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DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF CURRENT BUSINESS

MAY, 1928

No. 81



COMPILED BY
BUREAU OF THE CENSUS
IN COOPERATION WITH
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
AND
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 139-142 of the February semiannual issue

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

INTRODUCTION

THE SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for February, 1928, No. 78). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

WEEKLY SUPPLEMENT

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

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 important items and to chart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated.

In computing these relative numbers the last prewar year, 1913, or the first postwar year, 1919, have usually been used as a base equal to 100 wherever possible. More lately the average for 1923-1925 has been frequently taken as 100.

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

Relative numbers may also be used to calculate the approximate percentage increase or decrease in a move-

ment 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.

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

RECORD BOOK

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

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



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PRELIMINARY SUMMARY FOR APRIL

Business during the early weeks of April, as indicated by the volume of checks passing through the banks for payment, was larger than during the corresponding period of 1927. The volume of new building contracts awarded was running higher than in the preceding month, and somewhat lower than a year ago. Steel operations, although averaging higher than in March, were lower than in April of last year. Activity in the automobile industry, as reflected by employment data covering Detroit factories, was greater than in either the previous month or April, 1927. Interest rates on time money averaged higher than in either prior period. Loans and discounts of Federal reserve member banks reached a new high point during the month.

The general level of wholesale prices continued to rise and for the month was only slightly below the average for the year 1926. Prices for iron and steel, however, exhibited a tendency to weaken, being lower also than in the same month of last year. Copper prices, on the other hand, were stronger than in either prior comparative period. Prices for cotton averaged

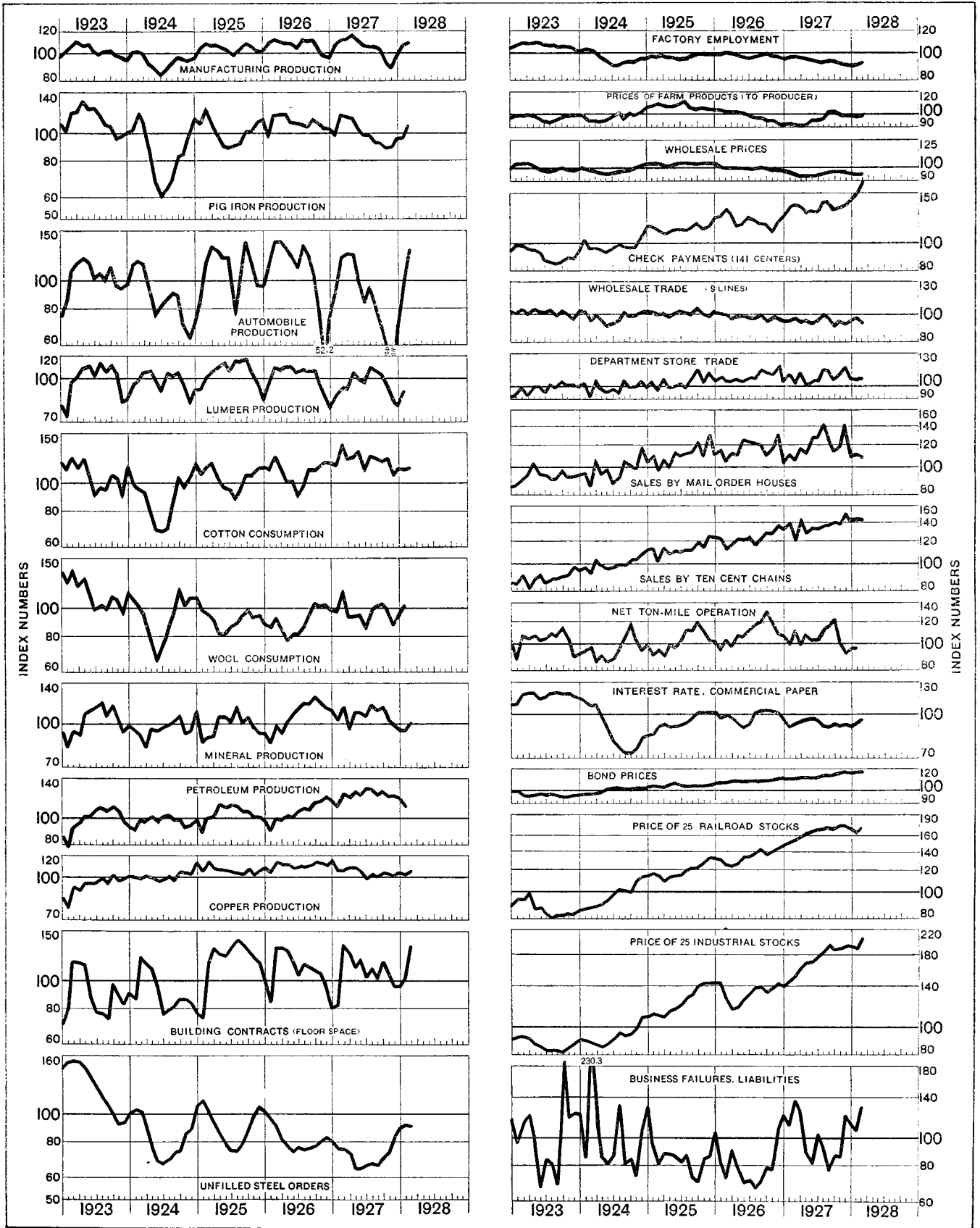
higher than in either the previous month or in April of last year.

Prices for stocks listed on the New York Stock Exchange reached a new high record during the month, while bond prices, reflecting stronger interest rates, showed a tendency to decline. Interest rates on call loans averaged higher than at any time in months, while brokers' loans increased during the month to the highest point for all time. Business failures were less numerous than in March, but showed little change from a year ago.

The production of lumber, although running smaller than in March, was considerably larger than in April, 1927. Bituminous coal production was lower than in either prior period. The output of beehive coke was only about half as large as a year ago. Car loadings of freight were running lower than in March, showing a decline also from last year. Petroleum production was running higher than in March, but was lower than a year ago. Receipts of hogs at primary markets, although lower than in March, were higher than a year ago. Cattle receipts, however, were lower than last year.

MONTHLY BUSINESS INDICATORS, 1920-1928

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



BUSINESS CONDITIONS IN MARCH

PRODUCTION

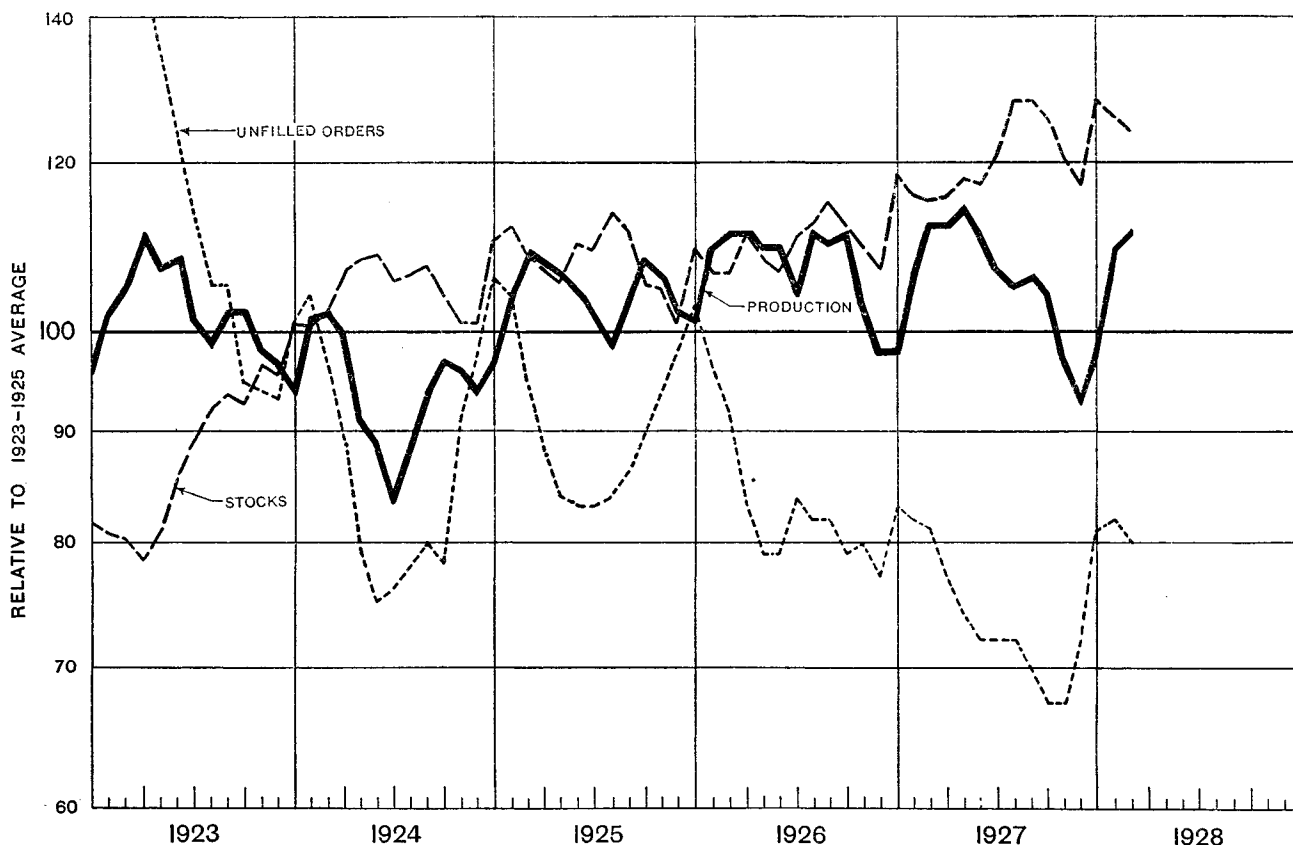
The output of raw materials in March was larger than in February but slightly smaller than a year ago. Manufacturing production, after adjustment for working time differences, showed an increase over February but was lower than in March of last year. The unadjusted index of manufactures showed larger production than in February for all groups except textiles, which showed no change. As compared with a year ago, all groups showed smaller output except foodstuffs, iron and steel, lumber and tobacco.

SALES

Unfilled orders for manufactured goods at the end of March showed a decrease from the preceding month, and were lower than a year ago as well. Compared with February, unfilled orders on the books of iron and steel manufacturers showed practically no change, while all other groups included in the general index showed declines. Contrasted with a year ago, unfilled orders for iron and steel were considerably larger at the end of March, but other groups showed substantial declines from last year.

PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

1923-1925 monthly average=100. Adjustment has been made for the seasonal movement of stocks and relative number of working days for production. Unfilled orders are principally those of iron, steel, building materials, and textiles. [March, 1928, is latest month plotted]



COMMODITY STOCKS

Stocks of commodities held at the end of March, after adjustments for seasonal conditions, were smaller than at the end of the preceding month, but slightly larger than a year ago. Compared with the preceding month, all groups showed smaller holdings except manufactured foodstuffs, which were held in larger quantities. Contrasted with a year ago, however, raw foodstuffs and other raw materials for manufacture were held in smaller quantities, the increase in the general index of stock being solely due to larger holdings of manufactured foodstuffs and other manufactured commodities. The unadjusted index also showed a decline from the preceding month and an increase over last year.

Wholesale trade was larger in March than in the preceding month, but smaller than a year ago. As compared with the preceding month, all lines of wholesale trade showed increases except meats and dry goods, which declined, the largest gains being shown in shoes, drugs, hardware, furniture, and groceries. Contrasted with a year ago, most lines showed smaller sales volume, except furniture, drugs, groceries, and meats, which showed larger business. The greatest declines from a year ago were registered in men's and women's wear and hardware. Retail trade in February, as measured by department store sales, was larger than in either the preceding month or March, 1927. Merchandise stocks held by department stores at the end of March, although larger

than at the end of the previous month, were smaller than a year ago. Sales by mail-order houses, showing little change from a year ago, were considerably larger than in February. Trade by 10-cent chain store systems increased over both prior periods. Sales by grocery, drug, candy, and shoe chains were larger than in either the preceding month or March of last year, while cigar chains, though showing an increase over the preceding month, recorded smaller business than a year ago.

PRICES

The general index of wholesale prices showed practically no change from the preceding month but was higher than a year ago. Compared with last year,

istered declines also from both prior comparative periods.

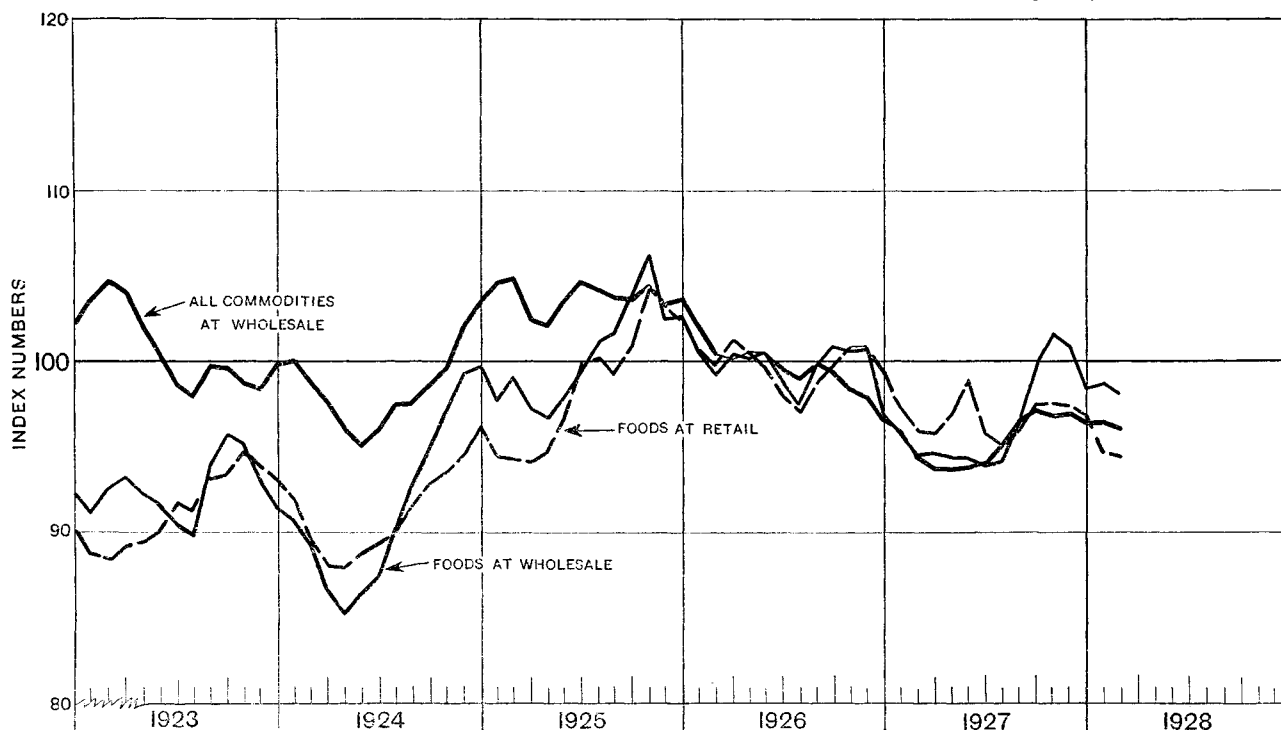
EMPLOYMENT

Factory employment in March showed an increase over the preceding month but was lower than a year ago. As compared with the preceding month, all groups increased over the preceding month except food, textiles, leather and paper, which declined slightly. Contrasted with a year ago, employment was lower in all groups except food products, with the greatest declines occurring in stone, clay and glass, iron and steel, nonferrous metals, lumber, chemicals, and paper and printing. Factory pay-roll payments in March were likewise larger than in February and smaller than a

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

WITH INDEX OF ALL COMMODITIES AT WHOLESALE

[U. S. Department of Labor index numbers. Relative prices, 1926=100. March, 1928, is latest month plotted]



the principal increases occurred in farm products, hides and leather products, foods, and textile products, all other groups either declining or showing no change. Contrasted with the preceding month, most groups showed no change, but farm products and foods registered slight declines.

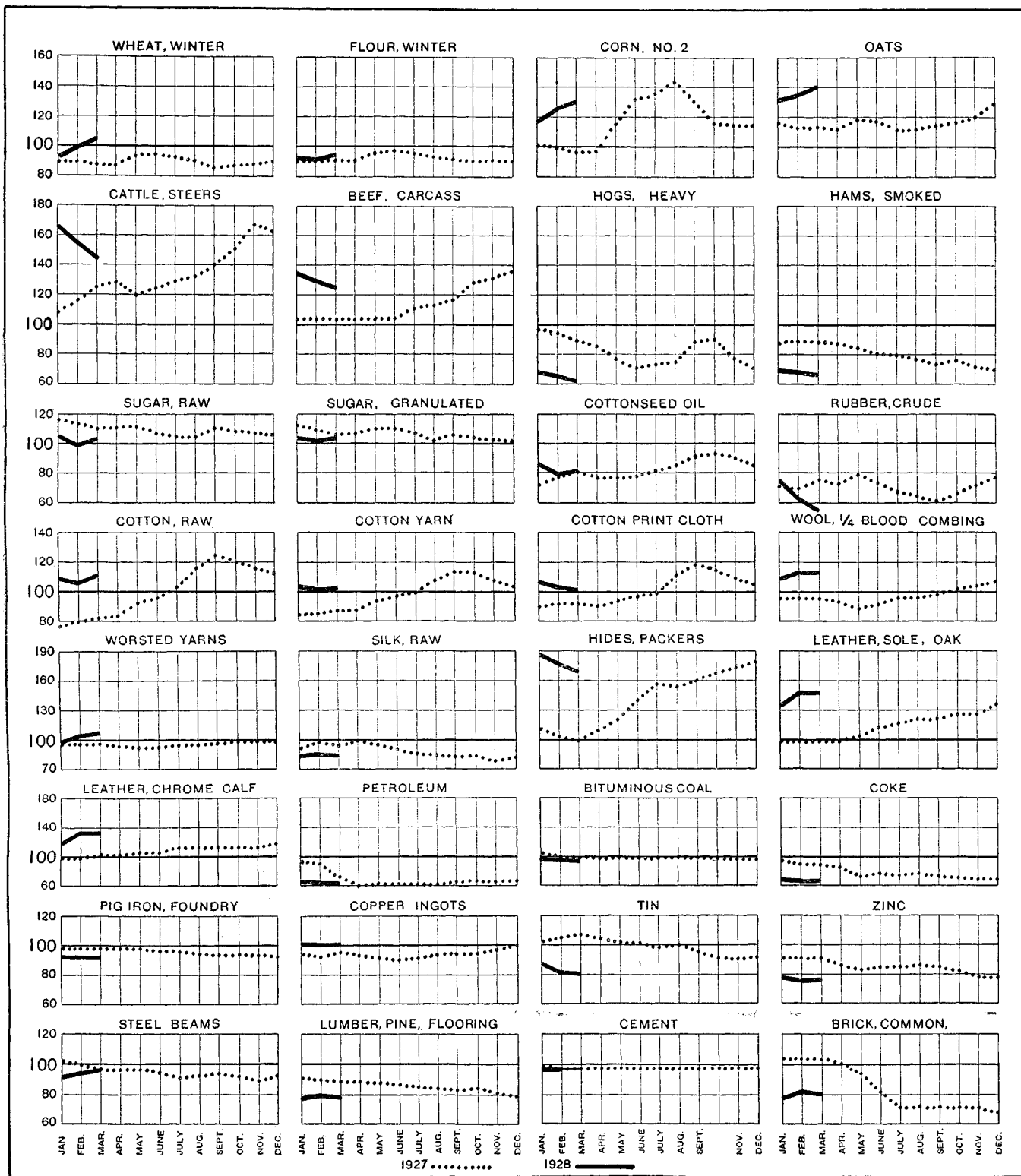
The indexes of prices received by farmers for their produce showed gains over both the previous month and March of last year. Contrasted with a year ago, all groups showed higher prices except meat animals, which declined. Contrasted with the preceding month, all groups were higher in price except dairy and poultry products and certain unclassified items, which declined. Retail food costs were lower in March than in either the previous month or March of last year. The cost-of-living index reg-

year ago, with the same exceptions as noted for employment.

Reports from the American Federation of Labor show 18 per cent of union members in representative cities out of employment in March, representing a slight decline from the condition reported for February. Preliminary figures for April show a still further decline. Voluntary quits of factory labor in March were greater than in February, but considerably smaller than a year ago. Industrial lay-offs, although smaller than in February, were larger than a year ago. The total industrial accessions were larger than in February, but smaller than in March of last year. Wages of common labor, showing no change from the preceding month, were lower than a year ago.

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. March, 1928, is latest month plotted. Data from which these charts are drawn are given on the opposite page]



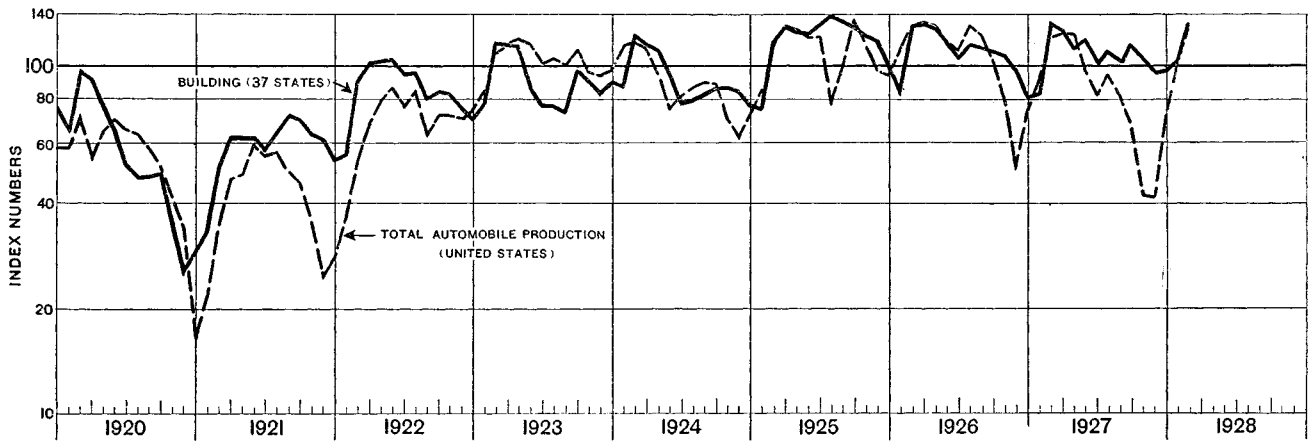
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE				
					1926 average=100				
		February, 1928	March, 1928	March, 1927	January, 1928	February, 1928	March, 1928	February, 1927	March, 1927
FARM PRODUCTS—AVERAGE PRICE TO PRODUCER									
Wheat.....	Bushel.....	1.162	1.216	1.209	85	86	90	91	90
Corn.....	Bushel.....	.790	.862	.652	108	113	123	95	93
Potatoes.....	Bushel.....	.962	1.132	1.270	50	52	61	72	68
Cotton.....	Pound.....	.170	.178	.125	123	113	118	76	83
Cottonseed.....	Ton.....	37.44	37.77	25.43	138	138	139	82	94
Cattle, beef.....	Pound.....	.0872	.0881	.0682	131	135	136	102	106
Hogs.....	Pound.....	.0762	.0748	.1089	66	65	63	95	92
Lambs.....	Pound.....	.1190	.1231	.1155	98	103	106	94	100
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.263	1.315	1.359	84	82	85	91	88
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.538	1.619	1.344	92	100	105	89	87
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.949	.991	.730	117	125	131	100	96
Oats, contract grades, cash (Chicago).....	Bushel.....	.577	.607	.485	131	134	141	112	113
Barley, feeding (Chicago).....	Bushel.....	.962	.991	.777	134	139	143	112	112
Rye, No. 2, cash (Chicago).....	Bushel.....	1.116	1.202	.997	114	117	126	110	105
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	19.294	12.467	10.526	274	228	147	124	124
Cotton, middling upland (New York).....	Pound.....	.185	.195	.144	108	106	111	80	82
Wool, 1/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.52	.52	.44	109	113	113	96	96
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	14.781	13.719	11.919	166	155	144	116	125
Hogs, heavy (Chicago).....	Cwt.....	8.025	7.825	11.006	67	65	63	94	89
Sheep, ewes (Chicago).....	Cwt.....	8.156	8.406	8.000	92	124	128	118	121
Sheep, lambs (Chicago).....	Cwt.....	15.125	15.375	15.063	92	110	112	97	110
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	7.369	7.538	7.325	88	88	90	88	87
Flour, winter straights (Kansas City).....	Barrel.....	6.656	6.880	6.575	92	92	95	90	91
Sugar, 96° centrifugal (New York).....	Pound.....	.043	.045	.048	104	98	104	113	110
Sugar, granulated, in barrels (New York).....	Pound.....	.056	.057	.058	104	102	104	109	106
Cottonseed oil, prime yellow (New York).....	Pound.....	.093	.096	.095	85	78	81	77	80
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.212	.205	.170	134	129	125	104	104
Beef, fresh, carcass, steers (New York).....	Pound.....	.230	.221	.175	135	135	130	103	103
Pork, smoked hams (Chicago).....	Pound.....	.210	.207	.270	69	68	67	89	88
Butter, creamery, 92 score (New York).....	Pound.....	.47	.49	.51	109	104	109	116	113
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.235	.235	.215	103	103	103	94	94
TEXTILES									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.360	.366	.312	103	101	102	85	87
Cotton-print cloth, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.077	.076	.069	106	103	101	92	92
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.095	.092	.081	105	102	99	87	87
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.500	1.525	1.375	99	105	106	96	96
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	1.000	1.025	.975	97	97	99	96	94
Suitings, unfinished worsted—13 ounce, mill.....	Yard.....	1.953	2.008	1.913	97	97	100	95	95
Suitings, serge, 11 ounce, 56-58 inch.....	Yard.....	2.093	2.095	2.048	97	97	97	95	95
Silk, Japan, 13-15.....	Pound.....	5.292	5.194	5.733	83	85	84	97	93
Hosiery, women's, pure silk, mill.....	Dozen pair.....	10.290	10.290	11.270	85	85	85	93	93
LEATHER									
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.248	.237	.140	186	176	169	103	99
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.291	.269	.152	173	168	155	91	88
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.600	.600	.460	118	132	132	99	102
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.650	.650	.430	135	148	148	88	98
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.750	6.750	6.400	106	106	106	100	100
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.000	5.000	4.850	102	102	102	99	99
FUEL									
Coal, bituminous, mine-run (composite price).....	Net ton.....	4.069	4.045	4.281	95	94	94	101	99
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.497	4.409	4.710	95	94	92	101	98
Coal, anthracite, chestnut (composite price).....	Long ton.....	13.232	13.207	13.339	95	96	96	100	97
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.713	2.719	3.650	68	66	66	90	89
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.213	1.190	1.335	65	64	63	90	71
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.010	19.010	20.260	92	92	92	98	98
Pig iron, basic, valley furnace.....	Long ton.....	17.000	17.000	18.400	92	92	92	97	99
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	33.000	34.000	94	94	94	94	97
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1382	.1385	.1308	100	100	100	92	95
Brass, sheets, mill.....	Pound.....	.188	.188	.184	99	99	99	94	97
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0633	.0600	.0758	77	75	71	88	90
Tin, pig, for early delivery (New York).....	Pound.....	.5179	.5163	.6783	87	81	81	105	107
Zinc, slab, western (St. Louis).....	Pound.....	.0555	.0562	.0669	77	76	77	91	91
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	36.120	35.69	39.66	78	80	79	89	88
Brick, common red, domestic building (New York).....	Thousand.....	13.500	13.250	17.000	78	82	81	103	103
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.600	1.600	97	97	97	97	97
Steel beams, mill (Pittsburgh).....	Cwt.....	1.850	1.900	1.900	92	95	97	100	97
Rubber, Para Island, fine (New York).....	Pound.....	.234	.204	.286	76	62	54	69	75
Sulphuric acid 66° (New York).....	Ton.....	15.500	15.500	15.000	107	107	107	103	103
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.525	2.525	2.750	88	88	88	96	96
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.250	94	94	94	94	94

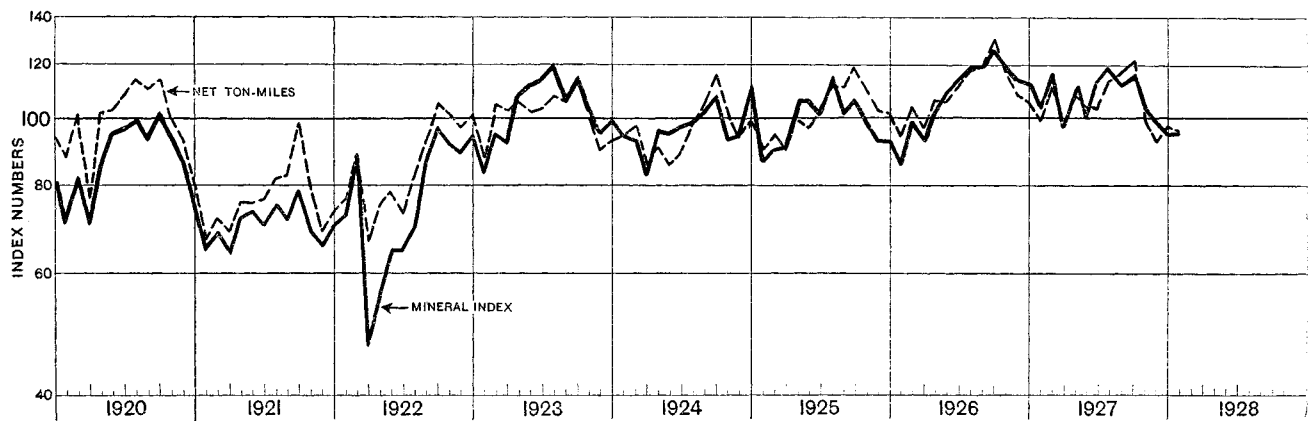
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



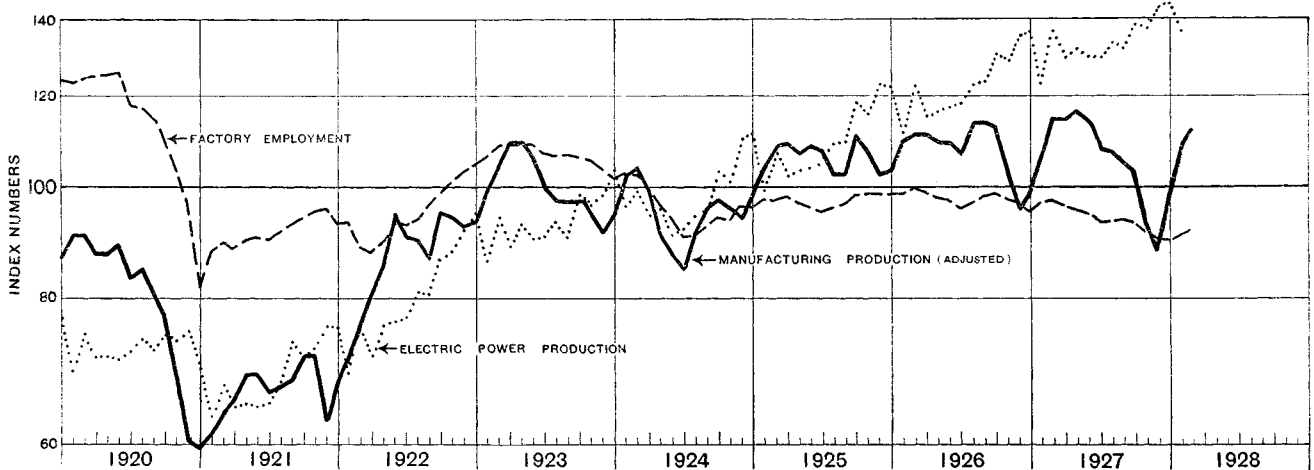
MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



FACTORY EMPLOYMENT MANUFACTURING AND ELECTRIC POWER PRODUCTION

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



REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

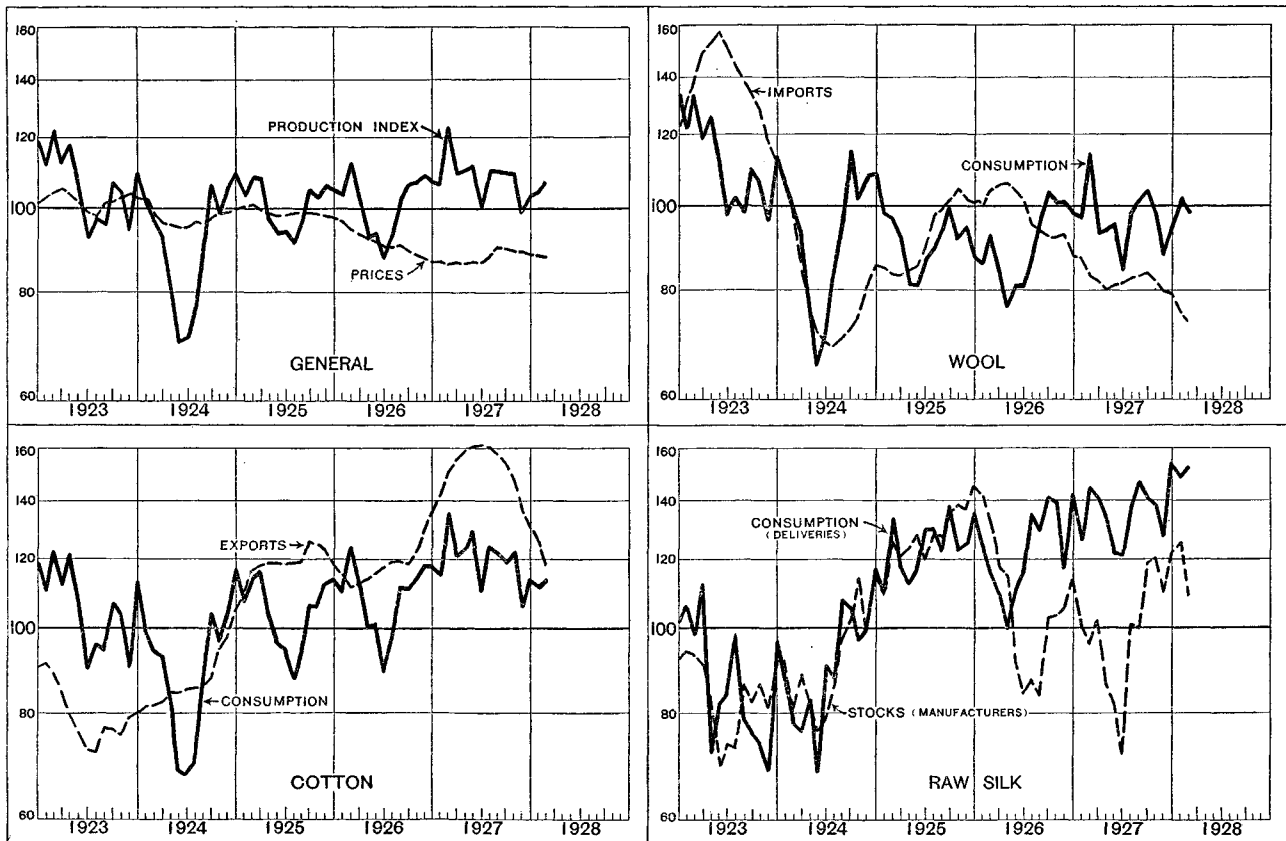
Receipts of wool at Boston, although larger than in February, were smaller than in March, 1927, with imports making similar comparisons with both prior periods. Consumption of wool by textile mills decreased from both the preceding month and the corresponding month of last year, with the total for the first quarter of the year also smaller than in the same period of 1927. Wool machinery was correspondingly less active in March than in either the previous month or March a year ago.

showing little change from February, while fabrics were generally lower.

Cotton finishers reported larger billings of finished goods than in February, but showed smaller business than a year ago. New orders for grey yardage were also larger than in February but smaller than a year ago. Stocks of finished goods at the end of March were larger than at the end of either prior period, while the operating activity of cotton finishers, while showing no change from the preceding month, was considerably lower than a year ago. Unfilled orders

THE TEXTILE INDUSTRIES

Relative numbers, monthly average 1923-1925, taken as 100. March, 1928, is latest month plotted. Curves covering imports of wool and exports of cotton are plotted from 12 months' moving monthly averages plotted on the end month]



Raw-cotton exports declined from both prior comparative periods, the total for the first quarter being almost 40 per cent lower than the same period of 1927. Consumption of cotton by domestic mills, although larger than in February, was smaller than a year ago, the quarterly total also showing a decline. Stocks of cotton at the end of March were smaller than holdings a year ago. Prices for cotton averaged higher than in either prior comparative period.

Cotton machinery was less active in March relative to capacity than in February or a year ago. The production, new orders and shipments of cotton textiles increased over February. Prices of cotton yarns and fabrics were generally higher than a year ago, yarns

on the books of cotton finishers at the end of the month were lower than at the end of either the preceding month or March, 1927.

Imports of raw silk were larger than in the preceding month but smaller than a year ago, while deliveries of silk to consuming establishments showed increases over both prior periods. Silk deliveries during the first quarter of the year were considerably larger than in the same period of 1927. Stocks of silk were generally lower than at the end of the preceding month, but were larger than a year ago. Silk prices, averaging lower than at the end of the preceding month, declined also from last year.

METALS

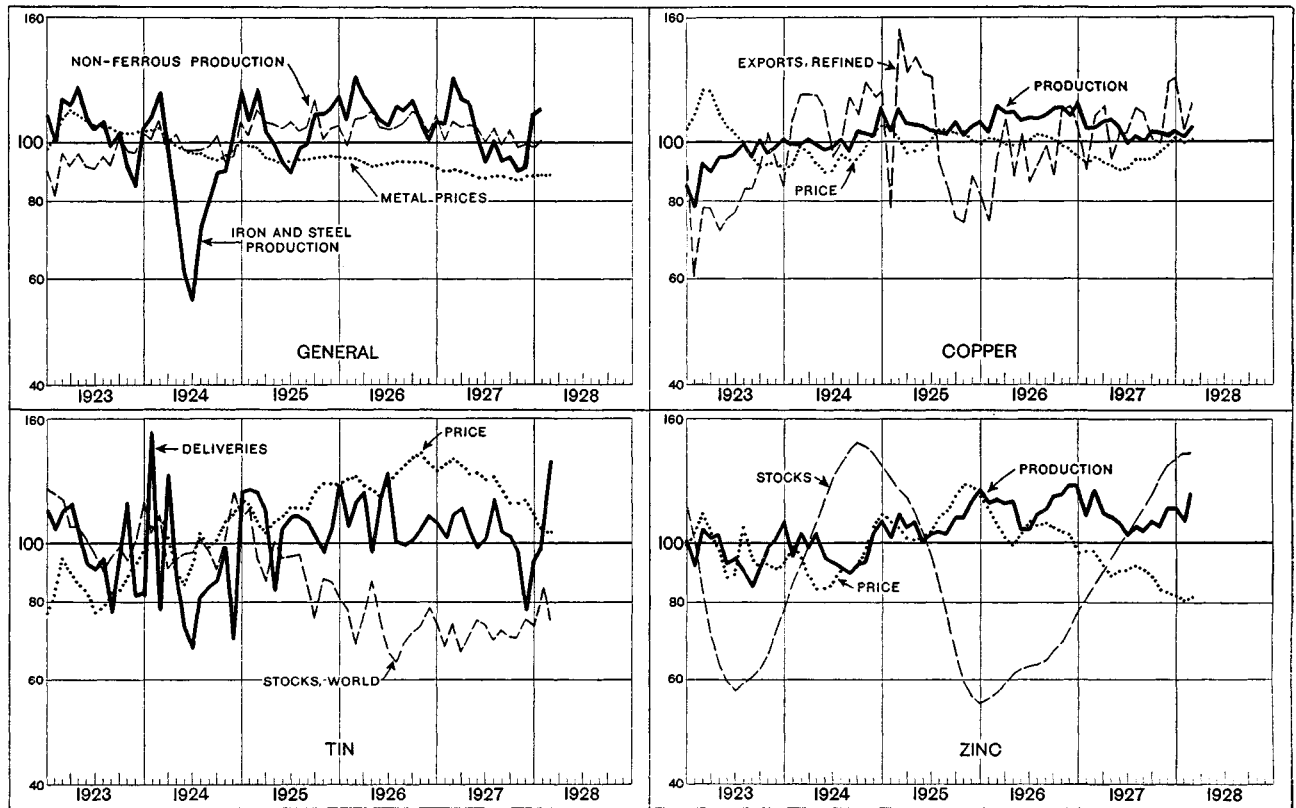
Consumption of iron ore during March was greater than in February but smaller than a year ago, the total for the quarter also declining. Iron-ore stocks held at the end of March were smaller than at the end of either prior period. Pig-iron furnaces in blast at the end of the month, although larger in number than at the end of February, were smaller than a year ago, the ratio of operation to capacity also declining from last year. Production of pig iron in March, although larger than in February, was smaller than a year ago, while the total output for the first quarter

Production of steel castings showed an increase over February but was smaller than in March of last year. New orders for castings declined from both prior comparative periods. New orders for fabricated structural steel, declining from the preceding month, were greater than a year ago, with the first quarter of the year showing a gain of almost 10 per cent over the same period of last year.

Production and exports of copper were larger in March than in either the previous month or March of last year. Stocks of refined copper in North and South America were lower than a year ago. Whole-

THE METAL INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. March, 1928, is latest month plotted. Curve covering zinc stocks is plotted from 12 months' moving monthly averages centered on the end month]



recorded decline from the same period of 1927. Wholesale prices for iron were unchanged from February but generally lower than a year ago.

The production of crude steel, although lower than a year ago, was greater than in February, while the total for the first quarter of the year recorded an advance over the same period of 1927. Unfilled steel orders were lower than in the preceding month but greater than a year ago. Production of steel sheets by independent manufacturers was larger than in either the preceding month or March of last year, while the operating ratio to capacity, although increasing over the preceding month, was lower than a year ago. Stocks of sheets at the end of the month were larger than at the end of March, 1927.

sale prices for copper averaged higher than in either the previous month or March of 1927.

Imports and deliveries of tin were larger than in either the previous month or March of last year. The world visible supply of tin, although lower than in February, was slightly higher than a year ago. Tin prices averaged lower than in either the previous month or March of last year. Fewer zinc retorts were in operation at the end of March than at the end of either the preceding month or a year ago. Zinc production, although higher than in February, was lower than a year ago. Zinc stocks at the end of the month were substantially greater than last year. Prices of zinc, averaging higher than in the previous month, were lower than last year.

FUELS

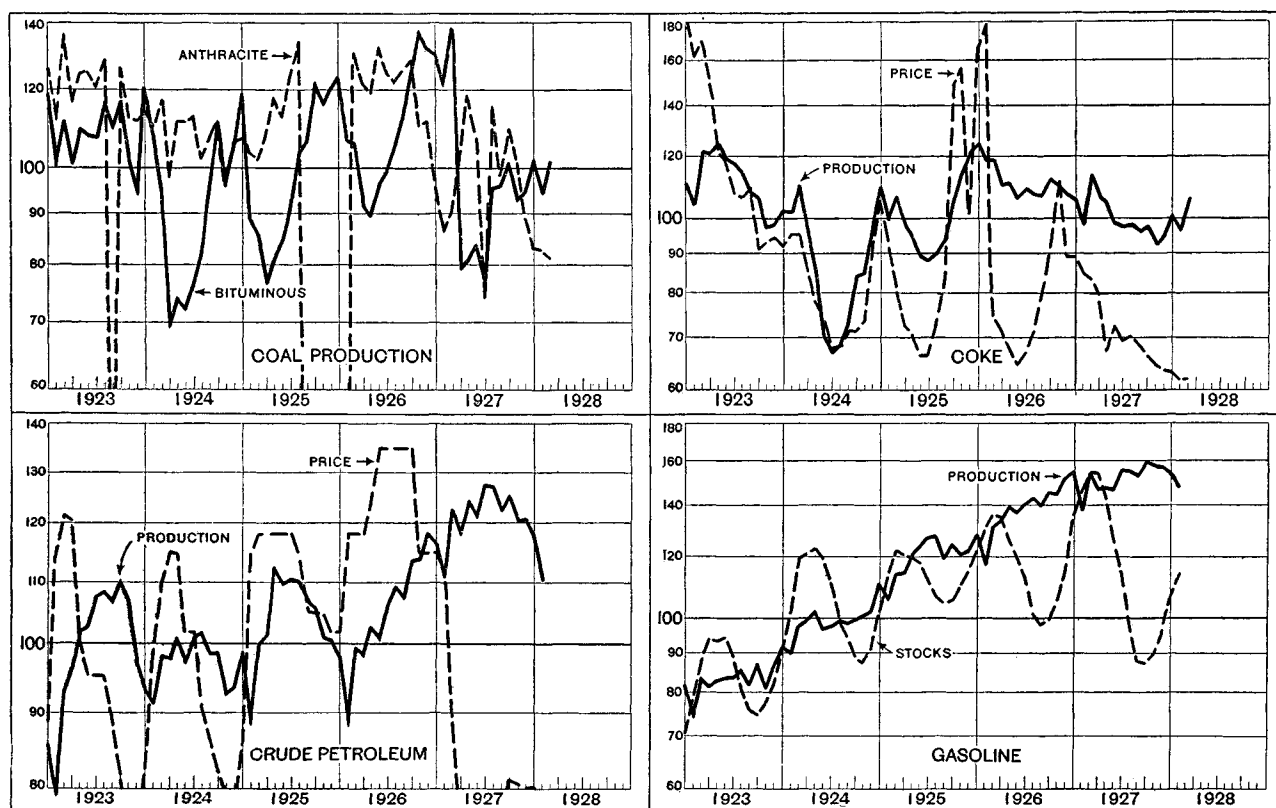
The output of bituminous coal was greater than in February but smaller than a year ago. Prices for bituminous at the mine averaged higher than in February but lower than a year ago. Production of anthracite coal showed declines from both the preceding month and March, 1927, with the total for the first quarter of the year almost 10 per cent smaller than in the same period of 1927. Prices for anthracite, both at wholesale and retail, were generally lower than in either the preceding month or March a year earlier. The production of coke was greater

HIDES AND LEATHER

Imports of hides and skins continued to increase over both the preceding month and the corresponding month of last year, while the production of hides, as reflected by slaughter of cattle, was lower than a year ago. Production of sole leather increased over February but was lower than in March a year ago. Exports of upper leather continued above those for last year, while sole leather exports were lower, prices for leather being unchanged from the previous month but higher than a year ago. The output of shoes was higher than a year ago, while exports of shoes, al-

THE FUEL INDUSTRIES

[Relative numbers, monthly average 1923-1925 taken as 100. March, 1928, is latest month plotted where data were available]



than in February but smaller than in March, 1927. Coke prices, averaging higher than in February, were considerably lower than a year ago.

AUTOMOBILES

The output of automobiles in March gained over both the preceding month and the corresponding month of last year. Exports of automobiles were likewise larger than in either the previous month or March of last year, with a gain in the first quarter's total over a year ago amounting to 15 per cent. Shipments of accessories and parts, both as original equipment and for replacement, were larger than in either the previous month or March of last year, with the production of automobile rims making similar comparisons with both periods.

though higher than in February, were lower than in March of last year.

PAPER AND PRINTING

The output of newsprint paper increased over the preceding month but was smaller than in March of last year. The Canadian production of newsprint, however, showed gains over both prior periods. For the first quarter of the year, domestic production declined 10 per cent, while Canadian production made a gain of 18 per cent. Imports of newsprint were larger than in either the previous month or the same month of last year, the total for the first quarter also increasing over a year ago.

BUILDING

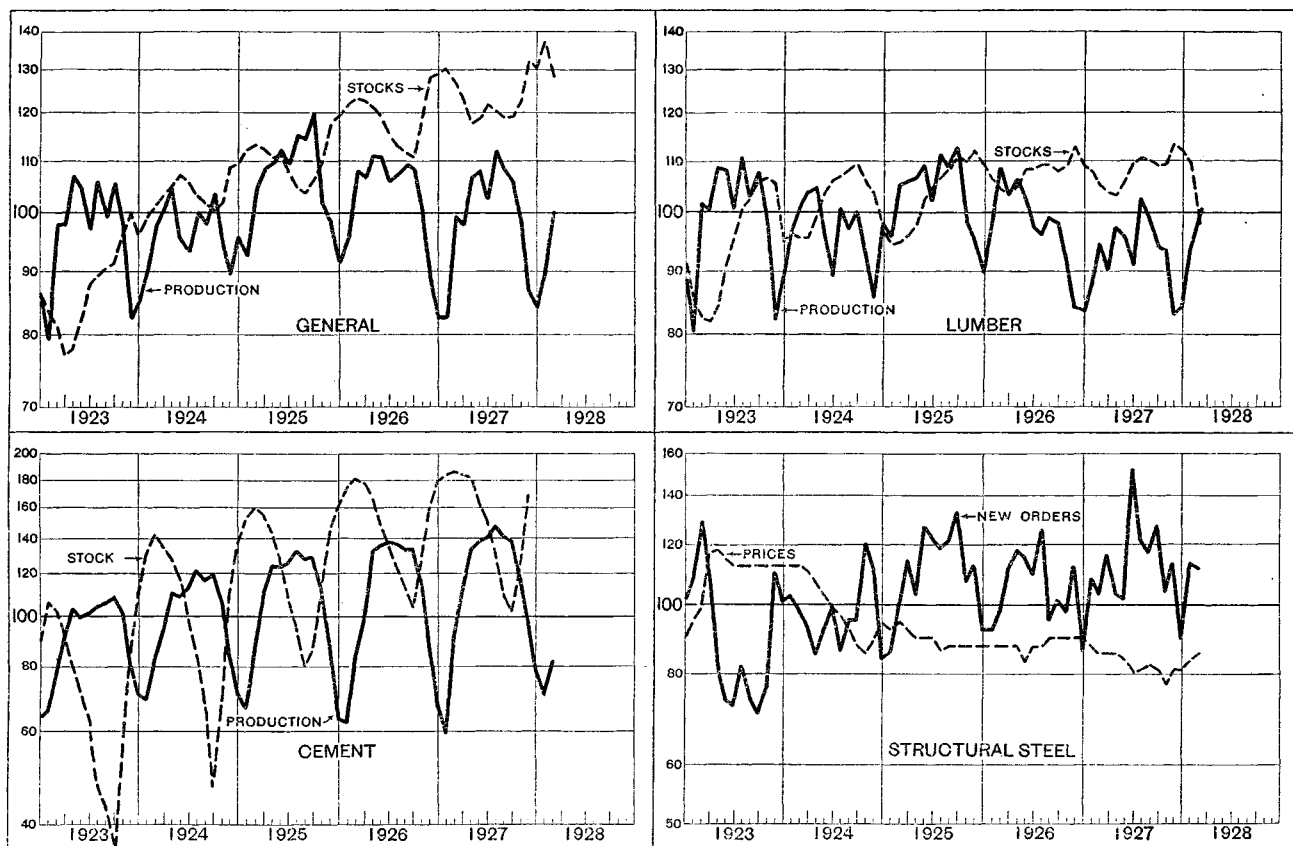
Contracts awarded for new building construction, measured in floor space, showed gains over the preceding month and March of last year, while measured in value, March awards were greater than those of February, but smaller than a year ago. For the first quarter of the year new contracts awarded, measured both in floor space and value, were considerably larger than in the same period of 1927. Building costs in March showed relatively little change from the preceding month but were generally lower than a year ago. Real-estate conveyances, although greater than in February, declined from March of last year.

STONE AND CLAY PRODUCTS

The production and shipments of face brick were larger than in the previous month, but smaller than a year ago. Stocks of face brick at the end of March were slightly larger than those held last year, while unfilled orders were lower. Prices for common brick averaged lower than in either prior period. New orders for terra cotta were larger than in either the previous month or March of last year. New orders for vitreous china plumbing fixtures, although smaller than in February, were considerably larger than a year ago, with unfilled orders showing gains over both prior periods. Production and shipments of Portland cement were larger than

THE BUILDING-MATERIAL INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. March, 1928, is latest month plotted]



LUMBER AND LUMBER PRODUCTS

The production of lumber was larger than a year ago, most of the principal species showing gains except Douglas fir and Western pine. Lumber production for the first quarter of the year was also higher. Shipments of lumber by manufacturers were generally higher than in the previous month but, except for Southern pine, showed declines from a year ago. Lumber stocks were generally higher than a year ago. Lumber prices were lower than in February, hardwoods being higher and softwoods lower than a year ago.

in the preceding month, but smaller than a year ago. Plate-glass production made similar comparisons.

CHEMICALS

Imports of nitrate of soda were larger than in either the previous month or March of last year and exports of sulphuric acid made similar comparisons with both prior periods. Exports of fertilizer and consumption in Southern States were larger than in either the preceding month or March of last year.

FOODSTUFFS AND TOBACCO

The visible supply of wheat was substantially greater than a year ago, as were receipts and shipments at

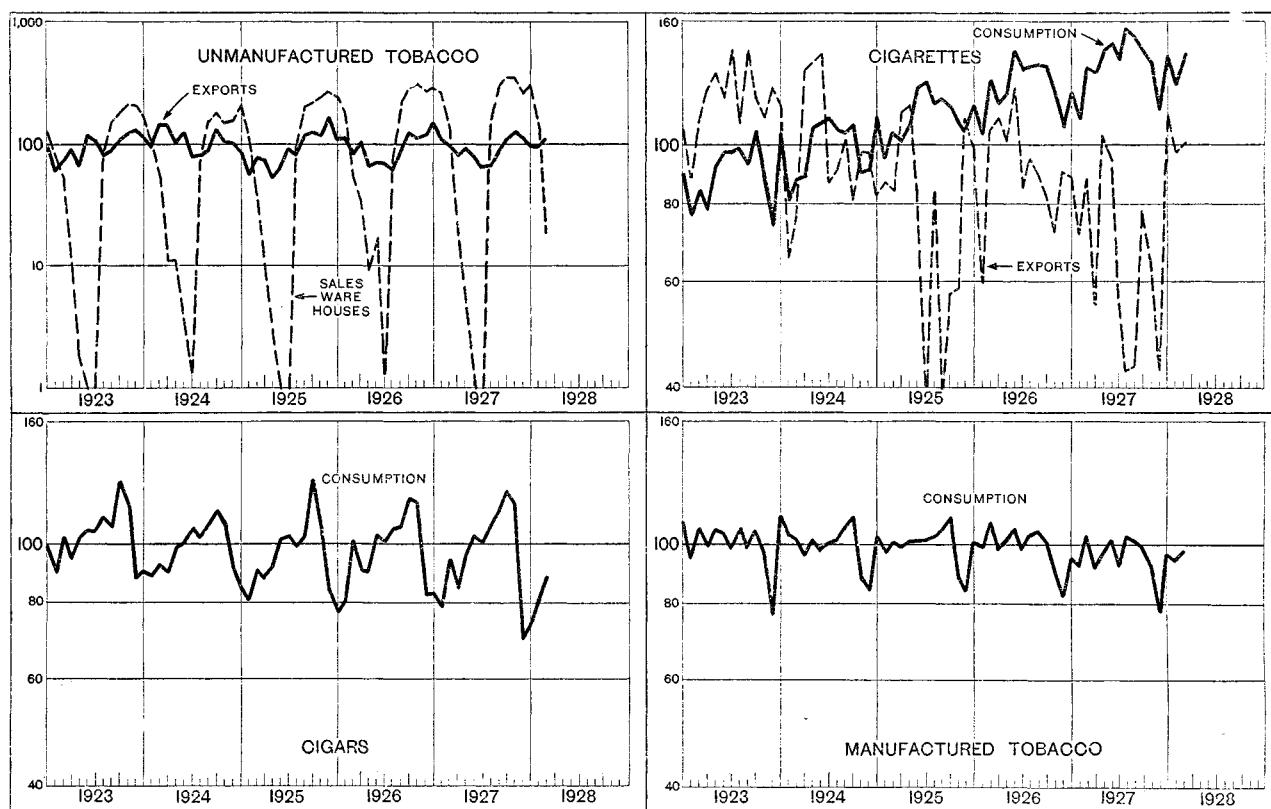
primary markets. Exports of wheat from the United States gained over the previous month, but were considerably smaller than a year ago. Wholesale prices were generally higher than in the previous month. The visible supply of corn was lower than a year ago, but receipts and shipments were more than twice as large. Corn prices averaged higher than in either the previous month or March of last year. The visible supplies of oats, barley, and rye were all lower than in the same month of last year, while receipts and prices averaged higher.

sheep and lamb averaged higher than in either the previous month or March of last year.

Receipts of butter were larger than in February a year ago, with storage holdings at the end of March almost twice as large as a year ago. The wholesale price of butter was lower than in March of last year. Receipts and storage holdings of cheese at principal markets were smaller than a year ago. Prices for cheese showed no change from a year ago. Receipts of eggs were larger than last year, but storage holdings of case eggs declined.

THE TOBACCO INDUSTRIES

[Relative numbers, monthly average, 1923-1925, taken as 100. March, 1928, is latest month plotted]



Receipts and slaughter of cattle at primary markets declined from both the preceding month and the corresponding month of 1927. The production of beef, while increasing over February, was smaller than a year ago. Wholesale prices for cattle and beef were generally higher than a year ago. Receipts and slaughter of hogs at primary markets were greater than a year ago, while the production of pork, although declining from the preceding month, was considerably greater than in March of 1927. Prices for hogs and pork products averaged lower than in either preceding period. Receipts and slaughter of sheep and lambs were smaller than a year ago, while production of lamb and mutton, averaging lower than in the preceding month, was higher than a year ago. Prices for

Imports of sugar were larger than in either the previous month or March, 1927, while meltings, though larger than in February, were smaller than a year ago, stocks of raw sugar at refineries at the end of the month being considerably larger than at either the end of the preceding month or March a year earlier. Prices of sugar, both raw and refined, averaged higher than in February, but were lower than a year ago.

Consumption of cigarettes continued to gain over a year ago, while cigar consumption declined. Exports of unmanufactured tobacco were larger than in either the previous month or March of last year, with cigarette exports making similar comparisons. Wholesale prices of leaf tobacco averaged considerably lower

than in the preceding month, but were higher than in March, 1927.

TRANSPORTATION

Carloadings of freight, although increasing over the preceding month, continued to register declines from a year ago. All groups showed smaller loadings than in March of last year except grains and grain products and livestock. Surplus freight cars continued to show increases over a year ago. Clearances of vessels engaged in foreign trade had larger tonnages than in either the preceding month or March of last year. Merchandise warehouse space at the end of February was 69 per cent filled as against 68 per cent at the end of January.

both periods. The reserve ratio declined from both the previous month and March of last year.

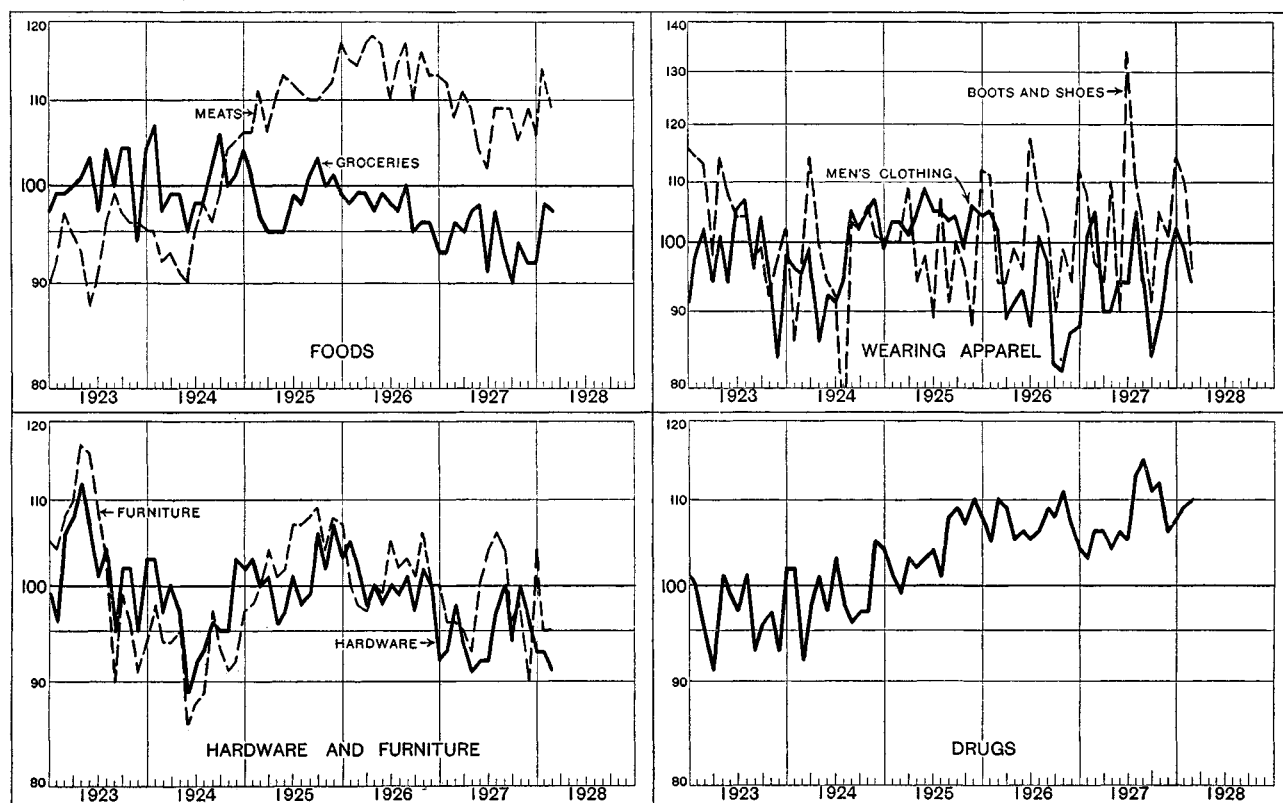
Interest rates on commercial paper averaged higher than in either the previous month or March of last year, with call loan rates making similar comparisons. Loans to brokers and dealers continued to mount. Dividend and interest payments scheduled for April were larger than a year ago. Business failures had larger liabilities than in February but smaller than in March of last year. New sales of ordinary life insurance, although greater than in the previous month, were slightly lower than a year ago.

GOLD, SILVER, FOREIGN EXCHANGE AND TRADE

Domestic receipts of gold at the mint were smaller than in either the previous month or March of last

WHOLESALE TRADE

[Relative numbers, monthly average 1923-1925 taken as 100. March, 1928, is latest month plotted. Curves are adjusted for seasonal variation]



DISTRIBUTION MOVEMENT

Postal receipts gained over February and showed little change from a year ago. Newspaper advertising gained over February but was smaller than in March of last year. Sales by the leading mail-order houses, 10-cent stores, and department stores was generally greater than in either the previous month or the same month of last year.

BANKING AND FINANCE

Check payments, both in and outside of New York City, were greater than in either the preceding month or March of last year. Loans and discounts of Federal reserve member banks showed increases over both prior periods. Bills discounted by member banks with the Federal reserve banks also gained over

year. Imports of gold were substantially lower than a year ago, while gold exports were considerably larger than in either prior period, a substantial export balance in March contrasting with an import balance a year earlier. Silver production was greater than in either the previous month or March, 1927.

Exchange on the principal foreign countries showed little change from the preceding month, but as compared with a year ago, the Italian lira was substantially higher, with the Japanese yen showing the only important decline. Imports of merchandise into the United States showed gains over both the preceding month and the same month of last year. Merchandise exports were likewise higher than in either prior period.

INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., by commodities or groups. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers are also given. The function of index and relative numbers is explained on the inside front cover. Many of the index numbers have been reworked to a comparable basis on the average of the years 1923 to 1925, while maxima and minima are given only since 1923, except on this page, thus eliminating the abnormal period prior to 1923. Other index numbers will be revised on the 1923 to 1925 base as soon as the limited printing appropriations will allow their presentation in complete form.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			January	Febru- ary	March	January	Febru- ary	March	March, 1928, from Febru- ary, 1928	March, 1928, from March, 1927
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	122	108	113	113	106	110	+3.8	-2.7
MINERALS										
Total.....	165	62	147	137	152	131	124	134	+8.1	-11.8
Petroleum.....	256	105	227	215	239	229	216	236	+9.3	-1.3
Bituminous coal.....	155	41	147	136	155	114	106	113	+6.6	-27.1
Anthracite coal.....	122	0	89	80	83	77	76	75	-1.3	-9.6
Iron ore*.....	273	0	0	0	0	0	0	0	0.0	0.0
Copper.....	152	17	151	137	137	136	134	139	+3.7	-1.5
Lead.....	193	78	183	171	193	175	178	180	+1.1	-6.7
Zinc.....	149	38	136	136	141	139	132	148	+12.1	+5.0
Gold.....	131	57	82	67	75	78	73	69	+5.5	-8.0
Silver.....	145	80	110	105	108	104	95	110	+13.6	+1.9
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	111	99	118	117	113	121	+7.1	+2.5
Wool*.....	314	19	34	36	48	45	36	36	0.0	-25.0
Cattle and calves.....	143	58	89	76	85	86	74	71	-4.1	-16.5
Hogs.....	177	64	114	89	101	142	141	124	-12.1	+22.8
Sheep.....	153	54	77	66	69	75	74	67	-9.5	-2.9
Eggs*.....	245	30	82	99	168	73	111	171	+54.1	+1.8
Poultry.....	390	21	140	96	80	148	105	92	-12.4	+10.0
Fish.....	192	45	105	112	165	82	108	164	+51.9	-0.6
Milk (New York).....	190	94	142	132	151	146	139	152	+9.4	+0.7
CROPS (marketings)										
Total.....	246	49	122	103	93	104	93	93	0.0	0.0
Grains*.....	242	43	104	89	72	115	125	130	+4.0	+80.6
Vegetables*.....	254	58	127	119	155	143	148	156	+5.4	+0.6
Fruits*.....	405	50	96	94	95	70	67	67	0.0	-29.5
Cotton products*.....	346	12	150	118	117	87	59	62	+5.1	-47.0
Miscellaneous crops*.....	170	18	113	100	61	111	62	25	-59.7	-59.0
FOREST PRODUCTS										
Total.....	136	61	98	103	112	101	109	117	+5.5	+4.5
Lumber.....	137	59	101	107	115	102	114	122	-7.0	+6.1
Pulp wood.....	164	51	79	90	108	107	90	111	+23.3	+2.8
Gum (rosin and turpentine)*.....	356	20	61	42	66	64	44	42	-4.5	-36.4
Distilled wood.....	149	24	116	100	110	99	93	104	+11.8	+5.5
MANUFACTURING										
Grand total (adjusted for working days).....	138	71	117	129	136	118	130	134	+3.1	-1.5
Grand total (unadjusted).....	142	68	117	119	141	118	125	140	+12.0	-0.7
Foodstuffs.....	135	77	103	94	110	117	119	128	+7.6	+16.4
Textiles.....	133	54	115	113	133	111	112	112	0.0	-15.8
Iron and steel.....	152	32	126	126	150	130	133	152	+1.3	+1.3
Lumber.....	166	57	123	127	138	122	135	145	+7.4	+5.1
Leather.....	115	63	80	86	98	83	89	98	+10.1	0.0
Paper and printing.....	127	69	118	106	116	104	98	105	+7.1	-15.5
Chemicals, oils, etc.....	211	92	198	176	190	187	176	185	+5.1	-2.6
Stone and clay products.....	190	69	90	90	138	104	99	117	+18.2	-15.2
Metals, excepting iron and steel.....	195	71	160	150	170	144	144	163	+13.2	-4.1
Tobacco.....	147	70	115	107	127	120	116	128	+10.3	+0.8
Miscellaneous.....	164	37	105	126	159	103	127	156	+22.8	-1.9

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	March	January	February	March	March, 1928, from February, 1928	March, 1928, from March, 1927
STOCKS										
(Relative to 1923-1925 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	153	84	140	143	136	138	145	138	-4.8	+1.5
Raw foodstuffs.....	222	72	164	178	161	134	168	157	-6.5	-2.5
Raw materials for manufacture.....	170	71	159	156	153	170	159	144	-9.4	-5.9
Manufactured foodstuffs.....	118	84	86	84	86	91	96	104	+8.3	+9.3
Other manufactured commodities.....	141	73	130	127	125	141	137	131	-4.4	+4.8
(Unadjusted index)										
Total.....	151	77	144	147	146	142	151	149	-1.3	+2.1
Raw foodstuffs.....	198	60	176	193	198	155	189	198	+4.7	0.0
Raw materials for manufacture.....	196	64	165	153	138	169	149	130	-12.8	-5.8
Manufactured foodstuffs.....	132	79	87	85	84	90	97	102	+5.2	+15.5
Other manufactured commodities.....	138	74	127	128	128	137	138	134	-2.1	+4.7
UNFILLED ORDERS										
(Relative to 1923-1925 monthly average as 100)										
Total.....	157	67	83	82	81	81	82	80	-2.4	-1.2
Textiles.....	154	62	85	91	89	77	81	73	-10.0	-18.0
Iron and steel.....	157	66	80	76	76	89	90	90	0.0	+18.4
Vehicles.....	204	53	91	91	86	64	64	62	-3.1	-27.9
Lumber.....	142	56	83	80	79	79	76	74	-2.6	-6.3
WHOLESALE TRADE										
(Relative to 1923-1925 monthly average as 100)										
Grand total, all classes.....	124	82	87	91	103	87	93	100	+7.5	-2.9
Groceries.....	119	86	86	81	94	85	85	95	+11.8	+1.1
Meats.....	125	87	113	107	104	106	108	105	-2.8	+1.0
Dry goods.....	128	71	78	88	95	85	89	87	-2.2	-8.4
Men's clothing.....	167	43	68	128	144	76	128	131	+2.3	-9.0
Women's clothing.....	188	26	71	95	108	65	88	89	+1.1	-17.6
Boots and shoes.....	128	68	92	85	111	94	87	110	+26.4	-0.9
Hardware.....	118	82	82	82	102	83	82	95	+15.9	-6.9
Drugs.....	125	88	102	94	117	106	101	120	+18.8	+2.6
Furniture.....	129	72	88	96	100	91	95	107	+12.6	+7.0
RETAIL TRADE										
(Relative to 1923-1925 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses)†.....	156	64	103	101	125	105	108	125	+15.7	0.0
CHAIN STORES:†										
Ten-cent (14 chains).....	250	62	96	104	116	104	115	133	+15.7	+14.7
Grocery (34 chains).....	192	77	155	148	174	188	194	209	+7.7	+20.1
Drug (14 chains).....	169	82	134	129	143	146	148	163	+10.1	+14.0
Cigar (4 chains).....	160	79	97	99	111	90	96	107	+11.5	-3.6
Candy (4 chains).....	161	70	95	103	115	100	106	119	+12.3	+3.5
Shoe (7 chains).....	163	55	82	84	96	87	86	117	+36.0	+21.9
DEPARTMENT STORES:*										
Sales.....	186	71	89	83	100	88	85	103	+21.2	+3.0
Stocks.....	117	83	92	97	106	91	96	104	+8.3	-1.9
EMPLOYMENT										
(Relative to 1923-1925 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	109	90	95	97	97	90	91	92	+1.1	-5.2
Food products.....	112	90	93	92	91	91	92	92	0.0	+1.1
Textiles.....	114	85	95	97	97	93	94	94	0.0	-3.1
Iron and steel.....	114	87	97	99	99	87	89	91	+2.2	-8.1
Lumber.....	107	80	88	87	86	80	80	82	+2.5	-4.7
Leather.....	112	88	97	98	97	92	93	93	0.0	-4.1
Paper and printing.....	106	97	104	104	104	104	103	102	-1.0	-1.9
Chemicals.....	111	88	103	105	110	94	98	105	+7.1	-4.5
Stone, clay, and glass.....	107	85	91	93	97	85	86	89	+3.5	-8.2
Metal products other than iron and steel.....	110	87	96	96	98	87	90	92	+2.2	-6.1
Tobacco products.....	108	82	82	88	88	82	85	86	+1.2	-2.3
Vehicles.....	110	82	87	92	93	85	89	91	+2.2	-2.2
Miscellaneous.....	115	86	108	110	110	96	94	93	-1.1	-15.5

† See table on p. 20 of this issue for earlier data.

* See tables on pp. 20 and 21 of the April, 1928, issue for earlier data.

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	March	January	February	March	March, 1928, from February, 1928	March, 1928, from March, 1927
EMPLOYMENT—Continued.										
(Relative to 1923-1925 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	111	85	96	102	103	91	95	96	+1.1	-6.8
Food products.....	108	90	96	95	94	95	97	96	-1.0	+2.1
Textiles.....	115	78	96	102	102	93	96	94	-2.1	-7.8
Iron and steel.....	117	79	99	104	106	87	95	97	+2.1	-8.5
Lumber.....	107	84	88	91	92	81	84	87	+3.6	-5.4
Leather.....	117	84	94	100	97	88	93	92	-1.1	-5.2
Paper and printing.....	114	94	110	111	111	111	110	110	0.0	-1.9
Chemicals.....	114	89	106	110	114	100	102	107	+4.9	-6.1
Stone, clay, and glass.....	111	84	90	97	101	86	88	91	+3.4	-9.9
Metal products other than iron and steel.....	114	81	95	99	102	87	93	94	+1.1	-7.8
Tobacco products.....	111	81	81	84	85	82	83	84	+1.2	-1.2
Vehicles.....	114	79	79	95	98	83	94	98	+4.3	0.0
Miscellaneous.....	119	86	113	115	117	100	97	97	0.0	-17.1
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	152	125	126	127	126	137	135	137	+1.5	+8.7
Grains.....	178	108	120	122	121	125	128	136	+6.3	+12.4
Fruits and vegetables.....	253	108	140	142	140	144	153	174	+13.7	+24.3
Meat animals.....	154	98	140	143	144	138	139	139	0.0	-3.5
Dairy and poultry.....	166	122	152	143	133	154	144	137	-4.9	+3.0
Cotton and cottonseed.....	252	81	85	94	102	152	141	147	+4.3	+44.1
Unclassified.....	108	79	87	84	81	91	90	89	-1.1	+9.9
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1926)										
All commodities.....	105	94	97	96	95	96	96	96	0.0	+1.1
Farm products.....	114	94	97	95	94	106	105	104	-1.0	+10.6
Food, etc.....	106	85	97	96	95	99	99	98	-1.0	+3.2
Hides and leather products.....	124	98	101	100	101	121	124	124	0.0	+22.8
Textile products.....	114	94	94	95	94	97	97	97	0.0	+3.2
Fuel and lighting.....	112	84	98	96	90	81	81	81	0.0	-10.0
Metals and metal products.....	113	97	99	98	98	98	98	98	0.0	0.0
Building materials.....	116	90	98	96	95	91	91	91	0.0	-4.2
Chemicals.....	104	95	98	98	97	96	96	96	0.0	-1.0
House-furnishing goods.....	111	98	98	98	98	99	98	98	0.0	0.0
Miscellaneous.....	127	87	90	91	91	89	87	87	0.0	-4.4
Commercial Indexes										
(Relative to 1926 monthly average as 100)										
Dun's.....	105	85	98	97	97	102	103	104	+1.0	+7.2
Bradstreet's.....	112	95	97	97	97	105	103	104	+1.0	+7.2
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	172	158	167	165	164	163	162	161	-0.6	-1.8
Food (Dept. Labor).....	167	141	159	156	154	155	152	151	-0.7	-1.9
Shelter.....	186	167	173	172	172	166	165	165	0.0	-4.1
Clothing.....	177	160	173	172	172	172	171	173	+1.2	+0.6
Fuel and light (combined).....	179	156	168	167	166	163	163	163	0.0	-1.8
Fuel.....	208	174	192	190	189	184	184	184	0.0	-2.6
Light.....	123	118	121	121	122	122	122	122	0.0	0.0
Sundries.....	176	171	174	174	173	172	172	171	-0.6	-1.2

PROSPECTIVE CAR LOADINGS SECOND QUARTER OF 1928

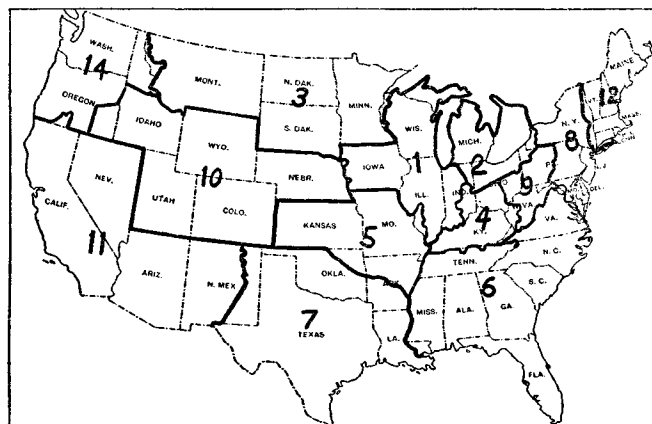
Commodity car loadings by railroads in carload lots for the second quarter of 1928 are estimated by the Regional Advisory Boards set up by the American Railway Association at 3.7 per cent above the corresponding loadings in the second quarter of 1927. These estimates are compiled from detailed reports of commodities representing shippers of the various commodities, as first described in the August, 1927, issue of the SURVEY OF CURRENT BUSINESS, page 20, and are comparable to similar data published quarterly since that date. The boundaries of the various economic districts, set up by these boards, are shown in the accompanying chart.

Outside of cotton, cottonseed, citrus fruits, hay and machinery, all groups are estimated to require more cars in the second quarter of 1928 than in the second quarter of 1927. The largest numerical increase over a year ago is estimated for the clay, gravel, sand, and stone group, closely followed by automobiles and coal and coke, but automobiles has the largest relative increase, with a gain of 29 per cent. Agricultural implements, paper and clay, gravel, sand and stone come next in the order of relative increase.

The estimated car requirements by districts show considerable variation over a year ago, as declines are estimated to occur in the New England, Ohio Valley, Trans-Missouri-Kansas, and Pacific coast districts. The Ohio Valley decrease, amounting to 3 per cent, is the largest, and is entirely due to expected lower coal movement. The decreases in the other three districts are spread out among various commodities.

The greatest relative increase over the second quarter of 1927 is estimated for the mid-west district, with almost 13 per cent and this increase is spread over practically all commodities. The Allegheny district is expected to show the next-best increase, with almost 11 per cent, and this district also shows few declines. In the Great Lakes district, with an increase of 8 per cent, the feature is the large anticipated movement of automobiles. The increase of almost 7 per cent in the central-western district is due largely to an expected increase of 82 per cent in carloadings of grain, while lumber accounts for a large part of the expected increase of 4½ per cent in loadings in the Pacific Northwest district. The other four districts show estimated increases of less than 3 per cent over the corresponding period of 1927.

REGIONAL ADVISORY BOARD DISTRICTS



PROSPECTIVE CARLOADINGS, SECOND QUARTER OF 1928

COMPARED WITH ACTUAL LOADINGS SAME QUARTER OF 1927

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

COMMODITY GROUPS	Number of cars			Per cent inc. (+) or dec. (-)	Number of cars			Per cent inc. (+) or dec. (-)	Number of cars			Per cent inc. (+) or dec. (-)			
	Actual 1927	Estimated 1928			Actual 1927	Estimated 1928			Actual 1927	Estimated 1928			Actual 1927	Estimated 1928	
	ALL DISTRICTS				District No. 12 NEW ENGLAND				District No. 8 ATLANTIC STATES				District No. 9 ALLEGHENY		
1 Grain, all.....	294,683	310,875	+5.5	3,192	3,192	-----	17,835	17,830	-----	1,795	1,976	+10.1			
2 Flour, meal, and other mill products.....	224,620	232,860	+3.7	2,424	2,424	-----	18,882	18,880	-----	1,358	1,719	+26.6			
3 Hay, straw, and alfalfa.....	72,608	68,172	-6.1	1,767	1,820	+3.0	8,037	8,040	-----	1,428	1,515	+6.1			
4 Cotton.....	47,341	37,283	-21.3	1,643	1,580	-3.8	-----	-----	-----	-----	-----	-----			
5 Cottonseed and products, except oil.....	25,742	15,708	-39.0	14	14	-----	-----	-----	-----	-----	-----	-----			
6 Citrus fruits.....	34,356	27,137	-21.0	42	42	-----	-----	-----	-----	-----	-----	-----			
7 Other fresh fruits.....	82,970	84,098	+1.4	2,319	2,365	+2.0	13,712	10,284	-25.0	3,315	3,315	-----			
8 Potatoes.....	59,013	62,042	+5.1	7,485	5,000	-33.2	5,701	6,271	+10.0	29	32	+11.2			
9 Other fresh vegetables.....	82,272	84,992	+3.3	544	550	-----	12,586	12,580	-----	18	18	-----			
10 Livestock.....	359,385	368,653	+2.6	1,084	1,084	-----	-----	-----	-----	1,530	1,558	+1.8			
11 Poultry and Dairy products.....	37,189	38,745	+4.2	108	108	-----	-----	-----	-----	(1)	-----	-----			
12 Coal and coke.....	2,481,687	2,545,375	+2.6	24,928	21,200	-15.0	424,608	424,600	-----	690,344	791,134	+14.6			
13 Ore and concentrates.....	675,190	677,429	+0.3	116	116	-----	27,184	27,185	-----	-----	-----	-----			
14 Clay, gravel, sand, and stone ²	1,021,798	1,104,169	+8.1	16,732	17,234	+3.0	142,287	144,421	+1.5	91,804	98,964	+7.8			
15 Salt.....	10,981	11,002	+0.2	50	50	-----	-----	-----	-----	(1)	-----	-----			
16 Lumber and forest products.....	1,008,929	1,028,487	+1.9	30,519	32,350	+6.0	40,994	40,990	-----	15,458	13,913	-10.0			
17 Petroleum and petroleum products.....	513,293	538,675	+4.9	21,851	23,599	+8.0	54,231	58,027	+7.0	15,789	16,846	+6.7			
18 Sugar, sirup, glucose, and molasses.....	50,917	51,926	+2.0	3,262	3,300	+1.2	15,340	15,340	-----	505	505	-----			
19 Iron and steel.....	467,359	479,533	+2.6	3,997	3,997	-----	72,546	67,105	-7.5	197,998	204,334	+3.2			
20 Castings, machinery, and boilers.....	61,102	59,977	-1.8	5,681	5,567	-2.0	12,330	10,480	-15.0	6,020	5,635	-6.4			
21 Cement.....	249,073	263,931	+6.0	3,398	3,738	+10.0	80,994	85,043	+5.0	14,697	16,284	+10.8			
22 Brick and clay products.....	204,106	209,506	+2.6	5,234	6,240	+19.2	26,529	27,855	+5.0	42,415	43,687	+3.0			
23 Lime and plaster.....	66,051	68,154	+3.2	4,838	4,838	-----	16,995	17,845	+5.0	3,977	4,454	+12.0			
24 Agricultural implements and vehicles (other than automobiles).....	38,530	42,458	+10.2	762	762	-----	-----	-----	-----	3,035	3,642	+20.0			
25 Automobiles, trucks, and parts.....	242,566	312,777	+28.9	2,818	2,818	-----	9,885	10,379	+5.0	-----	-----	-----			
26 Fertilizers, all kinds.....	135,854	137,329	+1.1	7,654	7,979	+4.2	20,014	20,814	+4.0	2,154	2,251	+4.5			
27 Paper, printed matter, and books.....	71,650	78,672	+9.8	11,907	12,205	+2.5	21,275	23,189	+9.0	4,163	4,321	+3.8			
28 Chemicals and explosives.....	61,431	63,211	+2.9	2,632	2,762	+5.0	15,607	15,607	-----	9,884	10,240	+3.6			
29 Canned goods ³	32,013	32,787	+2.4	1,208	965	-20.0	6,920	7,612	+10.0	1,022	1,022	-----			
Total, all commodities listed.....	8,712,709	9,035,963	+3.7	168,209	167,902	-0.2	1,064,492	1,070,377	+0.6	1,108,738	1,227,365	+10.7			

¹ New item; no figures available.

² Including crude and powdered gypsum.

³ Also includes catsups, jams jellies, olives, pickles, preserves, etc.

SALES OF MAIL-ORDER HOUSES AND CHAIN STORES ¹—Continued

[Monthly average 1923-1925=100]

YEAR AND MONTH	INDEX WITHOUT SEASONAL ADJUSTMENT								INDEX WITH SEASONAL ADJUSTMENT							
	Chain stores								Chain stores							
	Mail-order houses	Grocery	5-and-10-cent	Wearing apparel	Drug	Cigar	Shoe	Candy	Mail-order houses	Grocery	5-and-10-cent	Wearing apparel	Drug	Cigar	Shoe	Candy
1919																
January.....	80	40	37	20	59	54	52	40	83	39	48	31	59	60	68	48
February.....	68	38	38	20	54	56	46	41	76	40	49	31	58	65	67	48
March.....	77	43	48	29	62	68	59	43	74	42	55	35	62	72	66	45
April.....	85	42	50	34	61	66	83	50	81	41	50	32	62	67	65	47
May.....	76	44	51	37	61	74	80	46	87	42	53	38	60	70	70	46
June.....	69	41	46	34	60	67	72	43	82	43	53	35	64	71	68	47
July.....	71	46	47	30	65	71	67	48	93	46	52	36	64	71	73	49
August.....	77	44	50	34	66	72	77	53	101	48	56	41	68	76	96	55
September.....	95	45	49	41	64	69	81	53	98	48	54	40	66	70	86	53
October.....	145	54	58	53	67	80	95	58	111	51	52	39	65	75	85	55
November.....	138	51	61	48	67	83	96	60	115	52	60	39	73	89	95	62
December.....	136	56	104	55	87	103	103	99	104	51	54	34	71	77	75	69
Monthly average.....	93	45	53	36	64	72	76	53								
1920																
January.....	112	59	46	26	74	77	68	57	116	57	60	41	75	86	89	79
February.....	114	57	44	25	70	77	58	58	127	60	67	38	75	89	84	98
March.....	122	67	60	37	78	87	92	68	112	65	65	42	76	92	94	72
April.....	100	71	60	44	72	89	102	70	100	69	64	46	72	90	84	65
May.....	84	69	61	55	76	98	109	69	100	69	66	55	78	97	98	72
June.....	81	71	59	53	76	94	95	66	92	71	84	54	77	96	87	70
July.....	75	72	60	48	81	99	92	74	99	73	67	59	80	99	101	76
August.....	75	65	60	49	78	93	71	73	98	71	67	60	80	98	89	76
September.....	84	65	60	64	78	99	83	74	87	69	66	62	81	100	89	74
October.....	97	67	70	78	80	109	107	80	77	66	66	59	81	107	100	78
November.....	117	65	68	79	74	97	101	72	94	64	65	56	78	100	96	71
December.....	91	65	117	81	97	130	114	112	70	59	60	50	79	93	83	79
Monthly average.....	96	66	64	52	78	96	91	73								
1921																
January.....	64	58	46	49	76	87	67	64	69	59	62	66	79	101	90	81
February.....	60	56	49	41	72	84	63	62	67	59	64	62	77	98	91	73
March.....	89	61	64	55	80	95	104	83	73	58	66	59	78	97	101	84
April.....	72	57	59	57	79	97	104	71	73	55	64	61	79	99	86	66
May.....	56	55	60	58	78	93	100	71	67	55	64	58	79	93	91	74
June.....	58	55	58	59	78	92	94	72	66	56	64	60	80	95	85	76
July.....	46	54	58	51	79	93	72	75	63	57	65	64	81	96	82	80
August.....	53	57	61	50	78	92	62	76	66	60	66	58	73	93	74	76
September.....	68	56	60	61	77	92	74	74	70	69	69	59	80	94	79	73
October.....	83	64	75	78	80	100	98	74	66	63	70	60	81	93	91	75
November.....	78	63	71	71	75	90	88	68	62	63	68	56	79	93	84	68
December.....	75	69	129	84	94	125	108	107	57	64	66	52	77	89	79	75
Monthly average.....	67	59	66	59	79	95	86	75								
1922																
January.....	61	64	50	35	75	80	62	61	66	65	67	57	79	93	84	78
February.....	55	61	53	37	74	79	61	63	62	64	68	57	80	91	87	74
March.....	78	71	63	49	80	90	75	71	72	66	69	58	77	92	81	71
April.....	72	66	72	61	77	90	115	79	71	66	76	61	81	95	93	77
May.....	65	66	69	62	80	93	94	75	75	64	71	60	73	89	82	75
June.....	64	66	67	61	80	89	90	72	73	67	74	62	81	91	82	76
July.....	54	65	67	50	82	92	79	74	74	68	77	64	84	95	91	79
August.....	53	67	69	52	83	92	64	79	67	70	74	61	83	92	77	79
September.....	70	69	72	70	83	98	85	81	72	73	79	68	86	99	94	81
October.....	101	72	83	88	86	92	92	79	80	71	78	67	87	90	86	78
November.....	103	76	81	87	80	92	93	76	82	75	77	69	84	95	88	76
December.....	100	80	149	110	105	129	123	116	80	77	80	70	89	96	93	85
Monthly average.....	73	69	74	64	82	93	86	77								
1923																
January.....	83	78	61	47	82	83	65	69	86	76	79	73	83	93	85	85
February.....	78	77	62	48	80	79	55	73	87	81	80	73	87	92	79	85
March.....	105	89	86	72	93	97	110	192	93	84	90	78	90	99	109	103
April.....	96	82	75	72	87	90	95	82	99	82	84	78	91	96	82	79
May.....	91	83	82	81	91	99	108	89	105	83	85	78	90	95	95	90
June.....	80	84	83	83	96	99	109	90	91	84	90	84	97	101	99	96
July.....	69	81	77	62	90	92	78	90	94	85	88	78	93	96	88	96
August.....	68	82	82	67	93	98	72	94	86	86	88	79	93	99	87	94
September.....	85	83	81	90	92	101	96	93	92	93	93	91	99	107	107	97
October.....	125	91	96	115	98	100	105	99	96	87	87	84	95	95	94	94
November.....	114	92	94	110	90	97	99	95	91	91	90	88	95	100	94	95
December.....	110	92	179	145	120	140	129	145	87	88	96	93	101	104	98	105
Monthly average.....	92	85	88	83	93	98	93	93								

See footnote on next page.

SALES OF MAIL-ORDER HOUSES AND CHAIN STORES¹—Continued

YEAR AND MONTH	INDEX WITHOUT SEASONAL ADJUSTMENT								INDEX WITH SEASONAL ADJUSTMENT							
	Mail-order houses	Chain stores							Mail-order houses	Chain stores						
		Grocery	5-and-10-cent	Wearing apparel	Drug	Cigar	Shoe	Candy		Grocery	5-and-10-cent	Wearing apparel	Drug	Cigar	Shoe	Candy
1924																
January.....	92	92	67	58	91	86	75	82	95	90	87	90	91	96	97	100
February.....	89	91	74	62	92	89	70	89	95	91	92	91	96	100	98	100
March.....	98	91	87	77	97	98	89	98	95	89	100	95	98	104	100	102
April.....	106	95	95	94	95	94	135	169	160	91	97	91	95	96	105	102
May.....	84	97	93	96	98	101	114	99	96	93	97	93	97	99	100	100
June.....	83	90	87	88	94	95	106	90	97	94	99	93	99	101	101	99
July.....	64	93	87	74	96	93	86	94	84	94	97	91	95	92	95	97
August.....	69	91	92	81	99	100	83	95	91	99	103	99	103	105	104	99
September.....	99	94	91	101	95	99	94	101	102	101	100	98	98	101	101	100
October.....	132	108	109	130	103	104	105	106	101	102	98	95	100	99	94	101
November.....	122	105	107	142	94	100	110	99	102	107	107	118	104	107	109	102
December.....	138	115	199	173	122	138	141	150	105	106	102	167	99	99	103	106
Monthly average.....	98	97	99	98	98	100	101	101								
1925																
January.....	100	113	80	69	100	88	82	86	104	110	104	107	101	99	106	105
February.....	98	105	83	72	95	86	76	93	109	110	107	110	102	99	110	109
March.....	111	114	95	96	104	95	96	100	106	111	107	115	104	100	106	105
April.....	109	116	105	114	103	95	134	111	104	112	108	112	104	98	106	104
May.....	88	115	102	112	106	103	113	104	105	115	110	112	108	102	102	108
June.....	95	114	101	111	107	96	115	98	107	115	110	113	109	99	105	104
July.....	81	116	98	91	107	98	93	96	107	118	109	111	105	97	102	99
August.....	83	109	105	100	111	102	92	107	109	120	117	122	115	107	115	111
September.....	106	114	103	123	100	102	99	107	109	122	113	119	113	104	105	107
October.....	158	136	128	182	116	109	124	114	121	129	116	134	112	104	111	108
November.....	135	125	119	151	108	98	104	104	112	128	119	125	119	106	103	108
December.....	156	144	235	211	146	152	143	149	119	133	121	130	119	109	105	105
Monthly average.....	110	118	113	119	109	102	106	105								
1926																
January.....	108	131	89	84	114	92	83	89	116	133	103	136	119	107	112	112
February.....	103	129	92	88	111	92	75	92	115	135	118	134	119	106	108	108
March.....	121	144	107	122	124	102	109	110	107	135	112	131	120	104	108	111
April.....	112	147	110	134	122	108	126	120	112	142	117	140	123	109	104	112
May.....	98	140	116	150	122	115	132	117	117	140	125	151	125	114	120	122
June.....	105	143	111	138	119	109	116	108	119	143	121	140	121	112	106	115
July.....	91	143	112	127	126	112	111	112	119	145	124	154	124	111	121	114
August.....	91	131	111	122	123	106	93	103	120	143	124	149	128	111	116	107
September.....	113	133	115	157	124	109	108	116	111	142	127	152	128	111	115	115
October.....	140	150	140	201	133	116	120	121	116	148	132	153	134	115	112	119
November.....	143	155	135	200	128	107	114	123	114	152	130	159	135	111	108	123
December.....	155	167	258	263	169	159	163	161	118	154	133	162	137	114	119	113
Monthly average.....	115	143	125	149	126	111	113	114								
1927																
January.....	105	155	96	100	134	97	82	95	111	157	130	163	140	113	111	120
February.....	101	148	104	114	129	99	84	103	112	155	133	173	139	115	121	121
March.....	125	174	116	148	143	111	96	115	117	163	128	175	139	113	104	116
April.....	120	172	135	199	144	113	150	139	113	166	137	192	144	115	117	127
May.....	99	171	123	171	134	113	109	115	118	172	132	172	137	113	99	120
June.....	107	178	123	172	136	109	118	114	121	179	135	175	138	112	108	121
July.....	93	167	121	157	141	111	109	112	127	176	139	199	144	114	124	119
August.....	105	170	130	165	140	106	101	110	133	179	140	193	139	107	121	110
September.....	118	171	128	198	137	106	108	119	122	183	141	192	141	107	115	118
October.....	147	190	153	250	151	111	121	124	117	187	144	191	152	109	112	122
November.....	149	189	146	250	144	105	118	125	119	186	140	198	152	107	112	124
December.....	167	202	279	350	182	156	178	164	128	186	147	215	148	111	130	115
Monthly average.....	120	174	138	189	143	110	115	119								
1928																
January.....	105	188	104	121	146	99	87	100	113	191	140	197	153	105	117	126
February.....	108	194	115	137	148	96	86	106	116	195	142	201	153	107	120	120
March.....	125	209	133	200	163	107	117	119	113	196	142	224	157	109	119	120

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of the following stores in 1927: 34 grocery chains with 29,433 stores and \$1,359,371,361 in sales, 14 ten-cent chains with 2,944 stores and \$560,773,589 in sales, 5 apparel chains with 1,089 stores and \$193,672,838 in sales, 13 drug chains with 936 stores and \$120,222,701 in sales, 4 cigar chains with 3,471 stores and \$110,119,595 in sales, 7 shoe chains with 625 stores and \$43,183,331 in sales, 4 candy chains with 269 stores and \$32,717,017 in sales, and 4 mail-order houses with \$562,765,581 in sales. In the earlier years the number of chains was generally less, and changes are being made in the list as new chains are added, but the data are all related to the sales of the same chains in the base period. The seasonal adjustment allows for number of working-days in the month (excluding Sundays and 6 national holidays), and seasonal eliminations are computed by the ratio-to-moving-average method; allowance is also made for the variation in the date of Easter. Complete description of this index is given in the *Federal Reserve Bulletin* for April, 1928, pp. 232-242.

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, 1928), in which monthly figures for 1926 and 1927 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
	TEXTILES											
Wool												
Receipts at Boston:												
Total.....thous. of lbs..	15,205	15,442	17,281	18,085	24,705	29,693	27,436	+36.6	-10.0	76,872	60,071	-21.9
Domestic.....thous. of lbs..	8,972	8,794	8,044	6,399	6,497	6,577	8,600	+1.5	-24.5	21,258	20,940	-1.5
Foreign.....thous. of lbs..	6,233	6,648	9,237	11,686	18,208	23,116	18,836	+55.8	-3.3	55,614	39,131	-29.6
Imports:												
In condition imported.....thous. of lbs..	20,179	17,924	24,759	21,305	29,473	34,072	33,457	+38.3	-11.9	95,071	75,537	-20.5
Grease equivalent.....thous. of lbs..	23,936	20,566	28,353	23,646	33,120	38,075	37,617	+40.1	-12.0	106,334	85,119	-20.0
Consumption by textile mills, grease equivalent.....thous. of lbs..	46,322	41,691	45,087	48,324	46,757	45,938	54,262	-3.2	-13.8	146,589	140,168	-4.4
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active..	66	63	62	60	57	64	61	-5.0	-6.6			
Narrow.....per ct. of hours active..	64	58	52	51	57	62	63	+11.8	-9.5			
Carpet and rug.....per ct. of hours active..	67	68	68	67	68	64	66	+1.5	+3.0			
Sets of cards.....per ct. of hours active..	79	77	78	78	79	75	80	+1.3	-1.2			
Combs.....per ct. of hours active..	83	71	75	80	70	89	81	-12.5	-13.6			
Spinning spindles—												
Woolen.....per ct. of hours active..	80	77	78	77	76	74	77	-1.3	-1.3			
Worsted.....per ct. of hours active..	72	65	66	68	61	71	66	-10.3	-7.6			
Prices:												
Raw, territory, fine, scoured.....dolls. per lb..	1.12	1.14	1.17	1.20	1.20	1.09	1.08	0	+11.1			
Raw, Ohio and Pa. fleeces,												
1/2 blood, combing, grease.....dolls. per lb..	.48	.49	.50	.52	.52	.44	.44	0	+18.2			
Worsted yarn.....dolls. per lb..	1.40	1.40	1.43	1.50	1.53	1.38	1.38	+2.0	+10.9			
Women's dress goods, French												
serge, 39 in.....dolls. per yd..	1.00	1.00	1.00	1.00	1.03	1.00	.98	+3.0	+5.1			
Suifing, 13-oz.....dolls. per yd..	1.913	1.917	1.935	1.953	2.008	1.913	1.913	+2.8	+5.0			
Cotton												
Ginnings.....thous. of bales..												
Receipts in sight.....thous. of bales..	2,571	1,660	898	633	715	1,212	1,287	+13.0	-44.4	17,755	12,778	-28.0
Imports, unmanufactured.....bales..	28,845	41,211	41,445	38,200	41,433	39,702	41,267	+8.5	+4	4,074	2,247	-44.8
Exports, unmanufactured												
(including linters).....bales..	999,501	767,314	728,935	604,890	614,428	1,010,507	1,129,537	-3.2	-45.6	137,908	121,078	-12.2
Consumption by textile mills.....bales..	625,680	543,598	582,417	573,810	581,813	589,513	693,081	+1.3	-16.1	3,255,836	1,978,253	-39.2
Stocks, domestic, end of month:												
Total, mills and warehouses.....thous. of bales..	7,521	7,363	6,721	5,982	5,104	7,385	6,459	-14.7	-21.0	1,885,836	1,737,545	-7.9
Mills.....thous. of bales..	1,551	1,707	1,707	1,669	1,593	1,932	1,976	-4.6	-19.4			
Warehouses.....thous. of bales..	5,970	5,656	5,014	4,313	3,511	5,453	4,483	-18.6	-21.7			
Stocks, world visible, end of month:												
Total.....thous. of bales..	7,314	7,501	7,163	6,702	6,273	8,533	7,795	-6.4	-19.5			
American.....thous. of bales..	6,074	6,041	5,470	5,020	4,543	6,860	6,178	-9.5	-26.5			
Prices:												
To producer, all grades.....dolls. per lb..	.200	.187	.186	.170	.178	.115	.125	+4.7	+42.4			
In New York, middling.....dolls. per lb..	.203	.196	.190	.185	.195	.140	.144	+5.4	+35.4			
Cotton Yarn												
Machinery activity of spindles:												
Active spindles.....thousands..	32,269	31,715	31,698	31,687	31,413	32,873	32,920	-4.0	-4.6			
Total activity.....millions of hours..	8,680	7,859	8,259	7,969	8,312	8,239	9,638	+4.3	-13.8			
Activity per spindle.....hours..	238	215	227	220	231	222	260	+5.0	-11.2			
Ratio to capacity.....per cent..	107.2	94.3	101.5	101.2	96.8	106.5	109.8	-4.3	-11.8			
Carded sales yarn:												
Production.....thous. of lbs..	17,162	21,160	18,934	18,642	22,598			+21.2				
Stocks, end of month.....thous. of lbs..	11,580	12,880	13,444	13,611	13,475			-1.0				
Unfilled orders, end of month.....thous. of lbs..	34,692	40,115	38,287	38,457	33,030			-14.1				
Prices of yarns:												
22/1 cones, Boston.....dolls. per lb..	.383	.371	.369	.360	.366	.306	.312	+1.7	+17.3			
40/1s, southern spinning.....dolls. per lb..	.530	.522	.523	.494	.483	.464	.458	-2.2	+5.5			
Cotton Goods												
Cotton textiles:												
Production.....thous. of yds..	321,621	372,042	297,689	300,323	358,025	232,611	277,052	+19.2	+29.2	738,596	956,017	+29.4
New orders.....thous. of yds..	193,871	374,581	194,114	256,328	349,855	270,644	296,165	+36.5	+18.1	943,620	800,297	-15.2
Shipments.....thous. of yds..	286,097	328,076	266,947	285,404	337,573	258,303	305,134	+18.3	+10.6	823,392	889,924	+8.1
Stocks, end of month.....thous. of yds..	292,535	336,501	367,223	382,142	402,594	190,520	162,438	+5.4	+147.8			
Unfilled orders, end of month.....thous. of yds..	340,221	386,726	313,893	284,817	297,069	454,140	445,171	+4.3	-33.3			
Fine cotton goods, production.....pieces..	472,298	468,823	401,676	429,095	461,429	423,976	551,323	+7.5	-16.3	1,416,783	1,292,200	-8.8
Cotton cloth:												
Imports.....thous. of sq. yds..	5,081	5,565	6,472	5,813	7,921	4,699	5,717	+36.3	+35.6	15,472	20,206	+30.6
Exports.....thous. of sq. yds..	45,919	41,117	34,963	33,380	42,237	35,859	44,553	+26.5	-5.2	120,246	110,580	-8.0

¹Total for crop year.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Perct. increase (+) or decrease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
	TEXTILES—Continued											
Cotton Goods—Continued												
Fabrics for tire manufacture:												
Consumption.....thous. of lbs..	12,822	11,949	16,040	16,924	-----	13,609	16,651	-----	-----	27,967	32,964	+17.9
Elastic webbing, shipments.....thous. of dolls..	1,220	1,133	1,159	1,374	1,627	-----	-----	-----	+18.4	-----	-----	-----
Prices:												
Print cloth, 64 x 60.....dolls. per yd..	.083	.080	.080	.077	.076	.069	.069	-1.3	+10.1	-----	-----	-----
Sheeting, brown.....dolls. per yd..	.110	.105	.098	.095	.092	.081	.081	-3.2	+13.6	-----	-----	-----
Cotton goods (Fairchild), rel. to 1911-1913..	172	168	166	163	161	145	146	-1.2	+10.3	-----	-----	-----
Cotton Finishing												
White, dyed and printed (outside mills):												
Billings, finished goods.....thous. of yds..	77,239	77,885	68,737	78,786	89,740	83,554	108,067	+13.9	-17.0	267,131	237,263	-11.2
New orders, gray yardage.....thous. of yds..	69,073	69,836	75,665	79,184	81,328	91,402	102,327	+2.7	-20.5	282,332	236,177	-16.3
Shipments, finished goods.....cases..	44,671	43,287	44,673	49,035	51,495	48,968	59,519	+5.0	-13.5	187,423	145,203	-7.8
Stocks, finished goods, end mo.....cases..	41,350	41,059	40,751	38,698	39,787	34,971	36,178	+2.8	+10.0	-----	-----	-----
Operating activity.....per ct. of capacity..	61	59	62	69	69	82	82	0	-15.9	-----	-----	-----
Unfilled orders, end of month.....days..	4.4	3.9	4.7	5.2	4.8	7.0	6.8	-7.7	-29.4	-----	-----	-----
Printed only (cotton mills and outside):												
Production.....thous. of yds..	57,006	48,574	49,826	64,015	75,725	-----	-----	+18.3	-----	-----	189,566	-----
Stocks, end of month.....thous. of yds..	-----	-----	-----	74,326	75,153	-----	-----	+1.1	-----	-----	-----	-----
Silk												
Imports, raw.....thous. of lbs..	5,899	7,541	7,405	6,657	6,725	5,437	7,011	+1.0	-4.1	20,656	20,787	+1.6
Deliveries (consumption).....bales..	46,947	43,357	52,420	50,679	52,011	42,860	49,242	+2.6	+5.6	140,409	155,110	+10.5
Stocks, end of month:												
At warehouses.....bales..	52,069	53,540	47,528	41,677	40,186	43,758	33,116	-3.6	+21.3	-----	-----	-----
At manufacturing plants.....bales..	26,530	24,282	26,700	27,567	23,096	22,120	21,193	-16.2	+9.0	-----	-----	-----
Silk machinery activity:												
Broad looms.....per cent of normal..	88.4	93.0	94.6	99.1	98.8	86.2	90.1	-3	+9.7	-----	-----	-----
Narrow looms.....per cent of normal..	53.3	51.8	50.7	50.6	52.5	58.1	60.4	+3.8	-13.1	-----	-----	-----
Spinning spindles.....per cent of normal..	77.8	79.6	77.3	79.1	67.7	89.1	81.2	-14.4	-16.6	-----	-----	-----
Price, Japanese, 13-15, New York, dolls. per lb..	4.802	4.998	5.145	5.292	5.194	6.027	5.733	-1.9	-9.4	-----	-----	-----
Rayon												
Imports.....thous. of lbs..	1,285	1,764	1,366	1,146	1,080	852	1,718	-5.8	-37.1	3,270	3,592	+9.8
Stocks in bonded warehouses, end of month.....thous. of lbs..	1,680	2,549	2,915	3,048	-----	1,074	1,074	-----	-----	-----	-----	-----
Price, 150 denier, A grade, N. Y., dolls. per lb..	1.50	1.50	1.50	1.50	1.50	1.45	1.45	0	+3.4	-----	-----	-----
Clothing												
Men's and boys' garments cut:*												
Suits.....thous. of garments..	1,692	2,095	2,207	2,445	-----	2,389	2,574	-----	-----	2,653	2,652	0
Separate trousers.....thous. of garments..	1,847	1,902	2,021	2,043	-----	2,313	2,284	-----	-----	2,453	2,064	-9.3
Overcoats.....thous. of garments..	435	261	269	280	-----	305	343	-----	-----	2,605	2,549	-9.3
Overalls:†												
Total, all fabrics, cut.....dozen garments..	-----	-----	353,790	376,887	372,498	-----	-----	-1.2	-----	-----	1,103,175	-----
Net shipments, finished goods.....dozen garments..	-----	-----	294,231	352,708	253,736	-----	-----	-28.1	-----	-----	900,675	-----
Unfilled orders, end of month.....dozen garments..	-----	-----	99,039	105,970	97,344	-----	-----	-8.1	-----	-----	-----	-----
Hosiery												
Production.....thous. of dozen pairs..	3,863	3,386	3,578	3,602	-----	3,640	4,159	-----	-----	2,732	2,718	-1.9
Net shipments.....thous. of dozen pairs..	3,927	3,646	3,033	3,278	-----	3,412	4,251	-----	-----	2,687	2,631	-4.2
Stocks, end of month.....thous. of dozen pairs..	7,568	7,640	7,983	8,461	-----	7,567	7,342	-----	-----	-----	-----	-----
New orders.....thous. of dozen pairs..	3,838	3,183	3,109	3,136	-----	3,701	4,225	-----	-----	2,7369	2,6245	-15.3
Unfilled orders, end of mo.....thous. of dozen pairs..	6,167	5,395	5,380	5,167	-----	5,668	5,530	-----	-----	-----	-----	-----
Knit Underwear												
Production.....thous. of dozen garments..	1,181	973	1,022	1,132	1,219	959	1,198	+7.7	+1.8	3,069	3,373	+9.9
Net shipments.....thous. of dozen garments..	1,230	959	917	1,042	1,198	911	1,164	+15.0	+2.9	2,894	3,157	+9.1
Stocks, end of mo.....thous. of dozen garments..	1,073	1,100	1,202	1,209	1,250	1,213	1,298	+3.4	-3.7	-----	-----	-----
New orders.....thous. of dozen garments..	1,046	924	1,309	1,025	1,208	1,232	1,282	+17.9	-5.8	3,871	3,542	-8.5
Unfilled orders, end of month.....thous. of dozen garments..	1,967	1,925	2,313	2,275	2,271	2,408	2,615	-2	-13.2	-----	-----	-----
Burlaps and Fibers												
Imports:												
Burlaps.....thous. of lbs..	29,569	44,451	48,922	66,102	63,901	47,320	39,830	-3.3	+60.4	186,947	178,925	+30.7
Fibers (unmanufactured).....long tons..	25,089	23,862	39,268	28,493	32,882	20,751	29,096	+15.4	+13.0	79,739	100,043	+26.2
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs..	3,092	3,502	4,068	4,752	5,670	3,398	4,275	+19.3	+32.6	10,879	14,490	+33.2
Shipments billed.....thous. of linear yards..	2,382	2,735	3,051	3,654	4,469	2,431	3,426	+22.3	+30.4	8,025	11,174	+39.2
Unfilled orders, end of month.....thous. of linear yards..	2,678	2,979	3,588	4,715	4,499	3,410	2,781	-4.6	+61.8	-----	-----	-----
Cotton Mill Dividends												
New Bedford mills (quarterly):												
Total.....thous. of dollars..	-----	3,607	-----	-----	3,597	-----	3,488	-1.6	+22.3	-----	-----	-----
Ratio to capitalization.....p. ct. per quarter..	-----	3,826	-----	-----	3,821	-----	3,696	-6	+18.0	-----	-----	-----

† Cumulative through Feb. 29. ‡ Quarter ending in month indicated. * See table on p. 43 of this issue for earlier data. † Compiled by the Bureau of the Census.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927	
	November	December	January	February	March	February	March		1927	1928		
	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927										
TEXTILES—Continued												
Fur												
Sales by dealers.....thous. of dollars.....	8,115	8,713	7,081	13,919	14,572	20,239	23,885	+4.7	-39.0	57,524	35,572	-38.2
Buttons												
Fresh-water pearl buttons:												
Production.....ratio to capacity.....	52.3	45.1	48.8	51.1	51.9	48.3	49.8	+1.6	+4.2			
Stocks, end of month.....thous. of gross.....	9,646	9,662	10,902	10,748	10,914	10,134	9,928	+1.5	+9.9			
Ocean pearl buttons:†												
Production.....number of gross.....	195,333	205,511	189,864	233,393	225,053	187,966	184,946	-3.6	+21.7	526,603	648,310	+23.1
Shipments.....number of gross.....	252,973	220,368	223,095	258,195	229,397	258,138	230,962	-11.2	-0.7	674,940	710,087	+5.3
New orders.....number of gross.....	283,957	236,678	300,605	336,045	236,855	363,270	195,264	-29.5	+21.3	900,634	873,485	-3.0
Stocks, end of month.....number of gross.....	482,858	475,697	563,248	577,789	585,268	534,893	557,770	+1.3	+4.9			
IRON AND STEEL												
Iron												
Manganese ore, imports.....thous. of long tons.....	27	32	9	18	13	24	23	-27.8	-43.5	63	40	-36.5
Iron ore:												
Imports.....thous. of long tons.....	200	132	251	230	163	193	197	-29.1	-17.3	623	644	+3.4
Consumption.....thous. of long tons.....	3,814	3,992	4,303	4,395	4,808	4,234	5,031	+9.4	-4.4	13,789	13,506	-2.1
Stocks, end of month—												
Total.....thous. of long tons.....	41,472	37,582	33,350	29,003	24,259	29,899	24,809	-16.4	-2.2			
At furnaces.....thous. of long tons.....	34,528	30,978	27,032	23,015	18,681	23,746	19,569	-18.8	-4.5			
On Lake Erie docks.....thous. of long tons.....	6,944	6,604	6,288	5,988	5,568	6,063	5,240	-7.0	+6.3			
Pig-iron production:												
Total, United States.....thous. of long tons.....	2,648	2,696	2,870	2,900	3,200	2,941	3,483	+10.3	-8.1	9,528	8,970	-5.9
Merchant furnaces.....thous. of long tons.....	710	708	715	625	612	684	808	-2.1	-24.5	2,252	1,952	-13.3
Canada.....thous. of long tons.....	38	63	65	65	78	51	76	+20.0	+2.6	179	208	+16.2
Furnaces in blast, end of month:												
Furnaces.....number.....	170	169	185	187	197	217	223	+5.3	-11.7			
Capacity.....long tons per day.....	87,700	86,835	96,640	100,060	104,650	106,135	113,435	+4.6	-7.7			
Per cent of total.....per cent.....	47.4	47.3	52.9	53.6	56.8	59.5	61.3	+6.0	-7.3			
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons.....	15,647	10,994	13,977	15,270	15,245	13,101	20,389			26,714	29,247	+9.5
Normal.....long tons.....	19,553	15,342	16,097	15,245	100.0	15,478	21,087			34,412	31,342	-8.9
Ratio to normal.....per cent of normal.....	80.0	71.6	86.8	100.0	84.6	84.0	96.6					
Stocks, end of month.....per cent of normal.....	104	105	129	135	105	105	96					
Receipts.....per cent of normal.....	74	74	88	105	105	74	84					
Malleable castings:												
Production.....short tons.....	38,210	44,781	50,096	54,031	57,649	58,882	61,945	+6.7	-6.9	168,281	161,776	-3.9
Operating activity.....per ct. of capacity.....	40.4	47.3	41.9	62.3	67.6	60.3	61.5	+8.5	+9.9			
Shipments.....short tons.....	35,735	40,269	44,458	49,253	58,254	50,264	60,363	+18.3	-3.5	155,344	151,965	-2.2
New orders.....short tons.....	32,925	45,920	49,251	51,414	56,634	54,237	50,056	+10.2	+13.1	151,165	157,299	+4.1
Wholesale prices:												
Foundry, No. 2,												
northern.....dolls. per long ton.....	19.21	19.01	19.01	19.01	19.01	20.26	20.26	0	-6.2			
Basic (valley furnace).....dolls. per long ton.....	17.00	17.00	17.00	17.00	17.00	18.00	18.40	0	-7.6			
Composite pig iron.....dolls. per long ton.....	18.42	18.37	18.37	18.45	18.40	19.73	19.79	-3	-7.0			
Cast-iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs.....	14,437	10,023	9,037	13,341	15,631	20,202	27,609	+17.2	-43.5	65,035	38,009	-41.6
Shipments.....thous. of lbs.....	19,972	13,185	11,009	10,620	10,407	16,130	15,864	-2.0	-34.4	44,686	32,036	-28.3
New orders.....thous. of lbs.....	17,740	11,316	11,511	10,566	11,238	15,276	19,404	+6.4	-42.1	45,284	33,313	-26.4
Stocks, end of month.....thous. of lbs.....	99,284	95,463	79,400	81,894	87,666	89,880	101,393	+7.0	-13.5			
Square boilers:												
Production.....thous. of lbs.....	22,575	18,265	24,743	29,068	36,544	21,331	25,437	+25.7	+43.7	67,426	90,355	+34.0
Shipments.....thous. of lbs.....	29,156	21,637	19,292	18,099	16,474	13,527	13,132	-9.0	+25.4	39,704	58,865	+35.5
New orders.....thous. of lbs.....	24,812	16,781	18,230	19,466	17,006	12,473	16,085	-12.6	+5.7	39,454	54,702	+38.6
Stocks, end of month.....thous. of lbs.....	101,990	97,619	120,522	131,341	151,678	89,855	101,042	+15.5	+50.1			
Radiators:												
Production.....thous. sq. ft. heating surface.....	11,251	11,539	12,581	14,774	18,039	14,842	17,261	+22.1	+4.5	46,329	45,394	-2.0
Shipments.....thous. sq. ft. heating surface.....	17,540	13,193	10,661	9,357	7,994	9,770	8,965	-14.6	-10.3	28,269	28,012	-0.9
New orders.....thous. sq. ft. heating surface.....	16,154	11,772	9,990	12,139	8,792	7,393	11,588	-27.6	-24.1	28,221	30,921	+9.6
Stocks, end of month.....thous. sq. ft. heating surface.....	49,302	53,793	48,714	54,353	64,467	40,452	48,714	+18.6	+32.3			
Gas-fired Boilers*												
Shipments.....dollars.....			96,589	128,824	177,859			+38.1			403,272	
Shipments.....thous. B. t. u.....			86,892	103,250	147,845			+43.2			337,987	
Production.....thous. B. t. u.....			132,733	165,901	217,385			+31.0			516,019	
Stocks, end of month.....thous. B. t. u.....			846,845	880,423	923,617			+4.9				
Crude Steel												
Steel ingots, production:												
United States, total.....thous. of long tons.....	4,127	4,176	4,391	4,045	4,508	4,812	4,535	+11.4	-6	12,137	12,544	+3.4
Ratio to capacity.....per cent.....	65	66	83	88	91	86	91	+3.4	0			
Canada.....thous. of long tons.....	81	96	84	99	118	56	107	+19.2	+10.3	222	301	+35.6
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons.....	3,455	3,973	4,276	4,398	4,335	3,597	3,553	-1.4	+22.0			
Earnings.....thous. of dolls.....	9,625	9,753	11,900	13,581	15,453	14,943	17,129	+13.8	-9.8	45,585	40,934	-10.2

* Cumulative through Feb. 29.
† Revised.

† See table on p. 48 of this issue for earlier data.

* See table on p. 18 of the April, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. in-crease (+) or de-crease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March		1927	1928	
IRON AND STEEL—Continued											
Machinery—Continued											
Foundry equipment:											
New orders..... rel. to 1927-28	95.8	106.8	129.7	123.6	138.6	198.0	131.1	+12.1	+5.7		
Shipments..... rel. to 1927-28	97.2	110.4	116.4	110.6	147.9			+38.7			
Unfilled orders, end of month..... rel. to 1927-28	105.8	103.5	120.6	132.9	127.1			-4.4			
Stokers, mechanical:											
Sales (new orders)..... number	67	83	75	85	123	105	115	+44.7	+7.0	289	283
Sales (new orders)..... horsepower	16,955	32,202	26,572	43,643	43,425	41,400	49,694	-5	-12.6	131,561	113,640
Machine tools:											
New orders..... rel. to 1927-28	134	169	218	201	222	143	152	+10.4	+46.1		
Shipments..... rel. to 1927-28	149	157	149	175	210	155	158	+20.0	+32.9		
Unfilled orders, end of mo. rel. to 1927-28	214	192	293	330	376	234	226	+13.9	+66.4		
Woodworking machinery:*											
New orders..... thous. of dolls.	1,075	1,305	1,143	1,245		1,401	1,502			2,782	2,390
Shipments..... thous. of dolls.	1,152	1,172	1,130	1,147		1,255	1,570			2,485	2,277
Cancellations..... thous. of dolls.	12	19	23	9		14	10			228	232
Machines shipped..... number	854	881	920	890		928	1,184			2,913	2,810
Unfilled orders, end of mo. thous. of dolls.	997	1,470	1,456	1,539		1,814	1,747				
Electric hoists:											
New orders—											
Quantity..... number	223	272	346	399	557	269	291	+39.6	+91.4	822	1,302
Value..... dollars	102,238	122,663	160,852	172,472	260,222	148,381	144,305	+50.9	+80.3	426,692	593,546
Shipments..... dollars	139,066	102,206	133,842	166,920	214,080	127,459	139,528	+28.3	+53.4	406,509	514,842
Electric overhead cranes:											
Shipments..... thous. of dolls.	637	762	432	595	672	934	1,065	+12.9	-36.9	2,703	1,699
New orders..... thous. of dolls.	525	586	358	519	704	694	750	+35.6	-6.1	2,332	1,581
Unfilled orders, end mo. thous. of dolls.	1,975	1,792	1,735	1,763	1,699	3,352	3,042	-3.6	-44.1		
Electric industrial trucks and tractors:											
Shipments, domestic—											
Tractors..... number of vehicles	15	8	5	15	18	11	10	+20.0	+80.0	27	38
All other types..... number of vehicles	64	77	98	86	97	120	96	+12.8	+1.0	283	281
Exports..... number of vehicles	19	11	9	18	16	7	10	+11.1	+60.0	34	43
Patents issued:											
Total, all classes..... number	4,232	3,170	3,504	3,136	3,229	3,148	4,067	+3.0	-20.6	10,244	9,869
Agricultural implements..... number	61	42	45	32	49	48	53	+53.1	-7.5	143	126
Internal-combustion engines..... number	60	33	51	61	52	55	79	-14.8	-34.2	198	164
NONFERROUS METALS											
Copper											
Production:											
Mines..... short tons	68,080	67,222	68,469	67,423	70,172	69,202	69,314	+4.1	+1.2	214,714	206,064
Smelter..... short tons	79,878	85,868	77,429	81,895	79,110	80,065	80,965	-3.4	-2.3	250,749	238,434
Refined (North and South America)..... short tons	118,269	128,923	122,723	124,848	128,972	122,673	126,975	+3.3	+1.6	382,758	376,543
World production, blister..... short tons	141,975	148,961	140,546	144,546	144,842	132,870	136,347	+2	+6.2	412,554	429,934
Domestic shipments, refined..... short tons	59,264	60,862	64,824	73,789	72,642	67,564	79,537	-1.6	-8.7	223,600	211,255
Exports..... short tons	41,129	51,322	52,095	48,092	48,210	37,184	45,306	+11.9	+6.4	126,369	143,397
Stocks (North and South America), end mo.:											
Refined..... short tons	90,874	95,298	96,476	86,932	87,292	105,401	103,072	+4	-15.3		
Blister..... short tons	250,014	248,420	237,961	247,529	242,521	272,757	263,793	-2.0	-8.1		
Wholesale price, electrolytic..... dolls. per lb.	.1332	.1377	.1385	.1382	.1385	.1268	.1308	+2	+5.9		
Copper Products											
Plumbing fixtures:											
Wholesale price, 6 pieces..... dollars	104.33	99.44	98.59	98.40	99.35	105.16	105.17	+1.0	-5.5		
Wire cloth:											
Production..... thous. of sq. ft.	464	492	449	435	584	468	510	+34.3	+14.5	1,479	1,468
Shipments..... thous. of sq. ft.	470	404	425	453	452	415	434	-2	+4.1	1,273	1,330
Stocks, end of month..... thous. of sq. ft.	1,161	1,213	1,189	1,150	1,141	1,143	1,192	-8	-4.3		
New orders..... thous. of sq. ft.	442	381	414	399	400		397	+3	+8		1,213
Unfilled orders, end of mo. thous. of sq. ft.	292	316	315	297	269	275	314	-9.4	-14.3		
Make and hold orders, end of month..... thous. of sq. ft.	366	413	441	412	422	345	339	+2.4	+24.5		
Tin											
Deliveries (consumption)..... long tons	5,665	4,535	5,415	5,790	7,960	5,965	6,545	+37.5	+21.6	18,805	19,165
Stocks, end of month:											
World visible supply..... long tons	14,594	15,733	15,244	17,645	15,586	14,221	15,441	-11.7	+9		
United States..... long tons	2,003	1,573	2,518	1,998	2,078	2,454	1,709	+4.0	+21.6		
Imports..... long tons	4,876	3,958	5,727	5,992	8,138	4,704	5,946	+35.8	+36.9	18,616	19,857
Price, pig, New York..... dolls. per lb.	.5709	.5805	.5518	.5179	.5163	.6653	.6783	-3	-23.9		
Zinc											
Retorts in operation, end of month..... number	76,627	77,084	72,204	72,444	71,252	85,836	83,208	-1.6	-14.4		
Production..... short tons	49,217	52,347	52,414	50,042	55,881	51,341	56,546	+11.7	-1.2	164,735	158,337
Stocks, end of month..... short tons	39,320	40,751	42,163	41,290	41,529	32,938	36,279	+6	+14.5		
Ore, Joplin, district:											
Shipments..... short tons	49,830	54,586	37,612	47,217	47,972	46,003	69,125	+1.6	-30.6	185,563	132,801
Stocks, mines, end of month..... short tons	39,296	43,147	49,905	52,398	59,746	29,202	18,538	+14.0	+22.3		
Price, slab, prime western..... dolls. per lb.	.0575	.0572	.0564	.0555	.0562	.0667	.0669	+1.3	-16.0		
Lead											
Production..... short tons	57,703	56,812	54,406	54,991	58,262	54,151	61,128	+5.8	-4.8	174,662	167,599
Ore shipments:											
Joplin district..... short tons	8,207	13,079	7,463	6,665	6,424	7,448	10,164	-3.6	-36.8	23,424	20,552
Utah..... short tons	70,752	83,003	75,855	72,261	77,051	61,305	66,358	+6.6	+16.1	192,431	225,173
Receipts in U. S. ore..... short tons	57,035	57,027	55,970	54,021		51,722	58,364			2,108,067	2,109,991
Stocks, U. S. and Mexico, end mo. short tons	155,568	156,280	157,417	167,692		139,824	145,766				
Price, pig, desilverized, N. Y. dolls. per lb.	.0626	.0650	.0650	.0633	.0660	.0742	.0758	-5.2	-20.8		

* Cumulative through Feb. 29.

† Revised.

* See p. 41 of Part II, Metals and Machinery, of the Record Book of Business Statistics for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	Novem-ber	Decem-ber	January	Febru-ary	March	Febru-ary	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
NONFERROUS METALS—Continued												
Enameled Ware												
Baths:												
Shipments.....pieces	72,424	55,974	70,633	75,663	82,810	98,799				2 165,927	2 146,296	-11.8
Stocks, end of month.....pieces	146,113	157,808	156,028	165,514	189,108	186,642						
New orders.....pieces	69,356	66,504	78,494	83,479	79,810	104,993				2 166,612	2 161,973	-2.8
Unfilled orders, end of month.....pieces	28,993	33,160	36,473	43,321	43,104	46,109						
Lavatories:												
Shipments.....pieces	77,862	66,913	86,946	87,383	88,832	113,983				2 191,818	2 174,329	-9.1
Stocks, end of month.....pieces	193,811	204,744	201,891	217,715	267,550	256,641						
New orders.....pieces	76,055	78,292	94,242	97,407	85,880	118,642				2 192,600	2 191,649	-0.5
Sinks:												
Shipments.....pieces	83,780	73,450	93,739	90,126	99,613	117,784				2 198,791	2 183,865	-7.5
Stocks, end of month.....pieces	223,265	233,091	232,325	260,971	311,786	325,102						
New orders.....pieces	84,031	86,879	97,336	101,797	94,215	123,645				2 199,141	2 199,133	0
Miscellaneous sanitary ware:												
Shipments.....pieces	40,441	34,675	42,043	42,601	45,630	50,753				2 86,095	2 84,544	-1.7
Stocks, end of month.....pieces	131,329	140,597	133,366	136,524	139,952	133,431						
New orders.....pieces	38,279	38,814	40,353	44,945	43,349	51,961				2 87,611	2 85,298	-2.6
Small ware (all except baths):												
Unfilled orders, end of month.....pieces	95,330	104,774	99,903	124,840	118,617	115,878						
Enameled sheet-metal ware:												
Shipments.....dozen pieces	287,113	307,280	319,871	372,885	372,452	410,689				2 723,200	2 692,756	-4.2
Porcelain flat ware:												
New orders—												
Total.....thous. of sq. ft.	5,308	4,895	5,421	5,378	6,136	7,571				2 12,896	2 10,799	-16.3
Ratio to capacity.....per cent.	43	44	45	45	49	59						
Shipments—												
Total.....thous. of sq. ft.	6,394	5,609	5,473	5,824	5,993	7,567				2 11,935	2 11,297	-5.3
Ratio to capacity.....per cent.	50	44	46	49	47	59						
Other Metal Products												
Babbitt metal, consumption:												
Total apparent.....thous. of lbs.	4,506	4,466	4,929	4,470	4,928	5,452	5,626	+10.2	-12.4	16,518	14,327	-13.3
Direct by producers.....thous. of lbs.	1,186	1,296	894	1,027	1,025	1,066	1,208	-2	-15.1	2,494	2,946	+18.1
Sale to consumers.....thous. of lbs.	3,320	3,170	4,034	3,444	3,903	4,386	4,418	+13.3	-11.7	13,024	11,381	-12.6
Pails and tubs, galvanized:												
Production.....dozens	112,690	93,273	125,536	165,757	138,788	202,393				2 269,794	2 291,293	+8.0
Shipments.....dozens	110,275	90,254	149,304	162,153	165,707	182,692				2 307,524	2 311,457	+1.3
Other galvanized ware:												
Production.....dozens	35,602	22,090	32,678	28,513	39,018	32,942				2 70,037	2 61,191	-12.6
Shipments.....dozens	28,578	17,013	35,689	26,334	36,123	30,980				2 68,205	2 62,023	-9.1
Band instruments, shipments:												
Total.....dollars	603,944	589,967	318,106	445,737	468,757	474,302	559,663	+5.2	-16.2	1,441,741	1,232,600	-14.5
Cup mouthpieces.....dollars	216,128	223,946	126,852	169,616	178,457	160,558	193,961	+5.2	-8.0	498,412	474,925	-4.7
Saxaphones.....dollars	352,960	340,266	169,050	247,489	263,685	289,347	337,206	+6.5	-21.8	867,316	680,224	-21.6
Wood wind.....dollars	34,856	25,755	22,204	28,632	26,615	24,397	28,496	-7.0	-6.6	76,013	77,451	+1.9
Electrical Equipment												
Electrical mfrs., new orders (quarterly).....thous. of dolls.		239,999			244,917		243,652	+2.0	+5			
Electrical porcelain, shipments:												
Standard.....dollars	69,195	66,391	77,212	65,809	87,083	108,658				2 180,259	2 143,021	-20.7
Special.....dollars	178,583	111,408	115,394	110,933	115,043	168,148				2 237,724	2 226,327	-4.8
High tension.....dollars	446,991	451,894	408,401	438,584								
Glazed nail knobs.....thous. of pieces	2,134	3,201	3,363	2,441	2,844	2,324						
Unglazed nail knobs.....thous. of pieces	1,092	794	1,091	1,070	866	2,011						
Tubes.....thous. of pieces	1,361	1,383	1,127	975	1,371	1,532						
Laminated phenolic products, shipments.....dollars	679,369	564,775	677,861	683,664	439,334	505,213				2 933,900	2 1,361,525	+45.8
Motors:												
New orders.....dollars	626,092	864,562	569,883	767,634	731,426	1,078,639				2 1,424,009	2 1,337,517	-6.1
Billings (shipments).....dollars	650,628	815,830	638,562	627,799	671,508	802,572				2 1,437,219	2 1,266,361	-11.9
Outlet boxes and covers, shipments.....pieces	2,728,841	1,947,433	2,139,038	2,715,105	2,055,172	2,093,021				2 4,313,840	2 4,854,143	+12.5
Vulcanized fiber:												
Shipments, total.....thous. of dolls.	667	596	663	685	732	919				2 1,527	2 1,348	-11.7
Consumption.....thous. of lbs.	1,929	2,231	2,355	2,442	2,371	3,002				2 5,310	2 4,797	-9.7
Industrial reflectors, sales.....units	141,392	140,415	137,417	118,363	122,359	135,084				2 268,511	2 255,780	-4.7
Flexible cords:												
Shipments.....thous. of ft.	55,603	37,764	35,082	37,279								
Stocks, end of month.....thous. of ft.	46,332	46,222	51,396	47,277								
Welding sets, new orders:												
Single operator.....units	123	129	128	172	285	138	142	+65.7	+100.7	399	585	+46.6
Multiple operator.....units	11	11	7	21	31	12	7	+47.6	+342.9	35	59	+68.6
Nonmetallic conduits, shipments.....thous. of ft.	9,017	6,735	8,085	6,755		8,464	10,886			2 18,952	2 14,840	-21.7
Delinquent accounts, electrical trade:												
Amount.....dollars	148,358	197,462	184,500	184,688	213,043	206,283	242,606	+15.4	-12.2			
Delinquent firms.....number	1,286	1,381	1,361	1,407	1,769	1,505	2,040	+25.7	-13.3			
AUTOMOBILES												
Production:												
United States—												
Total.....number of cars	134,416	133,579	231,693	323,514	412,825	304,763	394,443	+27.6	+4.7	938,133	968,032	+3.2
Passenger cars.....number of cars	109,758	106,080	205,543	290,331	371,408	264,171	345,911	+27.7	+7.4	809,732	867,782	+7.2
Trucks.....number of cars	24,658	27,499	26,150	32,683	41,417	40,592	48,532	+26.7	-14.7	128,401	100,250	-21.9
Canada—												
Total.....number of cars	6,617	3,435	8,463	12,504	9,724	18,655	23,250	-22.2	-58.2	57,281	30,691	-46.4
Passenger cars*.....number of cars	5,173	2,277	6,705	10,315	7,478	14,826	19,723	-27.5	-62.1	46,294	24,498	-47.1
Trucks.....number of cars	1,444	1,158	1,758	2,189	2,246	3,829	3,527	+2.6	-36.3	10,987	6,193	-43.6

* Cumulative through Feb. 29.

† Quarter ending in month indicated.

‡ Revised.

§ See table on p. 18 of the April, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	Novem-ber	Decem-ber	January	Febru-ary	March	Febru-ary	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
	FUELS—Continued											
Petroleum—Continued												
Kerosene:												
Production.....thous. of bbls.	4,824	4,869	5,047	4,783	4,717	4,453	4,802	-1.4	-1.8	14,368	14,547	+1.2
Exports.....thous. of bbls.	1,815	1,226	2,345	1,541	1,325	1,381	1,342	-14.0	-1.3	4,315	5,211	+20.8
Consumption.....thous. of bbls.	2,514	3,819	2,742	3,221	2,737	2,590	3,356	-15.0	-18.4	9,828	8,700	-11.5
Stocks at refineries, end mo. thous. of bbls.	7,841	7,669	7,670	7,692	7,826	8,655	8,753	+1.7	-10.6			
Price, 150° water white.....dolls. per gal.	.073	.072	.070	.070	.069	.088	.083	-1.4	-16.9			
Gas and fuel oils:												
Production.....thous. of bbls.	32,594	33,029	32,271	30,944	34,071	30,185	32,377	+10.1	+5.2	95,498	97,286	+1.9
Consumption—												
By vessels.....thous. of bbls.	4,110	4,264	3,783	3,751	4,236	3,587	3,874	+12.9	+9.3	11,401	11,770	+3.2
By electric pow. plants.....thous. of bbls.	502	649	589	650	601	671	639	+11.3	-5.9	2,133	1,730	-18.9
By railroads.....thous. of bbls.	4,123	4,211	4,711	4,478		4,341	4,181			9,338	9,189	-1.6
Stocks at refineries, end mo. thous. of bbls.	33,637	31,982	29,623	29,011	29,170	22,099	22,561	+0.5	+29.3			
Price, Okla. 24-26, refineries.....dolls. per bbl.	.838	.800	.800	.850	.850	1.250	1.219	0	-30.3			
Lubricating oil:												
Production.....thous. of bbls.	2,477	2,801	2,658	2,728	2,905	2,345	2,754	+6.5	+5.5	7,669	8,291	+8.1
Consumption.....thous. of bbls.	1,739	1,663	1,606	1,533	1,988	1,235	2,334	+29.7	-14.8	5,081	5,127	+0.9
Stocks at refineries, end mo. thous. of bbls.	7,524	7,860	7,978	8,332	8,412	8,361	8,035	+1.0	+4.7			
Price, cylinder oil.....dolls. per gal.	.245	.245	.245	.245	.223	.255	.250	-9.0	-10.8			
Asphalt:												
Production.....thous. of short tons.	290	263	199	209	270	173	222	+29.2	+21.6	586	678	+15.7
Stocks, end of month.....thous. of short tons.	196	221	209	230	269	235	235	+17.0	+14.5			
Imports.....thous. of short tons.	9	9	7	4	8	14	15	+100.0	-46.7	48	19	-60.4
Coke:												
Production.....thous. of short tons.	102	108	103	100	107	88	98	+7.0	+9.2	279	310	+11.1
Stocks, end of month.....thous. of short tons.	349	345	330	337	352	295	326	+4.5	+8.0			
Wax:												
Production.....thous. of lbs.	48,146	54,039	55,320	49,068	50,207	47,363	53,644	+2.3	-6.4	155,121	154,595	-0.3
Stocks, end of month.....thous. of lbs.	171,700	167,214	168,960	166,244	136,465	198,452	201,340	-17.9	-32.2			
RUBBER												
Crude Rubber												
World shipments, plantation.....long tons.	48,565	54,315	48,134	50,002		44,639	64,131			² 101,198	² 98,136	-3.0
Imports (including latex).....long tons.	38,592	30,736	39,108	33,392	40,688	28,337	35,515	+21.8	+14.6	107,192	113,188	+5.6
Consumption by tire mfrs.....thous. of lbs.	33,845	32,654	43,709	46,468		45,037	50,614			² 89,115	² 90,177	+1.2
World stocks, end of month:												
World total.....long tons.	264,590	261,592	276,670	269,572		248,740	256,689					
United States.....long tons.	101,034	100,131	110,243	108,955	114,000	91,186	85,740	+4.7	+33.0			
Europe.....long tons.	70,880	66,737	69,594	66,268		62,443	67,044					
Producing countries.....long tons.	30,376	27,324	27,453	25,649	22,353	28,611	29,515	-12.9	-24.3			
Afloat.....long tons.	62,300	67,400	69,380	68,700		66,500	74,390					
Wholesale price, Para, N. Y.....dolls. per lb.	.273	.294	.288	.234	.204	.261	.286	-12.8	-28.7			
Tires and Tubes												
Pneumatic tires:												
Production.....thousands.	3,394	3,391	4,026	4,784		3,834	4,727			² 7,565	² 8,810	+16.5
Stocks, end of month.....thousands.	7,635	7,734	7,491	8,826		8,298	8,705					
Shipments—												
Domestic.....thousands.	3,100	2,959	3,924	3,653		3,204	4,094			² 6,738	² 7,577	+12.5
Export.....thousands.	145	178	132	133		151	199			² 323	² 265	-18.0
Inner tubes:												
Production.....thousands.	3,593	3,742	4,086	5,176		3,724	5,395			² 7,731	² 9,262	+19.8
Stocks, end of month.....thousands.	10,216	10,297	9,760	11,020		12,595	12,839					
Shipments—												
Domestic.....thousands.	3,463	3,413	4,469	3,997		3,763	4,534			² 8,191	² 8,466	+3.4
Export.....thousands.	88	133	90	81		80	90			² 169	² 171	+1.2
Solid and cushion:												
Production.....thousands.	32	33	37	37		46	57			² 90	² 74	-17.8
Stocks, end of month.....thousands.	161	161	164	159		163	159					
Shipments—												
Domestic.....thousands.	32	28	31	36		40	54			² 76	² 67	-11.8
Export.....thousands.	3	4	3	3		8	8			² 15	² 6	-60.0
Other Rubber Products												
Rubber-proofed fabrics:												
Production—												
Total.....thous. of yds.	3,791	2,518	2,177	2,575		2,084	2,756			² 4,000	² 4,752	+18.8
Auto fabrics.....thous. of yds.	691	621	600	757		718	978			² 1,436	² 1,357	-5.5
Raincoat fabrics.....thous. of yds.	2,489	1,303	874	1,107		881	1,190			² 1,665	² 1,981	+19.0
All other.....thous. of yds.	611	594	703	711		485	588			² 899	² 1,414	+57.3
New orders, auto fabrics.....thous. of yds.	720	710	773	960		1,005	851			² 1,962	² 1,733	-11.7
Production, relative to capacity.....per cent.	26.3	23.6	29.6	28.8		51.0	61.3					
Rubber heels:												
Production.....thous. of pairs.	20,556	19,203	17,682	19,181		12,733	13,640			² 26,393	² 36,863	+39.7
Shipments—												
To shoe manufacturers.....thous. of pairs.	10,245	8,384	10,786	10,802		6,652	7,906			² 13,337	² 21,588	+61.9
To repair trade.....thous. of pairs.	7,129	6,009	6,314	6,754		4,062	6,367			² 8,075	² 13,068	+61.8
For export.....thous. of pairs.	1,415	1,087	793	1,127		1,113	772			² 1,906	² 1,920	+7
Stocks, end of month.....thous. of pairs.	41,727	42,802	43,796	44,289		48,010	47,822					
Rubber soles:												
Production.....thous. of pairs.	3,347	3,255	3,431	3,628		880	1,661			² 2,355	² 7,059	+199.7
Shipments—												
To shoe manufacturers.....thous. of pairs.	2,520	2,498	2,243	2,087		621	1,221			² 1,370	² 4,330	+216.1
To repair trade.....thous. of pairs.	976	974	916	992		132	490			² 284	² 1,908	+571.8
For export.....thous. of pairs.	142	129	675	529		18	26			² 234	² 1,204	+414.5
Stocks, end of month.....thous. of pairs.	3,872	3,257	3,148	3,381		3,309	4,802					

* Cumulative through Feb. 29.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per cent. increase (+) or decrease (-) cumulative 1928 from 1927		
	November	December	January	February	March	February	March		1927	1928			
	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927											
RUBBER—Continued													
Other Rubber Products—Continued													
Mechanical rubber goods:													
Shipments—													
Total.....	thous. of dolls.	4,941	5,898	5,630	5,838	5,678	7,161			2 11,005	2 11,468	+14.2	
Belting.....	thous. of dolls.	1,175	1,557	1,388	1,351	1,370	1,714			2 3,633	2 2,739	-24.6	
Hose.....	thous. of dolls.	1,840	2,190	2,257	2,289	2,447	2,970			2 4,798	2 4,546	-5.3	
All other.....	thous. of dolls.	1,925	2,151	1,984	2,199	1,861	2,477			2 3,574	2 4,183	+17.0	
Rubber bands:*													
Shipments.....	pounds.	181,046	192,926	217,798	195,249								
HIDES AND LEATHER													
Hides													
Imports:													
Total hides and skins.....	thous. of lbs.	37,328	38,151	36,409	33,421	48,489	24,553	34,546	+45.1	+40.4	85,209	118,319	+38.9
Calfskins.....	thous. of lbs.	3,717	3,177	3,410	2,861	3,018	2,963	3,319	+5.5	-9.1	8,578	9,289	+8.3
Cattle hides.....	thous. of lbs.	20,634	23,391	18,856	16,269	28,833	10,534	16,228	+77.2	+77.7	39,119	63,958	+63.5
Goatskins.....	thous. of lbs.	6,585	5,326	5,448	7,453	8,362	6,055	8,640	+12.2	-3.2	20,486	21,263	+3.8
Sheepskins.....	thous. of lbs.	4,676	3,740	5,117	4,276	4,841	3,763	4,454	+13.2	+8.7	11,980	14,234	+18.8
Stocks, end of month:													
Total hides and skins.....	thous. of lbs.	249,673	242,300	244,242	238,736	244,323	234,094						
Cattle hides.....	thous. of lbs.	203,146	198,623	204,224	200,897	195,481	186,430						
Calf and kip skins.....	thous. of lbs.	26,973	26,803	23,825	21,615	31,897	31,435						
Sheep and lamb skins.....	thous. of lbs.	19,554	16,874	16,193	16,224	16,945	16,229						
Prices:													
Green salted, packers' heavy native steers.....	dolls. per lb.	.242	.250	.261	.248	.237	.145	.140	-4.4	+69.3			
Calfskins, country No. 1.....	dolls. per lb.	.228	.250	.300	.291	.269	.158	.152	-7.6	+77.0			
Inspected slaughter of livestock:													
United States—													
Cattle.....	thous. of animals	881	761	711	666	665	700	761	-2	-12.6	2,247	2,042	-9.1
Calves.....	thous. of animals	411	376	383	374	407	377	457	+8.8	-10.9	1,231	1,164	-5.4
Swine.....	thous. of animals	3,688	4,869	5,479	5,780	5,140	3,395	3,837	-11.1	+34.0	11,746	16,399	+39.6
Sheep.....	thous. of animals	1,070	1,094	1,151	1,048	1,016	1,006	1,027	-3.1	-1.1	3,148	3,215	+2.1
Canada—													
Cattle and calves.....	no. of animals	132,344	79,399	66,128	61,041	80,550	60,098	81,890	+32.0	-1.6	211,444	207,719	-1.8
Swine.....	no. of animals	248,367	253,643	271,156	247,966	246,597	219,752	233,925	-6	+5.4	709,146	765,719	+8.0
Sheep.....	no. of animals	132,617	42,951	26,090	18,482	16,543	20,791	20,396	-10.5	-18.9	71,110	61,115	-14.1
Leather													
Production:													
Sole leather.....	thous. of backs, bends, sides	1,246	1,243	1,223	1,240	1,363	1,221	1,411	+9.9	-3.4	3,803	3,827	+6
Finished sole and belting.....	thous. of lbs.	22,704	23,034	23,095	23,409	23,944	23,944	26,819			2 47,179	2 46,504	-1.4
Finished upper.....	thous. of sq. ft.	66,056	72,143	71,415	70,509	68,506	68,747	68,747			2 140,480	2 141,924	+1.0
Oak and union harness.....	stuffed sides	93,892	91,457	79,438	85,757	79,226	63,724	71,184	-7.6	+11.3	198,865	244,421	+22.9
Skivlers.....	doz.	20,124	20,057	19,931	20,154	19,049	20,417	27,405	-5.5	-30.5	67,603	59,134	-12.5
Unfilled orders:													
Oak and union harness.....	sides	172,350	150,168	119,896	79,257	59,769	126,087	99,905	-24.6	-40.2			
Stocks, end of month:													
Sole and belting.....	thous. of lbs.	59,163	57,017	54,828	54,085	66,340	66,235						
Upper.....	thous. of sq. ft.	250,364	247,409	245,931	242,361	274,197	277,143						
Stocks in process of tanning:													
Sole and belting.....	thous. of lbs.	79,669	82,065	85,396	86,028	89,060	91,056						
Upper.....	thous. of sq. ft.	148,978	148,121	149,952	147,315	151,364	150,325						
Exports:													
Sole.....	thous. of lbs.	719	924	1,265	1,076	971	1,039	1,150	-9.8	-15.6	2,901	3,312	+14.2
Upper.....													
Total.....	thous. of sq. ft.	16,530	14,488	15,532	15,567	14,297	11,636	12,293	-8.2	+16.3	36,592	45,396	+24.1
Cattle and calf.....	thous. of sq. ft.	11,093	9,975	10,614	10,750	9,830	8,882	9,250	-8.6	+6.3	27,007	31,194	+15.5
Patent.....	thous. of sq. ft.	4,742	3,715	4,103	3,836	3,605	2,257	2,404	-6.0	+50.0	7,805	11,544	+47.9
Sheep.....	thous. of sq. ft.	695	798	815	981	862	497	639	-12.1	+34.9	1,780	2,658	+49.3
Prices:													
Sole, oak, scoured backs, heavy, Boston.....	dolls. per lb.	.55	.59	.59	.65	.65	.43	.43	0	+51.2			
Chrome calf, "B" grades.....	dolls. per sq. ft.	.51	.54	.54	.60	.60	.45	.46	0	+30.4			
Leather Products													
Shoes:													
Production.....	thous. of pairs	25,973	23,525	25,939	29,138	27,292	31,277			2 52,285	2 55,077	+5.3	
Exports.....	thous. of pairs	433	381	388	303	471	397	559	+55.4	-15.7	1,447	1,162	-19.7
Wholesale prices—													
Men's black calf blucher, Mass.....	dolls. per pair	6.50	6.50	6.75	6.75	6.75	6.40	6.40	0	+5.5			
Men's dress welt, tan calf, St. Louis.....	dolls. per pair	5.00	5.00	5.00	5.00	5.00	4.85	4.85	0	+3.1			
Women's black kid, dress welt, lace, oxford.....	dolls. per pair	4.00	4.00	4.03	4.15	4.15	4.00	4.00	0	+3.8			
Gloves:													
Glove leather—													
Production.....	thous. of skins	918	858	777	908	808	810			2 1,535	2 1,885	+22.8	
Stocks (tanned)—													
In process.....	thous. of skins	1,434	1,150	1,140	1,203	1,857	1,891						
Finished.....	thous. of skins	2,481	2,611	2,767	2,838	2,761	2,905						
Gloves, cut—													
Total.....	dozen pairs	225,779	182,810	177,884	194,874	197,987	230,749			2 394,257	2 372,758	-5.5	
Dress and street—													
Imported leather.....	dozen pairs	50,532	41,150	37,738	45,518	58,681	64,588			2 109,598	2 83,256	-24.0	
Domestic leather.....	dozen pairs	33,635	22,430	24,650	28,044	31,348	43,187			2 59,084	2 52,694	-10.8	
Work gloves.....	dozen pairs	141,612	119,230	115,496	121,312	107,958	122,974			2 225,575	2 236,808	+5.0	

* Cumulative through Feb. 29.

† Revised.

* See table on p. 18, of the April 1928 issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
<i>The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"</i>												
LUMBER PRODUCTS—Continued												
Softwood Lumber—Continued												
Western pine:												
Production (computed)..... M ft. b. m.	118,704	77,348	4 57,216	4 86,318	107,156	80,234	117,722	+24.1	-9.0	267,069	250,600	-6.1
Shipments (computed)..... M ft. b. m.	124,082	99,454	4 124,455	4 137,802	118,468	117,193	143,711	-14.0	-17.6	375,483	380,725	+1.4
Stocks, end of mo. (computed) M ft. b. m.	1,068,630	1,110,547	1,038,855	992,477	658,001	1,036,454	1,014,062	-33.7	-35.1			
Unfilled orders, end of mo.* (computed)..... M ft. b. m.	76,288	81,150	80,194	105,260	73,017	107,339	122,280	-30.6	-40.3			
North Carolina pine:												
Production (computed)..... M ft. b. m.	53,522	48,139	47,019	51,317	47,523	55,013	48,755	-7.4	-2.5	151,480	138,850	-8.3
Shipments (computed)..... M ft. b. m.	50,813	47,845	30,030	46,746	54,866	57,967	47,838	+17.4	+14.7	152,859	138,642	-9.3
Northern pine:												
Lumber—												
Production..... M ft. b. m.	32,815	24,300	33,550	34,513	32,731	35,127	31,109	-5.2	+5.2	98,729	100,794	+2.1
Shipments..... M ft. b. m.	32,857	24,680	29,451	35,413	39,645	33,603	38,777	+12.0	+2.2	102,937	104,509	+1.5
New orders..... M ft. b. m.	27,569	22,156	32,703	36,470	38,856	32,393	33,908	+6.5	+14.6	95,485	108,034	+13.1
Lath—												
Production..... thousands	6,144	4,472	7,315	5,726	5,143	7,338	6,532	-10.2	-21.3	21,121	18,184	-13.9
Shipments..... thousands	5,377	3,994	5,300	5,609	9,593	7,795	7,875	+71.0	+21.8	21,931	20,502	-6.5
Northern hemlock:												
Production..... M ft. b. m.	11,026	13,949	11,425	13,360		21,854	17,820			2 41,665	2 24,785	-40.5
Shipments..... M ft. b. m.	14,261	10,014	7,485	9,520		15,773	21,462			2 30,247	2 17,005	-43.8
Hardwood Lumber												
Walnut lumber:												
Production..... M ft. b. m.	3,234	3,376	3,063	2,585	3,268	2,606	3,319	+26.4	-1.5	8,342	8,916	+6.9
Shipments..... M ft. b. m.	2,824	2,548	2,687	2,762	3,042	3,303	3,115	+10.1	-2.3	9,227	8,491	-8.0
Stocks, end of month..... M ft. b. m.	12,149	13,037	13,264	13,179	13,327	11,103	11,291	+1.1	+18.0			
New orders..... M ft. b. m.	3,127	2,158	2,628	2,807	2,835	2,564	3,736	+1.0	-24.1	9,921	8,270	-16.6
Unfilled orders, end of month..... M ft. b. m.	6,282	5,395	5,389	5,491	4,613	7,574	7,279	-16.0	-36.6			
Walnut logs:												
Purchased..... M ft. log measure	3,515	2,709	2,255	2,131	2,185	2,117	2,858	+2.5	-23.5	7,416	6,571	-11.4
Made into lumber and veneer..... M ft. log measure	3,035	2,656	2,416	2,014	2,407	2,361	2,738	+19.5	-12.1	7,187	6,837	-4.9
Stocks, end of month..... M ft. log measure	3,646	3,615	3,041	3,229	2,951	1,927	2,047	-8.6	+44.2			
Northern hardwoods:												
Production..... M ft. b. m.	15,469	20,707	37,543	41,185		40,162	52,610			2 78,215	2 78,728	+ .7
Shipments..... M ft. b. m.	24,556	19,269	24,164	26,512		28,472	34,848			2 53,650	2 50,676	-5.5
Lower Michigan hardwoods:												
Production..... M ft. b. m.	5,124	4,996	7,934	9,188		8,008	7,799			2 17,143	2 17,122	- .1
Shipments..... M ft. b. m.	6,344	5,895	8,147	7,541		7,546	7,413			2 15,570	2 15,688	+ .8
Stocks, end of month..... M ft. b. m.	21,350	30,902	30,821	30,626		37,409	35,897					
All hardwoods:												
Total stocks, end of month—												
Total hardwoods..... M ft. b. m.	889,772	930,398	1,021,295	1,145,176		862,624	862,428					
Gum..... M ft. b. m.	241,868	263,649	297,464	334,702		228,621	225,823					
Oak..... M ft. b. m.	321,900	331,362	360,590	408,852		304,766	303,719					
Unsold stocks—												
Total hardwoods..... M ft. b. m.	705,678	740,914	805,780	912,816		663,146	661,711					
Gum..... M ft. b. m.	184,015	197,437	219,301	254,192		162,053	159,759					
Oak..... M ft. b. m.	259,053	272,082	296,720	337,262		242,949	241,518					
Unfilled orders—												
Total hardwoods..... M ft. b. m.	214,616	225,388	256,464	281,196		230,731	234,933					
Gum..... M ft. b. m.	70,282	83,126	100,560	103,092		79,605	81,904					
Oak..... M ft. b. m.	68,699	65,343	69,392	78,296		68,816	68,633					
Total Lumber												
Production, 10 species..... M ft. b. m.	2,358,209	2,085,371	2,117,162	2,356,415	2,523,379	2,216,344	2,378,995	+7.1	+6.1	6,694,127	6,996,956	+4.5
Exports, planks, joists, etc..... M ft. b. m.	167,986	168,289	239,145	158,909	186,541	153,607	153,700	+17.4	+21.4	486,004	584,595	+20.3
Retail yards, Minneapolis district:												
Sales..... M ft. b. m.	12,554	4,742	5,042	4,535		4,380	9,824			2 9,142	2 9,577	+4.8
Stocks, end of month..... M ft. b. m.	74,658	80,690	88,976	94,155		94,357	105,096					
Composite lumber prices:												
Hardwood..... dolls. per M ft. b. m.	39.94	39.74	40.42	40.47	41.24	41.08	40.80	+1.9	+1.1			
Softwoods..... dolls. per M ft. b. m.	28.29	26.84	27.37	27.50	27.55	29.76	30.26	+2	-9.0			
Flooring												
Maple flooring:												
Production..... M ft. b. m.	8,073	7,820	7,346	7,519	7,862	8,888	9,589	+4.6	-18.0	28,319	22,727	-19.7
Shipments..... M ft. b. m.	7,238	6,797	7,252	6,880	8,184	8,085	9,363	+18.8	-12.6	25,328	22,325	-11.9
Stocks, end of month..... M ft. b. m.	27,610	29,527	28,721	29,118	28,036	29,710	30,367	-3.7	-7.7			
New orders..... M ft. b. m.	6,233	6,883	8,161	7,712	7,211	6,405	8,120	-6.5	-11.2	21,112	23,084	+9.3
Unfilled orders, end of month..... M ft. b. m.	7,843	8,736	9,154	10,034	9,816	6,847	9,300	-2.2	+5.5			
Oak flooring:												
Production..... M ft. b. m.	33,389	32,113	35,947	38,771	42,272	35,601	39,917	+9.0	+5.9	110,733	116,900	+5.7
Shipments..... M ft. b. m.	30,998	29,266	38,080	40,232	47,599	34,925	42,535	+18.3	+11.9	109,389	125,911	+15.1
Stocks, end of month..... M ft. b. m.	69,449	74,773	82,239	82,758	78,855	70,090	67,833	-4.7	+16.2			
New orders..... M ft. b. m.	31,425	34,715	53,888	36,163	48,815	39,133	44,609	+35.0	+9.4	121,239	138,866	+14.5
Unfilled orders, end of month..... M ft. b. m.	24,080	27,887	45,925	42,975	47,134	45,275	47,975	+9.7	-1.8			
Doors at Wholesale†												
White pine:												
Receipts..... number			10,756	18,763								
Shipments..... number			12,465	19,309								
Stocks, end of month..... number			111,313	116,234								
Unsold stock, end of month..... number			94,534	88,582								
Fir:												
Receipts..... number			9,175	18,069								
Shipments..... number			8,860	15,524								
Stocks, end of month..... number			47,601	80,340								
Unsold stock, end of month..... number			41,637	65,764								

* Cumulative through Feb. 29.

† Revised.

* See table on p. 22 of the April, 1928, issue for earlier data.

† See table on p. 18 of the April, 1928, issue.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928,	Mar., 1928,	1927	1928	
								from Feb., 1928	from Mar., 1927			
LUMBER PRODUCTS—Continued												
Wooden Furniture												
Grand Rapids district:												
Unfilled orders, end of month.....No. of days' production..	45	29	44	42	49	42						
New orders.....No. of days' production..	35	13	40	23	39	22						
Shipments.....No. of days' production..	28	23	23	25	25	27						
Outstanding accounts, end of month.....No. of days' sales..	59	55	55	54	55	55						
Cancellations.....per cent of new orders..	13.0	32.0	7.0	13.0	14.0	16.0						
Plant operation.....per cent of full time..	99.0	99.0	95.0	94.0	100.0	97.5						
Piano benches and stools:												
New orders (average per firm).....dollars..	12,291	7,784	7,043	7,556	6,818	8,580	7,837	-9.8	-13.0	24,844	21,417	-13.8
Unfilled orders, end of month (average per firm).....dollars..	4,883	1,803	2,851	2,076	1,978	2,921	2,286	-4.7	-13.5			
Shipments—												
Value (average per firm).....dollars..	12,667	10,338	5,918	7,647	6,933	8,255	8,428	-9.3	-17.7	23,942	20,498	-14.4
Quantity (total).....pieces..	16,661	13,072	7,617	9,781	9,104	10,601	10,670	-6.9	-14.7	30,618	26,502	-13.4
Plywood and Veneer												
Plywood:												
New orders.....thous. of sq. ft. of surface..	2,245	2,114	2,469	2,450	3,709	3,711	3,526	+51.4	+5.2	10,456	8,628	-17.5
Shipments.....thous. of sq. ft. of surface..	3,424	3,219	2,575	2,896	3,125	2,991	3,373	+7.9	-7.4	9,712	8,596	-11.5
Unfilled orders, end of month.....thous. of sq. ft. of surface..	2,765	2,719	2,863	2,808	3,807	3,587	3,814	+35.6	-2.2			
Rotary-cut veneer:												
Receipts.....number of carloads..	102	94	80	97	91	70	100	-6.2	-9.0	286	268	-6.3
Purchases.....number of carloads..	96	86	132	115	173	72	90	+50.4	+92.2	221	420	+90.0
Barrel Headings												
Circled headings for wooden barrels:												
Production (rough).....sets..	753,053	585,774	353,674	496,750	445,504	739,936	965,163	-10.3	-53.8	2,213,926	1,295,937	-41.5
Shipments (finished).....sets..	871,742	619,607	407,094	474,116	541,853	782,564	779,871	+14.3	-30.5	2,179,595	1,423,063	-34.7
New orders (finished).....sets..	226,918	698,474	456,145	442,428	285,493	523,066	250,939	-35.5	+13.8	1,342,840	1,184,064	-11.8
Unfilled orders, end of month.....sets..	1,064,723	1,079,508	1,037,375	1,428,571	1,244,367	1,812,076	1,072,794	-12.9	+16.0			
Stocks on hand, end of month.....sets..	3,203,704	3,205,147	3,341,371	3,500,000	3,030,973	3,035,957	3,309,362	-13.4	-8.4			
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands..	723	626	482	526	640	560	852	+21.7	-24.9	1,901	1,648	-13.3
Shipments.....thousands..	622	368	402	447	686	421	687	+53.5	-1.1	1,390	1,535	+10.4
Stocks, end of month.....thousands..	2,777	2,832	2,958	3,037	2,960	2,767	2,939	-2.5	+7.7			
Unfilled orders, end of month.....thousands..	783	730	761	844	899	871	1,007	+6.5	-10.7			
Common brick:												
Stocks, end of month—												
Burned.....thousands..	538,698	504,836	517,897	487,713	427,484	487,217	427,484					
Unburned.....thousands..	91,424	76,601	68,611	64,492	62,455	62,455	69,160					
Shipments.....thousands..	187,448	168,282	131,338	121,089	115,013	115,013	184,206			2,208,819	2,252,427	+20.9
Unfilled orders, end of month.....thousands..	211,961	224,825	219,233	231,203	335,223	335,223	369,857					
Plants closed down.....number..	70	77	91	73	78	78	54					
Price, red, New York.....dolls. per thous..	11.75	11.25	12.75	13.50	13.25	17.00	17.00	-1.9	-22.1			
Porcelain plumbing fixtures:												
Net new orders.....pieces..	14,939	6,024	13,953	12,794	42,130			+229.3				
Shipments.....pieces..	16,251	12,242	13,239	11,969	12,079			+9.9				
Unfilled orders, end of month.....pieces..	28,143	21,925	22,639	23,464	53,515			+128.1				
Stocks, finished glost, end mo.....pieces..	29,998	33,353	37,374	40,930	42,442			+3.7				
Vitreous china plumbing fixtures:												
New orders.....pieces..	167,993	227,925	237,727	494,042	391,091	145,081	213,166	-20.8	+83.5	559,235	1,122,860	+100.8
Shipments.....pieces..	180,498	190,076	240,829	246,002	335,936	265,611	239,245	+36.6	+40.4	786,752	822,767	+4.6
Unfilled orders, end of month.....pieces..	294,735	332,584	329,482	577,522	622,217	377,170	351,091	+7.7	+77.2			
Stocks, end of month.....pieces..	527,920	557,293	544,461	538,965	462,940	544,631	596,685	-14.1	-22.4			
Floor and wall tile:												
Production.....thous. of sq. ft..	5,018	4,511	4,663	4,649	5,129	5,129	5,467			2,10,643	2,9,312	-12.5
Shipments, quantity.....thous. of sq. ft..	4,321	3,641	3,951		4,351	4,351	5,188					
Shipments, value.....thous. of dolls..	1,638	1,550	1,495		1,658	1,658	1,963					
Stocks, end of month.....thous. of sq. ft..	12,687	13,175	13,902	14,169	11,032	11,032	11,282					
Terra-cotta, new orders:												
Quantity.....net tons..	11,134	9,898	10,850	10,284	16,563	7,993	12,392	+61.1	+33.7	30,236	37,697	+24.7
Value.....thous. of dolls..	1,008	836	949	1,040	1,454	887	1,356	+39.8	+7.2	3,381	3,443	+1.8
Sand lime brick:												
Production.....thousands..	18,086	13,912	12,789	10,921	16,286	9,577	16,748	+49.1	-2.8	34,632	39,996	+15.5
Shipments by rail.....thousands..	6,558	4,189	4,945	3,738	4,038	5,185	7,707	+8.0	-47.6	16,716	12,721	-23.9
Shipments by truck.....thousands..	11,833	8,994	7,024	6,204	8,933	6,418	10,811	+44.0	-17.4	22,607	22,161	-2.0
Stocks, end of month.....thousands..	13,468	18,538	15,867	16,920	15,903	13,215	13,802	-6.0	+15.2			
Unfilled orders, end of month.....thousands..	14,845	14,772	14,830	12,625	16,825	12,580	25,415	+33.3	-33.8			
Portland Cement												
Production.....thous. of bbls..	14,449	11,999	9,971	8,797	10,223	7,377	11,450	+16.2	-10.7	27,085	28,791	+6.3
Operation.....per ct. of capacity..	75.9	60.7	49.4	47.5	51.7	44.6	61.9	+8.8	-16.5			
Shipments.....thous. of bbls..	11,619	6,200	6,546	6,563	10,135	6,731	11,100	+54.4	-8.7	23,799	23,244	-2.3
Stocks, end of month.....thous. of bbls..	16,022	21,821	25,116	27,349	27,436	23,563	23,922	+3.3	+14.7			
Stocks, clinkers, end of month.....thous. of bbls..	6,374	7,599	9,672	12,237	14,467	11,943	12,997	+18.2	+11.3			
Wholesale prices, composite.....dolls. per bbl..	1.683	1.683	1.683	1.683	1.683	1.683	1.683	0	0			

* See table on p. 18 of the April, 1928, issue for earlier data.

† Cumulative through Feb. 29,

‡ Revised.

§ See table on p. 21 of the March, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
STONE, CLAY, AND GLASS PRODUCTS—Continued												
Highways												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds.	7,984	6,542	5,902	7,464	12,406	4,391	9,300	+66.2	+33.4	17,927	25,772	+43.8
Roads.....thous. of sq. yds.	5,102	4,657	4,103	5,615	8,746	2,336	5,135	+55.8	+70.3	10,127	18,464	+82.3
Federal-aid highways:												
Completed—												
Cost.....thous. of dolls.	29,712	17,886	10,728	8,209	.....	5,385	10,119	.....	.....	¹ 13,500	² 18,937	+40.3
Distance.....miles	1,104	758	458	840	.....	491	435	.....	.....	¹ 999	² 798	-20.1
Under construction, end of month.....miles	8,879	8,517	8,480	8,267	.....	9,599	9,632	.....	.....	² 19,438	¹ 16,747	-13.8
Plate Glass												
Production, polished.....thous. of sq. ft.	8,573	7,446	8,205	10,093	11,297	9,790	11,641	+11.9	-3.0	29,915	29,595	-1.1
Glass Containers												
Actual production:												
Quantity.....thous. of gross	2,045	2,224	2,207	2,085	2,570	1,942	2,234	+23.3	+15.0	6,208	6,862	+10.5
Relation to capacity.....per cent	68.5	74.6	76.9	72.7	82.9	70.8	72.3	+14.0	+14.7	.....	.....	.....
New orders.....thous. of gross	2,574	2,474	2,680	2,577	3,424	2,838	2,390	+32.9	+43.3	7,953	8,681	+9.2
Shipments.....thous. of gross	1,928	1,724	1,958	2,113	2,646	1,867	2,368	+25.2	+11.7	6,038	6,717	+11.2
Unfilled orders, end of month.....thous. of gross	9,043	9,616	10,140	10,633	11,272	11,219	11,137	+6.0	+1.2	.....	.....	.....
Stocks, end of month.....thous. of gross	6,049	6,551	6,327	6,370	6,283	6,646	6,488	-1.4	-3.2	.....	.....	.....
Illuminating Glassware												
Production:												
Total.....number of turns	3,454	2,353	2,685	2,936	.....	2,620	3,023	.....	.....	² 5,568	² 5,621	+1.0
Ratio of capacity.....per ct. of capacity	47.8	33.2	34.8	40.6	.....	37.2	39.0	.....	.....	.....	.....	.....
New orders.....per ct. of capacity	40.2	32.9	39.7	38.1	.....	48.2	39.0	.....	.....	.....	.....	.....
Shipments.....per ct. of capacity	40.7	36.7	36.5	36.9	.....	40.7	41.0	.....	.....	.....	.....	.....
Unfilled orders end of month.....number of weeks' supply	1.3	1.0	1.2	1.4	.....	1.1	1.0	.....	.....	.....	.....	.....
Stocks, end of month.....number of weeks' supply	4.1	4.0	4.2	4.3	.....	3.6	3.5	.....	.....	.....	.....	.....
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs.	417	541	560	580	728	867	420	+25.5	+73.3	1,806	1,868	+3.4
Price, wholesale.....dolls. per lb.	.76	.78	.78	.78	.78	.75	.75	0	+4.0	.....	.....	.....
Nitrate of soda:												
Imports.....long tons	67,091	66,546	69,867	144,716	177,187	33,578	94,151	+22.4	+88.2	174,969	391,770	+123.9
Production in Chile—												
Quantity.....metric tons	210,000	233,849	242,800	236,600	253,800	74,253	90,479	+7.3	+180.5	243,883	733,200	+200.6
Units reporting.....number of plants	56	62	62	63	63	28	28	.....	.....	.....	.....	.....
Potash, imports.....long tons	17,039	16,227	31,646	33,774	22,230	18,394	19,308	-34.2	+15.1	67,891	87,650	+29.1
Superphosphate (acid phosphate):												
Production.....short tons	342,400	350,587	358,008	322,413	.....	¹ 276,231	230,937	.....	.....	² 552,139	² 680,421	+23.2
Stocks, end of month.....short tons	1,806,877	1,995,954	2,196,736	2,072,510	.....	¹ 2,111,115	1,635,775	.....	.....	.....	.....	.....
Shipments.....short tons	75,260	79,885	101,640	198,581	.....	¹ 154,527	194,884	.....	.....	² 233,239	² 300,121	+28.7
Fertilizer:												
Exports.....long tons	95,605	80,319	87,632	74,955	114,632	111,190	109,580	.....	.....	288,448	277,219	-3.9
Consumption in Southern States.....short tons	87,965	157,858	603,343	1,113,569	2,185,435	836,610	1,498,537	+96.3	+45.8	2,861,918	3,902,347	+36.4
Dyes and dyestuff, exports:												
Vegetable.....thous. of lbs.	377	422	239	276	490	253	388	+77.5	+26.3	868	1,005	+15.8
Coal tar.....thous. of lbs.	1,920	2,222	1,715	2,848	1,735	2,951	3,595	-39.1	-51.7	8,411	6,298	-25.1
Arsenic												
Crude:												
Production.....short tons	1,269	1,125	1,158	1,600	.....	1,147	1,380	.....	.....	² 3,941	² 2,758	-30.0
Stocks, end of month.....short tons	1,326	1,375	1,407	2,005	.....	2,387	2,378	.....	.....	.....	.....	.....
Refined:												
Production.....short tons	822	782	827	668	.....	810	1,030	.....	.....	² 2,753	² 1,495	-45.7
Stocks, end of month.....short tons	2,255	2,101	2,496	2,403	.....	2,251	2,230	.....	.....	.....	.....	.....
Price index numbers:												
Crude drugs.....rel. to Aug., 1914	206	201	208	209	212	204	206	+1.4	+2.9	.....	.....	.....
Essential oils.....rel. to Aug., 1914	126	128	130	131	132	125	126	+8	+4.8	.....	.....	.....
Drugs and pharmaceuticals.....rel. to Aug., 1914	169	169	169	169	169	155	155	0	+9.0	.....	.....	.....
Chemicals.....rel. to 1913-14	112	112	112	112	113	113	113	+9	0	.....	.....	.....
Oils and fats.....rel. to 1913-14	133	128	130	122	122	137	134	0	-9.0	.....	.....	.....
Wood Chemicals												
Acetate of lime:												
Production—												
United States.....thous. of lbs.	¹ 13,468	¹ 12,718	¹ 12,519	¹ 11,718	12,944	12,667	14,223	+10.5	-9.0	41,071	37,181	-9.5
Canada.....thous. of lbs.	1,105	1,186	1,109	1,091	1,152	1,046	1,007	+5.6	+14.4	3,254	3,352	+3.0
Shipments—												
United States.....thous. of lbs.	¹ 13,575	¹ 12,527	¹ 11,094	¹ 9,539	12,123	10,184	14,002	+27.1	-13.4	34,252	32,757	-1.4
Canada.....thous. of lbs.	808	395	831	507	488	171	785	-3.7	-37.8	1,465	1,825	+24.6
Stocks, end of month—												
United States.....thous. of lbs.	¹ 16,057	¹ 15,931	¹ 17,203	¹ 19,562	¹ 20,072	22,422	22,620	+2.6	-11.3	.....	.....	.....
Canada.....thous. of lbs.	1,560	2,462	2,840	3,459	4,062	2,988	3,057	+17.4	+32.9	.....	.....	.....
Exports.....thous. of lbs.	676	2,078	1,630	1,760	2,037	500	1,579	+15.7	+29.0	3,709	5,427	+46.3
Price, wholesale.....dolls. per cwt.	3.50	3.50	3.50	3.50	3.50	3.50	3.50	0	0	.....	.....	.....

² Cumulative through Feb. 29.¹ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	Novem-ber	Decem-ber	January	Febru-ary	March	Febru-ary	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
	CHEMICALS AND OILS—Continued											
Wood Chemicals—Continued												
Methanol, crude:												
Production—												
United States.....gallons..	660,625	635,166	649,551	592,855	654,846	680,583	726,694	+10.5	-9.9	2,212,750	1,897,252	-14.3
Canada.....gallons..	47,750	49,107	47,234	45,659	47,377	46,141	42,823	+3.7	+10.6	138,849	140,270	+1.0
Stocks at crude plants, end of month—												
United States.....gallons..	359,584	354,266	344,798	363,324	320,166	340,847	387,684	-11.9	-17.4			
Canada.....gallons..	33,414	50,299	39,249	46,158	55,776	45,984	40,335	+20.8	+38.3			
Stocks at refineries and in transit—												
United States.....gallons..	1,407,745	1,165,544	1,126,152	1,132,377	1,079,047	613,939	645,852	-4.7	+67.1			
Canada.....gallons..	31,987	43,458	56,104	55,298	47,268	19,657	22,574	-14.5	+109.4			
Exports.....gallons..	48,624	39,369	33,384	42,871	41,232	16,226	20,584	-3.8	+100.3	47,822	117,487	+145.7
Wood at chemical plants:												
Consumption—												
United States.....cords..	70,775	67,101	68,559	64,050	71,863	68,972	75,755	+12.1	-5.1	224,960	204,502	-9.1
Canada.....cords..	5,937	5,700	5,858	5,640	5,793	5,306	5,300	+2.7	+9.3	16,702	17,291	+3.5
Stocks, end of month—												
United States.....cords..	593,089	565,456	560,568	543,555	528,405	473,346	481,807	-2.8	+9.7			
Canada.....cords..	71,695	75,124	74,440	74,734	75,117	32,539	33,526	+5	+124.1			
Daily capacity—												
Total.....cords..	3,323	3,329	3,293	3,323	3,323	3,555	3,526	0	-5.8			
Shutdown.....cords..	145	226	249	261	261	155	295	0	-11.5			
Methanol, refined:												
Production—												
United States.....gallons..	529,552	470,969	496,073	390,099	442,023	305,479	569,059	+13.3	-22.7	1,354,986	1,328,195	-2.0
Canada.....gallons..	38,600	41,000	38,700	44,850	48,400	37,070	39,925	+7.9	+21.2	112,285	131,950	+17.5
Stocks, end of month—												
United States.....gallons..	452,246	419,812	455,316	467,723	412,597	426,736	597,379	-11.8	-30.9			
Canada.....gallons..	32,854	34,752	29,198	33,044	48,413	64,719	67,938	+46.5	-28.7			
Shipments—												
United States.....gallons..	626,643	506,310	482,666	407,351	469,308	337,428	411,114	+15.2	+14.2	1,123,072	1,359,325	+21.0
Canada.....gallons..	28,629	16,937	17,775	35,986	11,505	30,516	36,109	-68.0	-68.1	92,662	65,266	-29.6
Price, wholesale, N. Y.....dolls. per gal..	.48	.48	.48	.46	.46	.83	.83	0	-44.6			
Ethyl Alcohol												
Production.....thous. of gals..	18,051	19,502	13,050	11,220		10,324	11,491			23,569	24,230	+2.8
Withdrawn for denaturation.....thous. of gals..	17,329	18,760	10,098	9,061		9,152	12,224			18,041	19,159	+6.2
Warehouse stocks, end of month.....thous. of gals..	8,211	8,158	9,463	10,120		9,842	8,313					
Explosives												
(Black powder, permissible, and other high explosives)												
Production.....thous. of lbs..	34,695	29,490	29,607	31,895		35,383	32,190			69,230	61,502	-11.2
Shipments.....thous. of lbs..	34,645	27,839	31,332	31,035		33,578	31,890			67,304	62,367	-5.8
New orders.....thous. of lbs..	32,111	27,398	29,879	29,203		31,102	31,517			64,718	59,082	-8.7
Stocks, end of month.....thous. of lbs..	17,847	19,196	17,973	18,447		19,145	19,518					
Naval Stores												
Turpentine (gum):												
Net receipts, southern ports.....barrels..	35,795	28,154	7,764	4,568	5,624	5,138	10,132	+23.1	-44.5	22,656	17,956	-20.7
Stocks at 3 ports, end of month.....barrels..	77,676	81,939	72,035	61,906	40,338	40,047	24,668	-34.8	+63.5			
Price, southern, in barrels, New York.....dolls. per gal..	.51	.54	.60	.60	.60	.75	.74	0	-18.9			
Rosin (gum):												
Net receipts, southern ports.....barrels..	144,892	115,397	41,160	30,549	25,544	27,214	36,322	-16.4	-29.7	102,672	97,253	-5.3
Stocks at 3 ports, end of month.....barrels..	247,954	248,755	200,262	159,033	123,074	147,635	81,013	-22.6	+51.9			
Price, common to good (B), New York.....dolls. per bbl..	8.55	8.70	9.54	8.94	8.89	11.71	11.23	-6	-20.8			
Rosin (wood):												
Production.....barrels..	35,187	28,483	29,200	32,792	35,148	32,043	35,313	+7.2	-5	102,524	97,140	-5.3
Stocks, end of month.....barrels..	87,179	85,553	85,413	90,429	98,101	45,124	53,866	+8.5	+82.1			
Turpentine (wood):												
Production.....barrels..	6,820	5,291	5,771	5,645	6,647	6,587	7,253	+17.8	-8.4	20,893	18,063	-13.5
Stocks, end of month.....barrels..	13,385	12,869	10,631	10,477	10,862	7,314	6,953	+3.7	+56.2			
Pine oil:												
Production.....gallons..	235,695	192,141	198,646	237,953	259,079	207,197	245,232	+8.9	+5.6	693,992	695,678	+2
Stocks, end of month.....gallons..	561,363	588,571	605,771	641,354	693,522	313,457	345,842	+8.1	+100.5			
Roofing												
Roofing felt:												
Production, dry felt.....tons..	25,680	25,853	21,743	19,098	25,492	19,669	25,209	+33.5	+1.1	64,144	66,333	+3.4
Stocks, end of month, dry felt.....tons..	3,810	3,118	3,088	3,558	2,775	4,045	3,417	-22.0	-18.8			
Prepared roofing:												
Shipments.....thous. of roof squares..	3,280	3,386	1,587	1,320		1,691	2,891			3,096	2,907	-6.1
Fats and Oils												
Total vegetable oils and copra:												
Exports.....thous. of lbs..	6,484	8,481	9,405	8,939	9,406	8,435	6,950	+5.2	+35.3	22,352	27,750	+24.2
Imports.....thous. of lbs..	68,589	60,010	59,870	49,811	56,179	38,212	48,137	+12.8	+16.7	138,302	165,860	+19.9
Copra, imports.....short tons..	23,422	29,582	26,872	5,178	15,200	12,520	14,747	+193.5	+3.1	40,948	47,250	+6
Copra or coconut oil:												
Imports.....thous. of lbs..	30,095	29,339	32,751	22,271	20,887	16,153	16,130	-6.2	+29.5	63,871	75,909	+18.8
Consumption in oleomargarine.....thous. of lbs..	12,373	13,549	13,191	14,009		9,680	11,169			19,517	27,200	+39.4
Oleomargarine:												
Production.....thous. of lbs..	25,913	27,461	26,205	27,624		22,345	25,484			45,093	53,829	+19.4
Consumption.....thous. of lbs..	26,256	26,717	27,729	26,327	27,427	20,356	27,234	+4.2	+7	69,449	81,483	+17.3
Animal glues, shipments.....thous. of lbs..	6,061	6,100	6,814	6,672		6,724	6,546			13,455	13,486	+2

*Cumulative through Feb. 29.

*Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	Novem-ber	Decem-ber	January	Febru-ary	March	Febru-ary	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
	CHEMICALS AND OILS—Continued											
Cottonseed												
Cottonseed:												
Receipts at mills.....short tons	848,706	483,281	339,212	177,229	95,296	473,340	358,989	-46.2	-73.5	1,414,185	611,737	-56.7
Consumption (crush).....short tons	782,681	605,206	570,408	450,627	323,307	686,786	615,072	-28.3	-47.4	2,151,579	1,344,342	-37.5
Stocks at mills, end of month.....short tons	1,113,974	992,049	763,353	489,955		261,944	818,715	-46.5	-53.4			
Cottonseed oil, crude:												
Production.....thous. of lbs.	247,523	192,057	181,022	144,658	108,387	205,051	192,914	-25.1	-43.8	648,351	434,067	-33.1
Stocks, end of month.....thous. of lbs.	165,069	157,578	168,519	159,302	124,730	155,430	139,879	-21.7	-10.8			
Cottonseed oil, refined:												
Production.....thous. of lbs.	205,888	176,051	143,378	138,231	124,848	201,217	170,868	-9.7	-26.9	578,014	406,457	-29.7
Stocks, end of month.....thous. of lbs.	415,833	502,901	538,257	566,832	541,640	460,491	505,199	-4.4	+7.2			
Price, yellow, prime, New York.....dolls. per lb.	.106	.100	.101	.093	.096	.091	.095	+3.2	+1.1			
Consumption in oleomargarine.....thous. of lbs.	2,260	2,154	2,162	2,114		2,006	2,487			4,019	4,276	+6.4
Cottonseed cake and meal:												
Production.....short tons	344,591	268,757	259,275	202,264	150,984	310,075	278,417	-25.4	-45.8	965,917	612,523	-36.6
Stocks, end of month.....short tons	205,008	190,354	177,118	170,827	110,819	152,147	178,737	-35.1	-37.0			
Exports.....short tons	63,790	43,327	53,249	27,671	12,514	61,775	23,860	-54.8	-47.6	166,734	93,434	-44.0
Flaxseed												
Minneapolis and Duluth:												
Receipts.....thous. of bush.	4,088	1,079	925	660	595	515	574	-9.8	+3.5	1,876	2,180	+16.2
Shipments.....thous. of bush.	3,241	2,035	576	457	612	418	398	+33.9	+53.8	1,356	1,645	+21.3
Stocks, end of month.....thous. of bush.	4,671	3,997	3,212	2,668	2,087	2,073	2,023	-21.8	+3.2			
Imports.....thous. of bush.	1,491	1,029	1,181	1,264	1,671	1,327	2,097	+32.2	-20.3	5,661	4,116	-27.3
Linseed oil:												
Shipments from Minneapolis.....thous. of lbs.	9,253	8,878	13,023	12,917	15,722	8,301	10,626	+108.7	+48.0	28,587	41,662	+45.7
Price, New York.....dolls. per lb.	.099	.096	.098	.098	.099	.104	.105	+1.0	-5.7			
Linseed cake and meal:												
Shipments from Minneapolis.....thous. of lbs.	34,857	22,581	27,056	28,540	29,547	18,488	12,732	+3.5	+132.1	51,902	85,143	+64.0
Exports.....thous. of lbs.	58,522	53,999	44,367	53,532	53,686	54,322	64,866	+3	-17.2	180,291	151,585	-15.9
FOODSTUFFS												
Wheat												
Visible supply, end of month:												
United States.....thous. of bush.	96,468	90,506	82,368	74,260	69,939	58,454	51,404	-5.8	+35.8			
Canada.....thous. of bush.	121,009	147,506	152,560	152,760	143,919	115,350	109,392	-5.8	+31.6			
Stocks held by mills, end of quarter.....thous. of bush.	115,637				85,385		85,772	-26.2	-5			
Receipts, principal markets.....thous. of bush.	44,823	26,522	23,542	22,488	26,263	20,952	16,605	+16.8	+58.2	62,152	72,293	+16.3
Shipments, principal markets.....thous. of bush.	35,156	19,440	14,284	12,771	14,883	10,413	12,164	+16.5	+22.4	36,334	41,938	+15.4
Exports:												
United States—												
Wheat only.....thous. of bush.	20,731	6,917	5,956	2,276	2,740	4,889	5,084	+20.4	-46.1	18,051	10,972	-39.2
Including wheat flour.....thous. of bush.	11,986	11,986	11,560	6,536	7,290	8,822	8,987	+11.5	-18.9	30,428	25,386	-16.6
Canada—												
Wheat only.....thous. of bush.	52,805	44,809	15,201	18,372		11,422	16,395			23,993	23,373	+39.9
Including wheat flour.....thous. of bush.	57,976	49,114	18,647	21,828		14,788	21,026			32,842	40,473	+23.2
Prices:												
No. 2, red winter, Chicago.....dolls. per bush.	1.35	1.38	1.43	1.54	1.62	1.37	1.34	+5.2	+20.9			
No. 1, northern spring, cash Minneapolis.....dolls. per bush.	1.264	1.275	1.293	1.263	1.315	1.403	1.359	+4.1	-3.2			
Wheat Flour												
Grindings of wheat:												
United States (census).....thous. of bush.	44,882	42,604	42,415	41,140	44,669	36,569	40,835	+8.6	+9.4	116,758	128,224	+9.8
Canada.....thous. of bush.	9,656	8,115	7,246	6,737		5,615	6,643			12,434	13,983	+12.5
Production:												
United States, actual (census).....thous. of bbls.	9,735	9,235	9,132	8,872	9,648	8,023	8,936	+8.7	+8.0	25,583	27,652	+8.1
United States, prorated (Russell).....thous. of bbls.	11,337	10,877	10,502	10,107		8,996	10,396			18,672	20,609	+10.4
Canada.....thous. of bbls.	2,120	1,767	1,579	1,464		1,231	1,455			2,727	3,043	+11.6
Production, grain offal.....thous. of lbs.	782,841	745,242	744,227	727,287	787,766	624,025	700,540	+8.3	+12.5	2,000,857	2,259,280	+12.9
Capacity operated, flour mills.....per cent	59	53	55	56	54	53	50	-3.6	+8.0			
Consumption (computed).....thous. of bbls.	11,111	10,451	8,207	9,340		8,572	10,074			10,439	17,547	+6.7
Stocks, all positions, end of month (computed).....thous. of bbls.	6,800	6,100	7,150	6,970		7,050	6,500					
Stocks held by mills, end of quarter.....thous. of bbls.	4,540				4,189		4,127	-7.7	+1.5			
Exports:												
United States.....thous. of bbls.	1,326	1,126	1,245	947	1,011	874	867	+6.8	+16.6	2,750	3,203	+16.5
Canada.....thous. of bbls.	1,149	957	766	768	1,142	748	1,029	+48.7	+11.0	2,551	2,676	+4.9
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bbl.	7.15	7.10	7.45	7.37	7.54	7.42	7.33	+2.3	+2.9			
Winter straights, Kansas City.....dolls. per bbl.	6.58	6.56	6.70	6.66	6.88	6.54	6.58	+3.3	+4.6			
Corn												
Exports, including meal.....thous. of bush.	861	1,206	1,661	4,097	3,697	2,023	2,180	+9.8	+69.6	6,220	9,455	+52.0
Visible supply, end of month.....thous. of bush.	20,439	28,390	30,078	43,582	46,734	47,792	50,079	+7.2	-6.7			
Receipts, principal markets.....thous. of bush.	16,971	37,088	36,001	44,126	41,039	24,667	19,310	-7.0	+112.5	71,615	121,166	+69.2
Shipments, prin. markets.....thous. of bush.	10,256	16,064	19,551	22,705	24,402	8,500	10,111	+7.5	+141.3	29,249	66,658	+127.9
Grindings (starch, glucose).....thous. of bush.	8,064	6,301	8,330	8,339	9,243	6,510	7,336	+10.8	+26.0	20,464	25,912	+26.6
Prices, contract grades, No. 2, Chicago.....dolls. per bush.	.87	.87	.89	.95	.99	.76	.73	+4.2	+35.6			

¹ Cumulative through Feb. 29.

² Quarter ending in month indicated.

³ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	Novem-ber	Decem-ber	January	Febru-ary	March	Febru-ary	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
	FOODSTUFFS—Continued											
Oats												
Receipts, principal markets... thous. of bush.	11,961	10,733	10,495	11,667	13,975	10,053	10,272	+19.8	+36.0	34,702	36,137	+4.1
Visible supply, end of month... thous. of bush.	24,420	22,982	21,519	20,634	16,265	44,625	38,155	-21.2	-57.4			
Exports, including meal... thous. of bush.	672	724	838	499	630	321	395	+26.3	+59.5	1,330	1,967	+47.9
Prices, contract grades, Chicago... dolls. per bush.	.51	.55	.56	.58	.61	.48	.49	+5.2	+24.5			
Grindings, Canada... thous. of bush.	1,110	1,202	1,040	822		693	734			² 1,484	² 1,862	+25.5
Production, oatmeal and rolled oats, Canada... thous. of lbs.	13,565	14,734	12,461	9,360		7,711	8,603			² 16,601	² 21,821	+31.4
Barley												
Receipts, principal markets... thous. of bush.	7,654	4,199	6,401	4,457	5,052	2,347	2,254	+13.4	+124.1	7,264	15,910	+119.0
Visible supply, end of month... thous. of bush.	4,338	2,707	2,359	2,206	2,738	3,790	3,002	+24.1	-8.8			
Exports... thous. of bush.	6,490	3,425	1,701	879	688	1,257	2,121	-21.7	-63.6	4,384	3,268	-25.5
Price, fair to good, malting, Chicago... dolls. per bush.	.84	.88	.93	.96	.99	.78	.78	+3.1	+26.9			
Rye												
Receipts, principal markets... thous. of bush.	4,619	2,386	1,477	1,333	1,982	2,156	1,485	+48.7	+33.5	4,922	4,792	-2.7
Visible supply, end of month... thous. of bush.	2,412	3,275	3,656	4,078	4,959	13,655	14,048	-21.6	-64.7			
Exports, including flour... thous. of bush.	2,889	1,309	519	458	313	591	786	-31.7	-60.2	2,181	1,290	-40.9
Price, No. 2, Chicago... dolls. per bush.	1.06	1.09	1.09	1.12	1.20	1.05	1.00	+7.1	+20.0			
Total Grains												
Total grain exports, incl. flour... thous. of bush.	37,608	18,650	16,279	12,469	12,618	13,014	14,469	+1.2	-12.8	44,543	41,366	-7.1
Rice												
Southern paddy, receipts at mills... bbls.	1,266,278	831,033	853,581	804,645	942,266	648,369	621,153	+17.1	+51.7	2,087,461	2,600,492	+24.6
Shipments:												
Total from mills... pockets (100 lbs.)	1,162,603	1,006,759	1,118,120	961,109	905,678	877,798	734,405	-5.8	+23.3	2,732,455	2,984,907	+9.2
New Orleans... pockets (100 lbs.)	282,725	234,740	158,323	224,932	170,442	177,220	199,258	-24.2	-14.5	625,653	553,697	-11.5
Stocks, end of month... pockets (100 lbs.)	2,409,940	2,290,857	2,106,310	2,038,415	2,137,656	1,957,608	1,867,788	+4.9	+14.4			
Exports... pockets (100 lbs.)	160,871	267,294	469,435	322,071	288,771	508,885	442,528	-10.3	-34.7	1,320,308	1,080,277	-18.2
Imports... pockets (100 lbs.)	22,808	54,723	52,744	58,820	39,279	70,562	60,538	-33.2	-35.1	187,918	150,843	-19.7
Other Crops												
Apples:												
Cold-storage holdings, end of month... thous. of bbls.	7,831	6,845	5,307	4,699	2,429	5,114	3,141	-34.3	-22.7			
Car-lot shipments... carloads	16,607	5,881	5,305	4,913	3,569	7,883	5,276	-27.4	-32.4	20,986	13,788	-34.3
Potatoes, car-lot shipments... carloads	20,318	13,206	19,665	22,258	23,582	17,914	21,005	+5.9	+12.3	55,727	65,505	+17.5
Onions, car-lot shipments... carloads	2,924	2,234	3,114	2,470	1,743	2,018	1,738	-29.4	+0.3	6,553	7,327	+11.8
Citrus fruit, car-lot shipments... carloads	7,487	12,123	9,057	8,735	10,194	10,855	12,946	+16.7	-21.3	35,526	27,986	-21.2
Hay, all tame, receipts... tons	55,161	51,806	63,009	62,673	57,567	56,938	63,971	-8.1	-10.0	198,997	183,249	-7.9
Cattle and Beef												
Cattle movements, primary markets:												
Receipts... thousands	2,346	1,691	1,771	1,516	1,465	1,555	1,743	-3.4	-15.9	5,130	4,752	-7.4
Shipments, total... thousands	1,156	729	660	552	522	537	607	-5.4	-14.0	1,801	1,734	-3.7
Shipments, stocker and feeder... thousands	615	319	234	194	173	175	201	-10.8	-13.9	581	601	+3.4
Local slaughter... thousands	1,240	980	1,080	961	940	1,012	1,134	-2.2	-17.1	3,282	2,981	-9.2
Beef products:												
Production, inspected... thous. of lbs.	459,364	403,660	387,750	370,385	378,251	401,482	436,571	+2.1	-13.4	1,281,971	1,136,386	-11.4
Apparent consumption... thous. of lbs.	443,800	394,808	393,945	479,461	385,108	407,852	446,970	+1.5	-13.8	1,303,436	1,158,514	-11.1
Exports... thous. of lbs.	1,085	1,097	974	935	1,143	1,748	2,025	+22.2	-43.6	5,748	3,052	-46.9
Cold-storage holdings, end of month... thous. of lbs.	65,345	76,947	71,651	463,749	56,963	88,020	77,159	-10.6	-26.2			
Prices:												
Cattle, corn-fed, Chicago... dolls. per 100 lbs.	15.94	15.50	15.80	14.78	13.72	11.06	11.92	-7.2	+15.1			
Steer rounds No. 2... dolls. per lb.	.190	.196	.220	.200	.205	.150	.158	+2.5	+29.7			
Western dressed native steers, New York... dolls. per lb.	.234	.238	.230	.230	.221	.175	.175	-3.9	+26.3			
Hogs and Pork												
Hog movements, primary markets:												
Receipts... thousands	3,666	4,209	5,306	5,267	4,639	3,308	3,754	-11.9	+23.6	11,314	15,212	+34.5
Shipments, total... thousands	1,284	1,485	1,849	1,810	1,760	1,315	1,368	-2.8	+28.7	4,210	5,419	+28.7
Shipments, stocker and feeder... thousands	113	95	77	75	78	94	102	+4.0	-23.5	295	290	-22.0
Local slaughter... thousands	2,382	2,745	3,443	3,457	2,892	2,006	2,386	-16.3	+21.2	7,086	9,732	+38.2
Pork products, total:												
Production, inspected... thous. of lbs.	596,842	793,780	935,467	1,017,548	890,408	608,455	695,176	-12.5	+28.1	2,087,389	2,843,423	+36.2
Apparent consumption... thous. of lbs.	603,579	594,140	675,668	641,246	619,020	446,129	539,757	-3.5	+14.7	1,550,214	1,935,934	+24.9
Exports... thous. of lbs.	67,764	87,955	98,794	100,280	116,937	74,150	76,508	+7.0	+52.8	235,792	325,011	+37.8
Cold-storage holdings, total end of month... thous. of lbs.	465,976	578,280	739,645	1,006,998	1,161,682	748,777	830,515	+15.4	+39.9			
Fresh and cured in storage, end of month... thous. of lbs.	419,822	523,425	655,638	885,916	996,907	671,674	738,446	+12.5	+35.0			
Lard (included in pork products):												
Production... thous. of lbs.	110,525	155,157	190,557	217,354		119,715	140,267			² 274,307	² 407,911	+48.7
Exports... thous. of lbs.	49,636	62,855	70,660	79,872		49,884	53,040	+1.1	+50.7	162,766	230,461	+41.6
Cold-storage holdings, end of month... thous. of lbs.	46,154	54,855	84,007	121,082	164,775	77,103	92,069	+36.1	+76.8			
Prices:												
Hogs, heavy, Chicago... dolls. per 100 lbs.	9.47	8.58	8.32	8.03	7.83	11.64	11.01	-2.5	-28.9			
Hams, smoked, Chicago... dolls. per lb.	.220	.214	.212	.210	.207	.273	.270	-1.4	-23.3			
Lard, prime contract, N. Y. ... dolls. per lb.	.125	.120	.124	.116	.118	.128	.130	-1.7	-9.2			

² Cumulative through Feb. 29.

⁴ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
FOODSTUFFS—Continued												
Sheep and Lamb												
Sheep movement, primary markets:												
Receipts.....thousands.....	1,896	1,609	1,705	1,667	1,520	1,501	1,558	-8.8	-2.4	4,794	4,892	+2.0
Shipments, total.....thousands.....	988	723	705	729	814	669	719	+11.7	+13.2	2,207	2,248	+1.9
Shipments, stocker and feeder.....thousands.....	497	174	116	101	95	136	140	-5.9	-32.1	483	312	-35.4
Local slaughter.....thousands.....	950	896	994	945	705	829	843	-25.4	-16.4	2,593	2,644	+2.0
Lamb and mutton:												
Production, inspected.....thous. of lbs.....	42,354	44,660	47,081	44,057	42,129	40,510	41,544	-4.4	+1.4	126,215	133,267	+5.6
Apparent consumption.....thous. of lbs.....	41,877	44,246	47,055	44,428	43,067	40,943	42,737	-3.1	+8.8	127,972	134,550	+5.1
Cold-storage holdings, end of month.....thous. of lbs.....	3,790	4,408	4,404	4,020	4,404	4,074	2,940	+9.6	+49.8			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs.....	5.47	5.63	6.05	8.16	8.41	7.78	8.00	+3.1	+5.1			
Sheep, lambs, Chicago.....dolls. per 100 lbs.....	13.58	13.01	12.65	15.13	15.38	13.24	15.06	+1.7	+2.1			
Miscellaneous Meats												
Cold-storage holdings, end mo.....thous. of lbs.....	52,227	61,420	64,219	71,707	74,706	59,230	60,951	+4.2	+22.6			
Total Meats												
Production, inspected.....thous. of lbs.....	1,098,559	1,242,109	1,370,298	1,431,989	1,310,789	1,050,446	1,173,290	-8.5	+11.7	3,495,586	4,113,076	+17.7
Cold-storage holdings, end mo.....thous. of lbs.....	587,338	721,055	879,919	1,146,474	1,290,588	900,101	971,565	+13.1	+33.4			
Apparent consumption.....thous. of lbs.....	1,089,256	1,033,194	1,116,668	1,065,135	1,047,195	894,924	1,023,464	-1.7	+1.7	2,981,622	3,228,998	+8.3
Poultry												
Receipts at 5 markets.....thous. of lbs.....	61,370	70,350	29,347	20,857	18,135	18,949	15,777	-13.1	+14.9	62,430	68,339	+9.5
Cold-storage holdings, end of month.....thous. of lbs.....	85,030	117,490	118,154	103,494	83,113	129,510	104,697	-19.6	-20.6			
Fish												
Total catch, prin. fishing ports.....thous. of lbs.....	21,096	14,051	14,300	18,860	28,316	19,349	28,610	+50.1	-1.0	66,099	61,476	-7.0
Cold-storage holdings, 15th of month.....thous. of lbs.....	66,790	64,787	53,921	44,877	34,607	48,684	34,887	-22.9	-1.8			
Canned salmon:												
Shipments, United States.....cases.....	377,951	349,112	254,394	316,292		490,107	368,071			2,972,247	2,570,788	-41.3
Exports, Canada.....cases.....	209,358	95,921	168,946	79,760		66,467	126,594			2,172,613	2,248,706	+44.
Butter												
Production (factory).....thous. of lbs.....	86,238	88,164	103,861	96,768	107,896	91,574	106,873	+11.5	+1.0	292,359	308,525	+5.5
Receipts, 5 markets.....thous. of lbs.....	33,607	33,687	42,271	41,140	45,748	38,375	45,210	+11.2	+1.2	121,290	129,159	+6.5
Cold-storage holdings, creamery, end of month.....thous. of lbs.....	83,224	46,289	28,273	14,404	5,847	7,952	3,044	-50.4	+92.1			
Apparent consumption.....thous. of lbs.....	159,106	163,244	159,687	143,844	156,505	135,997	154,276	+8.8	+1.4	436,179	460,036	+5.5
Wholesale price, New York.....dolls. per lb.....	.30	.32	.49	.47	.49	.52	.51	+4.3	-3.9			
Cheese												
Total, all varieties:												
Production (factory).....thous. of lbs.....	20,511	21,186	24,033	24,456	30,410	26,609	32,928	+24.3	-7.6	85,787	78,899	-8.0
Receipts, 5 markets.....thous. of lbs.....	14,279	13,826	14,409	13,716	14,655	14,916	14,872	+6.8	-1.5	42,494	42,780	+7.
Apparent consumption.....thous. of lbs.....	36,022	35,335	37,408	30,618	41,490	36,145	42,985	+13.3	-3.5	115,746	115,516	-2.
Cold-storage holdings, end of month.....thous. of lbs.....	70,735	64,035	55,862	48,784	43,206	54,072	47,840	-11.4	-9.7			
Imports.....thous. of lbs.....	8,976	7,474	5,347	5,303	5,759	4,788	7,824	+8.6	-26.4	18,220	16,409	-9.9
Exports, United States.....thous. of lbs.....	321	211	257	208	266	370	346	+27.9	-23.1	1,072	731	-31.8
Exports, Canada.....thous. of lbs.....	16,072	8,878	1,324	1,148		3,404	3,191			2,613	2,472	-63.5
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs.....	53,447	47,765	41,793	36,710	31,793	39,382	35,193	-13.4	-9.7			
Wholesale price, New York.....dolls. per lb.....	.27	.29	.29	.24	.25	.26	.25	+4.2	0			
Eggs												
Receipts, 5 markets.....thous. of cases.....	603	608	862	1,320	2,034	1,176	1,997	+54.1	+1.9	4,143	4,216	+1.8
Cold-storage holdings, end of month:												
Case.....thous. of cases.....	2,956	882	26	66	1,082	92	1,868		-42.1			
Frozen.....thous. of lbs.....	54,703	47,020	38,575	31,362	34,443	26,053	33,272	+9.8	+3.5			
Milk												
Condensed milk:												
Manufacturers' total stocks (end of month)—												
Case goods.....thous. of lbs.....	29,155	24,820	20,618	17,924	15,844	12,418	10,935	-11.6	+44.9			
Bulk goods.....thous. of lbs.....	12,362	8,310	8,457	7,635	8,002	7,782	7,813	+4.8	+2.4			
Manufacturers' unsold stocks (end of month)—												
Case goods.....thous. of lbs.....	24,919	19,048	15,151	12,534	10,868	7,054	5,378	-13.3	+102.1			
Bulk goods.....thous. of lbs.....	5,521	4,656	5,216	5,230	5,812	3,619	3,881	+11.1	+49.8			
Exports.....thous. of lbs.....	2,981	2,345	3,819	2,645	4,707	2,853	2,974	+78.0	+58.3	8,521	11,171	+31.1
Wholesale price, New York.....dolls. per case.....	6.02	6.00	6.00	5.98	5.84	5.72	5.75	-2.3	+1.6			
Evaporated milk:												
Manufacturers' total stocks, end of month (case goods).....thous. of lbs.....	166,187	140,133	118,444	93,528	75,901	49,940	47,476	-18.8	+59.9			
Manufacturers' unsold stocks, case goods.....thous. of lbs.....	149,397	117,115	95,120	65,497	56,173	10,150	9,346	-14.2	+501.0			
Exports.....thous. of lbs.....	4,662	4,532	7,360	7,531	8,742	4,331	6,232	+16.1	+40.3	16,117	23,633	+46.6
Wholesale price, New York.....dolls. per case.....	4.59	4.57	4.58	4.46	4.23	4.50	4.50	-5.2	-5.2			
Production, condensed and evaporated milk.....thous. of lbs.....	99,393	99,465	102,847	131,323	181,476	119,142	152,840	+38.2	+18.7	388,994	415,646	+6.9

2 Cumulative through Feb. 29.

4 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

<i>The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"</i>	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
	FOODSTUFFS—Continued											
Milk												
Powdered milk:												
Manufacturers' total stock...thous. of lbs..	7,950	5,723	8,334	9,185	8,724	6,710	6,601	-5.0	+32.2			
Exports.....thous. of lbs..	298	336	236	328	266	254	171	-19.9	+55.6	693	830	+19.8
Net new orders.....thous. of lbs..	5,706	5,559	4,880	4,781	6,087	4,214	4,679	+27.3	+30.1	12,461	15,748	+26.4
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts..	16,624	17,376	17,490	15,964	-----	15,522	18,140	-----	-----	2 32,524	33,454	+2.9
Greater New York.....thous. of qts..	108,536	108,272	109,709	104,413	114,214	99,019	113,200	+9.4	+0.9	318,375	328,336	+3.1
Production—												
Minneapolis, St. Paul.....thous. of lbs..	19,868	22,627	26,140	26,192	28,780	24,623	27,794	+9.9	+3.5	77,885	81,112	+4.1
Consumption in manufacture of oleomargarine.....thous. of lbs..	7,034	7,363	7,190	8,117	-----	6,262	7,042	-----	-----	2 12,549	2 15,307	+22.0
Sugar												
Raw:												
Imports—												
From Hawaii and Porto												
Rico.....long tons..	24,340	20,058	45,026	130,034	204,691	142,800	157,549	+57.4	+29.9	370,536	379,751	+2.5
From foreign countries.....long tons..	223,855	201,139	219,926	344,459	425,817	366,551	400,544	+23.6	+6.3	931,068	990,202	+6.4
Meltings, 8 ports.....long tons..	295,922	243,364	307,050	310,612	468,496	362,841	553,004	+50.8	-15.3	1,206,468	1,086,158	-10.0
Stocks at refineries, end month.....long tons..	215,665	205,573	192,968	333,493	458,231	300,858	321,629	+37.4	+42.5			
Receipts, domestic, at New Orleans.....long tons..	5,727	10,204	None.	None.	None.	123	46	0	-100.0	1,573	None.	-100.0
Refined:												
Shipments, 2 ports.....long tons..	44,663	45,340	40,958	47,631	70,414	60,724	84,070	+47.8	-16.2	190,889	159,003	-16.7
Stocks, 2 ports.....long tons..	30,665	30,387	29,542	20,283	31,621	30,491	52,056	+55.9	-39.3			
Exports, including maple.....long tons..	4,480	3,651	3,184	8,842	9,865	6,541	18,295	+11.6	-46.1	30,596	21,891	-28.5
Prices:												
Wholesale, 96° centrifugal, New York.....dolls. per lb..	.047	.046	.045	.043	.045	.049	.048	+4.7	-6.3			
Wholesale, granulated, N. Y.....dolls. per lb..	.056	.056	.057	.056	.057	.060	.058	+1.8	-1.7			
Retail, granulated, N. Y.....dolls. per lb..	.063	.062	.063	.063	.063	.068	.067	0	-6.0			
Retail average, 51 cities.....relative to 1913..	131	129	129	129	129	136	135	0	-4.4			
Cuban movement (raw):												
Receipts at Cuban ports.....long tons..	1,106,974	86,425	238,129	898,615	1,016,015	805,868	1,084,038	+13.1	-6.3	2,372,058	2,152,759	-9.2
Exports.....long tons..	261,815	244,852	212,161	326,705	584,153	397,066	512,824	+78.8	+13.9	1,075,934	1,123,019	+4.4
Stocks, end of month.....long tons..	344,693	212,314	177,801	851,113	1,202,871	702,733	1,310,347	+41.3	-8.2			
Coffee												
Imports.....thous. of bags..	1,099	1,144	1,148	1,024	1,085	4 949	4 803	+6.0	+35.1	2,661	3,257	+22.4
Visible supply, end of month:*												
World.....thous. of bags..	5,050	5,041	4,862	4,792	5,050	4,385	4,318	+5.4	+17.0			
United States.....thous. of bags..	686	768	782	833	873	903	765	+4.8	+14.1			
Receipts, total, Brazil*.....thous. of bags..	1,714	1,372	1,216	1,022	1,324	1,052	1,063	+29.5	+24.6	3,333	3,562	+6.9
Clearances*:												
Total, Brazil, for world.....thous. of bags..	1,510	1,441	1,237	980	1,306	947	1,223	+33.3	+6.8	3,411	3,523	+3.3
Total, Brazil, for U. S.....thous. of bags..	813	876	687	507	789	447	672	+55.7	+17.4	1,785	1,983	+11.1
Price, Rio No. 7, Brazil grades, New York.....dolls. per lb..	.145	.142	.148	.157	.168	.149	.158	+7.0	+6.3			
Tea												
Imports.....thous. of lbs..	10,547	9,057	8,160	6,087	7,577	5,585	5,369	+24.5	+41.1	19,830	21,824	+10.1
Stocks, United Kingdom, end of month.....thous. of lbs..	215,380	245,505	254,957	252,704	242,771	211,833	4 188,551	-3.9	+28.8			
Price, Formosa, fine New York.....dolls. per lb..	.329	.325	.325	.325	.325	.345	.345	0	-5.8			
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....thousands..	654,165	393,007	413,532	453,605	497,904	441,696	528,698	+9.8	-5.8	1,436,472	1,365,041	-5.0
Small cigarettes.....thousands..	8,093,752	6,870,462	8,369,087	7,531,914	8,470,466	6,609,166	8,026,096	+12.5	+5.5	21,904,618	24,371,467	+11.3
Manufac. tobacco and snuff.....thous. of lbs..	31,553	20,685	33,002	32,310	33,582	31,873	35,347	+3.9	-5.0	100,225	98,894	-1.3
Exports:												
Unmanufactured leaf.....thous. of lbs..	54,729	47,885	42,958	41,624	46,938	47,215	42,574	+12.8	+10.3	156,275	131,520	-15.5
Cigarettes.....thousands..	548,984	364,467	962,574	836,921	864,541	611,221	747,967	+3.3	+15.6	2,120,214	2,664,036	+25.6
Sales of loose-leaf, warehouse.....thous. of lbs..	161,702	116,822	135,470	61,235	8,325	117,721	61,319	-86.4	-86.4	309,046	205,030	-23.7
Price, leaf, average warehouse sales, Kentucky.....dolls. per 100 lbs..	9.812	20.220	23.227	19.294	12.467	10.536	10.526	-35.4	+18.4			
Stocks, end of quarter:												
Chewing, smoking, snuff, and export.....thous. of lbs..	-----	1,519,935	-----	-----	1,504,448	-----	1,570,595	-1.0	-4.2			
Cigar tobacco.....thous. of lbs..	-----	300,543	-----	-----	383,943	-----	421,699	+27.7	-9.0			
Total, including imported.....thous. of lbs..	-----	4,922,743	-----	-----	1,999,671	-----	2,081,695	+4.0	-3.9			
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons..	2,489	2,574	2,372	2,660	2,429	2,230	2,534	-8.7	-4.1	7,006	7,461	+6.5
In American vessels.....thous. of long tons..	1,113	1,099	1,019	1,121	-----	1,149	1,350	-----	-----	2 2,365	2 2,140	-9.5
In British vessels.....thous. of long tons..	743	763	698	872	-----	539	641	-----	-----	2 1,017	2 1,570	+54.4
Sault Ste. Marie canals.....thous. of short tons..	6,898	1,169	None.	None.	None.	None.	None.					
New York State canals.....thous. of short tons..	327	None.	None.	None.	None.	None.	None.					
Cape Cod Canal.....short tons..	101,206	98,426	73,097	-----	-----	41,945	52,081					
Suez Canal.....thous. of metric tons..	2,546	2,504	2,647	2,439	-----	2,209	2,724			2 4,514	2 5,086	+12.7
Welland Canal.....short tons..	853,845	53,883	None.	None.	None.	None.	None.					
St. Lawrence Canal.....short tons..	908,199	53,793	None.	None.	None.	None.	None.					
Mississippi River, Govt. barges.....short tons..	114,541	114,063	105,521	4 125,328	105,000	85,482	104,301	-3	+7	279,393	315,849	+13.0
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..	823,910	685,546	517,488	656,435	-----	624,697	765,632			2 1,246,193	2 1,173,923	-5.8
Allegheny River.....short tons..	338,975	176,540	81,585	80,245	-----	85,605	108,433			2 174,847	2 161,830	-7.4
Monongahela River.....short tons..	2,020,004	1,965,934	2,327,246	2,056,247	-----	2,117,558	2,529,828			2 4,305,437	2 4,383,493	+8.1

* Cumulative through Feb. 29.

† Revised.

* See table on p. 23 of the April, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per cent increase (+) or decrease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
<i>The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"</i>												
TRANSPORTATION—Continued												
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons..	6,957	5,296	5,163	5,035	5,581	4,746	5,147	+10.8	+8.4	15,046	15,779	+4.9
American.....thous. of net tons..	3,261	2,657	1,865	1,877	1,895	1,735	1,882	+1.0	+7.7	5,435	5,637	+3.7
Foreign.....thous. of net tons..	3,697	3,239	3,298	3,158	3,686	3,011	3,265	+16.7	+12.9	9,611	10,142	+5.5
Shipbuilding												
Completed during month:												
Total.....gross tons..	26,657	35,867	9,294	20,787	12,990	19,374	41,869	-37.5	-69.0	67,639	43,071	-36.3
Steel seagoing.....gross tons..	22,554	30,742	2,888	15,218	5,907	15,532	26,847	-61.2	-78.0	43,587	24,013	-44.9
Building or under contract, end of month:												
Merchant vessels.....thous. of gross tons..	194	204	214	207		310	288					
Freight Cars												
Surplus (daily av. last week of month):												
Total.....cars..	352,168	464,005	403,792	372,916	344,502	275,153	248,477	-7.6	+38.6			
Box.....cars..	158,304	224,247	182,001	155,554	125,627	141,589	131,844	-19.2	-4.7			
Coal.....cars..	148,860	183,638	169,463	168,172	171,481	83,252	68,417	+2.0	+150.6			
Shortage (daily av. last week of month):												
Total.....cars..	None.	25	4	None.	None.	125	538					
Box.....cars..	None.	None.	3	None.	None.	None.	None.					
Coal.....cars..	None.	None.	None.	None.	None.	85	466					
Car loadings:												
Total.....cars..	3,822,620	4,172,605	3,447,723	3,589,694	4,752,031	3,801,918	4,982,547	+32.4	-4.6	12,541,125	11,789,448	-6.0
Grain and grain products.....cars..	182,059	219,482	187,197	187,045	237,266	173,630	195,305	+26.8	+21.5	547,923	611,508	+11.6
Livestock.....cars..	134,598	144,519	127,658	130,005	143,383	110,747	136,276	+10.3	+5.2	376,344	401,046	+6.6
Coal and coke.....cars..	713,254	869,877	752,752	726,259	869,335	902,257	1,082,226	+19.7	-19.7	2,924,160	2,348,346	-19.7
Forest products.....cars..	244,210	259,598	233,368	270,914	343,780	275,585	352,611	+27.0	-2.5	885,670	848,062	-4.2
Ore.....cars..	76,267	40,682	31,737	31,394	42,859	42,753	54,599	+36.5	-21.5	135,197	105,990	-21.6
Merchandise and l. c. l.....cars..	1,015,551	1,177,774	927,299	974,382	1,299,322	990,574	1,315,174	+33.3	-1.2	3,371,233	3,201,003	-5.0
Miscellaneous.....cars..	1,456,681	1,460,673	1,187,712	1,269,695	1,816,086	1,306,372	1,846,356	+43.0	-1.6	4,400,698	4,273,493	-2.9
Railroad Operations												
Operating revenue:												
Freight.....thous. of dolls..	385,760	334,742	337,382	346,024		354,077	406,399			2,712,181	2,683,406	-4.0
Passenger.....thous. of dolls..	70,885	81,990	78,483	69,551		74,259	76,630			2,162,230	2,148,034	-8.7
Total operating.....thous. of dolls..	503,820	467,598	457,426	456,938		469,565	531,056			2,957,152	2,914,019	-4.5
Operating expenses.....thous. of dolls..	376,876	377,800	363,384	348,498		361,844	395,423			2,749,834	2,711,882	-5.1
Net operating income.....thous. of dolls..	86,424	55,334	56,634	70,064		69,516	94,948			2,130,931	2,126,698	-3.2
Freight carried.....mills. ton-miles..	37,228	34,580	36,271	35,701		37,259	41,816			2,76,492	2,71,972	-5.9
Railway Equipment												
Locomotives (Am. Ry. Assn.):												
Owned, end of month—												
Quantity.....number..	61,088	60,784	60,679	60,598	60,471	62,334	62,275	-2	-2.9			
Tractive power.....mills. of lbs..	2,602	2,595	2,597	2,596	2,596	2,611	2,613	0	-7			
In bad order end of month												
Quantity.....number..	8,961	8,257	8,733	8,857	8,287	9,548	9,334	-6.4	-11.2			
Per cent of total in use.....per cent..	14.8	13.6	14.5	14.7	13.7	15.4	15.1	-6.8	-9.3			
Installed.....number..	149	185	154	141	140	160	142	-7	-1.4	447	435	-2.7
Retired.....number..	366	378	259	222	267	214	201	+20.3	+32.8	625	748	+19.7
New orders.....number..	17	149	2	30	15	85	70	-50.0	-78.6	180	47	-73.9
Shipments, manufacturer's (census)—												
Total.....number..	52	72	47	59	70	80	137	+18.6	-48.9	274	186	-32.1
Steam, domestic.....number..	31	41	22	43	44	69	84	+2.3	-47.6	169	100	-35.5
Electric, domestic.....number..	7	13	23	11	15	10	11	+36.4	+36.4	29	49	+69.0
Unfilled orders (railroads), end of mo.—												
From manufacturers.....number..	51	80	151	148	117	232	210	-20.9	-44.3			
In railroad shops.....number..	18	13	22	23	20	44	34	-13.0	-41.2			
Unfilled orders, manufacturer's (census)—												
Total.....number..	145	232	222	204	178	403	392	-2.7	-54.6			
Steam (domestic).....number..	74	178	161	146	123	314	301	-15.8	-59.1			
Electric (domestic).....number..	42	39	38	40	37	29	55	-7.5	-32.7			
Exports, steam.....number..	5	25	13	6	26	9	47	+333.3	-44.7	97	45	-53.6
Freight cars (Am. Ry. Assn.):												
Owned, end of month—												
Quantity.....cars..	2,322,179	2,313,375	2,309,577	2,306,816	2,303,859	2,335,000	2,332,569	-1	-1.2			
Capacity.....mills. of lbs..	211,985	210,923	210,649	210,471	210,843	211,485	211,483	+2	+2			
In bad order, end of month—												
Quantity.....cars..	137,795	130,493	136,115	138,870	139,698	138,292	130,470	+6	+7.1			
Per cent of total in use.....per cent..	6.1	5.8	6.0	6.2	6.2	6.1	5.7	0	+8.8			
New orders.....cars..	14	14,114	2,098	5,876	4,029	4,185	5,253	-31.4	-23.3	26,634	12,003	-54.9
Shipments—												
Total.....cars..	3,780	2,545	774	444	3,332	3,023	4,449	+650.1	-25.1	10,681	4,550	-57.4
Domestic.....cars..	3,754	2,536	576	444	3,281	3,009	4,445	+638.9	-26.2	10,614	4,301	-59.5
Unfilled orders (railroads)—												
Total.....cars..	9,721	12,431	18,464	19,748	22,233	28,426	26,717	+12.6	-16.8			
From manufacturers.....cars..	6,424	9,341	15,459	17,603	20,648	18,255	17,395	+17.3	+18.7			
In railroad shops.....cars..	3,297	3,090	3,005	2,145	1,585	10,171	9,322	-26.1	-83.0			
Passenger cars:												
New orders.....cars..												
Total.....cars..	12	150	615	82	45	246	212	-45.1	-78.8	772	742	-3.9
Shipments—												
Total.....cars..	166	174	78	74	80	56	86	+8.1	-7.0	202	232	+14.9
Domestic.....cars..	164	174	68	72	80	55	71	-30.6	-29.6	168	190	+13.1

2 Cumulative through Feb. 29.

4 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
TRANSPORTATION—Continued												
Passenger Travel												
National parks:												
Visitors.....number.....	34,736	26,939	50,591	57,950	57,732	58,599	59,597	-0.4	-3.1	170,168	166,273	-2.3
Automobiles entered.....number.....	4,305	3,925	6,679	6,658	3,194	6,187	6,887	-52.0	-53.6	19,433	16,531	-14.9
Arrivals from abroad:												
Immigrants.....number.....	27,758	22,350	18,146	20,888		21,695	29,868			² 40,499	² 39,034	-3.6
United States citizens.....number.....	24,325	18,922	19,909	31,941		25,097	32,752			² 42,010	² 51,850	+23.4
Departures abroad:												
Emigrants.....number.....	5,871	9,085	5,323	4,708		3,949	4,244			² 7,877	² 10,081	+27.3
United States citizens.....number.....	22,612	25,209	27,126	34,810		29,732	27,041			² 51,215	² 61,936	+20.9
Passports issued.....number.....	8,596	8,387	8,896	8,971	17,334	9,381	17,556	+93.2	-1.3	35,990	35,201	-2.2
Pullman company operations:												
Revenue.....thous. of dolls.....	5,915	6,411	6,963	6,393		6,180	6,458			² 13,266	² 13,356	+ .7
Passengers carried.....thousands.....	2,606	2,831	2,886	2,563		2,583	2,738			² 5,571	² 5,449	-2.2
Hotel room occupancy.....per cent.....	73	66	72	71	68	72	68	-4.2	0			
PUBLIC UTILITIES												
Telephone companies:												
Operating revenue.....thous. of dolls.....	65,193	67,089	66,026	64,567		61,634	65,679			² 125,774	² 130,593	+3.8
Operating income.....thous. of dolls.....	16,006	10,935	16,783	15,648		15,329	16,892			² 31,846	² 32,431	+1.8
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.....	10,238	11,016	9,956	9,785		9,549	10,944			² 19,623	² 19,741	+ .6
Operating revenue.....thous. of dolls.....	12,713	13,747	12,467	12,201		11,873	13,489			² 24,430	² 24,668	+1.0
Operating income.....thous. of dolls.....	1,622	1,654	1,137	1,228		1,336	2,297			² 2,674	² 2,265	-15.3
Gas and electric companies:												
Gross earnings.....thous. of dolls.....	182,077	194,957	195,535	191,625		177,613	179,565			² 369,314	² 387,160	+4.8
Net earnings.....thous. of dolls.....	70,214	78,922	80,815	76,774		66,908	65,411			² 141,285	² 157,589	+11.5
Electric railways (212 companies):												
Passengers carried.....thous. of persons.....	771,443	830,930	814,172	769,974	820,733	756,806	833,316	+6.6	-1.5	2,421,757	2,404,879	- .7
Average fare.....cents.....												
Electric power production:												
Total.....mills. of kw. hours.....	4,876	7,211	7,261	6,858		6,166	6,840			² 12,096	² 14,119	+8.6
By water power.....mills. of kw. hours.....	2,509	2,729	2,737	2,567		2,266	2,687			² 4,703	² 5,304	+12.8
By fuels.....mills. of kw. hours.....	4,367	4,482	4,525	4,292		3,900	4,153			² 8,293	² 8,817	+6.3
Electric power production (Canada)*:												
Total.....mills. of kw. hours.....	1,311	1,362	1,318	1,274		1,066	1,150			² 2,197	² 2,592	+18.0
By water power.....mills. of kw. hours.....	1,289	1,339	1,298	1,256		1,050	1,134			² 2,164	² 2,554	+18.0
Exported.....mills. of kw. hours.....	129	131	124	123		122	134			² 253	² 247	-2.4
Electric power, gross revenue sales.....thous. of dolls.....	158,000	166,200	172,400			152,300	146,200					
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State.....thousands.....	476	467	457	462	464	491	494	+ .4	-6.1			
Detroit.....thousands.....	196	205	224	233	246	223	226	+5.6	+8.8			
New Jersey.....rel. to 1923.....	94	93	91	91	90	100	99	-1.1	-9.1			
Pennsylvania.....rel. to 1923.....	83	81	80	82	82	89	90	0	-8.9			
Delaware.....rel. to 1923.....	74	75	75	74	74	87	79	0	-6.3			
Wisconsin.....rel. to 1915.....	112.3	112.0	111.6	113.8	114.5	118.7	119.4	+ .6	-4.1			
Illinois.....rel. to 1922.....	91.8	90.8	88.9	91.3	91.3	98.4	98.1	0	-6.9			
Massachusetts.....rel. to 1914.....	84.3	81.2	80.5	81.5	80.4	90.4	89.5	-1.3	-10.2			
Total pay roll:												
New York State (weekly).....thous. of dolls.....	13,671	13,830	13,361	13,477	13,760	14,465	14,717	+2.1	-6.5			
Wisconsin.....rel. to 1915.....	251.1	248.8	231.6	253.2	277.8	274.1	273.0	+7.6	+1.8			
New Jersey.....rel. to 1923.....	100	103	98	100	99	109	108	-1.0	-8.3			
Pennsylvania.....rel. to 1923.....	84	83	79	85	85	94	94	0	-9.6			
Delaware.....rel. to 1923.....	77	81	76	76	78	85	83	+2.6	-6.0			
Ohio construction employment.....rel. to 1923.....	73	61	54	57		69	66					
Anthracite mines:												
Employment.....rel. to 1923-25.....	116.6	119.7	120.2	113.6	107.5	119.2	114.3	-5.4	-5.9			
Pay roll.....rel. to 1923-25.....	116.2	98.1	98.7	96.0	88.2	105.9	91.3	-8.1	-3.4			
Federal civilian employees, Washington, D. C., end of month.....number.....	60,399	60,660	60,743	60,999		59,502	59,591					
Average weekly earnings, factories:												
Illinois.....dolls.....	28.23	28.15	27.49	28.93	28.48	28.85	28.72	-1.6	- .8			
New York State.....dolls.....	28.75	29.57	29.21	29.16	29.64	29.39	29.78	+1.6	- .5			
Wisconsin.....dolls.....	25.39	25.24	23.60	25.80	27.62	26.06	25.80	+7.1	+7.1			
Massachusetts.....rel. to 1914.....												
New Jersey.....rel. to 1923.....	108	111	109	110	110	110	110	0	0			
Pennsylvania.....rel. to 1923.....	100	101	98	104	104	105	105	0	-1.0			
Delaware.....rel. to 1923.....	103	106	100	102	104	103	104	+2.0	0			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars.....	26.72	26.90	27.24	27.34		27.68	27.53					
Total male.....dollars.....	28.69	29.35	29.80	30.32		30.17	30.00					
Skilled male.....dollars.....	30.15	30.80	31.22	31.70		31.61	31.39					
Unskilled male.....dollars.....	23.42	24.12	24.66	25.25		24.93	24.92					
Total women.....dollars.....	17.32	17.34	17.23	17.39		17.38	17.48					
Average weekly hours:												
Nominal (both sexes).....hours.....	49.4	49.5	49.5			49.5	49.6					
Actual (both sexes).....hours.....	47.1	47.3	47.9			48.6	48.5					

*See table on p. 22 of the April, 1928, issue for earlier data.
 †Revised.

*See table on p. 22 of the April, 1928, issue for earlier data.
 †See table on p. 18 of the April, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct increase (+) or decrease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
EMPLOYMENT AND WAGES—Contd.												
Wages, road labor, by geographic divisions:												
New England.....cents per hour..	48	55	53	52	51	50	51	-1.9	0			
Middle Atlantic.....cents per hour..	46	46	48	47	48	50	51	+2.1	-5.9			
South Atlantic.....cents per hour..	26	24	24	22	23	39	32	+4.5	-28.1			
East South Central.....cents per hour..	25	24	25	26	28	24	24	+7.7	+16.7			
West South Central.....cents per hour..	30	32	26	28	28	32	26	0	+7.7			
East North Central.....cents per hour..	40	42	39	41	41	44	39	0	+5.1			
West North Central.....cents per hour..	37	37	37	39	37	37	37	-5.1	0			
Mountain.....cents per hour..	47	46	41	43	42	41	42	-2.3	0			
Pacific.....cents per hour..	53	54	50	54	52	53	52	-3.7	0			
United States, average.....cents per hour..	40	39	37	38	38	41	39	0	-2.6			
Wage rates, U. S. Steel Corp.....cents per hour..	50	50	50	50	50	50	50	0	0			
Wages, steel workers, Youngstown district.....per cent of base..	128.5	128.5	125.5	125.5	125.5	133.0	128.5	0	-2.3			
Applicants per 100 jobs, employment agencies:												
United States.....number..	137	145	170	175	154	158	137	-12.0	+12.4			
Eastern States.....number..	146	155	192	208	171	162	146	-17.8	+17.1			
Central States.....number..	160	165	203	189	166	191	165	-12.2	+6			
Southern States.....number..	132	145	188	222	264	155	125	+18.9	+111.2			
Western States.....number..	71	80	87	75	65	72	67	-13.3	-3.0			
Factory Labor Turnover												
(Percentage of number on pay roll)												
Departures:												
Total.....per cent (annual basis)...	30.5	26.5	28.4	26.5	30.6	38.8	45.9	+15.5	-33.3			
Voluntary quits.....per cent (annual basis)...	18.2	14.9	16.5	13.6	18.6	22.1	33.1	+36.8	-43.8			
Lay offs.....per cent (annual basis)...	8.2	7.7	7.9	8.6	7.0	10.6	6.2	-18.6	+12.9			
Discharges.....per cent (annual basis)...	4.1	3.9	4.0	4.3	5.0	6.1	6.6	+16.3	-24.2			
Accessions.....per cent (annual basis)...	34.1	24.8	37.4	30.5	34.3	37.3	45.2	+12.5	-24.1			
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 2 houses.....thous. of dolls..	51,229	59,494	37,465	38,392	41,787	35,150	41,147	+8.8	+1.6	111,534	117,644	+5.5
Sears, Roebuck & Co.....thous. of dolls..	29,847	34,486	24,240	23,842	23,986	20,966	23,254	+6	+3.1	66,300	72,068	+8.7
Montgomery Ward & Co.....thous. of dolls..	21,382	25,008	13,225	14,550	17,801	14,184	17,893	+22.3	-5	45,234	45,576	+8
Ten-cent chain stores:												
Total sales (4 chains).....thous. of dolls..	44,254	84,977	31,901	35,363	40,447	31,986	43,578	+14.4	+13.7	97,215	107,711	+10.8
Total stores operated (4 chains).....number..	2,415	2,427	2,431	2,446	2,467	2,244	2,261	+9	+9.1			
F. W. Woolworth & Co.....thous. of dolls..	23,731	45,897	17,114	19,001	21,839	17,379	19,601	+14.9	+11.4	53,097	57,954	+9.1
Stores operated.....number..	427	435	436	439	443	376	382	+9	+9.0			
S. S. Kresge Co.....thous. of dolls..	12,011	23,044	8,658	9,320	10,855	8,309	9,183	+16.5	+18.2	25,448	28,833	+13.3
Stores operated.....number..	219	221	221	221	222	201	202	+5	+9.9	7,913	8,359	+5.6
McCrorey Stores Corp.....thous. of dolls..	3,236	6,857	2,369	2,867	3,123	2,703	2,864	+8.9	+9.9			
Stores operated.....number..	219	221	221	221	222	201	202	+5	+9.9			
S. H. Kress & Co.....thous. of dolls..	5,272	11,182	3,760	4,175	4,630	3,535	3,930	+10.9	+17.8	10,757	12,565	+16.8
Stores operated.....number..	151	183	183	183	183	172	172	0	+6.4			
Metropolitan.....thous. of dolls..	1,090	2,349	692	752	912	693	801	+21.3	+13.9	2,140	2,356	+9.6
Stores operated.....number..	91	91	91	91	93	82	82	+2.2	+13.4			
F. & W. Grand.....thous. of dolls..	1,140	2,267	800	901	1,128	711	878	+25.2	+28.5	2,246	2,829	+26.0
Stores operated.....number..	55	55	62	63	64	48	50	+1.6	+28.0			
W. T. Grant Co.....thous. of dolls..	4,366	8,205	2,624	2,843	3,707	2,248	2,789	+30.4	+32.9	7,242	9,174	+26.7
Stores operated.....number..	145	151	154	158	161	109	111	+1.9	+45.0			
Restaurant chains:												
Total sales (3 chains).....thous. of dolls..	4,699	5,082	4,808	4,511	4,785	4,591	5,049	+6.1	-5.2	14,669	14,104	-3.9
Stores operated.....number..	367	370	369	368	368	361	362	0	+1.7			
Average per store.....dollars..	12,804	13,735	13,019	12,258	13,003	12,717	13,945	+6.1	-6.8			
Childs Co., sales.....thous. of dolls..	2,275	2,490	2,346	2,187	2,286	2,319	2,522	+4.5	-9.4	7,378	6,819	-7.6
J. R. Thompson Co., sales.....thous. of dolls..	1,185	1,262	1,235	1,164	1,238	1,118	1,243	+6.4	-4	3,586	3,637	+1.4
Waldorf System (Inc.), sales.....thous. of dolls..	1,239	1,330	1,227	1,160	1,261	1,154	1,284	+8.7	-1.8	3,705	3,648	-1.5
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls..	513	1,065	312	388	480	311	388	+23.7	+23.7	980	1,180	+20.4
Stores operated.....number..	19	19	22	23	23	22	22	0	+4.5			
Hartman Corporation.....thous. of dolls..	1,312	1,505	907	1,096	1,234	1,152	1,168	+12.6	+5.7	3,162	3,237	+2.4
Stores operated.....number..	19	19	19	19	20	17	17	+5.3	+17.6			
J. C. Penny Co.....thous. of dolls..	17,054	21,796	7,722	8,906	13,134	7,491	9,968	+47.5	+31.8	23,790	29,762	+25.1
Stores operated.....number..	890	891	913	914	930	807	826	+1.8	+12.6			
United Cigar Stores Co.....thous. of dolls..	6,534	9,475	5,562	5,926	6,578	5,715	6,500	+11.0	+1.2	17,938	18,066	+7
Stores operated.....number..	3,148	3,151	3,151	3,113	3,118	3,096	3,102	+2	+5			
A. Schulte (Inc.).....thous. of dolls..	2,076	3,233	1,826	1,902	2,153	2,362	2,542	+13.2	-15.3	7,108	5,881	-17.3
Stores operated.....number..	298	299	300	298	296	294	294	-7	+7			
G. C. Murphy Co.....thous. of dolls..	865	2,064	598	673	788	608	693	+17.1	+13.7	1,852	2,059	+11.2
Stores operated.....number..	115	113	113	113	111	92	92	-1.8	+20.7			
Installment sales in New England department stores:												
Ratio to total sales.....per cent..	6.7	3.9	8.6	8.2		8.0	5.4					
Advertising												
Magazine advertising for the following month.....thous. of lines..	2,289	1,811	2,176	2,517	2,926	2,441	2,720	+16.2	+7.6	\$ 0,192	\$ 9,430	+2.6
Newspaper advertising.....thous. of lines..	108,671	106,430	95,545	89,023	105,595	90,886	108,086	+18.6	-2.3	296,582	290,163	-2.2
Postal Business												
Postal receipts, 50 selected cities.....thous. of dolls..	32,799	40,823	30,579	30,547	34,280	29,299	34,590	+12.2	-9	94,283	95,406	+1.2
Postal receipts, 50 industrial cities.....thous. of dolls..	3,331	4,448	3,438	3,482	3,670	3,284	3,572	+5.4	+2.7	10,173	10,590	+4.1

* Revised.

* Cumulative through Apr. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
DISTRIBUTION MOVEMENT—Contd.												
Retail Sales—Continued												
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number..	11,954	13,516	10,468	10,645	12,356	10,276	12,715	+16.1	-2.8	33,567	33,469	-0.3
Value.....thous. of dolls..	97,863	102,259	78,220	78,887	92,748	77,680	98,572	+17.6	-5.9	256,725	249,855	-2.7
Domestic issued (50 cities)—												
Quantity.....number..	3,381	3,759	3,416	3,340	3,763	3,158	3,650	+12.7	+3.1	10,111	10,519	+4.0
Value.....thous. of dolls..	34,860	37,452	34,117	33,077	36,729	32,240	36,394	+11.0	+1.9	102,635	103,923	+1.3
BANKING AND FINANCE												
Life Insurance												
<i>(Association of Life Insurance Presidents)</i>												
Policies, new (45 companies):												
Ordinary.....number of policies..	203,629	256,546	183,511	212,120	264,939	205,604	245,374	+24.9	+8.0	638,438	660,570	+3.5
Industrial.....number of policies..	940,847	783,539	901,786	846,745	1,049,955	767,121	890,560	+24.0	+17.9	2,336,971	2,798,486	+19.7
Group.....number of contracts..	208	491	125	175	202	176	178	+15.4	+13.5	546	502	-8.1
Total.....number of policies and contracts..	1,144,684	1,040,576	1,085,422	1,059,040	1,315,096	972,901	1,136,112	+24.2	+15.8	2,975,955	3,459,558	+16.3
Policies and certificates issued:												
Total policies and certificates.....number..	1,172,404	1,164,208	1,111,705	1,112,665	1,350,682	1,005,177	1,200,737	+21.4	+12.5	3,124,631	3,575,052	+14.4
Group insurance certificates.....certificates..	27,923	124,123	26,408	53,800	35,788	32,452	64,803	-33.5	-44.8	149,222	115,996	-22.3
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls..	582,000	725,847	575,127	651,037	790,827	625,988	740,725	+21.5	+6.8	1,943,355	2,016,991	+3.8
Industrial.....thous. of dolls..	252,738	211,076	236,303	221,948	273,551	207,217	241,701	+23.3	+13.2	634,210	731,802	+15.4
Group.....thous. of dolls..	76,960	165,025	46,841	91,505	57,986	46,119	103,057	-36.6	-43.7	243,621	196,332	-19.4
Total insurance.....thous. of dolls..	911,698	1,101,948	858,271	964,490	1,122,364	879,324	1,085,483	+16.4	+3.4	2,821,186	2,945,125	+4.4
Premium collections (45 companies):												
Ordinary.....thous. of dolls..	145,581	168,114	148,947	154,292	168,961	135,969	159,168	+9.5	+6.2	430,532	472,200	+9.7
Industrial.....thous. of dolls..	48,273	89,926	54,564	48,193	51,013	43,286	45,534	+5.9	+12.0	134,740	153,770	+14.1
Group.....thous. of dolls..	4,862	6,448	7,618	17,623	6,465	4,803	5,774	-63.3	+12.0	17,642	31,706	+79.7
Total.....thous. of dolls..	198,716	264,488	211,129	220,108	226,439	184,058	210,476	+2.9	+7.6	582,914	657,676	+12.8
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls..	11,484	11,597	11,704	11,796	-----	10,606	10,713	-----	-----	-----	-----	-----
Mortgage loans—												
Total.....mills. of dolls..	5,019	5,062	5,103	5,129	-----	4,637	4,686	-----	-----	-----	-----	-----
Farm.....mills. of dolls..	1,620	1,618	1,615	1,613	-----	1,599	1,604	-----	-----	-----	-----	-----
All other.....mills. of dolls..	3,399	3,444	3,488	3,516	-----	3,038	3,082	-----	-----	-----	-----	-----
Bonds and stocks (book value):												
Total.....mills. of dolls..	4,323	4,374	4,417	4,454	-----	4,002	4,033	-----	-----	-----	-----	-----
Government.....mills. of dolls..	940	934	938	939	-----	918	921	-----	-----	-----	-----	-----
Railroad.....mills. of dolls..	2,287	2,299	2,311	2,329	-----	2,173	2,183	-----	-----	-----	-----	-----
Public-utility.....mills. of dolls..	942	974	1,004	1,017	-----	775	792	-----	-----	-----	-----	-----
All other.....mills. of dolls..	154	167	164	169	-----	136	137	-----	-----	-----	-----	-----
Policy loans and premium notes.....mills. of dolls..												
	1,358	1,369	1,383	1,396	-----	1,252	1,268	-----	-----	-----	-----	-----
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls..	662,688	833,944	609,228	731,145	832,250	673,855	836,995	+13.8	-6.6	2,112,835	2,172,623	+2.8
Eastern manuf. dist.....thous. of dolls..	254,111	316,931	261,893	318,664	343,463	293,294	356,736	+7.8	-3.7	907,764	924,020	+1.8
Western manuf. dist.....thous. of dolls..	150,447	188,770	130,338	160,185	185,240	145,932	183,761	+15.6	+1.8	463,605	475,763	+2.6
Western agric. dist.....thous. of dolls..	106,310	131,530	90,662	104,811	127,286	95,686	121,369	+21.4	+4.9	308,222	322,759	+4.6
Southern district.....thous. of dolls..	84,189	113,184	68,847	81,213	96,766	77,258	92,094	+19.2	+5.1	235,464	246,826	+4.8
Far western district.....thous. of dolls..	67,631	83,529	57,483	66,272	79,495	61,685	83,035	+20.0	-4.3	202,780	203,250	+0.2
Canada total, 15 companies.....thous. of dolls..	44,935	48,899	47,569	40,290	44,823	35,525	42,883	+11.3	+4.5	115,394	132,682	+15.0
Banking												
Check payments:												
New York City.....mills. of dolls..	33,282	38,938	37,884	32,740	44,786	27,439	34,492	+36.8	+29.8	93,189	115,410	+23.8
Outside New York City.....mills. of dolls..	23,809	26,509	25,007	21,755	25,847	20,781	24,028	+18.8	+7.6	68,266	72,609	+6.4
Canada.....mills. of dolls..	2,159	2,311	1,871	1,665	1,812	1,251	1,443	+8.8	+25.6	4,148	5,348	+28.9
Federal reserve banks:												
Bills discounted.....mills. of dolls..	477	609	423	493	524	435	456	+6.3	+14.9	-----	-----	-----
Notes in circulation.....mills. of dolls..	1,717	1,813	1,577	1,588	1,567	1,717	1,711	-1.3	-8.4	-----	-----	-----
Total investments.....mills. of dolls..	903	990	812	752	733	602	593	-2.5	+23.6	-----	-----	-----
Total reserve.....mills. of dolls..	2,940	2,862	2,971	2,974	2,931	3,144	3,183	-1.4	-7.9	-----	-----	-----
Total deposits.....mills. of dolls..	2,413	2,473	2,452	2,426	2,404	2,290	2,328	-9.9	+3.3	-----	-----	-----
Reserve ratio.....per cent..	71.2	66.8	73.7	74.1	73.8	78.5	78.8	-1.4	+6.3	-----	-----	-----
Federal reserve members banks:												
Total loans and discounts.....mills. of dolls..	15,214	15,433	15,265	15,143	15,442	14,297	14,359	+2.0	+7.5	-----	-----	-----
Total investments.....mills. of dolls..	6,329	6,386	6,575	6,558	6,627	5,662	5,914	+1.1	+12.1	-----	-----	-----
Net demand deposits.....mills. of dolls..	13,954	13,786	13,888	13,716	13,523	12,904	13,006	-1.4	+4.0	-----	-----	-----
Brokers' loans, end of month:												
To New York Stock Exchange members.....mills. of dolls..	4,092	4,433	4,420	4,323	4,640	3,256	3,290	+7.3	+41.0	-----	-----	-----
By New York F. R. member banks.....mills. of dolls..	3,511	3,718	3,816	3,722	3,825	2,813	2,803	+2.8	+36.5	-----	-----	-----
Interest rates:												
New York call loans.....per cent..	3.75	4.44	4.35	4.20	4.44	4.13	4.10	+5.7	+8.3	-----	-----	-----
Commercial paper 4-6 mos.....per cent..	3.92	3.97	3.88	4.03	4.19	3.87	4.00	+4.0	+4.8	-----	-----	-----
N. Y. Fed. Res. Bank.....per cent..	3.50	3.50	3.50	4.00	4.00	4.00	4.00	0	0	-----	-----	-----
Federal land banks.....per cent..	5.17	5.15	5.15	5.06	5.06	5.21	5.19	0	-2.5	-----	-----	-----
Intermediate credit banks.....per cent..	4.50	4.50	4.50	4.58	4.60	4.50	4.50	+4	+2.2	-----	-----	-----
Savings Deposits												
New York State savings banks, end of month.....mills. of dolls..	4,097	4,166	4,191	4,202	4,250	3,905	3,975	+1.1	+6.9	-----	-----	-----

† Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"

	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
BANKING AND FINANCE—Continued												
Public Finance												
Government debt, gross, end mo. mills. of dolls.	18, 174	18, 036	18, 050	17, 951	17, 937	19, 153	19, 608	-0.1	-5.6			
Customs receipts. thous. of dolls.	47, 660	43, 113	41, 975	42, 130	48, 277	43, 379	52, 753	+14.6	-8.5	140, 827	132, 382	-6.0
Total ordinary receipts. thous. of dolls.	149, 683	652, 708	168, 840	228, 118	641, 626	165, 735	659, 116	+181.3	-2.7	994, 434	1, 038, 584	+4.4
Expenditures chargeable to ordinary receipts. thous. of dolls.	406, 830	354, 178	349, 142	173, 283	248, 258	158, 506	330, 329	+43.3	-24.8	793, 089	770, 683	-2.8
Money in circulation, end mo. mills. of dolls.	4, 952	5, 003	4, 677	4, 690	4, 750	4, 885	4, 862	+1.3	-2.3			
Business Failures												
Liabilities (United States):												
Total commercial. thous. of dolls.	36, 147	51, 262	47, 634	45, 071	54, 814	46, 941	57, 891	+21.6	-5.3	156, 122	147, 519	-5.5
Manufacturing establishments. thous. of dolls.	12, 786	29, 024	14, 871	12, 751	20, 412	10, 518	22, 368	+60.1	-8.7	52, 882	48, 034	-9.2
Trade establishments. thous. of dolls.	16, 949	16, 733	26, 446	24, 952	26, 186	23, 406	28, 191	+4.9	-7.1	76, 127	77, 584	+1.9
Agents and brokers. thous. of dolls.	6, 412	5, 305	6, 318	7, 367	8, 216	13, 017	7, 332	+11.5	+12.1	27, 113	21, 901	-19.2
Banks (quarterly). thous. of dolls.		* 31, 362			* 36, 802		* 66, 619	+17.3	-44.8			
Liabilities (Canada). thous. of dolls.	2, 531	2, 914	* 3, 249	* 4, 012		3, 213	2, 019	+70.2	+238.2	8, 186	14, 090	+72.1
Firms (United States):												
Total commercial. number.	1, 864	2, 162	2, 643	2, 176	2, 236	2, 035	2, 143	+2.8	+4.3	6, 643	7, 055	+6.2
Manufacturing establishments. number.	478	597	553	468	546	411	569	+16.7	-4.0	1, 481	1, 567	+5.8
Trade establishments. number.	1, 276	1, 430	1, 946	1, 581	1, 564	1, 508	1, 468	-9	+6.7	4, 818	5, 093	+5.7
Agents and brokers. number.	110	135	144	127	126	116	106	-2.4	+17.0	344	395	+14.8
Banks (quarterly). number.		* 88			* 109		* 174	+23.9	-37.4			
Firms (Canada). number.	162	184	* 210	210	150	189	188	-28.6	-20.2	598	570	-4.7
Dividend and Interest Payments												
<i>(For the following month)</i>												
Grand total. thous. of dolls.	490, 675	750, 200	333, 000	428, 900	561, 230	421, 470	* 545, 300	+30.9	+2.9	\$1, 951, 970	\$2, 073, 330	+6.2
Interest payments. thous. of dolls.	331, 175	460, 600	176, 000	258, 750	372, 050	251, 620	355, 900	+43.8	+4.5	\$1, 163, 470	\$1, 267, 400	+8.9
Dividend payments:												
Total. thous. of dolls.	159, 500	289, 600	157, 000	170, 150	189, 180	169, 850	* 189, 400	+11.2	-1	* 778, 500	* 805, 930	+3.5
Industrial and misc. thous. of dolls.	119, 700	179, 800	114, 300	129, 050	149, 500	130, 100	* 150, 675	+15.8	-8	* 558, 675	* 572, 650	+2.5
Steam railroads. thous. of dolls.	24, 050	33, 800	33, 100	34, 600	28, 380	33, 850	27, 550	-18.0	+3.0	* 123, 950	* 129, 880	+4.8
Street railways. thous. of dolls.	15, 750	21, 000	9, 600	6, 500	11, 300	5, 900	11, 175	+73.8	+1.1	* 44, 375	* 48, 400	+9.1
Aver. payments on industrial stocks (qtrly). dolls. per share.		* 8.57			* 8.41		* 8.45	-1.9	-5			
New Security Issues												
Foreign loans in the U. S.* thous. of dolls.	* 165, 067	* 106, 496	159, 825	131, 129	118, 437	87, 305	107, 375	-9.7	+10.3	377, 388	409, 391	+8.5
Foreign governments. thous. of dolls.	35, 800	67, 547	79, 808	117, 351	85, 750	74, 670	84, 140	-26.9	+1.9	211, 193	282, 909	+34.0
Total corporation. thous. of dolls.	617, 554	852, 064	573, 573	612, 696	741, 950	785, 649	494, 373	+21.1	+50.1	1, 890, 057	1, 928, 219	+2.0
Purpose of issue—												
New capital. thous. of dolls.	403, 365	588, 591	408, 545	411, 352	380, 707	540, 588	392, 426	-7.4	-3.0	1, 440, 517	1, 200, 604	-16.7
Refunding. thous. of dolls.	214, 190	263, 472	165, 028	201, 344	361, 243	245, 061	101, 947	+79.4	+254.3	449, 540	727, 615	+61.9
Kinds of issue—												
Stocks. thous. of dolls.	121, 198	273, 591	138, 545	126, 857	245, 096	277, 978	114, 507	+93.2	+114.0	500, 996	510, 498	+1.9
Bonds and notes. thous. of dolls.	496, 356	578, 473	435, 028	485, 840	496, 854	507, 671	* 379, 867	+2.3	+30.8	1, 389, 062	1, 417, 722	+2.1
Class of industry—												
Railroads. thous. of dolls.	16, 796	73, 686	78, 222	74, 216	192, 781	131, 872	89, 716	+159.8	+114.9	230, 934	345, 219	+49.5
Public utilities. thous. of dolls.	252, 482	517, 412	210, 155	262, 825	226, 733	374, 775	188, 212	-13.7	+20.5	872, 071	699, 713	-19.8
Industrials. thous. of dolls.	180, 038	54, 938	118, 902	93, 370	131, 262	150, 115	50, 979	+40.3	+157.5	307, 444	343, 734	+11.8
Oil. thous. of dolls.	8, 200	42, 000	2, 200	20, 675	12, 952	2, 700	31, 500	-37.4	-58.9	102, 788	35, 827	-65.1
Land and buildings. thous. of dolls.	42, 730	58, 225	78, 741	48, 038	73, 935	55, 763	58, 510	+53.9	+26.4	188, 654	200, 714	+6.4
Shipping and misc. thous. of dolls.	117, 309	105, 803	74, 331	112, 672	102, 803	70, 424	75, 081	-8.8	+36.9	185, 791	289, 806	+56.0
Bond issues (Canada):												
Govt. and provincial. thous. of dolls.	58, 540	2, 500	4, 000	5, 000		640				36, 251	9, 000	-75.2
Municipal. thous. of dolls.	10, 532	11, 340	415	1, 560	4, 379	1, 842	5, 176	+180.7	-15.4	21, 016	6, 354	-69.8
Corporation. thous. of dolls.	24, 260	5, 858	9, 396	3, 185	7, 490	13, 000	14, 625	+135.2	-48.8	35, 119	20, 071	-42.8
Tax-exempt securities:												
Total outstanding, end of month. mills. of dolls.	16, 142	16, 205	16, 278	* 16, 442	16, 510	15, 437	* 15, 517	+4	+6.4			
States and municipalities:												
Permanent loans. thous. of dolls.	105, 067	117, 903	* 103, 229	* 134, 383	125, 032	72, 681	92, 069	-7.0	+35.8	339, 425	362, 644	+6.8
Temporary loans. thous. of dolls.	26, 575	44, 248	73, 320	* 113, 389	28, 513	121, 867	67, 501	-74.9	-57.8	219, 844	215, 222	-2.1
New incorporations. thous. of dolls.	225, 803	235, 021				* 42, 925	307, 744					
Agricultural Finances												
Loans outstanding, end mo.:												
Federal farm loan banks. thous. of dolls.	1, 150, 943	1, 155, 644	1, 158, 717	1, 168, 354		1, 097, 642	1, 109, 354					
Joint-stock land banks. thous. of dolls.	607, 891	607, 477	608, 798	609, 984		647, 762	656, 011					
Federal intermediate credit banks. thous. of dolls.	71, 815	75, 915	74, 888	75, 220		82, 424	78, 383					
War Finance Corporation. thous. of dolls.	1, 800	1, 362	1, 244	1, 226	1, 037	6, 815	6, 347	-15.4	-83.7			
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average. dolls. per share.	237.84	242.50	242.25	239.32	256.36	181.06	188.70	+7.1	+35.9			
25 railroads, average. dolls. per share.	120.04	119.68	118.29	115.20	119.00	105.66	106.58	+3.3	+11.7			
103 stocks, average. dolls. per share.	142.63	144.26	142.13	139.30	147.91	119.69	120.30	+6.2	+23.0			
Southern cotton mill stocks. dolls. per share.	111.94	112.36	112.25	111.73	111.33	110.36	110.73	-4	+5			

* Quarter ending in month indicated.

* Revised.

* Cumulative through Apr. 30.

* See table on p. 22 of the April, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. in-crease (+) or de-crease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar.,	Mar.,	1927	1928	
								1928,	1927,			
BANKING AND FINANCE—Continued												
Stocks and Bonds—Continued												
Stock prices, average weekly closing:												
Total stocks (229).....rel. to 1917-21.....	189.4	194.6	195.2	191.8	202.9	156.9	159.0	+5.8	+27.6			
Railroads (31).....rel. to 1917-21.....	158.6	160.6	158.2	153.7	159.0	142.1	143.1	+3.4	+11.1			
Industrials (198).....rel. to 1917-21.....	202.1	208.7	210.4	207.5	220.9	163.0	165.6	+0.5	+33.4			
Automobile (10).....rel. to 1917-21.....	353.5	366.5	369.8	372.9	453.3	233.4	251.9	+21.6	+80.0			
Chain stores (11).....rel. to 1917-21.....	598.4	601.0	582.3	565.0	579.7	422.3	425.2	+2.6	+36.3			
Copper (11).....rel. to 1917-21.....	136.3	150.5	150.5	148.5	148.0	115.3	116.7	-3	+26.8			
Food (9).....rel. to 1917-21.....	406.6	432.1	430.6	425.8	433.9	314.8	326.0	+1.9	+33.1			
Machinery mfg. (5).....rel. to 1917-21.....	111.5	117.8	122.3	125.6	128.2	96.9	96.9	+2.1	+32.3			
Petroleum (17).....rel. to 1917-21.....	107.5	106.4	107.4	101.9	106.2	112.3	107.7	+4.2	-1.4			
Railroad equipment (10).....rel. to 1917-21.....	207.9	218.4	231.6	225.3	227.5	185.2	189.7	+1.0	+19.9			
Steel (9).....rel. to 1917-21.....	152.0	159.3	159.1	154.5	157.6	125.3	128.8	+2.0	+22.4			
Textile (5).....rel. to 1917-21.....	45.1	44.4	46.6	47.5	49.6	40.0	38.6	+4.4	+28.5			
Theater (3).....rel. to 1917-21.....	174.1	178.7	178.6	180.3	188.8	175.9	186.6	+4.7	+1.2			
Tire and rubber (7).....rel. to 1917-21.....	55.8	62.1	64.7	58.7	55.1	50.2	53.1	-6.1	+3.8			
Tobacco (7).....rel. to 1917-21.....	226.7	225.5	220.5	209.2	212.4	167.3	170.2	+1.5	+24.8			
Traction, gas and power (16).....rel. to 1917-21.....	274.6	283.9	294.8	309.9	315.7	217.8	220.8	+1.9	+43.0			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares.....	51,356	62,367	56,963	47,165	84,988	44,163	56,057	+80.2	+51.6	134,977	189,116	+40.1
Bond sales:												
Miscellaneous.....thous. of dolls.....	261,540	267,918	269,374	222,644	304,610	282,405	313,565	+36.8	-2.9	922,035	796,628	-13.6
Liberty-Treasury.....thous. of dolls.....	20,205	23,916	20,864	16,611	11,910	15,288	45,471	-28.3	-73.8	86,108	49,385	-42.6
Total.....thous. of dolls.....	281,745	291,834	290,238	239,255	316,520	297,693	359,036	+32.3	-11.8	1,008,143	846,013	-16.1
Bond prices:												
Highest-grade rails p. ct. of par, 4% bond.....	97.23	97.20	97.04	96.50	95.90	91.51	92.96	-6	+3.2			
Second-grade rails p. ct. of par, 4% bond.....	87.87	88.57	88.75	88.61	88.81	83.29	83.72	+2	+6.1			
Public utility p. ct. of par, 4% bond.....	79.14	79.55	79.66	80.03	80.32	76.32	76.10	+4	+5.5			
Industrial p. ct. of par, 4% bond.....	79.86	80.82	81.28	81.33	80.95	79.32	79.65	-5	+1.6			
Comb. price index p. ct. of par, 4% bond.....	85.43	85.98	86.15	86.13	86.04	82.23	82.66	-1	+4.1			
Bond prices, 1st of following month:												
5 Liberty bonds.....p. ct. of par.....	106.53	106.02	105.94	105.96	106.05	103.37	103.62	+1	+2.3			
16 foreign government and city.....p. ct. of par.....	105.46	105.60	105.90	105.92	105.67	104.84	105.02	-2	+6			
Comb. price index, 66 bonds.....p. ct. of par.....	102.43	102.46	102.60	102.41	102.58	100.27	100.71	+2	+1.9			
Bond yields:												
Railroads (15).....per cent.....	4.19	4.17	4.18	4.20	4.21	4.41	4.37	+2	-3.7			
Industrials (15).....per cent.....	4.79	4.79	4.76	4.79	4.77	4.85	4.84	-4	-1.4			
Utilities (15).....per cent.....	4.76	4.72	4.68	4.65	4.62	4.82	4.81	-6	-4.0			
Municipal (15).....per cent.....	3.93	3.90	3.89	3.89	3.89	4.04	4.00	0	-2.7			
Municipal bond yield (20).....per cent.....	3.93	3.87	3.87	3.87	3.91	4.08	3.98	+1.0	-1.8			
Long-term real-estate bonds issued:												
Grand total.....thous. of dolls.....	27,131	52,322	61,167	39,840	62,962	48,798	46,840	+58.0	+34.4	163,598	163,969	+2
Purpose of issue—												
Finance construction.....thous. of dolls.....	12,460	24,270	32,759	14,085	13,520	17,443	11,900	-4.0	+13.6	66,110	60,364	-8.7
Real-estate mortgage.....thous. of dolls.....	5,241	11,207	12,900	2,710	35,557	9,630	11,410		+211.6	38,520	51,167	+32.8
Acquisitions and improvements.....thous. of dolls.....	1,850	5,115	6,533	12,175	4,225	14,700	18,790	-65.3	-77.5	40,153	22,933	-42.9
Kind of structure—												
Office and other commercial.....thous. of dolls.....	9,155	16,055	29,000	22,415	11,965	18,708	8,315	-46.6	+43.9	50,318	63,380	+26.0
Hotels.....thous. of dolls.....	2,660	3,790	650	700	4,010	925	2,860	+472.9	+40.2	7,835	5,360	-31.6
Apartments.....thous. of dolls.....	2,226	7,025	4,399	1,910	4,060	3,780	2,775	+112.6	+46.3	18,382	10,279	-44.1
Corporation Profits												
(Quarterly)												
Grand total, nine groups.....mills. of dolls.....	6 576	3 461					3 468					
Railroads.....mills. of dolls.....	6 335	3 277					3 227					
Telephone.....mills. of dolls.....	6 55	3 54					3 59					
Industrial, total.....mills. of dolls.....	6 186	3 130					3 182					
Motors and accessories.....mills. of dolls.....	6 90	3 45					3 75					
Steel.....mills. of dolls.....	6 29	3 20					3 40					
Oil.....mills. of dolls.....	6 14	3 15					3 18					
Food.....mills. of dolls.....	6 21	3 16					3 18					
Metals and mining.....mills. of dolls.....	6 9	3 10					3 11					
Machinery.....mills. of dolls.....	6 5	3 5					3 5					
Miscellaneous.....mills. of dolls.....	6 18	3 19					3 15					
Corporation Stockholders												
(Quarterly)												
Pennsylvania Railroad Co.:												
Domestic.....number.....	3 142,622				3 143,011		3 142,593	+3	+3			
Foreign.....number.....	3 2,854				3 2,810		3 2,901	-1.5	-3.1			
U. S. Steel Corp. common stock:												
Domestic.....number.....	3 94,756				3 95,902		3 85,529	+1.2	+12.1			
Foreign.....number.....	3 1,539				3 1,691		3 1,599	+9.9	+5.8			
Shares held by brokers.....per ct. of total.....	3 25.11				3 23.86		3 27.59	-5.0	-13.5			
American Telephone & Telegraph Co.:												
Domestic.....number.....	3 418,295				3 430,181		3 412,921	+2.8	+4.2			
Foreign.....number.....	3 5,247				3 5,220		3 5,190	-5	+6			

3 Quarter ending in month indicated.

4 Revised.

6 Quarter ending Sept. 30, 1927.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"

	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct increase (+) or decrease (-) cumulative 1928 from 1927
	November	December	January	February	March	February	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928	
GOLD AND SILVER												
Gold:												
Domestic receipts at mint..... fine ounces..	91,840	75,575	73,624	72,119	67,872	65,999	73,822	-5.9	-8.1	220,598	213,615	-3.2
Rand output..... fine ounces..	848,059	851,225	843,857	816,133	877,380	779,339	860,511	+7.5	+2.0	2,479,632	2,537,370	+2.3
Imports..... thous. of dolls.	2,082	10,431	38,320	14,686	2,683	22,309	16,382	-81.7	-83.6	98,046	55,689	-43.2
Exports..... thous. of dolls.	55,266	77,849	52,086	25,776	97,536	2,414	5,625	+278.4		22,929	175,398	+665.0
Monetary stock..... mills. of dolls.	4,451	4,379	4,373	4,362	4,306	4,586	4,539	-1.3	-6.3			
Silver:												
Production—												
United States..... thous. of fine oz.	5,010	5,015	4,980	4,490	5,195	4,979	5,104	+15.7	+1.8	15,279	14,665	-4.0
Canada..... thous. of fine oz.	1,739	1,723	1,433	1,272	1,510	1,733	1,525	+18.7	-1.0	4,717	4,215	-10.6
Mexico..... thous. of fine oz.	10,794	10,437				6,930	8,332					
Stocks, end of month—												
United States..... thous. of fine oz.	136	353	574	170	460	207	212	+170.6	+117.0			
Canada..... thous. of fine oz.	567	608	1,141	547	803	391	1,023	+46.8	-21.5			
Imports..... thous. of dolls.	5,102	3,770	6,305	4,658	3,748	3,849	4,308	-19.5	-13.0	13,308	14,711	+10.5
Exports..... thous. of dolls.	5,634	7,186	6,692	7,479	7,415	6,233	6,077	-9	+22.0	19,698	21,586	+9.6
Price at New York..... dolls. per fine oz.	.875	.580	.571	.570	.572	.579	.553	+4	+3.4			
FOREIGN EXCHANGE RATES												
Europe:												
England..... dolls. per £ sterling..	4.87	4.88	4.88	4.87	4.88	4.85	4.85	+2	+6			
France..... dolls. per franc..	.039	.039	.039	.039	.039	.039	.039	0	0			
Italy..... dolls. per lira..	.055	.054	.053	.053	.053	.043	.045	0	+17.8			
Belgium..... dolls. per franc..	.140	.140	.139	.139	.139	.139	.139	0	0			
Netherlands..... dolls. per guilder..	.404	.404	.403	.403	.403	.400	.400	0	+8			
Sweden..... dolls. per krone..	.269	.270	.269	.268	.268	.267	.268	0	0			
Switzerland..... dolls. per franc..	.193	.193	.193	1.92	1.93	1.92	1.92	+5	+5			
Asia:												
Japan..... dolls. per yen..	.460	.462	.469	.469	.472	.488	.491	+6	-3.9			
India..... dolls. per rupee..	.365	.367	.367	.365	.365	.363	.363	0	+6			
America:												
Canada..... dolls. per Canadian doll.	1.001	.999	.998	.998	1.000	.998	.999	+2	+1			
Argentina..... dolls. per gold peso..	.971	.972	.971	.971	.973	.947	.960	+2	+1.4			
Brazil..... dolls. per milre..	.119	.120	.120	.120	.120	.118	.119	0	+8			
Chile..... dolls. per paper peso..	.122	.122	.122	.122	.122	.120	.120	0	+1.7			
U. S. FOREIGN TRADE												
Imports												
Grand total..... thous. of dolls.	344,267	331,236	337,949	350,973	380,271	310,877	378,331	+8.3	+5	1,046,049	1,069,193	+2.2
By grand divisions:												
Europe—												
Total..... thous. of dolls.	115,910	103,383	97,186	106,207	114,117	91,340	113,507			291,480	293,393	+6.2
France..... thous. of dolls.	15,460	13,224	12,107	13,914	14,195	14,195	14,067			26,767	26,021	-2.8
Germany..... thous. of dolls.	18,401	15,511	15,855	19,165	13,246	13,246	16,386			29,154	35,020	+20.1
Italy..... thous. of dolls.	10,697	8,737	8,847	8,088	6,713	6,713	8,735			15,724	16,935	+7.7
United Kingdom..... thous. of dolls.	33,841	29,063	23,088	28,809	25,693	25,693	33,860			47,121	51,897	+10.1
North America—												
Total..... thous. of dolls.	81,578	76,485	76,499	79,794	79,946	79,946	90,050			151,939	156,293	+2.9
Canada..... thous. of dolls.	45,113	40,553	37,044	36,790	31,972	31,972	38,995			69,535	73,834	+6.2
South America—												
Total..... thous. of dolls.	44,945	47,529	47,185	47,426	43,977	43,977	47,328			88,984	94,611	+6.3
Argentina..... thous. of dolls.	8,296	6,413	6,736	6,972	6,700	6,700	8,380			14,242	13,708	-3.7
Asia and Oceania—												
Total..... thous. of dolls.	95,704	93,565	107,511	108,739	89,161	115,659	89,161			218,072	216,250	-8
Japan..... thous. of dolls.	25,639	34,229	31,993	33,569	23,264	33,866	33,866			60,452	65,562	+8.5
Africa, total..... thous. of dolls.	6,129	10,275	9,573	8,986	6,453	11,787				17,243	18,559	+7.6
By classes of commodities:												
Crude materials..... thous. of dolls.	118,394	122,507	133,403	130,845	145,553	114,883	151,319	+11.2	-3.8	419,315	409,801	-2.3
Foodstuffs, crude, and food animals..... thous. of dolls.	49,145	51,504	48,300	47,545	53,452	42,725	42,979	+12.4	+24.4	129,785	149,297	+15.0
Manufactured foodstuffs..... thous. of dolls.	36,123	28,227	28,725	36,404	40,754	39,815	46,133	+13.1	-11.7	112,895	105,519	-6.5
Semimanufactures..... thous. of dolls.	60,091	59,037	61,220	64,343	64,964	52,051	64,628	+1.0	+5	182,653	190,527	+4.3
Finished manufactures..... thous. of dolls.	80,512	69,960	66,301	72,200	75,548	61,402	73,272	+4.6	+3.1	201,400	214,049	+6.3
Exports												
Grand total, including reexports..... thous. of dolls.	461,018	407,617	410,820	371,481	423,000	372,438	408,973	+13.9	+3.4	1,200,813	1,205,301	+0.4
By grand division:												
Europe—												
Total..... thous. of dolls.	241,169	207,088	207,631	184,312	174,360	187,441	187,441			385,398	391,943	+1.7
France..... thous. of dolls.	28,542	23,127	21,290	15,701	13,507	13,507	17,269			33,809	36,991	+9.4
Germany..... thous. of dolls.	58,657	43,848	42,645	37,424	35,762	36,985	36,985			76,019	80,072	+5.3
Italy..... thous. of dolls.	14,926	15,907	14,530	13,713	9,881	10,317				23,119	28,243	+22.2
United Kingdom..... thous. of dolls.	79,197	72,498	74,392	68,924	70,461	72,791				160,280	143,316	-10.6
North America—												
Total..... thous. of dolls.	106,391	90,748	87,325	91,088	87,250	101,062	101,062			175,304	178,413	+1.8
Canada..... thous. of dolls.	69,991	56,708	54,184	60,787	53,984	65,945				104,702	114,971	+9.8
South America—												
Total..... thous. of dolls.	39,725	37,396	34,803	31,479	31,995	38,415				76,579	66,282	-13.4
Argentina..... thous. of dolls.	15,381	15,025	12,579	11,184	10,532	12,577				25,887	23,763	-8.2
Asia and Oceania—												
Total..... thous. of dolls.	64,726	61,923	72,247	55,090	71,304	74,056				137,350	127,337	-7.3
Japan..... thous. of dolls.	27,814	23,212	26,106	15,089	22,971	28,623				45,671	41,195	-9.8
Africa, total..... thous. of dolls.	9,007	10,462	8,814	9,513	7,528	7,999				17,208	18,327	+6.5
Total domestic exports only..... thous. of dolls.	452,868	398,344	401,913	362,623	410,805	364,385	398,246	+13.3	+3.2	1,174,280	1,175,341	+0.1

² Cumulative through Feb. 29.⁴ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier date for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"

	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927	
	Novem-ber	Decem-ber	January	Febru-ary	March	Febru-ary	March	Mar., 1928, from Feb., 1928	Mar., 1928, from Mar., 1927	1927	1928		
U. S. FOREIGN TRADE—Continued													
Exports—Continued													
By classes of commodities:													
Crude materials.....	thous. of dolls.	145,889	117,574	112,058	95,292	91,620	102,811	107,411	-3.9	-14.7	332,732	298,970	-10.1
Foodstuffs, crude, and food animals.....	thous. of dolls.	46,723	23,303	13,077	13,307	14,821	18,758	19,978	+11.4	-25.8	63,142	46,205	-26.8
Manufactured foodstuffs.....	thous. of dolls.	42,398	42,057	43,291	39,483	42,820	38,522	37,188	+8.5	+15.1	116,726	125,594	+7.6
Semimanufactures.....	thous. of dolls.	56,140	59,612	63,851	55,657	63,189	53,120	57,840	+13.5	+9.2	172,299	182,697	+6.0
Finished manufactures.....	thous. of dolls.	161,722	155,798	164,636	158,884	198,354	151,174	175,829	+24.8	+12.8	489,382	521,874	+6.6
Agricultural exports (quantities):													
All commodities.....	rel. to 1910-14.	161	119	113	100	100	130	139	0	-28.1			
All commodities except cotton.....	rel. to 1910-14.	187	133	127	111	117	116	116	+5.4	+9			
CANADIAN FOREIGN TRADE													
Total trade:													
Imports.....	thous. of dolls.	94,312	83,263	79,506	85,932		74,707	110,581			153,513	165,438	+7.8
Exports.....	thous. of dolls.	155,521	132,189	84,428	90,387		79,803	107,218			165,069	174,815	+5.9

¹ Revised.

² Cumulative through Feb. 29.

MEN'S AND BOYS' GARMENTS CUT¹

MONTH	SUITS					SEPARATE TROUSERS					OVERCOATS				
	1924	1925	1926	1927	1928	1924	1925	1926	1927	1928	1924	1925	1926	1927	1928
Thousands of garments															
January.....	2,505	2,545	2,573	2,264	2,207	2,496	2,291	2,520	2,170	2,021	275	269	290	300	269
February.....	2,574	2,623	2,719	2,389	2,445	2,747	2,231	2,391	2,313	2,043	255	318	312	305	280
March.....	2,563	2,973	2,677	2,574		2,659	2,249	2,639	2,284		308	303	347	343	
April.....	1,987	2,058	2,069	1,932		2,277	2,413	2,470	2,032		325	256	279	255	
May.....	1,844	1,935	1,973	1,775		2,021	2,104	2,190	2,032		478	377	417	378	
June.....	1,881	2,606	2,445	1,970		1,822	2,543	2,231	2,064		605	523	590	544	
July.....	1,887	2,632	2,277	1,902		1,760	2,256	2,069	1,950		665	617	631	614	
August.....	2,019	2,406	2,310	2,151		2,151	2,250	2,133	2,199		813	675	748	710	
September.....	1,690	1,747	1,897	1,839		2,030	2,210	2,296	1,963		869	734	752	729	
October.....	1,435	1,679	1,790	1,715		2,190	2,473	2,187	1,989		892	853	878	704	
November.....	1,687	1,752	1,644	1,692		1,841	2,194	1,919	1,847		478	571	362	435	
December.....	2,368	2,405	2,081	2,095		1,920	2,330	2,071	1,902		295	274	308	261	
Total.....	24,440	27,361	26,455	24,298		25,914	27,544	27,116	24,745		6,258	5,770	5,914	5,578	
Monthly average.....	2,037	2,280	2,205	2,025		2,160	2,295	2,260	2,062		522	481	493	465	

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 730 identical establishments in 1927 and approximately identical establishments hereafter. Earlier figures are from 467 establishments, prorated to compare with the 730 establishments on the basis of the relation of the figures in both groups in 1927.

BLANK FORMS, CASH CHECKS, AND BUTTONS

MONTH	BLANK FORMS, NEW ORDERS ¹			CASH CHECKS, SHIPMENTS ²					OCEAN PEARL BUTTONS, 1927 ³			
	1925	1926	1927	1923	1924	1925	1926	1927	Production	New orders	Ship-ments	Stocks, end of month
Thousands of sets												
January.....	15,273	32,776	33,091	92,327	80,429	86,229	87,082	73,841	153,691	402,100	185,840	522,336
February.....	22,208	26,682	29,236	74,903	71,292	86,251	90,477	77,268	187,966	303,270	258,138	534,893
March.....	20,609	35,253	31,360	93,863	75,146	86,676	102,368	84,749	184,946	195,264	290,962	557,700
April.....	23,288	29,737	31,270	94,626	99,819	89,061	93,711	71,767	209,227	203,227	210,455	539,676
May.....	33,964	30,449	36,739	106,494	88,333	85,894	97,394	79,472	208,226	208,774	216,928	534,801
June.....	26,263	31,282	34,302	96,460	85,653	80,288	80,462	72,659	184,684	232,697	185,729	566,020
July.....	28,806	29,841	31,237	76,002	72,364	90,140	84,566	77,741	140,471	145,820	162,455	567,838
August.....	26,813	26,451	33,838	82,174	67,044	74,774	74,767	74,469	170,877	208,637	192,099	532,744
September.....	31,385	32,919	35,088	85,916	75,611	96,681	83,387	76,364	173,374	278,750	217,154	529,109
October.....	31,906	37,267	37,258	88,263	92,386	91,692	93,759	71,625	208,540	282,074	274,353	498,893
November.....	33,324	36,803	36,614	88,851	76,196	96,451	74,263	82,093	195,333	283,957	252,973	482,858
December.....	31,896	28,892	44,257	69,985	75,516	95,421	72,634	70,413	205,511	236,678	220,308	475,697
Total.....	325,735	378,352	414,290	1,049,864	959,789	1,059,558	1,034,870	912,461	2,220,846	2,981,248	2,607,394	5,528,744
Monthly average.....	27,145	31,529	34,524	87,489	79,982	88,297	86,239	76,038	185,071	248,437	217,283	528,553

¹ Compiled by the Continuous Fold Printers Association, from reports of 7 firms, representing from 80 to 90 per cent of the industry and presenting data on new orders of continuously printed and folded forms, such as invoices, bills of lading, etc., used by railroads, steamship lines, banks and commercial concerns. The association's reports show number and value of orders and number of parts, divided as between railroad and steamship forms and commercial and bank forms.

² Compiled by the Cash Check Manufacturers' Association from reports of 8 manufacturers of punch and tear-off checks such as are used in restaurants. The association's reports show these classes separately, together with values and relation to normal.

³ Compiled by the Ocean Pearl Button Manufacturers Association from reports of 9 members, estimated to represent about 75 per cent of the industry. Figures represent four-week totals, the extra week being omitted in five-week months in order to insure comparability.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY

Airports and Landing Fields.—Information Bulletin No. 5 (3d ed.); 14 pages. This publication, issued by the Aeronautics Branch of the Department of Commerce, contains a list of aviation landing fields arranged alphabetically by States and towns where located. There is included a list of places where it is proposed to establish airports.

List of Air Publications.—Information Bulletin No. 6 (3d ed.); 5 pages.

Radio Service Bulletin, March, 1928.—22 pages. Issued monthly by the Radio Division of the Department of Commerce. Contains lists of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

BUREAU OF THE CENSUS

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

The Deaf-mute Population of the United States, 1920.—Statistical analysis of data obtained at the Fourteenth Decennial Census concerning deaf-mutes, showing number, nativity, education, methods of communication, and causes of deafness. Text prepared by Dr. Harry Best, University of Kentucky. 159 pages, 1 illustration, price 25¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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

China Trade Act, 1922, with Regulations and Forms.—Edition of 1928, with amendments as of February 26, 1925. ii+26 pages.

Foreign Commerce and Navigation of United States for Calendar Year 1926.—Volume II, vi+627 pages. This volume contains tables giving drawback paid on exports for 1926, and exports and imports by articles and countries from 1922 to 1926. Price, \$1.75.

Monthly Summary of Foreign Commerce of United States, February, 1928.—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for February, 1927 and 1928, and for two months ended February, 1927 and 1928. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

European Motion-Picture Industry in 1927, by George R. Canty, American trade commissioner. Trade Information Bulletin No. 542; ii+32 pages. This bulletin shows the progress in the motion-picture film industry in various European countries; the relative importance of European markets for American films, and the regulations governing the importation and exhibition of films. Price, 10¢.

German Metal-Working Machinery Industry and Trade, by Theodore Pilger, American trade commissioner. Trade Information Bulletin No. 540; ii+76 pages, 3 illustrations. Price, 10¢.

French Market for Industrial Machinery, by Franklin P. Waller, assistant trade commissioner. Trade Information Bulletin No. 543; ii+46 pages. Price, 10¢.

Practical Aids for Domestic Commerce.—16 pages, 1 illustration. This pamphlet gives a brief account of the assistance furnished by the Foreign and Domestic Commerce Bureau in promoting domestic commerce.

BUREAU OF STANDARDS

Simplified Practice Recommendations:

No. 73. One-piece Porcelain Insulators. vi+15 pages, illustrations. Price, 5¢.

No. 74. Hospital and Institutional Cotton Textiles. viii+12 pages, 1 illustration. Price, 5¢.

No. 75. Composition Blackboard. iv+10 pages, 1 illustration. Price, 5¢.

Alphabetical Index and Numerical List of United States Government Master Specifications Promulgated by Federal Specifications Board.—Circular No. 319; ii+18 pages. 3d edition.

United States Government Master Specification for Netting, Mosquito (Unbleached Bobbinet).—Circular No. 359; 2 pages. Price, 5¢.

Technical News Bulletin, April, 1928.—Pages 45-60. This monthly publication contains items describing the laboratory activities of the bureau and a list of pamphlets issued and magazine articles published during the preceding month. Annual subscription, 25¢.

BUREAU OF FISHERIES

Bulletin of United States Bureau of Fisheries, Vol. XL, 1924, Part II.—iv+1027 pages, illustrations, plates. This volume contains articles on Plankton of offshore waters of Gulf of Maine, and physical oceanography of Gulf of Maine. Contains bibliographies.

Nature and Extent of Fouling of Ships' Bottoms, by J. Paul Visseher. Document No. 1031. (From Bulletin of Bureau of Fisheries, Vol. XLIII, 1927, Part II, pp. 193-252, 13 illustrations, 21 pages of plates.) Data showing the nature of plant and animal growths causing fouling of ships' bottoms, and the effects of light, fresh water, and contour of vessels in prevention of such fouling. A bibliography is included. Price, 35¢.

BUREAU OF MINES

Sulphur and Pyrites in 1926.—(From Mineral Resources of United States, 1926, Pt. II, pp. 295-301.) Price, 5¢.

Effect of Stemming on Efficiency of Explosives, by Walter O. Snelling and Clarence Hall, revised in 1928 by S. P. Howell and J. E. Tiffany. Technical Paper 17; 21 pages, 11 illustrations. This paper describes tests to determine relative strength of different explosives. Price, 5¢.

Prevention of Pipe-tool Accidents at Drilling and Producing Wells, by H. C. Fowler. Technical Paper 422; iv+47 pages, 19 illustrations. Price, 15¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, March, 1928. ii+63 pages. Published monthly. Single copies, 10¢; annual subscription, 75¢.

Same, April, 1928. ii+63 pages.

COAST AND GEODETIC SURVEY

Catalogue of U. S. Coast and Geodetic Survey Charts, Coast Pilots, Tide Tables, Current Tables, April 1, 1928. Serial 407; 48 pages, 18 illustrations.

Current Tables, Atlantic Coast, North America, for Year 1929. Serial 405; 96 pages, 2 illustrations, 6 diagrams. Price, 10¢.

Digest of Geodetic Publications Issued by United States Coast and Geodetic Survey Resulting from Surveys in State of Rhode Island: Triangulation and Variation of Compass. Serial 221; ii+5 pages, 1 map.

Tide Tables, Atlantic Coast, North America, for Year 1929. Serial 414; 460 pages. Price, 15¢.

LIGHTHOUSE SERVICE

Atlantic Coast of United States: Local Light List, Cape May to Cape Lookout, Including Delaware and Chesapeake Bays and North Carolina Sounds, 4th and 5th Lighthouse Districts, 1928 (corrected to December 15, 1927). 239 pages. This list describes all aids to navigation maintained by the United States in the region indicated. Price, 30¢.

PATENT OFFICE

General Information about Protection of Trade-marks, Prints, and Labels. Revised April 1, 1928. 24 pages, 1 illustration.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

WALTER F. BROWN, Assistant Secretary of Commerce. EPHRAIM F. MORGAN, Solicitor

AERONAUTICS BRANCH

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

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

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

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

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

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

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

BUREAU OF NAVIGATION

ARTHUR J. TYLER, Commissioner

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

RADIO DIVISION

W. D. TERRELL, Chief

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