

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

JULY, 1926

No. 59



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

IMPORTANT NOTICE

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

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

INTRODUCTION

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

ADVANCE SHEETS

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

BASIC DATA

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

RELATIVE NUMBERS

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

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

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

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

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

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

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

INDEX NUMBERS

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

RATIO CHARTS

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

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

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



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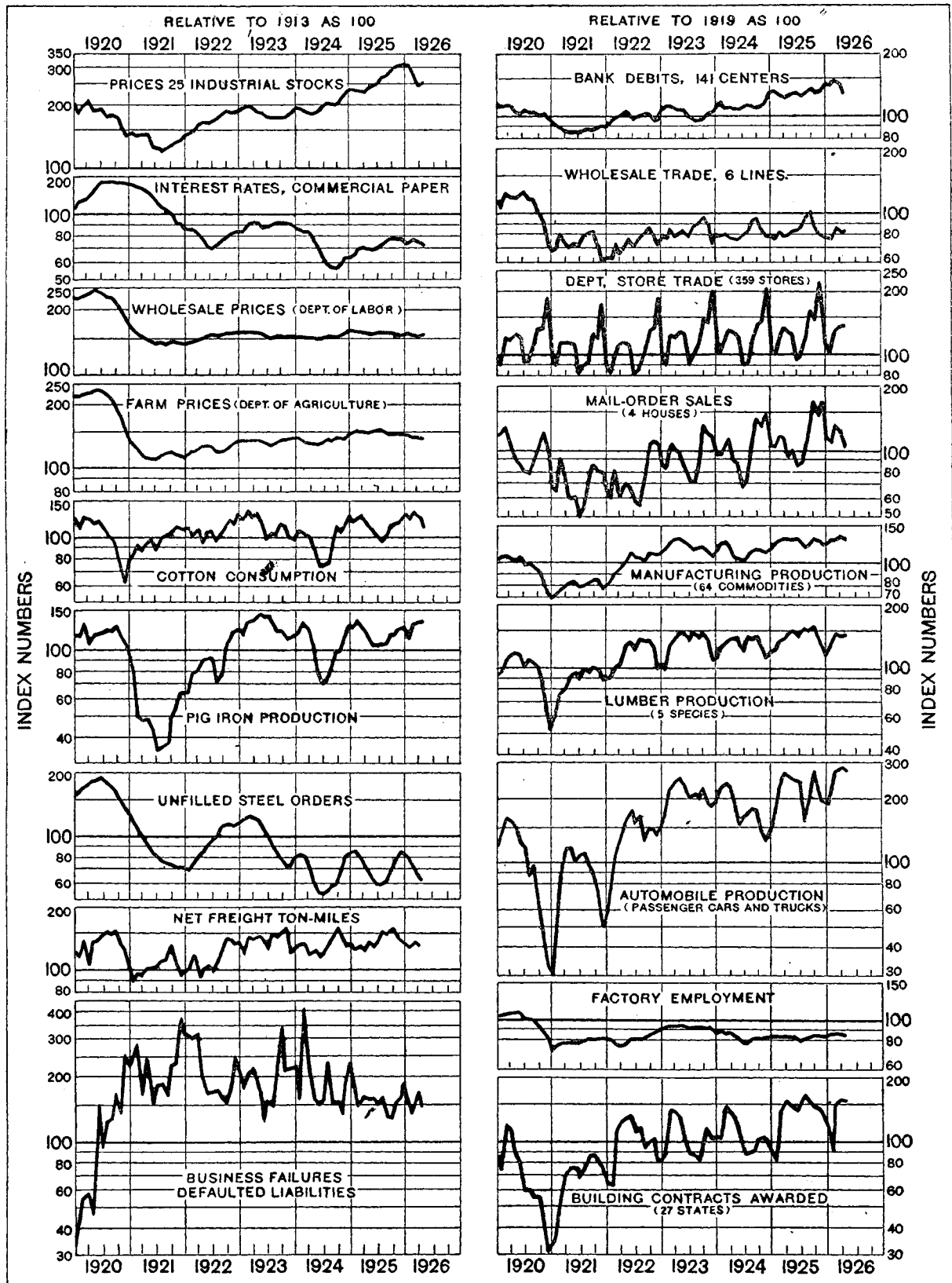
1926

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Call-loan rates were somewhat firmer than in May and a year ago. Time-money rates made similar comparisons. Loans on stocks and bonds to brokers and dealers by Federal reserve member banks in New York City were larger than in the preceding month. The Federal reserve ratio at the end of the third week was lower than at the end of the previous week or a year ago. Business failures were running smaller in number than in June, 1925.

MONTHLY BUSINESS INDICATORS: 1920-1926

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



MONTHLY BUSINESS INDICATORS

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

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

ITEM	MONTHLY AVERAGE						1925												1926				
	1920	1921	1922	1923	1924	1925	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
	1913 monthly average=100																						
Production:																							
Pig iron.....	120	54	87	130	101	118	139	127	114	104	104	106	106	118	118	127	130	114	134	135	136		
Steel ingots.....	135	64	114	144	122	146	166	142	137	127	122	136	138	154	155	158	164	151	178	163	156		
Copper.....	99	38	80	120	128	136	145	137	137	136	133	132	132	138	131	135	138	132	147	143	143		
Cement (shipments).....	108	107	131	153	164	177	139	195	226	237	245	249	240	207	137	94	77	79	129	175	243		
Anthracite coal.....	98	99	58	104	99	68	93	98	107	102	109	113	1	1	2	3	2	27	115	108	106		
Bituminous coal.....	119	87	85	118	101	109	94	85	89	93	99	113	117	133	127	132	135	117	116	101	98		
Electric energy (gross revenue sales).....	283	312	349	407	434	470	457	449	429	421	419	429	451	495	535	558	578	561	550				
Crude petroleum.....	178	189	224	295	287	304	292	297	329	322	325	323	313	311	297	294	288	264	293	289			
Cotton (consumption).....	105	97	109	117	99	115	125	128	114	106	104	96	104	117	117	124	125	122	136	124	111		
Beef.....	119	113	126	130	133	139	129	131	132	127	145	135	144	173	137	152	139	120	136	136			
Pork.....	113	117	130	160	151	128	115	109	116	136	107	96	97	122	127	162	168	127	136	120			
Unfilled orders:																							
United States Steel Corporation.....	170	90	96	102	68	73	82	75	69	63	60	59	63	70	78	85	83	78	74	65	61		
Stocks:																							
Crude petroleum ¹	143	171	265	311	369	290	294	294	297	296	294	289	287	284	283	278	278	274	274	273			
Cotton (total).....	155	198	153	125	111	129	126	103	80	61	45	56	130	185	216	237	226	213	192	168	143		
Prices: ¹																							
Wholesale index.....	226	147	149	154	150	159	161	156	155	157	160	160	160	158	158	156	156	155	152	151	152		
Retail food.....	203	153	142	146	146	145	151	151	152	155	160	160	159	162	167	166	164	162	160	162	161		
Retail coal, bituminous.....	207	197	188	190	169	167	169	161	159	158	159	160	168	170	179	179	179	179	170	168	161		
Farm products.....	205	116	124	135	134	147	151	147	146	148	149	152	144	143	144	143	143	143	140	140	139		
Business finances:																							
Defaulted liabilities.....	108	229	228	197	198	162	149	163	162	161	151	163	134	129	157	160	191	150	134	169	147		
Price 25 industrial stocks.....	184	136	169	185	198	262	235	233	245	248	256	272	280	298	305	305	309	309	272	249	253		
Price 25 railroad stocks.....	67	64	75	72	81	99	95	92	96	96	97	101	102	102	107	111	111	109	105	104	106		
Banking:																							
Clearings, New York City.....	257	205	230	226	264	300	296	290	302	305	297	256	276	329	298	342	344	272	356	329	297		
Clearings, outside.....	275	212	230	276	284	315	311	308	299	317	323	293	313	353	319	348	341	288	339	324	316		
Commercial paper interest rate.....	134	118	80	90	71	73	71	72	70	70	71	72	76	80	79	79	79	75	78	76	72		
Distribution:																							
Imports (value).....	294	140	177	212	201	236	258	233	219	218	218	228	234	250	252	266	279	260	297	266	213		
Exports (value).....	331	181	154	168	185	198	219	193	179	156	164	184	203	237	216	226	192	170	181	187	172		
Sales, mail-order.....	264	188	204	259	284	327	318	322	262	271	248	255	309	404	396	473	336	322	357	344	299		
Transportation:																							
Freight, net ton-miles.....	137	105	115	139	131	139	129	123	136	131	139	153	151	161	149	139	138	130	141	133			
1919 monthly average=100																							
Production:																							
Lumber ¹	102	86	117	133	129	141	136	143	146	151	141	154	153	157	140	127	113	130	146	142			
Building contracts.....	72	69	102	106	108	138	138	157	148	143	145	166	155	148	146	137	117	90	150	155	153		
Stocks:																							
Beef.....	66	42	29	32	34	34	49	41	31	26	21	19	17	20	31	36	34	33	30	25	22		
Pork.....	98	83	70	91	90	82	90	88	81	96	89	76	59	46	45	56	67	74	78	76	75		
Business finances:																							
Bond prices (40 issues).....	86	87	107	104	108	112	111	111	113	114	112	111	111	111	112	112	114	115	115	116	117		
Banking:																							
Debits outside New York City.....	114	91	95	107	108	121	121	117	116	123	123	113	119	137	121	137	134	114	133	128	122		
Federal Reserve—																							
Bills discounted.....	132	91	28	39	19	26	21	21	21	24	24	30	33	30	32	39	23	28	33	27	24		
Total reserves.....	97	122	144	146	146	134	137	137	136	135	134	132	131	132	131	129	135	133	133	135	136		
Ratio.....	80	122	154	152	160	149	154	154	153	153	154	149	144	144	142	134	149	147	146	151	151		

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

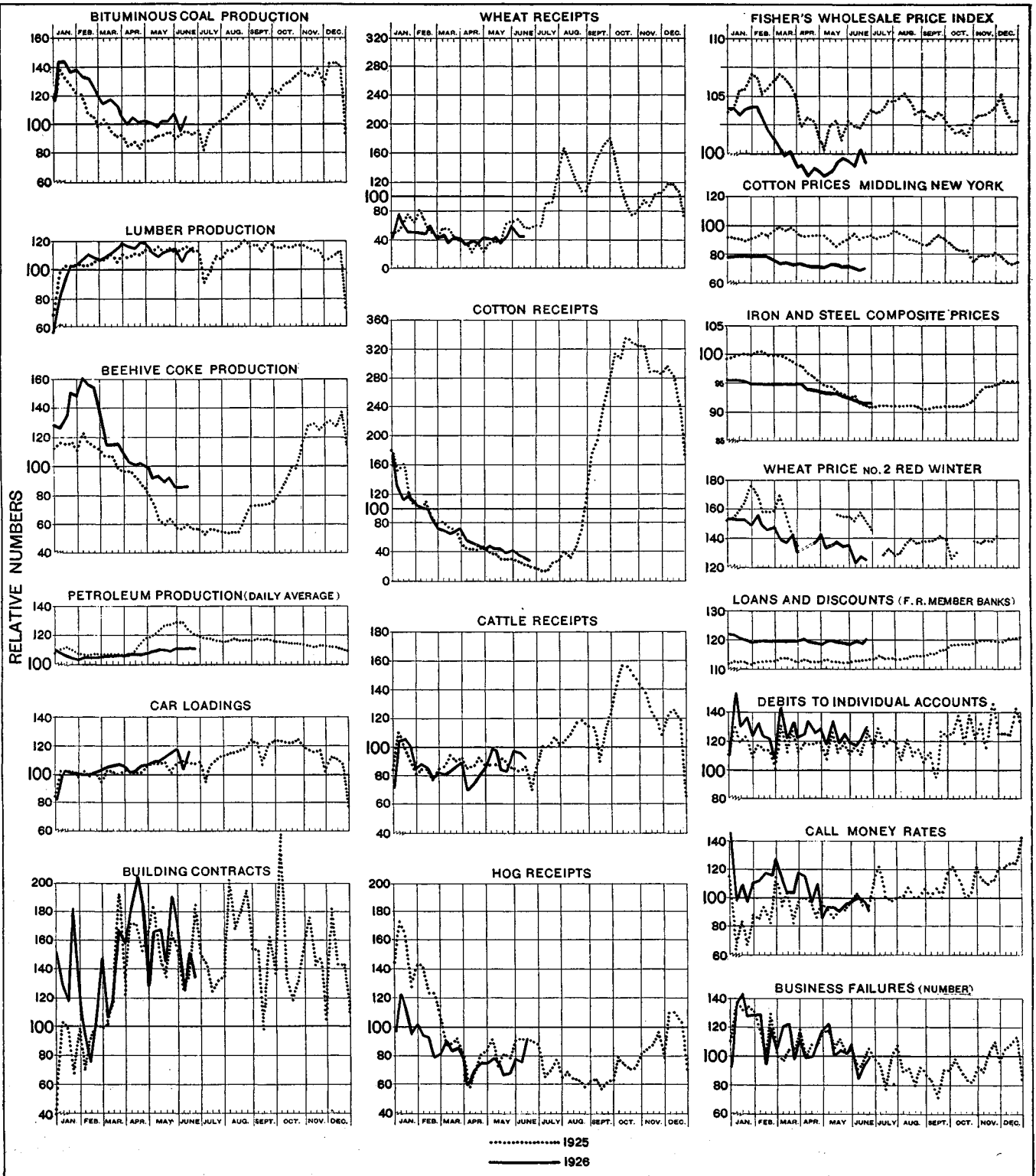
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for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

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

WEEKLY BUSINESS INDICATORS

[See table on page 5]

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



WEEKLY BUSINESS INDICATORS

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

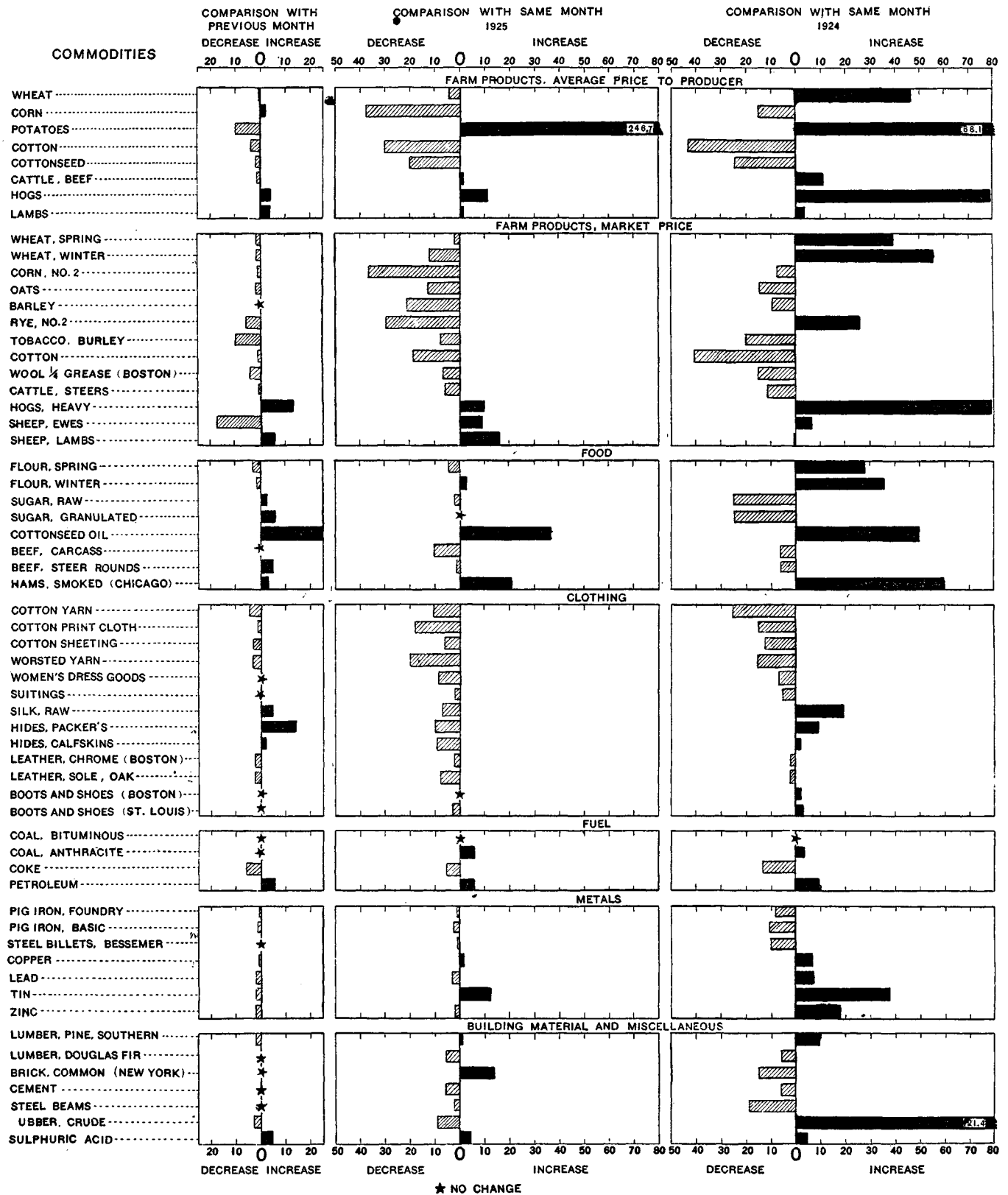
WEEK ENDING	Bituminous coal production	Lumber production	Beehive coke pro- duction	Petroleum produc- tion	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton mid- dling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and discounts	Debits to individual accounts	Call money rates	Business failures
1925																		
May 2	88.0	112.4	74.1	119.7	107.9	183.6	34.3	36.6	87.5	91.2	100.4	92.1	94.4	142.3	113.2	107.8	90.9	117.2
9	91.2	115.7	62.7	122.7	107.9	147.7	38.4	37.4	87.1	72.5	102.4	88.3	94.3	-----	112.8	126.6	84.8	105.5
16	92.0	111.4	59.6	126.4	108.3	134.6	34.7	27.7	91.6	81.4	102.9	84.2	93.7	156.1	112.6	112.7	90.9	110.7
23	93.1	114.8	63.6	126.9	101.8	164.8	62.5	29.4	87.1	78.2	101.2	88.7	93.0	154.5	112.0	118.9	90.9	101.0
30	89.7	110.5	57.9	128.7	107.8	152.4	65.7	29.4	83.9	90.9	102.9	89.8	92.6	154.5	112.1	111.5	97.0	105.0
June 6	92.3	113.8	56.1	128.8	109.4	125.1	69.2	26.4	82.6	91.5	102.4	93.2	92.5	151.2	112.7	115.9	103.0	90.1
13	95.0	115.7	59.6	123.9	108.5	134.4	58.2	20.9	86.2	91.2	102.2	89.4	91.6	157.7	112.8	110.7	93.9	94.5
20	92.6	112.4	56.6	120.5	108.0	184.9	55.6	18.7	70.1	89.5	102.9	91.3	91.1	152.0	112.9	126.5	90.9	105.7
27	95.4	112.4	56.1	119.2	109.0	150.4	60.5	17.4	86.2	87.5	103.9	92.5	90.9	146.3	113.0	115.5	112.1	97.0
July 4	81.0	90.0	52.6	118.0	95.0	142.5	59.9	13.6	101.0	65.1	103.5	89.8	91.1	-----	114.4	129.4	121.2	92.3
11	95.2	98.6	56.6	118.0	108.0	124.0	91.4	13.6	100.6	69.3	103.8	91.7	91.1	128.5	113.6	116.6	100.0	77.1
18	98.8	108.1	55.7	116.0	111.1	132.0	93.3	24.3	106.4	77.0	104.6	92.1	91.1	132.5	113.7	110.4	97.0	101.0
25	102.9	107.1	54.8	115.8	113.2	134.6	140.5	26.8	100.3	64.3	104.5	95.5	91.1	127.6	113.3	119.9	100.0	106.0
Aug. 1	104.2	113.3	53.5	115.9	114.7	202.6	165.9	40.0	104.8	67.8	104.8	94.0	91.1	129.3	113.1	107.1	100.0	89.3
8	109.8	112.4	53.9	117.3	115.6	168.0	143.9	31.9	109.0	63.5	105.1	92.8	91.1	136.6	113.8	120.1	106.1	90.1
15	113.0	115.7	53.9	116.1	117.1	179.4	122.2	45.5	117.4	62.1	104.6	89.8	91.1	139.0	114.4	109.5	97.0	79.4
22	115.9	120.0	63.2	116.3	118.7	194.4	108.1	71.9	119.0	57.7	103.4	89.4	91.1	135.8	114.4	114.6	100.0	92.5
29	122.6	115.7	72.4	116.0	123.6	153.8	108.3	116.6	114.8	61.5	103.9	86.4	90.6	137.4	114.4	105.9	106.1	86.3
Sept. 5	119.3	117.6	72.8	117.3	121.2	152.4	136.0	177.9	113.8	62.8	103.2	85.7	90.6	137.4	115.3	111.5	100.0	82.3
12	110.0	112.4	73.2	116.9	107.2	97.7	158.1	197.0	89.7	56.8	103.0	90.6	90.9	139.0	115.0	95.3	106.1	70.2
19	119.9	119.0	75.0	116.9	120.7	162.3	170.4	244.3	109.6	61.8	103.6	92.5	90.9	140.7	116.3	128.1	100.0	89.1

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

¹ The actual week for all items does not always end on same day.

WHOLESALE PRICES IN MAY

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



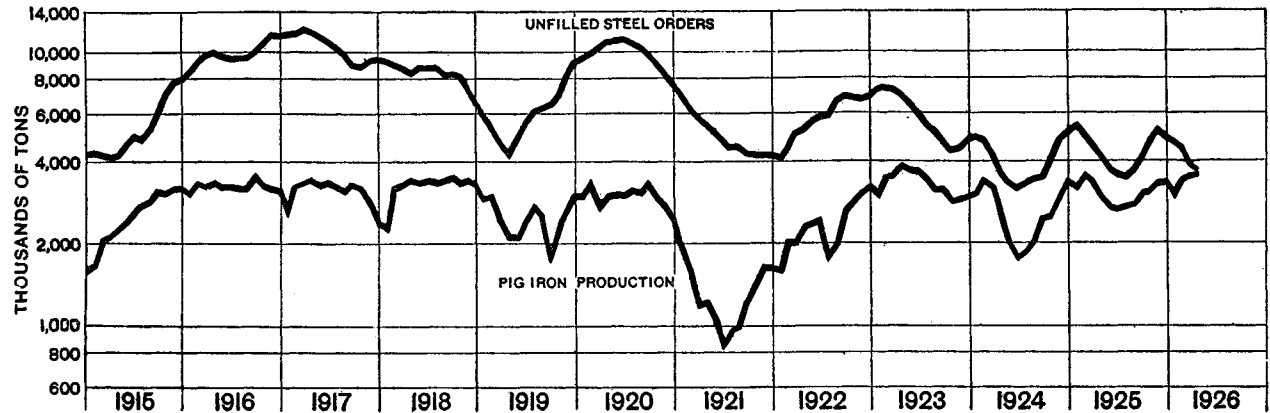
WHOLESALE PRICE COMPARISONS

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		April, 1926	May, 1926	May, 1925	May, 1926, from April, 1926	May, 1926, from May, 1925	April, 1926	May, 1926	May, 1925
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.422	1.421	1.491	-0.1	-4.7	180	179	188
Corn.....	Bushel.....	.657	.671	1.075	+2.1	-37.6	106	109	171
Potatoes.....	Bushel.....	2.705	2.448	.706	-9.5	+246.7	453	410	118
Cotton.....	Pound.....	.166	.160	.230	-3.6	-30.4	138	133	192
Cottonseed.....	Ton.....	31.51	30.84	38.71	-2.1	-20.3	145	142	178
Cattle, beef.....	Pound.....	.0666	.0657	.0648	-1.4	+1.4	113	111	110
Hogs.....	Pound.....	.1149	.1197	.1078	+4.2	+11.0	153	160	144
Lambs.....	Pound.....	.1132	.1178	.1162	+4.1	+1.4	186	193	197
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.67	1.64	1.68	-1.8	-2.4	183	200	184
Wheat, No. 2 red, winter (Chicago).....	Bushel.....	1.686	1.66	1.89	-1.8	-12.2	171	180	192
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.728	.72	1.14	-1.4	-36.8	116	114	182
Oats, contract grades, cash (Chicago).....	Bushel.....	.425	.42	.48	-2.3	-12.5	113	111	129
Barley, fair to good, malting (Chicago).....	Bushel.....	.689	.69	.88	0.0	-21.6	110	110	142
Rye, No. 2, cash (Chicago).....	Bushel.....	.892	.84	1.19	-5.6	-29.4	140	133	187
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	25.00	22.60	24.50	-9.6	-7.8	189	171	186
Cotton, middling upland (New York).....	Pound.....	.192	.189	.234	-1.6	-19.2	150	148	183
Wool, 1/4 bloodcombing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.44	.42	.45	-4.5	-6.7	176	168	180
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.130	9.06	9.66	-0.8	-6.2	107	106	114
Hogs, heavy (Chicago).....	Cwt.....	11.74	13.29	12.18	+13.2	+9.1	140	159	146
Sheep, ewes (Chicago).....	Cwt.....	8.531	7.05	6.53	-17.4	+8.0	182	150	139
Sheep, lambs (Chicago).....	Cwt.....	13.531	14.20	12.28	+5.0	+15.6	174	182	158
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	8.756	8.49	8.87	-3.1	-4.3	191	185	194
Flour, winter straights (Kansas City).....	Barrel.....	7.513	7.40	7.22	-1.5	+2.5	195	192	188
Sugar, 96° centrifugal (New York).....	Pound.....	.041	.042	.043	+2.4	-2.3	117	120	123
Sugar, granulated, in barrels (New York).....	Pound.....	.052	.055	.055	+5.8	0.0	121	128	128
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.124	.15	.11	+25.0	+36.4	171	200	147
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.160	.160	.178	0.0	-10.1	124	124	138
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.152	.159	.162	+4.6	-1.9	116	121	124
Pork, smoked hams (Chicago).....	Pound.....	.801	.810	.256	+3.0	+21.1	181	187	154
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.374	.357	.399	-4.5	-10.5	151	144	161
Cotton-print cloth, 27 inches, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.077	.076	.093	-1.3	-18.3	146	143	175
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.098	.095	.102	-3.1	-6.9	160	155	170
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.450	1.40	1.75	-3.4	-20.0	187	180	225
Women's dress goods, French, 35-36 inches at mills, serge.....	Yard.....	.725	.73	.80	0.0	-8.7	230	230	254
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.510	3.51	3.60	0.0	-2.5	227	227	233
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	5.488	5.73	6.17	+4.4	-7.1	151	158	170
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.114	.129	.143	+13.2	-9.8	62	70	78
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.165	.168	.183	+1.8	-9.2	88	89	97
Leather, chrome calf, dull or bright "B" grades (Boston).....	Squarefoot.....	.460	.45	.46	-2.2	-2.2	171	167	171
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.460	.45	.49	-2.2	-8.2	103	100	109
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.40	0.0	0.0	206	206	206
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.00	5.00	5.15	0.0	-2.9	158	158	163
FUEL									
Coal, bituminous, mine run lump (Cincinnati).....	Short ton.....	3.39	3.39	3.39	0.0	0.0	154	154	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.48	11.48	10.88	0.0	+5.5	216	216	205
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.13	2.94	3.11	-6.1	-5.5	128	121	128
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.800	1.900	1.800	+5.6	+5.6	193	203	193
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	20.76	20.64	20.89	-0.6	-1.2	130	129	131
Pig iron, basic, valley furnace.....	Long ton.....	18.63	18.38	18.81	-1.3	-2.3	127	125	128
Steel, billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	35.25	0.0	-0.7	136	136	137
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1371	.1360	.1335	-0.8	+1.9	90	89	87
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.0797	.0775	.0799	-2.8	-3.0	182	177	183
Tin, pig, for early delivery (New York).....	Pound.....	.6196	.6017	.5368	-2.9	+12.1	140	136	121
Zinc, slab, western (St. Louis).....	Pound.....	.0700	.0682	.0695	-2.6	-1.9	127	124	126
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	46.88	45.76	45.06	-2.4	+1.6	204	199	196
Lumber, Douglas fir, No. 1, common s l s, 1 x 8 x 10 (Washington).....	M feet.....	16.50	16.50	17.50	0.0	-5.7	179	179	190
Brick, common red, domestic building (New York).....	Thousand.....	17.00	17.00	15.00	0.0	+13.3	259	259	229
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.65	1.65	1.75	0.0	-5.7	163	197	173
Steel beams, mill (Pittsburgh).....	Cwt.....	1.95	1.95	2.00	0.0	-2.5	129	129	132
Rubber, Para, Island, fine (New York).....	Pound.....	.395	.383	.420	-3.0	-8.8	49	47	52
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.73	.70	+4.3	+4.3	70	73	70

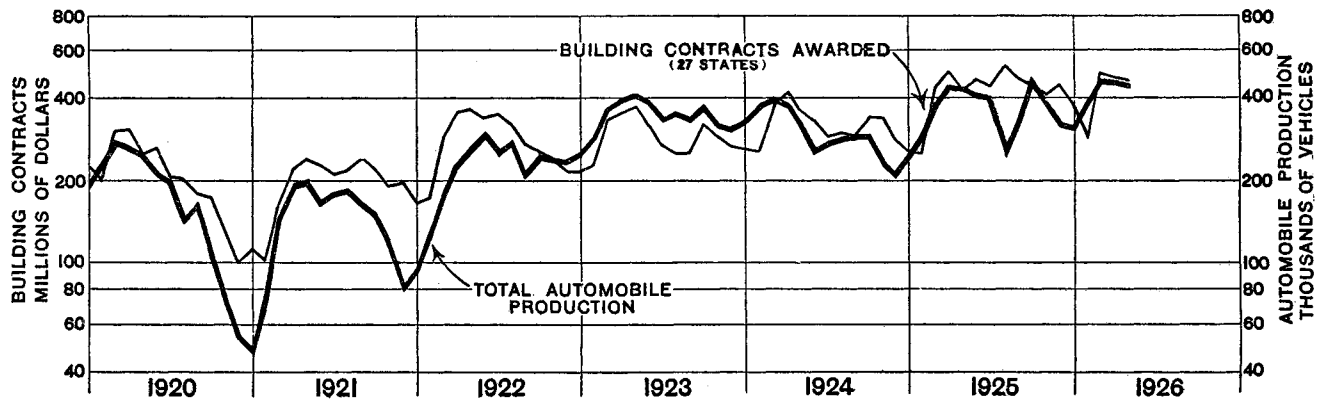
PRODUCTION OF PIG IRON AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[May, 1926, is latest month plotted]



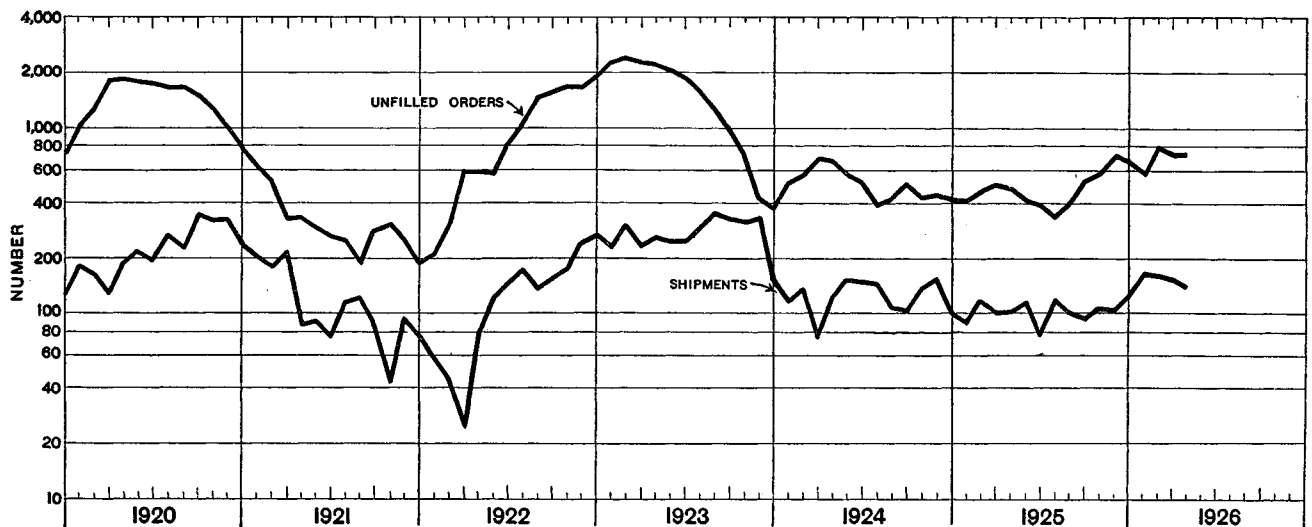
COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

[May, 1926, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[May, 1926, is latest month plotted]



BUSINESS SUMMARY

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

	YEARLY AVERAGE			1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	March	April	May	March	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925
PRODUCTION:											
Manufacturing (64 commodities—Adjusted) ¹ -----	119	113	125	129	130	128	132	131	129	-1.5	+0.8
Raw materials, total-----	114	119	116	97	86	93	97	89	94	+5.6	+1.1
Minerals-----	136	126	132	118	119	140	130	122	136	+11.5	-2.9
Animal products-----	117	117	113	112	115	114	113	110	118	+7.3	+3.5
Crops-----	102	118	111	75	49	55	70	57	57	0.0	+3.6
Forest products-----	121	119	126	125	130	132	126	124	127	+2.4	-3.8
Electric power-----	144	152	169	165	159	160	190	178			
Building (awards—floor space)---	106	108	138	138	157	148	150	155	153	-1.3	+3.4
STOCKS (45 commodities; seasonal adjustment)-----	119	135	145	150	141	145	154	157	162	+3.2	+11.7
UNFILLED ORDERS (relative to 1920)---	74	52	56	58	54	53	55	51	48	-5.9	-9.4
SALES (based on value):											
Mail-order houses (4 houses)-----	99	105	118	119	117	95	130	121	105	-13.2	+10.5
Ten-cent chains (5 chains)-----	165	185	209	177	195	191	199	202	214	+5.9	+12.0
Wholesale trade-----	83	82	84	83	79	79	85	80	82	+2.4	+3.8
Department stores (359 stores)---	124	125	131	121	136	128	130	133	137	+3.0	+7.8
PRICES (recomputed to 1919 base):											
Producers', farm products-----	65	64	70	72	70	70	67	67	67	0.0	-4.3
Wholesale, all commodities-----	75	73	77	78	76	75	74	73	74	+1.4	-1.3
Retail food-----	78	78	84	81	81	82	86	87	87	0.0	+6.1
Cost of living (including food)---	94	95	98	96	96		98	98			
CHECK PAYMENTS (141 cities—Seasonal adjustment)-----	103	110	127	126	122	124	149	142	128	-9.9	+3.2
FACTORY EMPLOYMENT (1919 base)---	93	84	84	85	85	84	87	86	85	-1.2	+1.2
TRANSPORTATION:											
Net freight ton-mile operation---	115	108	115	107	102	112	117				
Car loadings (monthly total)-----	119	116	122	106	107	139	111	109	148	+29.9	-6.1
Net available car surplus (end of mo.)-----	25	139	146	209	204	196	149	167	156	-3.9	+25.6

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

COURSE OF BUSINESS IN MAY

GENERAL CONDITIONS

Industrial output in May receded from the high peak of the preceding month, but productive activity was greater than in May, 1925. Increases over last year were noted in such important commodities as pig iron, steel ingots, copper, cement, and bituminous coal, while as compared with the preceding month the pig iron output alone was greater. The production of automobiles was larger than a year ago, while building awards, though smaller than in the previous month, were larger than in any other May on record.

Carloadings of merchandise were larger than a year ago while retail trade showed the same comparison. Check payments, indicative of the general volume of business, after adjustment for seasonal variations, were 3 per cent larger than in May, 1925.

Wholesale prices, although lower than a year ago, averaged higher than in April. Commercial paper interest rates were lower than in April but higher than a year ago, while bills discounted by the Federal reserve banks, although higher than at the end of May last year, were lower than at the end of the preceding month. The Federal reserve ratio, although smaller than a year ago, showed no change from the preceding month. Prices of stocks, both industrial and railroad, averaged higher than in either the preceding month or in May, 1925. Both imports and exports of merchandise were lower than in April and a year ago. Business failures were smaller both in number and in defaulted liabilities, than in either the preceding month or a year ago.

SUMMARY OF INDEXES OF BUSINESS

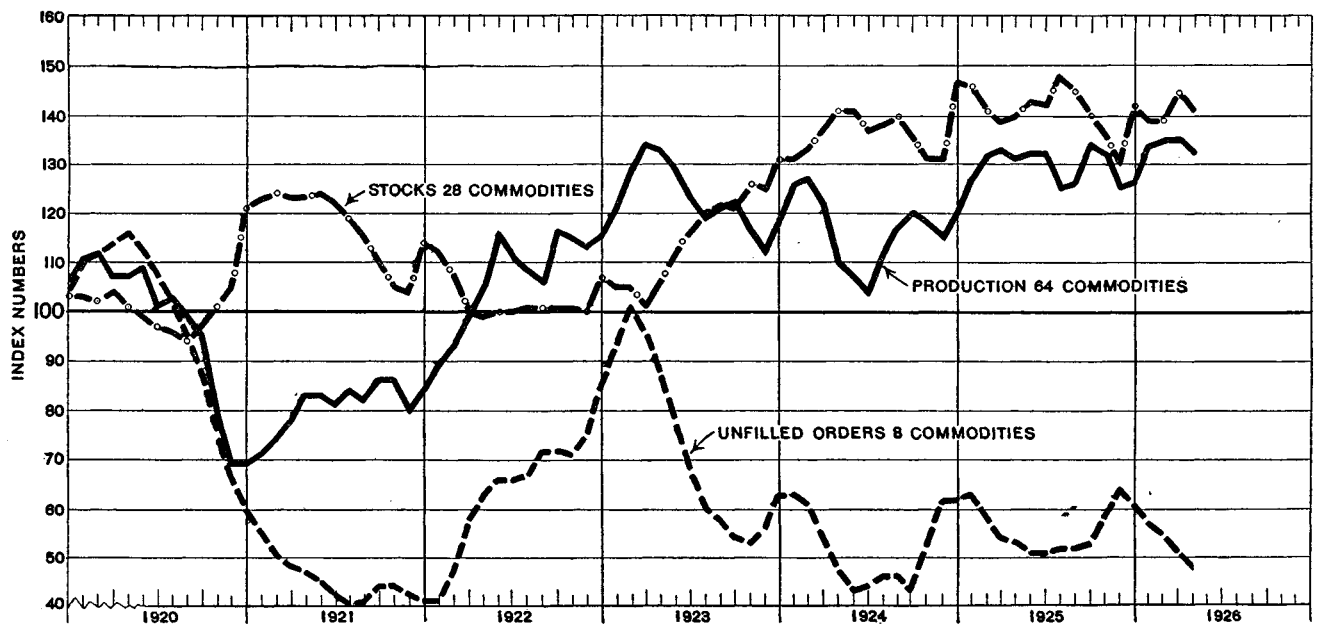
PRODUCTION

Allowing for the difference in the number of working-days, manufacturing output in May declined from the high record of the preceding month, the May index standing, however, 1 per cent above last year. The various industrial groups comprised within the general index showed declines from the previous month in textiles, iron and steel, lumber, leather, and paper and printing, and increases over April in foodstuffs, stone and clay products, nonferrous metals, and tobacco products. Compared with last year, increases were noted in the output of foodstuffs, iron and steel, paper and printing, stone and clay products, and tobacco products, with declines from May, 1925, in the output of textiles, lumber, leather, and non-ferrous metals.

The production of raw materials was greater in May than in either the previous month or a year ago, all major groups showing increases over both periods except forest products and minerals, which declined from a year ago. Among the minerals a larger output was reported in May than in April in petroleum, copper, lead, and zinc, with declines in coal, both anthracite and bituminous, and gold. As compared with last year, increased mineral output was registered in bituminous coal, copper, lead, and zinc, and declines in petroleum, anthracite coal, iron ore, gold, and silver. In the case of animal products, greater marketings were noted than in May last year in all commodities but hogs. Crop marketings showed increases over a year ago in fruits and cotton products, which more than offset declines in the marketings of grains and vegetables.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

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



COMMODITY STOCKS

After allowance for normal seasonal changes, the index of commodity stocks was higher at the end of May than at the end of either the preceding month, or a year ago, this condition being largely due to larger stocks of raw foodstuffs, as manufactured foodstuffs and raw materials declined. The unadjusted stocks index showed declines in all groups from the preceding month and in the case of manufactured commodities a decrease also from a year ago.

SALES

The index of unfilled orders continued to decline, standing at the end of May at 6 per cent and 9 per cent smaller, respectively, than at the end of either the preceding month or a year earlier. The decline in the gen-

eral index was due to declines in both of its major subgroups, iron and steel and building materials.

Wholesale trade was greater in May than in either the previous month or a year ago, all lines showing increases over last year. The greatest increase over 1925 occurred in shoes, which registered an 11 per cent advance, while trade in hardware, drugs, and meats increased 5 per cent or more. Mail-order sales showed a seasonal decline from April, but were 11 per cent greater than a year ago, while department stores showed increases over both the preceding month and a year ago, with the advance over 1925 equal to 7 per cent. The various chain-store systems showed increases over last year ranging from 12 per cent in the case of 10-cent and cigar chains, to 19 per cent in the case of groceries.

PRICES

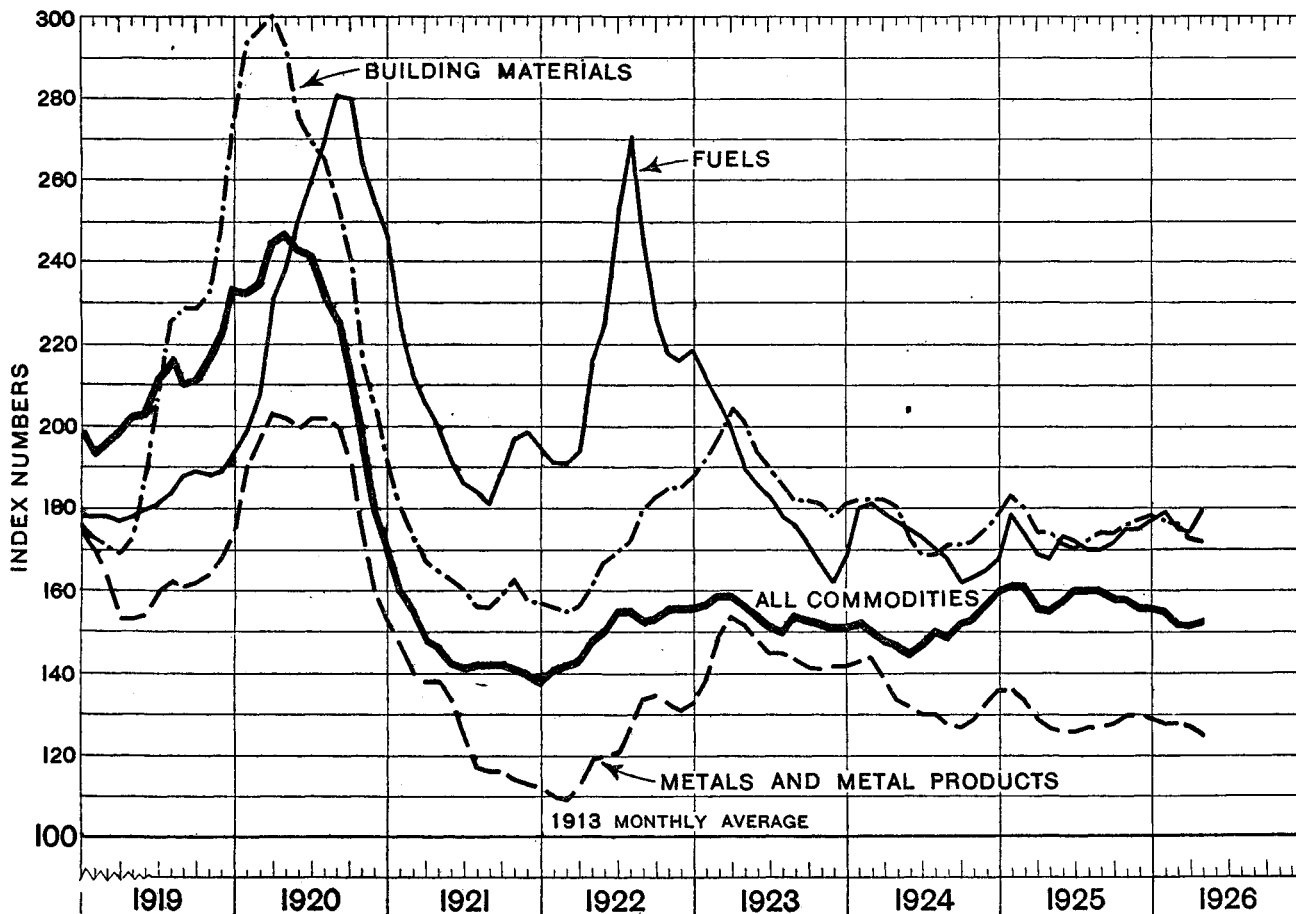
Prices received by producers of farm products were lower in May than in either the preceding month or a year ago, declines being registered from April in all groups except meat animals and from a year ago except fruits and vegetables and meat animals. Wholesale prices averaged 1 per cent higher than in April, but 2 per cent lower than a year ago. Prices for food, fuels, and chemicals accounted for the general advance over April while decreases from a year ago were noted in all groups except food and fuels. The commercial indexes showed relatively the same conditions.

EMPLOYMENT

Factory employment continued to decline in May, increases in the number employed in food products and stone, clay, and glass factories being insufficient to offset the declines in the other major groups. As compared with last year, however, the index of factory employment was greater, with increases noted in iron and steel, paper, and printing, chemicals, stone, clay, and glass, nonferrous metals, and vehicles. Pay-roll payments likewise declined in May from the preceding month, but were greater than year ago.

WHOLESALE PRICE COMPARISONS, BY GROUPS

[May, 1926, is latest month plotted]

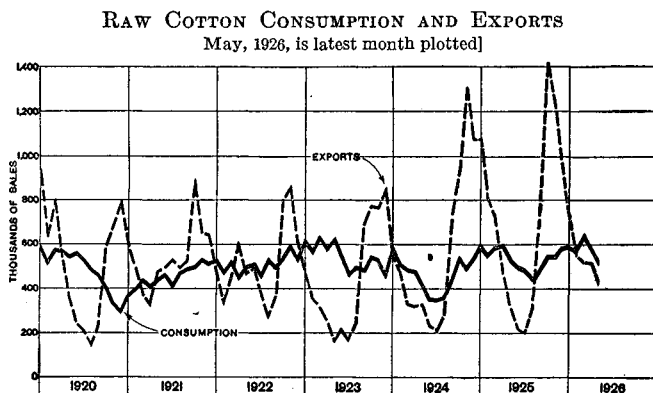


REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

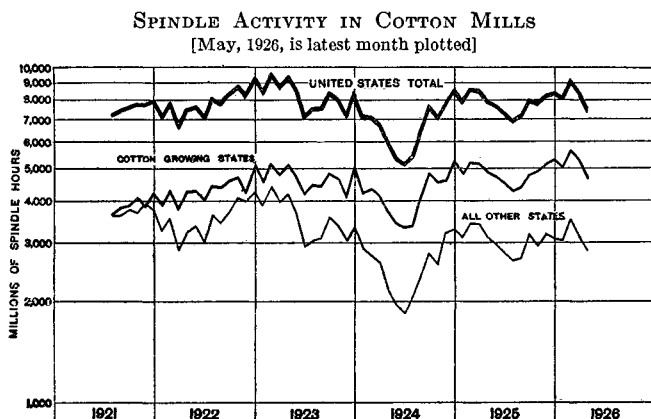
TEXTILES

May receipts of wool at Boston were less than during the previous month despite a large increase in the receipts of domestic wool. Total receipts were more than twice those of the year previous, however, foreign wool representing a much larger proportion of the total than it did in May, 1925. Prices of raw wool and wool products were generally less than during either the previous month or a year ago. The activity of woolen mills was considerably less than in April, 10 per cent less wool being consumed while the activity of machines declined.

Receipts of cotton into sight continued to decline but were more than one-half again as large as those of last year. Exports of raw cotton continued to decline, but exceeded those of a year ago. Stocks of cotton at mills and warehouses also declined seasonally but were considerably larger than a year ago.



Cotton mills were less active in May than in either the previous month or a year ago as indicated by smaller consumption of cotton, fewer active spindles, and lessened activity per spindle. Prices of both raw cotton and cotton products were slightly less than in April and much less than a year ago. Activity in the cotton-finishing industry also declined from the previous month, although orders received, billings, shipments, and stocks were larger than in May, 1925.



The consumption of silk, as evidenced by deliveries to mills, continued to decline and was 11 per cent less than a year ago. Imports were also considerably less than for either the previous month or a year ago. Stocks, on the other hand, were slightly larger than at the end of April, although considerably less than at the end of May, 1925. There was a slight upward tendency in the price of raw silk, but the average was not as high as a year ago.

IRON AND STEEL

Due to the somewhat later opening of the Sault Ste. Marie Canal, shipments of iron ore from the mines and receipts at the lake ports totaled much less up to the end of May than they did at the corresponding period of last year. The consumption of iron ore and the production of pig iron showed only a slight increase over April, despite the larger number of furnaces in operation, but they were each considerably larger than a year ago. Due to the month's smaller receipts, stocks of ore continued to decline.

Production of steel ingots was smaller than during the previous month, although it exceeded by 14 per cent that of May, 1925. Bookings of steel castings also declined from the previous month despite an increase in railway specialty business. Unfilled orders of the United States Steel Corporation continued to decline and were 10 per cent less than at the end of last May. Sheet steel also declined from April in production, stocks, bookings, shipments, and unfilled orders but showed an increase in each respect over a year ago. The steel-barrel industry showed lessened activity as compared with the previous month, although production, shipments, and unfilled orders were greater and stocks less than for May, 1925. Bookings of fabricated structural steel were larger and shipments slightly less than for April. A decline from the previous month in new orders for steel furniture, both for the business group and for shelving was accompanied by a decline in unfilled orders of the business group and in shipments of shelving.

Data on sales of vacuum cleaners are presented in the following table:

VACUUM CLEANER SALES ¹

PERIOD	1923	1924	1925	1926
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
First quarter.....	257, 131	194, 128	213, 232	258, 238
Second quarter.....	291, 856	220, 224	234, 821	-----
Third quarter.....	184, 521	170, 333	192, 861	-----
Fourth quarter.....	282, 793	318, 879	316, 936	-----
Total.....	1, 016, 301	903, 564	957, 850	-----
Quarterly average.....	254, 075	225, 891	239, 463	-----

¹ Compiled by Vacuum Cleaners Manufacturers Association and estimated to represent 90 per cent of the industry.

The following table shows data on the production, shipments, and stocks of galvanized sheet-metal ware for each of the first four months of the current year as reported by a large portion of the industry.

GALVANIZED SHEET METAL WARE ¹

YEAR AND MONTH	PAIS AND TUBS					
	Production		Stocks on hand		Orders shipped	
	Quantity (dozens)	Value	Quantity (dozens)	Value	Quantity (dozens)	Value
1925						
January.....	148,537	\$471,577	115,087	\$374,639	150,430	\$503,387
February.....	138,159	437,948	125,002	390,530	124,955	462,656
March.....	120,396	406,955	125,837	402,249	116,036	431,951
April.....	91,707	301,427	109,858	353,544	109,228	410,799
OTHER SHEET METAL WARE						
1926						
January.....	38,526	\$180,361	61,335	\$229,482	43,441	\$221,979
February.....	51,658	225,292	62,507	249,536	48,620	257,784
March.....	60,177	228,942	66,989	246,434	56,119	274,576
April.....	44,434	189,565	60,731	233,778	48,182	261,961

¹ Data furnished to the Bureau of the Census by 12 concerns comprising a large proportion of the industry. Galvanized ware is the product resulting from dipping made-up shapes in molten zinc and does not include utensils of galvanized sheets. It is classified as follows:

(a) Pails and tubs include well buckets, cement pails, sap pails, stock pails, fire pails, water pails and wash tubs, but not pails for shipping food or candy, food container pails, etc.

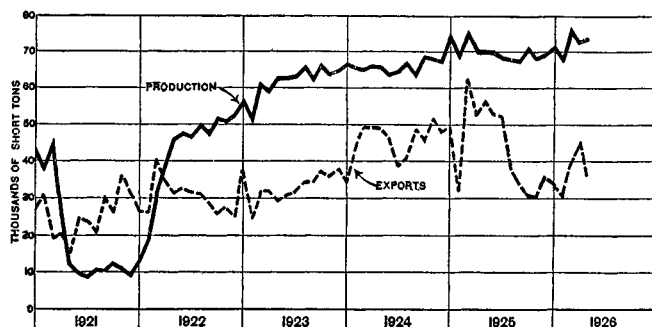
(b) Other galvanized ware includes steel baskets (but not wash boilers), ash and garbage cans, stable or street cleaning cans, coal hods (including japanned hods), feed measures, dry measures (including japanned), refrigerator pans, watering pots, oil and gasoline cans, chamber pails, and ash and garbage can covers.

NONFERROUS METALS

The production of copper at the mines was practically the same as for the previous month, but slightly greater than in May, 1925. Production of refined copper, on the other hand, showed a slight decline from that of April. Exports of copper also diminished both from the previous month and from May, 1925. Sales of tubular plumbing fixtures increased in value as compared with both the previous month or a year ago; new orders and shipments of brass faucets, on the contrary, declined in number from both comparative periods.

COPPER PRODUCTION AND EXPORTS

[May, 1926, is latest month plotted]

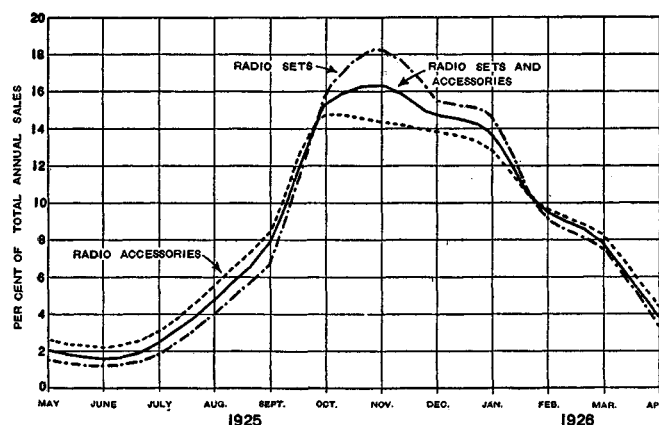


The chart at the head of the next column, prepared by the Associated Manufacturers of Electrical Supplies, shows the monthly absorption rate of radio sets and accessories during the period, May, 1925,

through April, 1926. No figures of total radio sales, however, are available, the percentages of monthly sales to the total for the fiscal year alone being obtained.

MONTHLY SALES DISTRIBUTION OF RADIO SETS AND ACCESSORIES, FISCAL YEAR ENDING APRIL 30, 1926

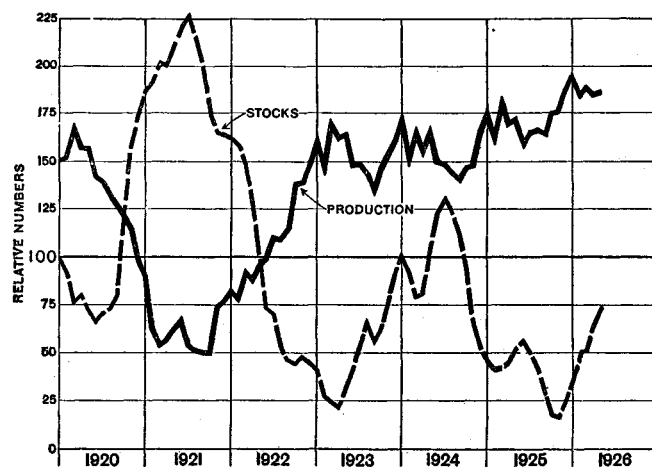
(Accessories include loud speakers, storage "A" batteries, dry "B" batteries, and "A" power supply equipment)



May deliveries of tin were considerably less than during the previous month but were 16 per cent greater than a year ago. Imports were slightly larger than in April and 60 per cent greater than a year ago. Production of zinc showed a slight increase over April and a year ago, despite the fact that a smaller number of retorts were in operation during May than during either of the prior periods. Shipments of zinc ore from the Joplin district were larger than during the previous month but less than a year ago. Prices were slightly lower than for either prior period. Production of lead exceeded that of either the previous month or May, 1925. Ore shipments were much heavier than in May and considerably smaller than a year ago. The total of such shipments for the first five months of the current year were practically identical with the corresponding months of last year.

RELATIVE PRODUCTION AND STOCKS OF ZINC

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



FUELS

Production of bituminous and anthracite coal was 2 per cent less than during the previous month but somewhat larger than in May, 1925. Coke production showed little change from April, a decline in the production of beehive coke being a little more than offset by an increase in the production of by-product coal. Both kinds of coke were produced in larger quantities than a year ago, despite the continued decline in price.

AUTOMOBILES AND RUBBER

May production of passenger cars and trucks for the United States was slightly less than for the previous month but slightly greater than a year ago. Canadian production, on the other hand, exceeded that of either the previous month or a year ago by a substantial margin, the Canadian passenger-car production being the largest in its history. Automobile exports from the United States were slightly less than for either April or a year ago, although Canadian exports increased over the previous month and were only a little less than in May, 1925.

Imports of rubber again declined and were considerably less than for May, 1925. For the first five months of the current year, however, rubber imports exceeded those of the corresponding period of last year by 14 per cent. The wholesale price of Para rubber at New York continued to decline and averaged 9 per cent less than a year ago. Production of pneumatic tires and inner tubes was less during May than for either the previous month or a year ago. Shipments, on the other hand, increased seasonally, although falling considerably short of those of last year.

HIDES AND LEATHER

The number of hides imported in May was slightly less than in the previous month but much larger than a year ago; each class of hides except goatskins being less than in April, while only sheepskins declined from May, 1925.

Prices of hides showed an upward turn in May but were from 8 to 10 per cent less than a year ago. Leather prices; on the other hand, declined slightly while shoe prices were practically unchanged. The May production of boots and shoes was over 10 per cent less than that of April and was also less than a year ago. Exports also declined considerably from both earlier periods.

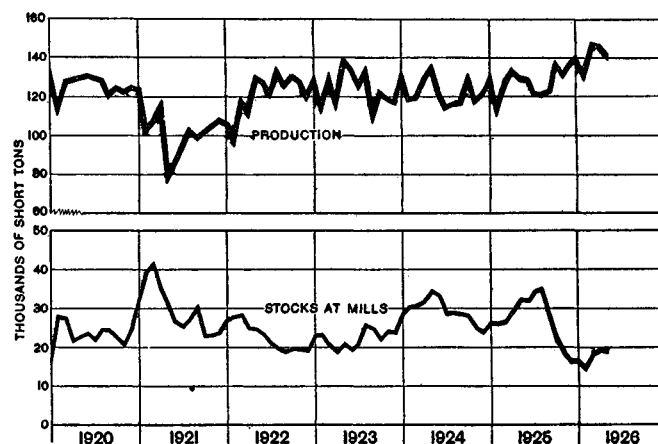
PAPER AND PRINTING

Imports of wood pulp, both mechanical and chemical, were larger than in April, although mechanical wood pulp imports fell far short of a year ago. May production of newsprint paper, although slightly less than for the previous month, exceeded imports for the first time since January and was substantially

larger than a year ago. Stocks also declined from April and were but little more than one-half as large as on May 31, 1925. Production, shipments, and new orders of book paper, both coated and uncoated, were less than during April and for the coated paper were less than a year ago. Shipments of sales books also declined from the previous month although they were slightly larger than in May, 1925. The production of paper-board shipping boxes was slightly larger than during the previous month, the increase in the production of solid fiber boxes more than offsetting a slight decline in the production of corrugated boxes. Both kinds of shipping boxes showed substantially gains over the corresponding month of last year. The box-board industry showed slight declines from the previous month in production, shipments, new orders, unfilled orders, and stocks.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[May, 1926, is latest month plotted]



BUILDING CONSTRUCTION AND HOUSING

Building costs showed little change in May from either the previous month or a year ago. Building contracts awarded, however, were slightly smaller both in square footage and in value than in the previous month, although larger in both respects than a year ago. Industrial, miscellaneous, and semipublic buildings showed increases in both the square footage and the value of contracts awarded as compared with the previous month, and a larger square footage was reported for educational buildings, although the value of these contracts was slightly less than in April. Commercial and residential buildings declined in both respects from the previous month. Contracts awarded for industrial and for semipublic and public buildings were less in May in both square footage and value than a year ago, although the contracts for other classes of buildings increased. Fire losses declined considerably from the previous month but were somewhat larger than in May, 1925, the cumulative total of such losses being 15 per cent more than for the first five months of last year.

LUMBER PRODUCTION

Although no strictly uniform tendencies are apparent, May production, shipments, and stocks of the important varieties of lumber except walnut and cypress were larger than for the previous month, additional exceptions being the production of northern pine, shipments of southern pine, and western pine, and stocks of southern pine. Production and shipments of flooring, both maple and oak, were smaller than for the previous month but larger than a year ago. Bookings and unfilled orders of maple flooring showed the same tendency but bookings of oak flooring were larger than in April and smaller than a year ago, while unfilled orders were less than at the end of either comparative period. Flooring stocks were larger than at the end of either period except in the case of oak flooring, in which a decline took place from the previous month. Shipments of household furniture and case goods declined from the previous month but were one-fourth greater than a year ago; unfilled orders, on the other hand, were slightly larger than at the end of April and 60 per cent greater than a year ago. Bookings, shipments, and unfilled orders of plywood continued to decline and, except in the case of unfilled orders, were smaller than in May, 1925. Barrel headings made large increases over the previous month in production, shipments, sales, unfilled orders, and stocks.

STONE AND CLAY PRODUCTS

Operations of the paving-brick industry were somewhat behind those of last year both for May and for the first five months. Compared with the previous month, however, new orders and shipments showed pronounced increases, the unfilled orders also being larger than at the end of April. Production and stocks declined.

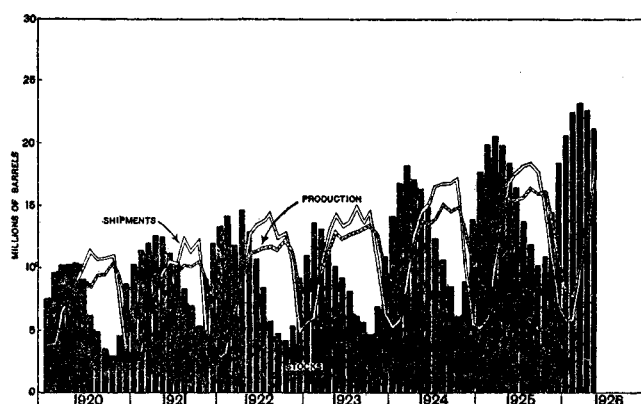
Production and shipments of face brick were larger and stocks and unfilled orders smaller than for the previous month and production was also smaller than in May, 1925. Bookings of architectural terra cotta also declined both in quantity and value from the previous month but were larger in both respects than in May, 1925.

Orders and shipments of each kind of enameled sanitary ware exhibited increases over April, but only new orders of baths and shipments of baths and lavatories were larger than a year ago. Stocks of all kinds of sanitary ware except miscellaneous were smaller at the end of May than at the end of the previous month but larger than a year ago. Unfilled orders were less than at the end of either comparative period.

Shipments of Portland cement increased over the previous month at a somewhat more rapid rate than did production so that stocks declined. Concrete-paving contracts awarded were only slightly larger than during April but exceeded those of May, 1925, by 14 per cent.

PRODUCTION, SHIPMENTS, AND STOCKS OF CEMENT

[May, 1926, is latest month plotted]

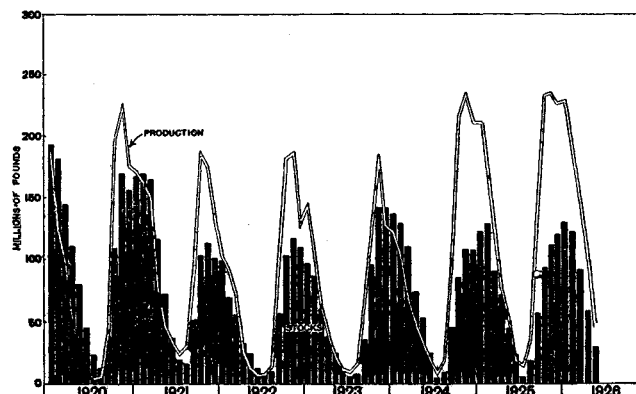


CHEMICALS AND OILS

Receipts of turpentine and rosin increased seasonally, being more than double those of April but considerably less than for the corresponding month of last year. The price of each of these naval stores averaged lower than for either the previous month or for a year ago. The production of cottonseed oil continued to decline and was but little larger than a year ago. Stocks also declined considerably from the previous month and from May, 1925, this decline being accompanied by higher prices. Cottonseed stocks also declined seasonally and were about the same as at the end of May, 1925. Stocks of flaxseed at Minneapolis and Duluth remained at a higher point than usual at this time of year, being slightly larger than at the end of the previous month and more than twice as large as they were a year ago. Shipments of linseed oil and oil cake, on the other hand, were smaller than during April and considerably less than a year ago.

COTTONSEED OIL PRODUCTION AND STOCKS

[May, 1926, is latest month plotted]



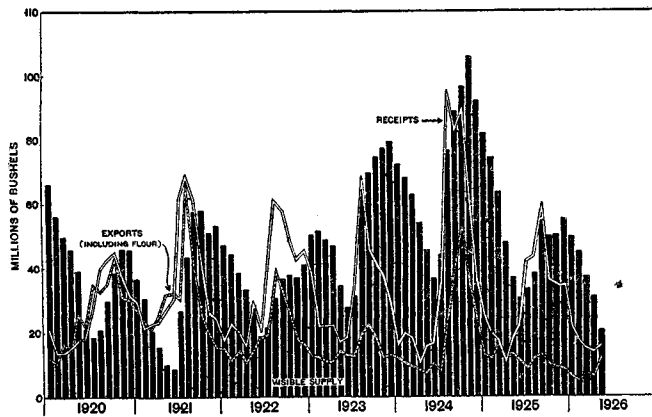
CEREALS

The visible supply of wheat continued to decline both for United States and Canada. The estimate of this year's winter crop, however, showed little change from May and was much larger than a year ago.

Receipts and shipments of wheat at the principal markets were larger than in April but less than a year ago while prices averaged lower than for either period. Prices of flour also declined from April. Exports of wheat were much larger than in the previous month but slightly less than in May, 1925. The visible supplies of corn, oats, and barley exhibited seasonal declines but were each larger than at the same period of last year. Prices of these grains were the same or less than for the previous month and were uniformly less than for last year.

WHEAT RECEIPTS, EXPORTS, AND VISIBLE SUPPLY

[May, 1926, is latest month plotted]



Receipts and stocks of rice continued to decline seasonally but were each at a much higher point than a year ago. Shipments showed little change from the previous month but were considerably larger than in May, 1925. Seasonal declines were evidenced in the shipments and stocks of apples and in receipts of hay. Car-lot shipments of potatoes and onions were much more numerous than during April.

MEATS AND DAIRY PRODUCTS

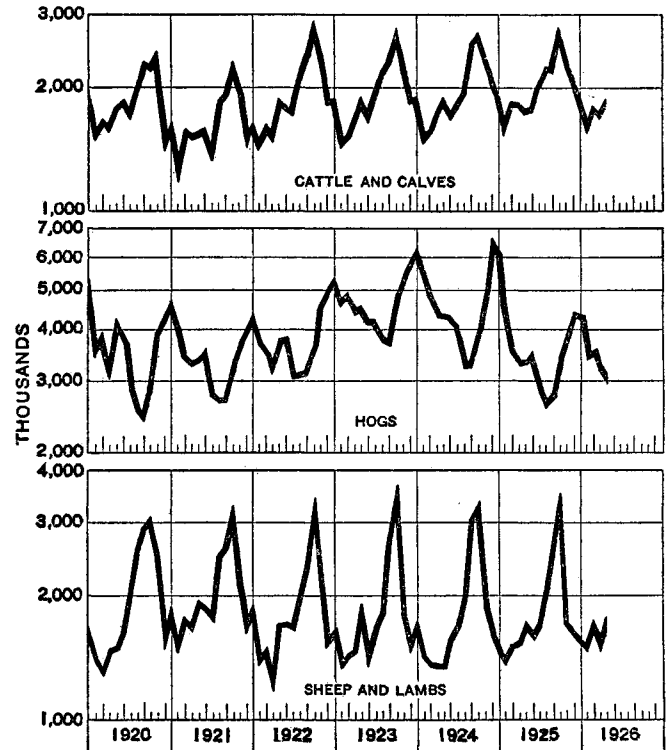
Receipts of cattle and sheep were larger and those of hogs smaller than during either the previous month or May, 1925. A larger number of each kind of animals was slaughtered in May than in the previous month and, except for hogs, than a year ago. Despite increases in local slaughter cold-storage holdings of beef, pork, and mutton declined from both prior periods, while prices of hogs and sheep advanced and those of cattle showed only slight declines.

Cold-storage holdings of poultry continued to decline seasonally and were considerably less than a year ago. Shipments, on the other hand, were larger than in April and about the same as in May, 1925. Cold-storage holdings of fish increased over the previous month and were only slightly less than a year ago. Stocks of butter, cheese, and eggs held in cold storage increased over the previous month, receipts of butter and eggs being larger and those of cheese smaller than in April. Compared with a year ago, receipts of butter and cheese declined and those

of eggs increased, while for cold-storage holdings the inverse was true. The wholesale price of butter was slightly higher and that of cheese slightly lower than during April, while both butter and cheese were lower than a year ago.

RECEIPTS OF LIVESTOCK AT PUBLIC STOCKYARDS

[May, 1926, is latest month plotted]

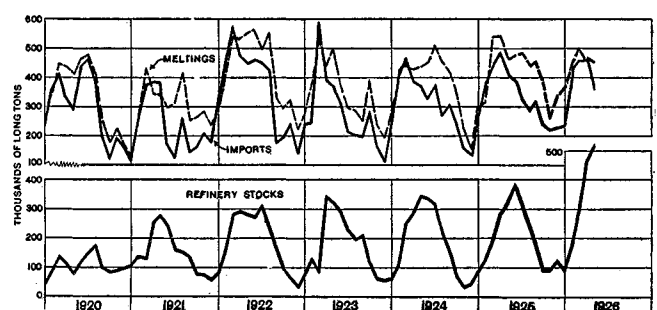


SUGAR, TOBACCO, AND COFFEE

Stocks of raw sugar at refineries continued to mount, despite a decline in imports of raw sugar from Cuba, Porto Rico, and Hawaii, being practically 60 per cent in excess of those of a year ago. Meltings, on the other hand, were slightly less than for either the previous month or May, 1925, while prices averaged slightly higher than in April and somewhat less than a year ago. Receipts of sugar at Cuban ports practically equaled shipments, so that stocks showed only a slight decline. Receipts and shipments were less and stocks greater than for May, 1925.

RAW SUGAR: IMPORTS, MELTINGS, AND REFINERY STOCKS

[May, 1926, is latest month plotted]



Receipts of coffee at Brazil showed only a slight decline from April and were 5 per cent larger than a year ago. Total clearances from Brazil also declined from the previous month, despite an increase in those destined for the United States. Actual imports, however, were less than in April and only slightly larger than a year ago. The world's supply of coffee was only slightly less than in April but was 14 per cent smaller than a year ago.

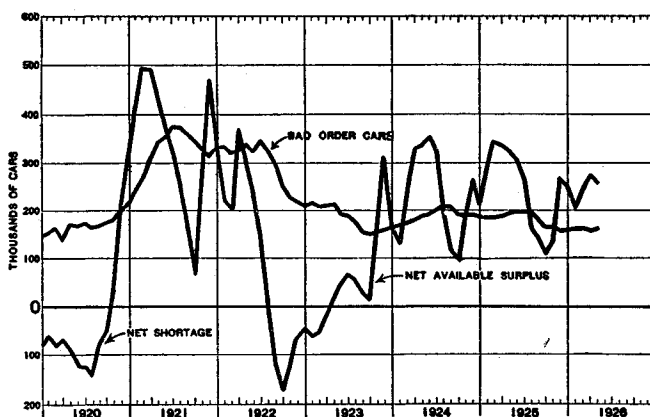
The consumption of tobacco as indicated by the tax-paid withdrawals from warehouses was slightly larger than for either the previous month or for a year ago. Sales of loose-leaf tobacco at warehouses continued to decline seasonally and the wholesale price at Louisville, after remaining stationary for a year, declined 10 per cent. Exports of unmanufactured leaf also declined from April but were larger than a year ago.

WATER TRANSPORTATION

Tonnage carried through the Sault Ste. Marie Canal recorded its usual seasonal increase as compared with the previous month but was 9 per cent less than for May, 1925. Ohio River traffic between Pittsburgh and Wheeling is also greater than in the previous month and in addition was much larger than a year ago. Clearances of vessels in foreign trade also showed a substantial increase over April and were slightly larger than a year ago, clearances of both American and foreign vessels showing increases over both periods. Gross tonnage of vessels completed during the month was less than in either the previous month or May of last year.

SURPLUS, SHORTAGE AND BAD-ORDER FREIGHT CARS

[May, 1926, is latest month plotted]



RAILROADS

Surplus freight cars declined from April, due to a smaller surplus of coal cars which more than offset an increase in the surplus of box cars. Car surplus was 20 per cent less than a year ago. The increase

in car loadings in May was greater than the extra week would account for. All classes of freight participated in the increase in loadings, although the greatest increase, that in the loadings of ore, was due entirely to seasonal influences. May carloadings were somewhat larger than for a year ago when five weeks' totals were also included, all classes except ore participating in this increase.

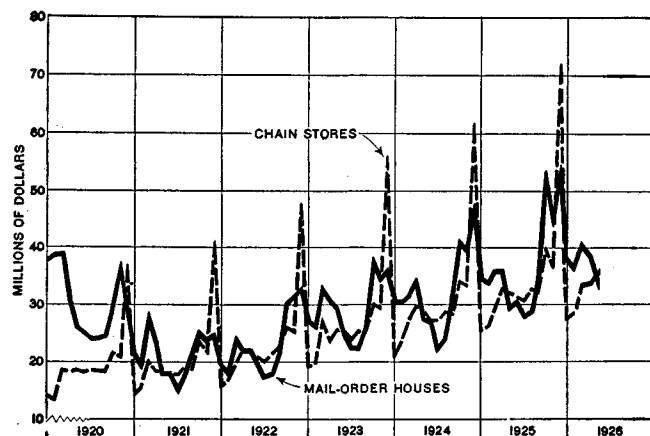
Shipments of railway locomotives were smaller than for the previous month, although unfilled orders showed a slight increase. Both shipments and unfilled orders were larger than a year ago. The number of bad-order locomotives was less than in either the previous month or May, 1925. Bad-order freight cars, on the other hand, were slightly more numerous than in April but less than a year ago.

DISTRIBUTION MOVEMENT

Sales by mail-order houses declined from the previous month, although substantially larger than a year ago. The sales of 10-cent chain stores, on the other hand, increased from both prior periods. Magazine advertisements for appearance in May periodicals were 2 per cent less than for the previous month while newspaper advertising showed a corresponding increase. Both newspaper and magazine advertising increased over 1925 by 7 per cent. Postal receipts at the principal cities continued to decline, being 8 per cent less than for the previous month and only 4 per cent greater than for May, 1925. Delinquent accounts in the electrical trade were substantially less than for either the previous month or a year ago.

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

[May, 1926, is latest month plotted]



LIFE INSURANCE

The number of new life insurance policies sold was larger than in April and only a little less than a year ago, while the amount of the insurance placed was greater than for either the previous month or in May, 1925.

BANKING AND FINANCE

Check payments and bank clearings both inside and outside New York City were less than during April, the New York decline being greater than for the balance of the country. Loans and discounts as reported both by the Federal reserve banks and by the principal member banks stood at a lower level at the end of May than for the preceding month but exceeded by 14 and 6 per cent, respectively, the totals of a year ago. Investments and deposits by both the Federal reserve banks and member banks, on the other hand, increased over the previous month. Interest rates on both call and time loans were easier than during April but slightly higher than a year ago. Brokers' loans for each of the first five months are shown in the following table:

BROKERS' LOANS END OF MONTH

[In thousands of dollars]

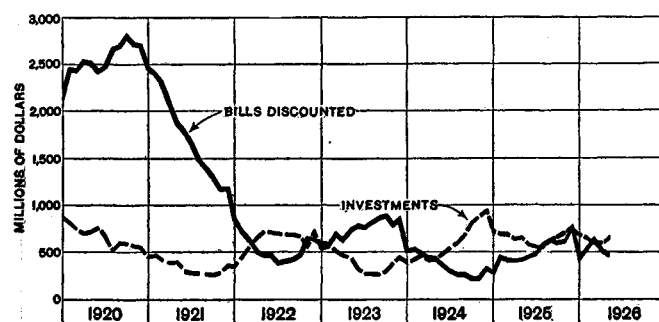
MONTH, 1926	To New York Stock Ex- change ¹	By New York banks ²
January.....	3,513,174	3,098,192
February.....	3,535,590	3,109,331
March.....	3,000,096	2,573,051
April.....	2,835,719	2,462,697
May.....	2,767,401	2,431,505

¹ Compiled by the *New York Stock Exchange* from reports of all its members as to their net borrowings on collateral outstanding at the end of each month from banks or other agencies in New York City. These data include borrowings for out-of-town branch and correspondent offices. These security loans are used to carry securities not only for customers but also for investment distribution. Details as between banks and other agencies and between demand and time loans are given in the exchange's monthly reports.

² Compiled by the *Federal Reserve Board* from reports of 61 identical reporting member banks in New York City on their collateral loans to brokers and dealers on the last Wednesday in each month (not confined to members of the New York Stock Exchange). Details as to the account for which loans were made (own, out-of-town banks, or others), differentiating in each case between call and time money, are given in the board's weekly press releases.

BILLS DISCOUNTED AND TOTAL INVESTMENT OF FEDERAL RESERVE BANKS

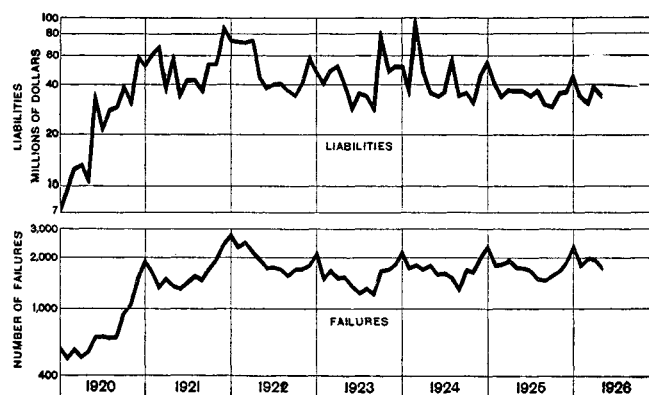
[May, 1926, is latest month plotted]



The number and liabilities of failing concerns were considerably less than during either the preceding month or May, 1925. All classes of firms participated in the decline except that the number of failing manufacturing establishments was greater than a year ago. May dividend and interest payments exceeded those of either the previous month or of a year ago.

NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES

[May, 1926, is latest month plotted]



Prices of stocks showed little change from the previous month, the general average being slightly lower despite a small increase in the average price of important railway and industrial stocks. The number of shares sold was slightly less than in April and very much less than a year ago. Bond sales also declined from both prior periods, although prices showed a slight upward tendency.

GOLD AND SILVER

The domestic receipts of gold at the mint were less than for either the previous month or for March, 1925. Imports and exports of gold also declined sharply from both prior periods. The Rand output, on the other hand, increased. Silver production, while slightly larger than in April, was 5 per cent less than a year ago.

FOREIGN TRADE AND EXCHANGE

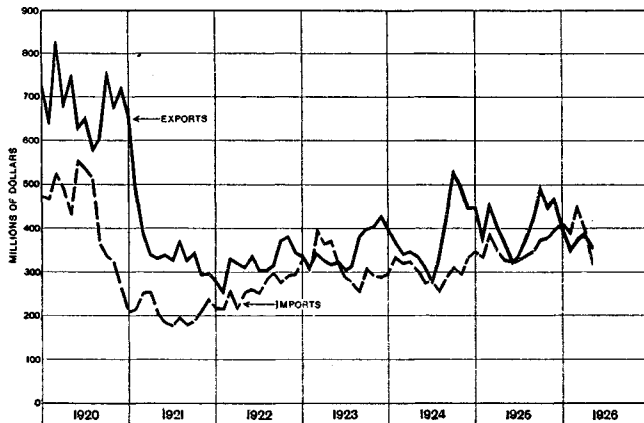
Rates of exchange with Europe generally remained the same or lower than in the previous month or a year ago, while rates on the Asiatic and other American countries advanced. The only exceptions to the above statements were slight increases in Swiss exchange from April and in British exchange from a year ago and a decline in Chilean exchange as compared with the previous month.

CENSUS OF MANUFACTURES: 1925

The Bureau of the Census has announced preliminary reports from eight manufacturing industries, collected pursuant to the census of manufactures for the year 1925. The following table summarizes some important data thus far available. Further compilations will appear in future issues as the data relating thereto are completed. Statistics in greater detail for each industry may be obtained from the bureau's preliminary statements on the respective industries.

IMPORTS AND EXPORTS OF MERCHANDISE

[May, 1926, is latest month plotted]



PRELIMINARY RETURNS, CENSUS OF MANUFACTURES: 1925

INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1925	1923	Per cent increase ¹	Per cent increase over 1923	Per cent minimum month is of maximum month	
	Thousands of dollars					
Motor vehicles.....	3,371,856	3,163,328	6.6	-6.0	72.0	83.8
Lighting equipment..	217,793	180,926	20.4			
Rayon.....	87,941	59,052	48.9	32.5	76.4	88.9
Locomotives.....	65,389	215,393	-69.6	-58.2	81.5	74.8
Chewing gum.....	47,838	40,871	17.0	6.2	90.1	83.9
Linseed-oil cake and meal.....	140,514	113,221	24.1	2.3	68.8	77.9
Sand-lime brick.....	3,647	2,408	51.4	32.3	74.6	56.5
Wood engraving.....	525	524	0.2	-17.0	94.2	87.4

¹ A minus sign (-) denotes decrease.

A special inquiry on the sale of cork products shows total sales of \$29,402,474 in 1925 as against \$22,863,681 in 1924, an increase of 28.6 per cent.

INDEXES OF BUSINESS

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

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			March	April	May	March	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	97	86	93	97	89	94	+5.6	+1.1
MINERALS										
Total.....	156	62	118	119	140	130	121	136	-11.5	-2.9
Petroleum.....	216	105	192	195	216	192	190	203	+6.8	-6.0
Bituminous coal.....	137	41	97	87	91	119	103	101	-1.9	+11.0
Anthracite coal.....	121	0	96	102	111	120	112	110	-1.8	-0.9
Iron ore*.....	262	0	0	54	212	0	0	156	-----	-26.4
Copper.....	150	17	148	140	140	150	145	146	+0.7	+4.3
Lead.....	188	78	176	164	168	185	169	177	+4.7	+5.4
Zinc.....	140	38	136	122	127	140	139	142	+2.2	+11.8
Gold.....	131	57	77	85	72	59	77	71	-7.8	-1.4
Silver.....	145	80	104	117	111	110	105	105	0.0	-5.4
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	112	115	114	113	110	118	+7.3	+3.5
Wool*.....	227	19	31	23	50	65	50	77	+54.0	+54.0
Cattle and calves.....	143	58	91	89	85	88	83	90	+8.4	+5.9
Hogs.....	177	64	94	87	88	96	84	81	-3.6	-8.0
Sheep.....	153	54	66	68	75	75	66	76	+15.2	+1.3
Eggs*.....	245	30	155	216	185	147	176	190	+8.0	+2.7
Poultry*.....	390	21	77	68	83	89	71	83	+16.9	0.0
Fish.....	163	45	137	105	99	137	107	128	+19.6	+29.3
Milk (New York).....	190	94	139	134	143	141	140	151	+7.9	+5.6
CROPS (marketings)										
Total.....	246	49	75	49	55	70	57	57	0.0	+3.6
Grains*.....	242	43	80	43	61	68	56	56	-0.0	-8.7
Vegetables*.....	254	58	137	134	142	133	102	122	+19.6	-14.1
Fruits*.....	405	50	71	86	118	87	84	128	+52.4	+8.5
Cotton products*.....	310	19	70	42	28	65	52	43	-17.3	+53.6
Miscellaneous crops*.....	170	19	35	19	20	41	32	22	-31.3	+10.0
FOREST PRODUCTS										
Total.....	136	61	125	130	132	126	124	127	+2.4	-3.8
Lumber.....	137	59	128	129	130	132	125	126	+0.8	-3.1
Pulpwood.....	164	51	124	152	130	110	129	116	-10.1	-10.8
Gum (rosin and turpentine)*.....	267	20	67	106	208	31	74	172	+132.4	-20.9
Distilled wood.....	149	24	100	99	98	106	107	114	+6.5	+16.3
MANUFACTURING										
Grand total (adjusted for working days).....	133	71	129	130	128	132	131	129	-1.5	+0.8
Grand total (unadjusted).....	137	68	129	130	128	137	131	129	-1.5	+0.8
Foodstuffs.....	129	77	96	97	105	104	109	111	+11.0	+5.7
Textiles.....	130	54	112	112	99	117	106	96	-9.4	-3.0
Iron and steel.....	151	32	143	123	118	151	140	135	-3.6	+14.4
Lumber.....	166	57	150	152	150	159	154	148	-3.9	-1.3
Leather.....	115	63	94	93	82	89	80	73	-8.8	-11.0
Paper and printing.....	127	69	111	116	113	127	127	123	-3.1	+8.8
Chemicals, oils, etc.....	191	92	159	156	164	170	164	164	0.0	0.0
Stone and clay products.....	164	69	125	141	154	115	136	163	+19.9	+5.8
Metals, excepting iron and steel.....	195	71	182	184	185	176	168	180	+7.1	-2.7
Tobacco.....	132	70	109	107	112	127	116	118	+1.7	+5.4
Miscellaneous.....	154	37	139	154	152	154	152	146	-3.9	-3.9

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

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			March	April	May	March	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	167	91	150	141	145	154	157	162	+3.2	+11.7
Raw foodstuffs.....	228	73	193	172	191	198	206	235	+14.1	+23.0
Raw materials for manufacture.....	189	89	128	119	107	153	141	133	-5.7	+24.3
Manufactured foodstuffs.....	121	58	80	74	73	80	95	84	-11.6	+15.1
Manufactured commodities.....	185	86	173	174	177	170	169	170	+0.6	-4.0
(Unadjusted index)										
Total.....	168	84	150	144	135	164	159	149	-6.3	+11.0
Raw foodstuffs.....	250	70	236	195	170	250	243	215	-11.5	+26.5
Raw materials for manufacture.....	202	68	118	104	93	142	123	114	-7.3	+22.6
Manufactured foodstuffs.....	115	56	73	69	64	65	65	65	0.0	+1.2
Manufactured commodities.....	179	88	176	176	177	173	172	170	-1.2	-4.0
UNFILLED ORDERS										
(Relative to 1920 monthly average as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	58	54	53	55	51	48	-5.9	-9.4
Iron and steel.....	112	32	46	42	39	43	38	36	-5.3	-7.7
Building materials.....	153	25	105	104	107	105	104	100	-3.8	-6.5
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	83	79	79	85	80	82	+2.4	+3.8
Hardware (10 districts).....	129	59	107	107	101	106	103	107	+3.9	+5.9
Shoes (8 districts).....	136	43	63	65	54	73	59	60	+1.7	+11.1
Groceries (11 districts).....	135	62	79	75	79	81	80	80	0.0	+1.3
Drugs (7 districts).....	133	88	121	115	106	133	123	111	-9.8	+4.7
Dry goods (8 districts).....	150	58	96	85	77	93	77	78	+1.3	+1.3
Meats.....	189	146	73	68	75	75	76	80	+6.7	+6.7
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	119	117	95	130	121	105	-13.2	+10.5
CHAIN STORES:										
Ten-cent (5 chains).....	427	84	177	195	191	199	202	214	+5.9	+12.0
Music (4 chains).....	214	55	105	107	96	112	111	109	-1.8	+13.5
Grocery (27 chains).....	332	119	252	258	254	302	333	302	-9.3	+18.9
Drugs (9 chains).....	225	109	160	159	163	196	193	190	-1.6	+16.6
Cigar (3 chains).....	212	106	131	134	143	143	150	160	+6.7	+11.9
Candy (5 chains).....	282	109	188	210	195	206	226	220	-2.7	+12.8
Shoe (6 chains).....	188	72	127	177	149	143	166	174	+4.8	+16.8
DEPARTMENT STORES:										
Sales (359 stores).....	226	80	121	136	138	130	133	137	+3.0	+7.1
Stocks (314 stores).....	154	100	139	141	136	143	143	138	-3.5	+1.5
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	¹ 102	² 85	92	92	91	94	93	92	-1.1	+1.1
Food products.....	¹ 107	² 87	90	87	87	88	86	87	+1.2	0.0
Textiles.....	¹ 103	² 81	92	91	89	90	88	86	-2.3	-3.4
Iron and steel.....	¹ 104	² 79	89	88	87	93	93	92	-1.1	-5.7
Lumber.....	¹ 103	² 92	93	94	93	90	92	92	0.0	+1.1
Leather.....	¹ 105	² 83	95	92	90	91	87	86	-1.1	-4.4
Paper and printing.....	¹ 104	² 93	102	101	100	103	103	103	0.0	+3.0
Chemicals.....	¹ 105	² 84	99	102	89	105	103	95	-7.8	+6.7
Stone, clay, and glass.....	¹ 105	² 90	96	100	100	96	99	102	+3.0	+2.0
Metal products other than iron and steel.....	¹ 107	² 66	97	96	96	103	101	99	-2.0	+3.1
Tobacco products.....	¹ 108	² 86	94	86	92	88	84	84	0.0	-8.7
Vehicles.....	¹ 103	² 75	90	92	92	96	95	94	-1.1	+2.2
Miscellaneous.....	¹ 107	² 80	93	94	93	98	97	96	-1.0	+3.2

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

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			March	April	May	March	April	May	May, 1926, from April 1926	May, 1926, from May, 1925
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	² 105	² 74	97	94	94	99	97	96	-1.0	+2.1
Food products.....	² 107	² 85	93	88	90	92	89	92	+3.4	+2.2
Textiles.....	² 106	² 72	97	91	88	93	87	83	-4.6	-5.7
Iron and steel.....	² 108	² 62	94	91	92	101	100	98	-2.0	+6.5
Lumber.....	² 106	² 84	98	97	98	96	97	98	+1.0	0.0
Leather.....	² 108	² 78	96	88	87	90	82	79	-3.7	-9.2
Paper and printing.....	² 113	² 88	106	104	104	112	111	111	0.0	+6.7
Chemicals.....	² 106	² 85	100	99	94	106	105	100	-4.8	+6.4
Stone, clay, and glass.....	² 109	² 84	102	105	107	104	105	110	+4.8	+2.8
Metal products other than iron and steel.....	² 110	² 70	100	95	98	107	104	100	-3.8	+2.0
Tobacco products.....	² 112	² 88	90	76	93	90	84	83	-1.2	-10.8
Vehicles.....	² 107	² 60	96	97	97	100	99	97	-2.0	0.0
Miscellaneous.....	² 112	² 72	98	97	99	103	103	100	-2.9	-1.0
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	151	147	146	140	140	139	-0.7	-4.8
Grain.....	283	88	172	152	159	133	131	131	0.0	-17.6
Fruits and vegetables.....	373	108	138	146	162	220	253	240	-5.1	+48.1
Meat animals.....	186	91	145	146	139	147	146	148	+1.4	+6.5
Dairy and poultry.....	215	122	134	131	132	137	133	131	-1.5	-0.8
Cotton and cotton seed.....	304	76	195	189	184	133	135	130	-3.7	-29.3
Unclassified.....	180	74	94	94	87	85	83	82	-1.2	-5.7
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	161	156	155	152	151	152	+0.7	-1.9
Farm products.....	243	114	161	153	152	144	145	144	-0.7	-5.3
Food, etc.....	248	131	159	154	153	151	153	154	+0.7	+0.7
Cloths and clothing.....	346	171	191	190	188	181	177	176	-0.6	-6.4
Fuels.....	281	162	174	169	168	175	174	179	+2.9	+6.5
Metals and metal products.....	203	109	134	129	127	128	127	125	-1.6	-1.6
Building materials.....	300	155	180	174	174	176	173	172	-0.6	-1.1
Chemicals.....	213	121	134	134	133	132	130	131	+0.8	-1.5
House-furnishing goods.....	275	164	170	171	171	164	163	162	-0.6	-5.3
Miscellaneous.....	208	111	125	129	131	128	127	125	-1.6	-4.6
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	161	160	161	157	156	155	-0.6	-3.7
Bradstreet's (1st of following month).....	227	115	149	145	148	142	140	139	-0.7	-6.1
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	165	165	165	169	168	168	0.0	+1.8
Food (Dept. Labor).....	219	139	151	151	152	160	162	161	-0.6	+5.9
Shelter.....	186	143	182	182	182	177	176	176	0.0	-3.3
Clothing.....	288	153	173	171	172	176	175	175	0.0	-1.7
Fuel and light.....	200	149	161	157	156	166	162	158	-2.5	+1.3
Fuel.....			182	176	174	190	184	179	-2.7	+2.9
Light.....			121	121	121	118	118	118	0.0	-2.5
Sundries.....	192	171	175	175	175	175	173	173	0.0	-1.1

² Since July 1, 1922.

CHEESE¹

[In thousands of pounds]

PRODUCTION																	
MONTH	American—Whole Milk									Total, All Varieties							
	1917	1918	1919	1920	1921	1922	1923	1924	1925	1920	1921	1922	1923	1924	1925		
January.....	8,519	8,143	10,956	10,457	11,889	12,837	15,092	17,718	14,827	19,362	19,580	20,881	22,205	26,878	23,243		
February.....	9,415	7,860	11,855	11,509	12,857	13,927	15,326	18,886	15,796	21,051	20,352	21,612	22,203	27,914	24,231		
March.....	11,918	11,992	19,009	14,954	17,678	18,774	20,184	22,955	18,900	26,316	26,271	28,004	28,719	33,723	29,578		
April.....	17,577	17,931	21,642	18,856	23,521	21,740	24,014	24,597	24,311	31,003	33,262	31,694	34,059	36,846	35,882		
May.....	28,932	31,285	34,849	29,832	34,556	31,349	32,942	33,657	33,941	46,050	48,731	44,603	46,137	49,203	48,852		
June.....	38,796	40,184	44,599	41,376	36,444	36,254	41,382	43,517	41,958	59,834	50,591	49,010	54,803	59,792	57,614		
July.....	35,296	34,332	35,465	34,313	26,977	33,265	38,288	40,716	38,779	48,690	37,504	44,835	50,890	54,993	51,493		
August.....	32,248	29,996	30,940	26,787	27,652	29,496	31,822	33,602	33,488	37,913	38,158	40,207	42,849	46,503	44,786		
September.....	37,613	25,424	26,257	22,935	23,612	25,581	28,648	30,539	28,212	33,640	33,485	35,504	38,822	43,110	38,355		
October.....	22,303	18,862	23,114	20,054	21,496	25,785	25,566	26,210	-----	29,464	32,366	36,110	36,131	38,166	-----		
November.....	14,262	12,172	13,107	13,308	13,426	18,382	18,236	17,252	-----	21,294	22,662	26,893	27,843	27,163	-----		
December.....	8,070	9,097	10,044	10,303	11,618	15,416	16,608	15,046	-----	17,701	20,192	23,015	25,563	23,996	-----		
Total.....	264,949	247,278	281,837	254,684	261,726	282,806	308,108	324,695	-----	392,318	383,154	402,369	430,224	468,287	-----		
Monthly average..	22,079	20,607	23,486	21,224	21,811	23,567	25,676	27,058	-----	32,693	31,936	33,531	35,852	39,024	-----		

EXPORTS																		
MONTH	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January.....	322	161	244	513	280	271	3,078	5,634	8,101	777	385	1,311	1,220	431	226	288	1,442	340
February.....	331	261	699	270	291	269	7,411	4,951	7,242	921	397	1,194	909	495	424	350	1,847	335
March.....	405	467	1,362	300	341	215	8,330	4,404	7,577	2,669	963	1,795	673	643	3,199	350	2,037	432
April.....	340	394	3,180	281	217	177	5,796	5,010	5,283	9,463	1,723	1,842	1,664	478	1,664	351	968	-----
May.....	451	228	2,959	316	201	142	12,068	10,406	7,109	13,194	1,732	4,409	1,962	490	440	361	388	-----
June.....	534	218	883	204	146	174	16,130	3,853	10,901	10,121	2,332	2,199	856	447	372	328	482	-----
July.....	268	164	530	143	146	145	2,780	760	2,236	5,657	989	550	2,201	363	368	266	351	-----
August.....	158	153	346	158	156	150	244	2,122	366	2,326	805	375	428	378	296	272	319	-----
September.....	113	134	875	146	191	161	325	3,303	2,007	1,270	671	363	530	334	278	254	279	-----
October.....	161	145	1,466	203	160	414	945	5,970	465	550	1,094	605	389	308	331	379	353	-----
November.....	187	147	692	237	246	709	2,306	3,645	951	741	1,766	646	500	332	314	449	345	-----
December.....	231	298	846	236	280	969	3,539	4,036	1,133	716	1,303	1,003	439	307	321	648	381	-----
Total.....	3,501	2,770	14,082	3,007	2,655	3,796	62,952	54,094	53,371	48,405	14,160	16,292	11,771	5,006	8,333	4,296	9,192	-----
Monthly average..	292	231	1,174	251	221	316	5,246	4,508	4,448	4,034	1,180	1,358	981	417	694	358	766	-----

IMPORTS																		
MONTH	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January.....	2,564	3,371	3,699	3,768	3,688	5,831	5,158	2,020	377	667	106	1,155	1,844	2,174	4,022	3,467	4,845	4,788
February.....	2,547	2,548	3,190	2,895	3,229	4,100	3,657	2,662	273	550	19	667	713	1,937	2,501	2,970	4,325	3,131
March.....	2,919	3,548	3,651	3,226	3,715	5,440	4,284	2,901	278	494	16	1,336	1,342	2,046	3,142	4,264	4,307	4,641
April.....	2,877	3,155	3,466	3,673	3,735	5,507	5,183	2,256	498	1,240	166	1,558	2,277	3,133	3,638	4,722	4,722	-----
May.....	2,821	3,176	3,704	4,235	4,290	5,066	4,066	3,763	505	1,615	1,058	2,308	1,470	3,119	3,832	3,982	4,333	-----
June.....	3,164	4,117	3,805	4,813	4,412	5,066	3,577	3,492	1,129	1,999	80	1,822	1,692	4,471	7,075	4,862	5,963	-----
July.....	2,817	4,031	3,024	4,072	4,680	4,924	1,395	2,150	1,138	472	35	1,043	1,254	3,418	5,050	4,512	4,459	-----
August.....	3,154	3,675	4,345	3,489	3,725	2,802	1,739	2,130	508	452	1,376	661	3,091	3,765	5,542	3,810	4,046	-----
September.....	3,032	3,485	2,964	3,742	4,988	2,005	1,953	2,826	293	14	1,656	961	2,571	3,037	5,033	5,764	5,424	-----
October.....	3,701	3,643	3,876	4,951	5,425	4,879	1,166	2,540	274	37	1,788	1,781	3,953	6,776	9,609	7,275	6,819	-----
November.....	4,225	4,477	4,372	5,493	6,723	4,212	3,961	1,113	544	8	3,647	1,739	3,980	6,518	7,895	5,999	6,848	-----
December.....	3,975	4,742	5,351	4,572	6,979	5,391	2,681	662	516	12	1,483	1,780	3,399	7,036	7,284	5,632	6,312	-----
Total.....	37,796	43,968	45,447	48,929	55,589	55,477	38,820	28,515	6,333	7,560	11,330	15,993	26,867	46,574	64,418	59,175	62,403	-----
Monthly av.....	3,150	3,664	3,787	4,077	4,632	4,623	3,235	2,376	528	630	944	1,333	2,239	3,881	5,368	4,931	5,200	-----

COLD-STORAGE HOLDINGS										
MONTH	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January.....	-----	58,495	25,748	54,416	40,207	33,001	37,228	57,232	58,461	67,531
February.....	-----	39,836	18,608	43,656	30,456	25,477	29,516	50,388	50,117	58,175
March.....	-----	29,978	15,102	32,144	24,908	19,339	21,815	42,413	40,480	51,285
April.....	-----	19,937	14,838	25,605	23,940	18,980	21,192	40,235	39,037	47,442
May.....	-----	23,087	23,291	23,341	28,453	24,070	26,235	42,644	42,888	-----
June.....	-----	35,225	51,407	44,504	47,617	43,542	48,728	61,755	61,992	-----
July.....	-----	56,792	78,394	70,034	56,317	57,763	70,860	84,073	83,568	-----
August.....	95,461	68,970	92,589	80,258	62,903	66,875	80,663	95,211	95,472	-----
September.....	94,421	54,800	96,593	74,982	62,366	62,923	78,791	91,282	97,777	-----
October.....	81,423	44,366	97,980	69,092	59,505	53,815	74,302	88,043	90,866	-----
November.....	78,513	37,473	76,414	58,800	49,002	48,620	72,623	77,594	84,561	-----
December.....	69,619	30,225	64,694	58,169	41,594	45,234	67,221	67,558	76,649	-----
Monthly average.....	-----	83,887	41,599	53,805	52,917	43,939	41,637	52,431	68,489	-----

¹ Production data compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, covering practically the entire industry. Total production figures, which include cottage, pot and bakers' cheese are not available by months prior to 1920. American cheese figures do not include cheese made from part skim milk, these latter usually totaling from 1 to 2 per cent of the American whole milk output. Imports and exports compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing all classes of cheese. Cheese of all varieties held in cold storage at the end of each month compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, representing about 98 per cent of the stocks held in public and private cold-storage warehouses. Details by varieties are given in the monthly supplements to *Crops and Markets*, issued by the Department of Agriculture.

² Five months' average.

FEDERAL-AID HIGHWAYS ¹

Month	1922		1923		1924		1925		1926	
	Thousands of dollars	Miles	Thousands of dollars	Miles	Thousands of dollars	Miles	Thousands of dollars	Miles	Thousands of dollars	Miles
COMPLETED										
January.....	25,580	960	8,788	356	13,030	815	30,665	1,160	12,110	386
February.....	12,536	772	9,399	346	18,502	791	11,206	616	11,837	492
March.....	16,110	1,049	4,147	196	6,503	382	4,159	254	8,535	430
April.....	14,054	688	9,070	557	3,987	363	15,383	686	9,981	495
May.....	8,805	663	2,649	122	15,167	759	14,332	767	23,311	968
June.....	10,642	678	16,266	807	10,982	616	27,520	1,335	-----	-----
July.....	6,761	584	7,257	455	7,752	456	11,038	581	-----	-----
August.....	11,993	1,009	4,143	614	12,082	776	19,584	956	-----	-----
September.....	19,682	1,289	14,973	784	20,820	1,174	22,395	1,177	-----	-----
October.....	11,580	766	22,905	1,384	32,631	1,223	12,255	535	-----	-----
November.....	34,211	1,928	14,492	828	33,279	1,595	31,822	1,188	-----	-----
December.....	13,707	861	15,503	829	30,271	1,288	20,561	1,094	-----	-----
Total.....	185,660	11,246	129,592	7,277	205,007	10,238	220,921	10,348	-----	-----
Monthly average.....	15,472	937	10,799	606	17,084	853	18,410	862	-----	-----
UNDER CONSTRUCTION, END OF MONTH										
January.....	253,154	15,185	247,519	13,562	274,173	13,923	269,757	12,759	257,958	10,838
February.....	242,614	14,375	255,408	13,954	276,963	13,800	261,132	12,345	257,041	10,803
March.....	233,014	13,563	258,546	14,010	277,802	13,767	264,625	12,388	256,564	10,690
April.....	232,983	13,950	261,483	14,014	286,814	13,926	261,712	12,231	262,412	10,851
May.....	251,913	14,491	267,874	14,238	302,683	14,558	280,358	12,583	-----	-----
June.....	254,270	14,513	274,080	14,772	325,142	15,350	284,483	12,536	-----	-----
July.....	260,318	14,913	275,827	14,779	333,979	15,704	284,609	12,276	-----	-----
August.....	261,477	14,670	283,666	14,967	327,397	15,694	278,662	11,839	-----	-----
September.....	261,199	14,661	294,943	15,433	344,905	15,712	291,549	12,186	-----	-----
October.....	261,330	14,706	298,050	15,318	333,121	15,538	292,662	12,187	-----	-----
November.....	266,300	14,519	290,387	14,934	311,178	14,390	279,491	11,935	-----	-----
December.....	257,140	13,947	280,501	14,429	285,460	13,287	264,113	10,978	-----	-----
Monthly average.....	252,976	14,458	274,024	14,529	306,635	14,637	276,096	12,187	-----	-----

NEW ORDERS FOR SALES BOOKS ²									ORDINARY LIFE INSURANCE SALES IN CANADA ³						
(Thousands of books)									(Thousands of dollars)						
MONTH	1919	1920	1921	1922	1923	1924	1925	1926	MONTH	1921	1922	1923	1924	1925	1926
January.....	5,597	13,601	5,422	10,159	12,293	11,409	12,030	11,789	January.....	34,505	27,432	28,108	30,673	30,838	33,907
February.....	6,328	10,990	4,538	8,797	11,439	10,949	11,487	10,555	February.....	31,446	26,023	25,409	30,704	28,698	34,744
March.....	7,923	12,338	5,357	9,650	11,533	11,726	12,476	13,284	March.....	33,787	27,516	28,142	34,388	35,001	40,483
April.....	7,137	13,302	8,301	10,323	11,161	10,468	11,340	11,471	April.....	32,709	26,547	28,966	32,603	35,872	37,346
May.....	9,171	11,279	6,985	10,231	12,347	11,019	12,228	-----	May.....	35,689	30,413	29,762	33,368	34,377	-----
June.....	9,749	10,812	7,680	11,089	11,489	11,003	12,363	-----	June.....	35,440	33,437	31,865	34,295	42,307	-----
July.....	10,981	9,154	7,925	10,535	11,304	9,768	11,767	-----	July.....	27,228	26,119	31,539	33,205	37,671	-----
August.....	12,928	8,325	9,194	12,089	10,899	11,652	12,152	-----	August.....	27,235	26,720	31,065	27,983	31,724	-----
September.....	13,789	9,376	8,520	12,242	11,370	11,834	12,562	-----	September.....	25,175	25,081	25,979	30,029	33,543	-----
October.....	13,299	7,575	10,596	13,396	12,177	12,269	13,496	-----	October.....	29,678	29,102	33,470	32,438	36,259	-----
November.....	11,172	4,628	9,375	11,117	11,262	10,568	11,691	-----	November.....	28,363	29,664	34,165	34,357	36,760	-----
December.....	12,472	3,718	8,081	9,713	8,850	9,194	10,303	-----	December.....	28,906	32,995	37,377	37,120	41,822	-----
Total.....	120,546	115,098	91,974	129,341	136,124	131,859	143,895	-----	Total.....	370,161	341,049	365,847	391,163	424,872	-----
Mo. av.....	10,046	9,592	7,665	10,779	11,344	10,988	11,991	-----	Mo. av.....	30,847	28,421	30,487	32,597	35,406	-----

¹ Compiled by the U. S. Department of Agriculture, Bureau of Public Roads, representing the completion each month and amount under construction at the end of the month of all highways receiving Federal aid. Such highways are the State roads and represent, according to a study of the Bureau of Public Roads on expenditures for 1926, about 58 per cent of the total amounts available for expenditure on all rural roads for the year, including both construction and maintenance. The amount of Federal aid approximates 20 per cent of the cost of these highways.

² Compiled by the Sales Book Manufacturers Association from reports of 11 manufacturers representing about 90 per cent of the industry east of the Rocky Mountains. These figures include duplicate and triplicate sales books used by retail stores in recording their sales, comprising all sizes and styles. Interchangeable covers and accessories are not included.

³ Compiled by the Life Insurance Sales Research Bureau from reports of 15 companies which had on January 1, 1925, 84 per cent of the legal reserve ordinary business in force in Canada. Details by Provinces are given in the monthly reports of that organization.

AGRICULTURAL MACHINERY AND EQUIPMENT ¹

(Relative numbers, 1923 to 1925 monthly average=100)

(Relative numbers, 1923 to 1925 monthly average = 100)

MONTH	SALES BILLED												PRODUCTION			
	Total				Domestic				Foreign							
	1923	1924	1925	1926	1923	1924	1925	1926	1923	1924	1925	1926	1923	1924	1925	1926
January	81	68	82	122	86	65	78	107	60	80	97	170	100	99	97	137
February	77	90	109	148	84	91	112	143	49	88	95	175	105	100	101	133
March	106	107	138	168	116	105	145	169	63	112	113	162	110	100	104	137
April	109	113	140	134	116	105	144	134	77	147	122	142	111	96	106	127
May	117	105	128	-----	123	106	133	-----	92	100	107	-----	109	92	109	-----
June	115	101	138	-----	122	103	145	-----	86	89	108	-----	103	85	108	-----
July	105	101	140	-----	109	105	141	-----	88	86	137	-----	100	80	107	-----
August	101	100	131	-----	95	101	127	-----	123	94	147	-----	97	77	110	-----
September	88	91	125	-----	81	94	116	-----	118	79	159	-----	95	77	115	-----
October	77	82	102	-----	77	79	101	-----	77	94	110	-----	95	81	116	-----
November	56	69	84	-----	53	66	78	-----	69	84	110	-----	96	88	121	-----
December	61	65	102	-----	56	59	86	-----	83	91	166	-----	96	91	126	-----
Monthly average	91	91	118	-----	93	90	117	-----	82	95	123	-----	101	89	110	-----

¹ Compiled by the *Federal Reserve Bank of Chicago* from reports of 113 manufacturers (72 reporting foreign sales), estimated to cover about 80 per cent of the industry, the production figures being based on employment data from 109 firms. The data are shown as relative numbers based on the monthly average for the years 1923 to 1925 as 100. The sales figures represent the relative value of sales.

AUTOMOBILE SALES, GENERAL MOTORS CORPORATION ¹

MONTH	PERCENTAGE OF CLOSED CARS SOLD					SALES TO DEALERS (WHOLESALE)					SALES TO USERS (RETAIL)				
	1922	1923	1924	1925	1926	1922	1923	1924	1925	1926	1922	1923	1924	1925	1926
	Per cent of total sales					Number of cars					Number of cars				
January.....	29	34	42	47	84	16,088	49,162	61,398	30,642	76,332	11,615	31,437	33,574	25,593	53,698
February.....	29	35	38	54	82	20,869	55,427	78,668	49,146	91,313	13,651	33,627	50,007	39,579	64,971
March.....	25	36	38	60	-----	34,082	71,669	75,484	75,527	113,341	30,391	74,632	57,205	70,594	106,051
April.....	22	40	42	61	-----	40,474	75,822	58,600	85,583	122,742	48,203	105,778	89,583	97,242	136,643
May.....	19	38	41	59	-----	46,736	75,393	45,965	77,223	120,979	52,472	90,327	84,715	87,488	141,651
June.....	26	35	37	58	-----	48,541	69,708	32,984	71,088	-----	47,020	75,423	65,224	75,864	-----
July.....	26	31	37	54	-----	33,772	51,634	40,563	57,358	-----	31,764	62,209	60,836	65,872	-----
August.....	31	30	40	62	-----	42,840	65,999	48,614	70,462	-----	43,508	56,846	54,842	78,638	-----
September.....	37	35	42	66	-----	35,443	69,081	51,955	89,018	-----	34,632	60,111	48,565	83,519	-----
October.....	24	38	52	71	-----	40,815	86,936	49,552	96,364	-----	51,414	58,173	46,003	86,281	-----
November.....	30	42	71	73	-----	50,232	68,256	28,631	73,374	-----	36,916	47,009	33,095	60,257	-----
December.....	39	44	67	77	-----	46,871	61,468	19,927	54,117	-----	44,748	35,709	33,919	56,129	-----
Total.....	-----	-----	-----	-----	-----	456,763	798,555	587,341	835,902	-----	446,334	731,281	657,568	827,056	-----
Monthly average.....	28	37	43	63	-----	38,064	66,546	48,945	69,659	-----	37,195	60,940	54,797	68,921	-----

¹ Data furnished by the *General Motors Corporation*. The proportion of closed cars sold is based on the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, and Cadillac cars, while the sales to dealers and by dealers to users are based on the same passenger cars and in addition the Chevrolet commercial cars and cars, trucks, and tractors not now manufactured, including through April, 1925, the G. M. C. trucks which were then transferred to the Yellow Truck and Coach Manufacturing Co. whose operations are not included above.

ILLUMINATING GLASSWARE ¹

MONTH	PRODUCTION				UNFILLED ORDERS, END OF MONTH				STOCKS, END OF MONTH			
	1923	1924	1925	1926	1923	1924	1925	1926	1923	1924	1925	1926
	Number of turns				Weeks' supply				Weeks' supply			
January.....	6,432	3,946	3,200	2,975	3.0	2.4	2.8	1.4	7.3	7.3	8.5	6.3
February.....	4,675	3,572	3,913	2,906	3.4	2.4	3.2	1.1	6.9	8.4	8.9	6.3
March.....	4,198	3,594	4,330	3,517	3.5	2.5	2.0	1.1	6.8	9.1	7.0	6.4
April.....	3,928	3,041	2,901	-----	3.2	2.6	2.0	-----	6.6	9.1	6.8	-----
May.....	3,960	3,221	3,050	-----	3.5	2.7	2.2	-----	6.8	9.3	6.6	-----
June.....	3,804	2,541	3,556	-----	3.6	2.7	2.3	-----	6.7	9.3	6.7	-----
July.....	1,830	1,967	2,298	-----	3.3	2.7	2.2	-----	6.5	9.2	6.4	-----
August.....	2,944	2,154	2,637	-----	3.3	2.3	2.3	-----	6.5	6.9	6.3	-----
September.....	3,610	2,742	3,707	-----	3.4	3.0	2.3	-----	6.8	8.2	6.5	-----
October.....	4,584	3,494	4,841	-----	3.0	2.4	2.1	-----	6.5	6.6	6.5	-----
November.....	4,393	4,574	2,571	-----	2.5	2.9	2.1	-----	6.6	8.4	6.5	-----
December.....	3,895	2,492	3,612	-----	2.5	2.8	1.9	-----	6.9	8.5	6.7	-----
Total.....	48,253	37,338	40,616	-----	-----	-----	-----	-----	-----	-----	-----	-----
Monthly average.....	4,021	3,112	3,385	-----	3.2	2.6	2.3	-----	6.7	8.4	7.0	-----

¹ Compiled from biweekly reports furnished by the *Illuminating Glassware Guild*. The unfilled order and stock figures are taken at the nearest reporting date to the end of each month and are thus within a week of the end of the month. The production data, being reported by firms varying from 9 to 11 in number and from 2,256 to 3,463 turns in biweekly capacity, have first been prorated to the equivalent production of a capacity of 3,500 turns per biweekly period; these figures have in turn been reduced to monthly data by combining and prorating the overlapping periods. Stock and unfilled order figures have been reported by slightly less capacity, ranging from 1,891 to 3,098 turns, but as these data are expressed in weeks' supply they are quite comparable without prorating. These data are estimated to represent from 70 to 75 per cent of the capacity of the industry. A turn is a four-hour working period for one shop. The association reports give details by classes of shades, reflectors, bowls, and globes in number of turns.

TREND OF BUSINESS MOVEMENTS

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

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs.	29,883	31,379	45,060	38,905	36,368	19,215	16,206	-6.5	+124.4	125,579	181,595	+44.6
Domestic.....thous. of lbs.	4,767	5,098	11,634	8,857	13,729	4,075	8,866	+55.0	+54.8	26,641	44,085	+65.5
Foreign.....thous. of lbs.	25,116	26,281	33,426	30,048	22,639	15,140	7,340	-24.7	+208.4	98,938	137,510	+39.0
Imports, unmanufactured.....thous. of lbs.	45,102	35,321	48,002	32,653	24,119	28,911	22,387	-26.1	+7.7	172,318	185,197	+7.5
Consumption by textile mills, grease equivalent.....thous. of lbs.	41,446	40,492	43,932	40,093	36,237	43,287	38,246	-9.6	-5.3	225,236	202,200	-10.2
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active.....	67	63	62	59	57	68	66	-3.4	-13.6			
Narrow.....per ct. of hours active.....	63	62	61	62	57	68	59	-8.1	-3.4			
Carpet and rug.....per ct. of hours active.....	68	70	70	63	57	76	73	-9.5	-21.9			
Sets of cards.....per ct. of hours active.....	77	76	78	75	73	89	86	-2.7	-15.1			
Combs.....per ct. of hours active.....	85	85	79	73	68	67	58	-6.8	+17.2			
Spinning spindles—												
Woolen.....per ct. of hours active.....	72	70	73	72	71	87	85	-1.4	-16.5			
Worsted.....per ct. of hours active.....	71	75	70	62	57	60	54	-8.1	+5.6			
Prices:												
Raw, Ohio, 1/4 blood, unwashed ¹dolls. per lb.	.54	.53	.48	.44	.42	.54	.45	-4.5	-6.7			
Raw, territory fine, scoured ²dolls. per lb.	1.28	1.26	1.21	1.15	1.13	1.42	1.24	-1.7	-8.9			
Worsted yarn.....dolls. per lb.	1.55	1.55	1.50	1.45	1.40	1.75	1.75	-3.4	-20.0			
Women's dress goods—												
French serge.....dolls. per yd.	.80	.80	.80	.73	.73	.80	.80	0.0	-8.7			
Men's suitings.....dolls. per yd.	3.60	3.60	3.51	3.51	3.51	3.78	3.60	0.0	-2.5			
Cotton												
Receipts into sight.....thous. of bales.....	1,155	752	701	618	504	495	311	-18.4	+62.1	3,860	3,730	-3.4
Imports, unmanufactured.....bales.....	62,061	38,355	45,726	33,464	13,626	22,409	14,219	-59.3	-4.2	185,307	193,232	+4.3
Exports, unmanufactured (including linters).....bales.....	749,967	556,185	519,732	516,494	419,459	472,555	330,967	-18.8	+26.7	3,431,511	2,761,837	-19.5
Consumption by textile mills.....bales.....	583,192	567,244	634,593	575,799	516,758	596,541	531,668	-10.3	-2.8	2,856,401	2,877,586	+0.7
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales.....	6,987	6,575	5,930	5,170	4,415	3,177	2,483	-14.6	+77.8			
Mills.....thous. of bales.....	1,811	1,831	1,768	1,639	1,450	1,511	1,343	-11.5	+8.0			
Warehouses.....thous. of bales.....	5,176	4,744	4,163	3,531	2,965	1,666	1,140	-16.0	+160.1			
Stocks, world visible, end of month:												
Total.....thous. of bales.....	6,774	6,643	5,957	5,486	5,070	4,545	3,848	-7.6	+31.8			
American.....thous. of bales.....	5,238	4,930	4,278	3,805	3,459	2,942	2,253	-9.1	+53.5			
Machinery activity of spindles:												
Active spindles.....thousands.....	32,803	33,029	33,233	32,893	32,267	33,410	33,137	-1.9	-2.6			
Total activity.....millions of hours.....	8,359	8,094	9,163	8,348	7,506	8,520	7,932	-10.1	-5.4			
Activity per spindle.....hours.....	221	214	242	221	199	225	210	-10.0	-5.2			
Per cent of capacity.....per cent.....	98.7	102.8	102.1	98.2	88.9	100.2	93.8	-9.5	-5.2			
Prices:												
Raw cotton—												
To producer.....dolls. per lb.	.172	.177	.165	.166	.160	.237	.230	-3.6	-30.0			
In New York.....dolls. per lb.	.208	.206	.194	.192	.189	.244	.234	-1.6	-19.2			
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds.....	78,170	82,370	98,321	90,938	79,164	88,986	75,463	-12.9	+4.9	421,312	428,963	+1.8
Orders received, gray yardage.....thous. of yds.....	87,188	85,055	97,436	79,606	69,348	76,605	63,128	-12.9	+9.9	394,161	418,633	+6.2
Shipments, finished goods.....cases.....	46,679	46,922	54,452	49,301	45,715	45,776	40,573	-7.3	+12.7	232,508	243,069	+4.5
Stocks, finished goods.....cases.....	41,111	41,006	41,329	42,350	41,352	39,296	40,460	-2.4	+2.2			
Operating activity.....per ct. of capacity.....	62	71	74	67	61	64	52	-9.0	+17.3			
Cotton goods: ⁴												
Total (9 classes)—												
Production.....thous. of yds.....	229,453	199,153	197,474	193,119	214,415			+11.0				
Stocks.....thous. of yds.....	220,486	208,154	211,352	234,247	246,740			+5.3				
Unfilled orders.....thous. of yds.....	279,025	239,957	228,503	201,412	182,101			-9.6				
Sheetings—												
Production.....thous. of yds.....	57,015	46,612	45,254	46,281	56,877			+22.9				
Stocks.....thous. of yds.....	31,105	22,360	20,196	24,561	30,950			+26.0				
Unfilled orders.....thous. of yds.....	64,378	62,689	53,992	42,378	45,176			+6.6				
Print cloth—												
Production.....thous. of yds.....	80,835	66,952	65,553	65,747	73,534			+11.8				
Stocks.....thous. of yds.....	29,996	33,569	32,503	42,841	50,705			+18.4				
Unfilled orders.....thous. of yds.....	86,696	62,111	56,757	47,411	29,333			-38.1				
Pajama checks—												
Production.....thous. of yds.....	4,796	4,404	4,839	5,624	7,662			+36.2				
Stocks.....thous. of yds.....	921	914	1,212	1,360	1,487			+9.3				
Unfilled orders.....thous. of yds.....	7,080	10,461	22,352	26,873	25,494			-5.1				
Drills and twills (40" and narrower)—												
Production.....thous. of yds.....	17,136	14,499	13,295	12,394	12,133			-2.1				
Stocks.....thous. of yds.....	17,072	16,971	18,394	20,073	21,595			+7.6				
Unfilled orders.....thous. of yds.....	14,811	11,517	8,446	4,757	4,478			-5.9				

¹ See table on p. 29 of the May, 1926, issue for earlier data.⁴ See table on p. 26 of the May, 1926, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
TEXTILES—Continued												
Cotton—Continued												
Cotton goods—Continued.												
Pocketing twills and jeans—												
Production.....thous. of yds..	4,298	3,324	3,092	2,450	2,842			+16.0				
Stocks.....thous. of yds..	7,091	7,153	7,037	7,573	7,145			-5.7				
Unfilled orders.....thous. of yds..	3,309	2,140	1,608	1,170	1,214			+3.8				
Osnaburgs—												
Production.....thous. of yds..	7,199	7,380	8,145	6,844	8,592			+25.5				
Stocks.....thous. of yds..	8,357	7,536	7,523	7,151	4,061			-43.2				
Unfilled orders.....thous. of yds..	16,429	18,532	15,427	11,643	16,013			+37.5				
Heavy warp sateens—												
Production.....thous. of yds..	1,587	1,326	981	902	885			-1.9				
Stocks.....thous. of yds..	1,219	1,037	1,201	1,376	1,678			+21.9				
Unfilled orders.....thous. of yds..	1,384	984	906	418	269			-35.6				
Drills, twills, sheetings, and sateens (wider than 40")—												
Production.....thous. of yds..	6,851	7,367	7,061	6,144	5,146			-16.2				
Stocks.....thous. of yds..	1,586	1,798	3,250	5,258	6,444			+22.6				
Unfilled orders.....thous. of yds..	19,052	15,177	12,435	10,483	9,482			-9.5				
Colored goods—												
Production.....thous. of yds..	49,736	47,289	49,254	46,733	46,744			0.0				
Stocks.....thous. of yds..	123,139	116,816	120,036	124,054	122,675			-1.1				
Unfilled orders.....thous. of yds..	65,886	56,346	56,580	56,279	50,642			-10.0				
Cotton cloth exports.....thous. of sq. yds..	41,017	37,626	41,344	52,308	43,420	52,378	47,108	-17.0	-7.8	242,485	215,715	-11.0
Fabric consumption by tire manufacturers.....thous. of lbs..	13,198	13,251	14,198	13,930		14,902	14,985			155,618	154,577	-1.9
Elastic webbing sales.....thous. of yds..	10,875	10,892	11,983	9,608		15,535	15,784			156,761	143,358	-23.6
Fine cotton goods, production.....pieces	427,234	397,463	452,349	419,510	422,221	449,266	468,216	+0.6	-9.8	2,170,325	2,118,777	-2.4
Prices:												
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb..	.403	.399	.384	.374	.357	.420	.399	-4.5	-10.5			
40/1s, New Bedford.....dolls. per lb..	.550	.545	.540	.528	.513	.580	.558	-2.8	-8.1			
Print cloth, 64 x 60.....dolls. per yd..	.087	.086	.080	.077	.076	.094	.093	-1.3	-18.3			
Sheeting, brown.....dolls. per yd..	.101	.101	.098	.098	.095	.106	.102	-3.1	-6.9			
Cotton goods (Fairchild).....index number..	176	175	170	166	161	194	188	-3.0	-14.4			
Silk												
Imports, raw.....thous. of lbs..	6,821	6,919	5,054	6,003	4,614	4,947	6,247	-23.1	-26.1	28,801	29,411	+2.1
Deliveries (consumption).....bales..	46,148	42,476	39,400	37,276	34,099	40,040	38,266	-8.5	-10.9			
Stocks, end of month:												
At warehouses.....bales..	47,326	43,418	35,948	30,122	31,143	39,271	42,517	+3.4	-26.8			
At manufacturers' plants.....bales..	32,054	31,118				26,540	27,104					
Price, Japanese, New York.....dolls. per lb..	6.71	6.66	6.03	5.49	5.73	5.98	6.17	+4.4	-7.1			
Silk machinery activity:												
Broad looms.....per cent of normal..	93.9	92.6	92.0			90.0	86.0					
Narrow looms.....per cent of normal..	59.1	59.2	62.5			59.4	62.0					
Spinning spindles.....per cent of normal..	101.7	103.4	101.1			86.9	101.1					
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments..	1,569	1,677	1,658	1,287		1,276	1,200			16,323	16,191	-2.1
Separate trousers.....thous. of garments..	1,736	1,673	1,854	1,710		1,689	1,473			16,429	16,973	+8.5
Overcoats.....thous. of garments..	223	238	267	215		197	290			1882	1943	+6.9
Work clothing:												
Cut.....dozen garments..	231,421	242,467	284,110	258,801		266,256	237,023			1,047,373	1,016,799	-2.9
Net shipments.....dozen garments..	187,349	213,248	256,705	227,158		227,518	202,579			1,006,009	1,884,460	-2.4
Stocks, end of month.....dozen garments..	345,229	333,286	346,406	354,097		345,478	324,729					
Hosiery												
Production.....thous. of dozen pairs..	3,672	3,592	3,937	3,535		4,030	3,921			115,433	114,736	-4.5
Net shipments.....thous. of dozen pairs..	3,146	3,254	3,773	3,338		3,648	3,468			114,017	113,511	-3.6
Stocks, end of month.....thous. of dozen pairs..	6,156	6,410	6,483	6,503		4,874	6,235					
New orders.....thous. of dozen pairs..	3,699	3,322	4,075	3,517		4,345	3,961			116,693	114,613	-12.5
Unfilled orders, end mo.....thous. of dozen pairs..	7,242	6,329	6,457	6,384		7,937	8,034					
Knit Underwear												
Production.....thous. of dozens..	1,060	1,094	1,244	1,174		1,329	1,223			14,934	14,572	-7.3
Net shipments.....thous. of dozens..	1,081	1,057	1,207	971		1,184	1,090			14,735	14,316	-8.8
Stocks, end of month.....thous. of dozens..	993	1,446	1,154	1,255		1,208	1,252					
New orders.....thous. of dozens..	1,373	1,048	1,037	774		1,033	1,112			15,329	14,232	-20.6
Unfilled orders, end of mo.....thous. of dozens..	3,002	2,966	2,772	2,503		3,333	3,239					
Burlap and Fibers												
Imports:												
Burlap.....thous. of lbs..	64,493	47,190	63,653	68,816	38,339	53,076	61,115	-44.3	-37.3	283,130	282,491	-0.2
Fibers (unmanufactured).....long tons..	36,715	27,235	36,701	34,257	18,919	23,592	24,131	-44.8	-21.6	135,697	153,827	+13.4
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs..	2,310	2,320	2,885	2,517	2,775	2,478	2,249	+10.3	+23.4	11,128	12,810	+15.1
Shipments billed.....thous. of linear yds..	1,927	1,971	2,313	2,127	2,096	1,752	1,995	-1.5	+5.1	9,522	10,434	+9.6
Unfilled orders, end of mo.....thous. of linear yds..	1,639	2,080	1,696	1,687	2,058	1,801	1,437	+22.0	+43.2			
Fall River Mill Dividends												
(Reported quarterly)												
Total.....thous. of dollars..			299		369		396	+23.4	-6.8	1,037	668	-35.6
Ratio to capitalization.....per cent per quarter..			.702		.690		.890	-1.7	-22.5			

¹ Four months' cumulatives ending Apr. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
FUR												
Purchases.....thous. of dollars.....	1,063	4,098	2,483			1,934	2,066					
Sales of garments.....thous. of dollars.....	890	626	807			1,666	2,325					
BUTTONS												
Fresh-water pearl buttons:												
Production.....per ct. of capacity.....	45.1	50.2	53.0	52.4	49.6	45.5	46.0	-5.3	+7.8			
Stocks, end of month.....thous. of gross.....	11,471	11,371	12,117	12,101	12,203	12,527	12,497	+0.8	-2.4			
IRON AND STEEL												
Iron												
Iron ore:												
Shipment from mines.....thous. of long tons.....				10	6,113	2,121	8,314		-26.5	10,435	6,123	-41.3
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons.....					3,338	865	5,376		-37.9	6,241	3,338	-46.5
Other ports.....thous. of long tons.....					1,477	492	2,328		-36.6	2,820	1,477	-47.6
Consumption.....thous. of long tons.....	5,043	4,389	5,160	5,192	5,194	4,813	4,357	0.0	+19.2	24,902	24,978	
Stocks—												
Total.....thous. of long tons.....	32,035	27,677	22,611	17,708	17,387	17,312	21,049	-1.8	-17.4			
At furnaces.....thous. of long tons.....	25,412	21,593	17,120	13,133	13,063	13,009	16,527	-0.5	-20.0			
On Lake Erie docks.....thous. of long tons.....	6,623	6,084	5,491	4,575	4,324	4,303	4,522	-5.5	-4.4			
Pig-iron production:												
Total.....thous. of long tons.....	3,316	2,923	3,442	3,450	3,481	3,259	2,931	+0.9	+18.8	16,338	16,612	+1.7
Merchant furnaces.....thous. of long tons.....	716	651	781	773	794	744	624	+2.7	+27.2	3,471	3,715	+7.0
Furnaces in blast, end of month:												
Furnaces.....number.....	224	226	236	237	228	220	196	-3.8	+16.3			
Capacity.....long tons per day.....	104,065	104,800	114,000	115,150	110,600	103,080	89,550	-4.0	+23.5			
Per cent of total.....per cent.....	59.3	60.3	63.3	63.5	61.5	55.1	49.4	-3.1	+24.5			
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons.....	16,797	16,123	21,162	16,908	17,518	19,954	20,311	+3.6	-13.8	95,421	88,508	-7.2
Normal.....long tons.....	22,087	21,801	23,424	19,660	22,976	26,947	26,078	+16.9	-11.9	129,057	109,948	-14.8
Ratio to normal.....per cent of normal.....	76.0	73.9	90.3	86.0	76.2	74.0	77.8	-11.4	-2.1			
Stocks end of month.....per cent of normal.....	77	91	111	100	95	92	108	-5.0	-12.0			
Receipts.....per cent of normal.....	64	69	78	72	69	54	59	-4.2	-16.9			
Malleable castings:												
Production.....tons.....	72,417	62,574	70,474	62,812		59,046	57,289			1235,578	1268,277	+13.9
Shipments.....tons.....	52,287	59,845	65,989	62,333		58,610	57,260			1230,323	1240,454	+4.4
Orders booked.....tons.....	61,120	54,118	55,027	49,599		54,145	47,247			1211,347	1219,864	+4.0
Operating activity.....per ct. of capacity.....	69.2	59.7	67.6	60.3		55.4	54.3					
Wholesale prices:												
Foundry No. 2,												
Northern.....dolls. per long ton.....	22.26	22.26	22.26	20.76	20.64	21.89	20.89	-0.6	-1.2			
Basic (valley furnace).....dolls. per long ton.....	20.00	20.00	20.00	18.63	18.38	20.13	18.81	-1.3	-2.3			
Composite pig iron.....dolls. per long ton.....	22.29	22.31	22.27	21.53	21.15	21.70	20.65	-1.8	+2.4			
Cast-Iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs.....	19,087	21,240	23,549	24,380		20,245	18,919			188,256	175,560	-14.4
Shipments.....thous. of lbs.....	13,087	12,928	14,288	17,340		18,073	18,811			157,643	156,207	-2.5
Orders received.....thous. of lbs.....	13,278	14,150	19,987	19,974								
Stock on hand.....thous. of lbs.....	74,324	85,332	94,657	102,248								
Square boilers:												
Production.....thous. of lbs.....	20,802	19,471	20,274	22,012		20,560	18,488			182,559	181,248	-1.6
Shipments.....thous. of lbs.....	13,846	12,736	12,266	15,012		17,657	17,711			153,860	159,479	+10.4
Orders received.....thous. of lbs.....	14,617	14,341	18,033	18,022								
Stock on hand.....thous. of lbs.....	89,567	93,198	102,007	108,944								
Radiators:												
Production.....thous. sq. ft. of heating surface.....	15,342	15,360	15,740	16,366		12,625	11,781			162,808	149,782	-20.7
Shipments.....thous. sq. ft. of heating surface.....	10,004	9,770	8,810	10,592		11,505	14,372			139,176	140,304	+2.9
Orders received.....thous. sq. ft. of heating surface.....	10,576	12,202	17,778	14,210								
Stock on hand.....thous. sq. ft. of heating surface.....	32,115	38,053	45,059	50,897								
Crude Steel												
Steel ingots, production.....thous. of long tons.....	4,150	3,802	4,488	4,124	3,945	3,584	3,455	-4.3	+14.2	19,178	20,509	+6.9
Steel castings:												
Total bookings.....short tons.....	106,186	93,364	104,950	86,826	79,003	74,541	63,827	-9.0	+23.8	389,122	470,329	+20.9
Railroad specialties.....short tons.....	51,557	41,236	44,507	26,713	31,318	29,861	22,817	+17.2	+37.3	167,504	195,331	+16.6
Miscellaneous bookings.....short tons.....	54,629	52,128	60,443	60,113	47,685	44,680	41,010	-20.7	+16.3	221,618	274,998	+24.1
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons.....	4,883	4,617	4,380	3,868	3,649	4,447	4,050	-5.7	-9.9			
Sheets, blue, black, galvanized, and full finished:												
Production (actual).....short tons.....	328,643	299,553	319,132	294,811	264,541	280,082	260,470	-10.3	+1.6	1,431,574	1,506,680	+5.2
Production.....per ct. of capacity.....	104.4	100.9	94.2	91.0	84.3	87.5	87.0	-7.4	-3.1			
Stocks, end of month—												
Total.....short tons.....	165,966	165,445	173,381	184,289	178,539	137,499	133,513	-3.1	+33.7			
Unsold.....short tons.....	55,295	51,648	61,433	62,604	58,503	51,264	52,051	-6.6	+12.4			
Shipments.....short tons.....	333,485	290,026	320,623	288,759	267,299	263,174	232,372	-7.4	+15.0	1,313,708	1,500,192	+14.2
Sales.....short tons.....	253,323	181,101	304,233	249,866	201,743	193,949	186,538	-19.3	+8.2	1,121,173	1,190,266	+6.2
Unfilled orders, end of month.....short tons.....	609,203	523,882	534,641	472,448	418,582	463,425	399,330	-11.4	+4.8			
Steel barrels:												
Production.....barrels.....	468,722	522,486	622,949	602,058	581,962	594,971	570,962	-3.3	+1.9	2,505,312	2,798,177	+11.7
Percentage of capacity used.....per cent.....	43.8	46.9	55.0	53.4	52.0	52.0	47.0					
Shipments.....barrels.....	469,432	518,104	622,312	608,056	582,352	605,424	569,670	-4.2	+2.2	2,508,843	2,800,256	+11.6
Stocks, end of month.....barrels.....	45,399	49,772	50,409	44,411	44,021	47,048	48,340	-0.9	-8.1			
Unfilled orders, end of month.....barrels.....	1,765,846	1,697,328	1,645,066	1,279,159	1,209,815	1,137,552	950,353	-5.4	+27.3			

¹ Four months' cumulative, ending April 30.

² Revised.

³ See p. 24 of the March, 1926, issue for earlier data.

⁴ See p. 14 for the May, 1926, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
IRON AND STEEL—Continued												
Crude Steel—Continued												
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton..	35.00	35.00	35.00	35.00	35.00	35.00	35.25	0.0	-0.7			
Iron and steel.....dolls. per long ton..	39.18	38.95	38.90	38.60	38.25	39.43	38.37	-0.9	-0.3			
Composite steel.....dolls. per 100 lbs..	2.65	2.63	2.63	2.64	2.61	2.73	2.69	-1.1	-3.0			
Structural steel beams.....dolls. per 100 lbs..	2.00	2.00	2.00	2.00	2.00	2.10	2.00	0.0	0.0			
Steel sheets, Youngstown dist. ⁷dolls. per 100 lbs..	3.20	3.20	3.25	3.25		3.05	3.05					
Steel Products												
Iron and steel:												
Exports (selected series).....long tons..	150,972	130,533	142,061	162,924	139,787	122,186	112,290	-14.2	+24.5	555,334	726,277	+30.8
Exports (total).....long tons..	174,585	157,187	169,438	194,449	173,418	155,375	150,612	-10.8	+15.1	705,447	869,077	+23.2
Imports.....long tons..	71,838	92,681	83,808	98,442	92,201	65,649	62,223	-6.3	+48.2	371,041	438,970	+18.3
Structural steel, fabricated:												
Bookings (prorated).....short tons..	179,950	183,000	207,400	219,600	234,850	231,800	207,400	+6.9	+13.2	1,000,400	1,024,800	+2.4
Bookings.....per ct. of capacity.....	59	60	68	72	77	76	68	+6.9	+13.2			
Shipments (prorated).....short tons..	207,400	195,200	247,050	244,000	237,900	231,800	231,800	-2.5	+2.6	1,049,200	1,131,550	+7.8
Shipments.....per ct. of capacity.....	68	64	81	80	78	76	76	-2.5	+2.6			
Steel plate, fabricated, bookings:												
Total.....short tons..	25,077	30,809	37,120	32,691	46,473	22,430	27,684	+42.2	+67.9	120,483	172,170	+42.9
Oil-storage tanks.....short tons..	8,165	9,630	12,629	6,042	15,728	6,547	8,503	+160.3	+85.0	25,593	52,194	+103.9
Steel furniture:												
Business group—												
Shipments.....thous. of dollars..	2,434	2,184	2,388	2,323	2,352	2,009	1,919	+1.2	+22.6	9,867	11,681	+18.4
Orders received.....thous. of dollars..	2,652	2,273	2,289	2,356	2,213	1,965	1,856	-6.1	+19.2	10,026	11,783	+17.5
Unfilled orders.....thous. of dollars..	1,761	1,834	1,718	1,576	1,538	1,466	1,383	-2.4	+11.2			
Shelving—												
Shipments.....thous. of dollars..	578	604	726	699	617	651	549	-11.7	+12.4	2,701	3,225	+19.4
Orders received.....thous. of dollars..	582	656	584	704	581	567	523	-17.5	+11.1	2,758	3,108	+12.7
Unfilled orders.....thous. of dollars..	585	634	605	571	587	436	372	+2.8	+57.8			
Machinery												
Machine tools, orders.....index number..	145	146	183	134	112	131	135	-16.4	-17.0			
Washing-machine sales:												
Total.....number.....	68,753	77,164	92,832			77,004	76,200					
Electric.....number.....	54,557	61,509	74,859			62,925	63,380					
Foundry equipment:												
Sales.....dollars.....	414,121	472,814	483,010	434,626	425,638	345,908	332,175	-2.1	+28.1	1,813,371	2,230,209	+23.0
Shipments.....dollars.....	445,377	422,004	525,655	402,494	415,082	325,952	407,340	+3.1	+1.9	1,685,854	2,210,612	+31.1
Unfilled orders, end mo.....dollars.....	501,773	536,978	504,671	506,214	524,382	539,232	463,431	+3.6	+13.2			
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls..	1,353	1,335	1,685			1,471	1,463					
Shipments.....thous. of dolls..	1,212	1,310	1,438			1,354	1,392					
Unfilled orders, end mo.....thous. of dolls..	2,997	2,999	3,222			2,975	3,031					
Patents issued:												
Total, all classes.....number.....	3,138	3,564	3,506	4,639	3,625	3,933	3,773	-21.9	-3.9	18,229	18,472	+1.3
Agricultural implements.....number.....	63	55	72	46	53	71	79	+15.2	-32.9	326	289	-11.3
Internal-combustion engines.....number.....	34	54	69	55	40	62	92	-27.3	-56.5	347	252	-27.4
Stokers:												
Sales.....number.....	72	83	132	145	129	120	122	-11.0	+5.7	565	561	-0.7
Sales.....horsepower.....	36,913	33,141	52,312	70,055	48,482	47,627	55,588	-31.8	-12.8	248,483	240,903	-3.1
NONFERROUS METALS												
Copper												
Production:												
Mines.....short tons..	71,026	68,131	75,728	² 73,454	73,651	70,667	70,574	+0.3	+4.4	359,898	361,900	+0.6
Smelter.....short tons..	78,576	75,630	80,719	² 85,951	86,883	79,149	77,041	+1.1	+12.8	404,212	407,759	+0.9
Refined (North and South America).....short tons..	113,974	110,538	121,798	116,302	113,898	112,434	112,434	-2.1	+1.3	552,590	576,510	+4.3
World production, blister.....short tons..	129,518	126,185	134,485	² 136,736	138,148	124,510	126,236	+1.0	+9.4	639,390	665,072	+4.0
Domestic shipments, refined.....short tons..	67,829	70,406	88,573	75,030	73,197	64,726	64,726	-2.4	+13.1	321,223	375,035	+16.8
Exports.....short tons..	33,648	30,506	39,244	44,926	36,263	53,119	56,664	-19.3	-36.0	254,224	184,587	-37.4
Stocks (North and South America):												
Refined.....short tons..	81,686	86,354	75,206	72,644	69,369			-4.5				
Blister.....short tons..	251,096	251,947	² 261,916	² 265,503	275,904			+3.9				
Wholesale price, electrolytic.....dolls. per lb..	1.382	1.400	1.386	1.371	1.360	1.325	1.335	-0.8	+1.9			
Copper Products												
Plumbing fixtures:												
Sales, tubular—												
Quantity.....number.....	376,875	239,507	230,262	192,666	184,501	176,962	145,005	-4.2	+27.2	1,033,369	1,223,811	+18.4
Value.....dollars.....	310,120	234,164	217,435	187,261	211,223	170,658	140,577	+12.8	+50.3	923,568	1,160,203	+25.6
Wholesale price, 6 pieces.....dollars.....	109.79	109.72	109.87	109.19	108.74	114.46	113.69	-0.4	-4.4			
Brass faucets:												
Orders received.....number of pieces..	551,408	344,264	257,336	257,082	219,362	262,551	326,230	-14.7	-32.8	1,955,546	1,629,452	-16.7
Orders shipped.....number of pieces..	455,876	351,174	298,742	302,841	263,810	398,584	428,302	-12.9	-38.6	2,608,331	1,672,443	-35.9
Fire extinguishers, shipments:												
Motor vehicles.....number.....	87	97	106	120	101	137	143	-15.8	-29.4	622	511	-17.8
Hand types.....number.....	43,692	51,500	59,275	52,894	61,548	55,753	53,931	+16.4	+14.1	261,201	268,909	+3.0

² Revised.⁷ See p. 13 of the May, 1926, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
NONFERROUS METALS—Continued												
Tin												
Deliveries (consumption).....long tons..	7,340	6,250	6,835	7,105	5,685	6,655	4,910	-20.0	+15.8	33,025	33,215	+0.6
Stocks, end of month:												
World visible supply.....long tons..	16,787	16,239	14,280	15,516	18,045	18,105	20,897	+16.3	-13.6			
United States.....long tons..	2,104	3,399	2,494	1,354	1,739	2,309	1,404	+28.4	+23.9			
Imports.....long tons..	7,031	6,501	6,699	5,912	6,160	4,656	3,847	+4.2	+60.1	31,371	32,303	+3.0
Wholesale price, pig tin.....dolls. per lb..	.6142	.6265	.6347	.6196	.6017	.5138	.5368	-2.9	+12.1			
Zinc												
Retorts in operation, end of month.....number..	96,229	87,651	89,497	89,333	86,279	86,674	86,457	-3.4	-0.2			
Production.....short tons..	56,389	53,237	54,411	53,334	53,703	48,851	49,738	+0.7	+8.0	247,271	271,074	+9.6
Stocks, end of month.....short tons..	14,300	20,341	20,561	25,990	29,934	18,337	21,210	+15.2	+41.1			
Ore, Joplin district:												
Shipments.....short tons..	76,579	77,093	71,911	64,722	68,718	57,427	71,231	+6.2	-3.5	326,772	359,023	+9.9
Stocks, mines, end of month.....short tons..	25,201	21,528	24,107	22,995		27,595	30,996					
Price, slab, prime western.....dolls. per lb..	.0830	.0776	.0733	.0700	.0682	.0699	.0695	-2.6	-1.9			
Lead												
Production.....short tons..	50,796	47,604	52,331	46,718	49,853	46,209	47,316	+6.7	+5.4	232,488	247,302	+6.4
Ore shipments, Joplin district.....short tons..	11,976	12,304	10,050	8,435	10,765	9,751	9,607	+27.6	+12.1	53,216	53,530	+0.6
Receipts of lead in U. S. ore.....short tons..	46,307	43,752	46,309	44,531		45,005	45,426			¹ 183,564	¹ 180,899	-1.5
Stocks, U. S. and Mexico, end mo.....short tons..	104,663	105,417	112,637	117,563		100,963	97,462					
Price, pig desilverized (New York) dolls. per lb..	.0926	.0915	.0839	.0797	.0775	.0801	.0799	-2.8	-3.0			
Babbitt Metal												
Consumption:												
Total apparent.....thous. of lbs..	5,153	5,140	5,861	5,229		5,126	5,082					
Direct by producers.....thous. of lbs..	1,444	1,272	1,008	1,412		1,198	892					
Sale to consumers.....thous. of lbs..	3,708	3,868	4,853	3,817		3,928	4,190					
Arsenic												
Crude:												
Production.....short tons..	386	357	460	368		684	507			¹ 3,832	¹ 1,571	-59.0
Stocks.....short tons..	3,433	3,540	3,534	3,718		3,881	3,384					
Refined:												
Production.....short tons..	258	536	764	377		1,210	461			¹ 4,998	¹ 1,935	-61.3
Stocks.....short tons..	5,950	5,675	5,976	5,462		6,913	6,505					
Band Instruments ⁸												
Sales:												
Total.....dollars..	464,916	528,335	622,248	533,728	445,256	560,007	542,816	-16.6	-18.0	2,694,553	2,594,483	-3.7
Cup mouthpieces.....dollars..	157,097	182,183	214,590	198,628	179,318	199,812	210,410	-9.7	-14.8	941,945	931,816	-1.1
Saxophones.....dollars..	289,254	326,791	385,119	312,130	247,624	342,129	311,755	-20.7	-20.6	1,688,376	1,560,918	-7.5
Wood wind.....dollars..	18,565	19,361	22,539	22,974	18,314	18,066	20,651	-20.3	-11.3	84,231	101,753	+20.8
Electrical Equipment												
Motors: ⁹												
New orders.....dollars..	852,630	900,786	1,218,985	866,869								
Billings (shipments).....dollars..	961,269	840,190	1,082,669	821,947								
Electric hoists: ⁹												
New orders—												
Quantity.....number..	305	321	385	282	253	264	280	-10.3	-9.6	1,453	1,546	+6.4
Value.....dollars..	152,938	166,243	234,032	134,109	147,447	137,065	164,636	+9.9	-10.4	779,017	834,769	+7.2
Shipments.....dollars..	169,024	210,673	191,188	128,140	185,607	155,969	141,910	+44.8	+30.8	709,435	884,632	+24.7
Electrical porcelain, shipments: ¹⁰												
Total.....dollars..	273,380	280,320	322,589	301,099		337,214	313,954			¹ 1,378,900	¹ 1,177,388	-14.6
Standard.....dollars..	93,811	93,540	98,818	95,259		151,241	112,563			¹ 573,195	¹ 381,428	-33.5
Special.....dollars..	134,726	144,031	172,506	169,213		148,215	163,395			¹ 663,210	¹ 620,476	-6.4
High tension.....dollars..	44,843	42,749	51,265	36,627		37,758	37,996			¹ 142,495	¹ 175,484	+23.2
Laminated phenolic products shipments ¹⁰dollars..	567,748	489,884	603,372	540,814		366,761	416,741			¹ 2,295,432	¹ 2,201,818	-4.1

¹ Four months' cumulatives ending April 30.² Revised.³ See table on p. 13 of the March, 1926, issue for earlier data.⁴ See table on page 13 of the June, 1926, issue for earlier data.⁵ See table on p. 14 of the May, 1926, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
FUELS												
Coal and Coke												
Bituminous:												
Production.....thous. of short tons..	53,662	46,577	46,137	40,079	39,059	33,702	35,474	-2.5	+10.1	197,719	225,514	+14.1
Exports.....thous. of long tons..	993	1,013	1,143	1,094	1,517	886	1,357	+38.7	+11.8	4,962	5,760	+16.1
Consumption—												
By vessels.....thous. of long tons..	330	305	423	401	437	353	400	+9.0	+9.3	1,687	1,896	+12.4
By electric power plants.....thous. of short tons..	3,723	3,311	3,501	3,142	—	2,959	2,965	—	—	—	—	—
By railroads.....thous. of short tons..	9,155	8,351	9,025	—	—	7,350	7,575	—	—	12,974	13,677	—
In production of coke ¹thous. of short tons..	7,644	7,241	7,252	6,723	6,742	6,032	5,777	+0.3	+16.7	31,261	35,602	+13.9
Prices—												
Mine average, spot, dolls. per short ton..	2.18	2.09	2.01	1.92	1.93	1.96	1.97	+0.5	-2.0	—	—	—
Wholesale, Kanawha, f. o. b.	—	—	—	—	—	—	—	—	—	—	—	—
Cincinnati.....dolls. per short ton..	3.49	3.39	3.39	3.39	3.39	3.39	3.39	0.0	0.0	—	—	—
Retail, Chicago.....dolls. per short ton..	9.48	9.34	8.99	8.39	8.12	8.41	8.06	-3.2	+0.7	—	—	—
Anthracite:												
Production.....thous. of short tons..	173	2,083	8,790	8,217	8,054	7,292	7,938	-2.0	+1.5	36,353	27,317	-24.9
Exports.....thous. of long tons..	6	37	297	295	327	230	325	+10.8	+0.6	1,341	962	-28.3
Prices—												
Wholesale chestnut, New York.....dolls. per long ton..	(11)	11.49	11.48	11.48	11.48	10.76	10.88	0.0	+5.5	—	—	—
Retail, chestnut, New York.....dolls. per short ton..	(11)	(11)	15.29	14.54	14.50	13.67	13.68	-0.3	+6.0	—	—	—
Coke:												
Production—												
Beehive.....thous. of short tons..	1,381	1,402	1,158	981	884	806	670	-9.9	+31.9	4,707	5,806	+23.3
By-products.....thous. of short tons..	3,804	3,500	3,777	3,602	3,722	3,315	3,287	+3.3	+13.2	16,594	18,405	+10.9
Exports.....thous. of long tons..	82	68	87	55	80	53	59	+45.5	+35.6	302	372	+23.2
Price, furnace, Con-nellsville.....dolls. per short ton..	7.31	7.84	3.28	3.13	2.94	3.17	3.11	-6.1	-5.5	—	—	—
Petroleum												
Crude petroleum:												
Production.....thous. of bbls..	59,670	54,564	60,669	59,988	62,278	61,431	68,082	+3.8	-8.5	303,510	297,169	-2.1
Stocks, end of month—												
Total (comparable).....thous. of bbls..	291,400	287,975	287,710	286,208	284,009	308,382	312,085	-0.8	-9.0	—	—	—
Tank farms and pipe lines.....thous. of bbls..	260,619	257,541	256,060	252,028	248,550	275,928	279,670	-1.4	-11.1	—	—	—
Refineries.....thous. of bbls..	30,781	30,434	31,650	34,180	35,459	32,454	32,415	+3.7	+9.4	—	—	—
Imports.....thous. of bbls..	4,688	3,689	7,216	5,906	4,306	5,415	6,484	-27.1	-33.6	30,879	25,805	-16.4
Consumption—												
Run to stills.....thous. of bbls..	61,257	56,291	62,493	61,289	65,341	59,180	62,380	+6.6	+4.7	291,293	306,671	+5.3
Oil wells completed.....number..	1,164	1,130	1,304	1,417	1,506	1,567	1,671	+6.3	-9.9	6,200	6,521	+5.2
Mexican field—												
Storage, Tampico.....thous. of bbls..	23,600	24,152	22,008	—	—	19,356	19,189	—	—	—	—	—
Shipments.....thous. of bbls..	6,808	6,900	8,971	7,587	—	9,609	10,254	—	—	142,561	130,266	-28.9
Price, Kansas-Oklahoma.....dolls. per bbl..	1.550	1.800	1.800	1.800	1.900	1.800	1.800	+5.6	+5.6	—	—	—
Gasoline:												
Production.....thous. of gals..	948,904	863,525	969,543	987,633	1,029,375	871,597	923,887	+4.2	+11.4	4,297,122	4,798,980	+11.7
Exports.....thous. of gals..	137,674	132,803	131,282	177,610	188,782	104,442	98,510	+6.3	+91.6	517,137	768,151	+48.5
Consumption.....thous. of gals..	720,358	650,718	779,571	831,410	988,677	798,584	859,283	+18.9	+15.1	3,426,213	3,970,901	+15.9
Stocks, end of month.....thous. of gals..	1,749,023	1,858,659	1,936,336	1,926,725	1,802,101	1,717,592	1,699,919	-6.5	+6.0	—	—	—
Price, motor, New York.....dolls. per gal..	.170	.175	.180	.190	.202	.200	.190	+6.3	+6.3	—	—	—
Retail distribution, 21 States.....thous. of gals..	243,929	226,663	252,034	289,819	—	261,600	280,015	—	—	1845,746	1,012,445	+19.7
Natural-gas gasoline: ¹²												
Production.....thous. of gals..	106,000	100,000	113,147	—	—	—	—	—	—	—	—	—
Kerosene oil:												
Production.....thous. of gals..	214,761	197,992	230,378	210,488	218,115	200,497	202,039	+3.6	+8.0	1,084,592	1,071,734	-1.2
Consumption.....thous. of gals..	147,555	131,397	149,565	140,841	136,183	141,701	127,328	-3.3	+7.0	645,037	705,641	+9.4
Stocks at refineries, end mo.....thous. of gals..	287,618	287,994	293,907	294,603	309,861	433,260	451,388	+5.2	-31.4	—	—	—
Price, 150° water white.....dolls. per gal..	.090	.094	.099	.098	.125	.078	.075	+27.6	+66.7	—	—	—
Gas and fuel oil:												
Production.....thous. of gals..	1,231,400	1,136,823	1,244,967	1,210,724	1,273,467	1,237,012	1,274,465	+5.2	-0.4	5,949,583	6,097,381	+2.5
Consumption—												
By vessels.....thous. of gals..	157,343	135,728	142,897	170,536	156,622	156,874	167,791	-8.2	-6.7	749,983	763,126	+1.8
By electric power plants.....thous. of gals..	43,081	30,728	30,017	27,196	26,581	29,344	28,369	-2.3	-6.3	192,269	157,603	-18.0
By railroads.....thous. of gals..	180,622	156,595	169,662	163,024	—	159,209	159,828	—	—	1,669,595	1,669,903	0.0
Stocks at refineries, end mo.....thous. of gals..	977,178	900,670	851,234	830,481	875,333	860,706	946,782	+5.4	-7.5	—	—	—
Price, Okla., 24-26 at re-fineries.....dolls. per bbl..	1.250	1.181	1.210	1.381	1.335	1.031	.913	-3.3	+46.2	—	—	—
Lubricating oil:												
Production.....thous. of gals..	111,255	101,893	110,182	112,131	119,948	107,467	109,573	+7.0	+9.5	539,201	455,409	-15.5
Consumption.....thous. of gals..	69,168	53,484	90,565	85,314	86,518	78,966	69,450	+1.4	+24.6	336,321	385,049	+14.5
Stocks at refineries, end mo.....thous. of gals..	316,839	332,176	320,883	309,476	321,544	290,058	292,123	+3.9	+10.1	—	—	—
Price, Pa., 600° fl., "D" at refineries.....dolls. per gal..	.184	.180	.162	.154	.146	.180	.179	-5.2	-18.4	—	—	—

¹ Four months' cumulatives, ending Apr. 30.² Revised.³ No quotation.¹² See p. 24 of June, 1926, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise notere Earlier data for items shown he.d may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
AUTOMOBILES												
Production:												
Passenger cars—												
Total.....number of cars..	284,153	335,639	399,377	402,577	394,781	393,262	384,548	-1.9	+2.7	1,579,830	1,816,527	+15.0
United States.....number of cars..	272,901	319,744	381,104	382,634	371,595	377,747	366,197	-2.9	+1.5	1,513,870	1,727,978	+14.1
Canada.....number of cars..	11,252	15,895	18,273	19,943	23,186	15,515	18,351	+16.3	+26.3	65,960	88,549	+34.2
Trucks—												
Total.....number of cars..	32,737	40,879	48,706	53,301	51,374	47,983	45,718	-3.6	+12.4	201,563	226,997	+12.6
United States.....number of cars..	29,759	37,596	44,838	50,305	48,082	46,407	43,830	-4.4	+9.7	192,752	210,580	+9.2
Canada.....number of cars..	2,978	3,283	3,868	2,996	3,292	1,576	1,888	+9.9	+74.4	8,811	16,417	+86.3
Exports:												
Assembled—												
Total.....number of cars..	26,312	28,232	27,952	31,189	28,482	28,833	29,871	-8.7	-4.6	121,062	142,167	+17.4
Passenger cars.....number of cars..	21,171	22,355	22,278	23,152	22,120	23,806	24,562	-4.5	-9.1	100,864	111,076	+10.1
Trucks.....number of cars..	5,141	5,877	5,674	8,037	6,362	5,027	5,309	-20.8	+19.8	20,198	31,091	+53.9
From Canada—												
Total.....number of cars..	5,159	8,408	10,888	4,101	5,594	5,894	5,753	+36.4	-2.8	29,530	34,150	+15.6
Passenger cars.....number of cars..	3,760	5,936	8,033	2,661	3,977	4,760	4,633	+49.5	-14.2	23,628	24,367	+3.1
Trucks.....number of cars..	1,399	2,472	2,855	1,440	1,617	1,134	1,120	+12.3	+44.4	5,902	9,783	+63.8
Foreign assemblies.....number of cars..	17,934	18,247	31,187	18,263	-----	16,279	18,237	-----	-----	-----	-----	-----
Accessories and parts:												
Shipments—												
Original equipment.....index nos..	137	160	182	160	145	183	174	-9.4	-16.7	-----	-----	-----
Replacement parts.....index nos..	103	114	146	141	177	107	134	+25.5	+32.1	-----	-----	-----
Accessories.....index nos..	127	139	167	176	183	193	173	+4.0	+5.8	-----	-----	-----
Service parts.....index nos..	115	138	205	208	175	149	146	-15.9	+19.9	-----	-----	-----
Exports.....thous. of dolls..	7,161	8,380	10,617	9,608	7,685	8,163	9,081	-20.0	-15.4	35,821	43,451	+21.3
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles..	21	15	11	17	12	-----	49	-29.4	-----	-----	-----	-----
All other types.....number of vehicles..	86	96	128	90	87	-----	280	-3.3	-----	-----	-----	-----
Exports.....number of vehicles..	4	5	8	4	9	-----	50	+125.0	-----	-----	-----	-----
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs..	30,937	31,747	34,170	33,608	31,497	41,160	26,002	-6.3	+21.1	168,326	161,959	-3.8
Calfskins.....thous. of lbs..	2,544	2,823	3,293	3,702	2,883	2,536	2,236	-22.1	+28.9	12,349	15,245	+23.5
Cattle hides.....thous. of lbs..	12,969	16,125	13,901	14,591	13,629	20,812	9,989	-6.6	+36.4	78,954	71,215	-9.8
Goatskins.....thous. of lbs..	7,465	6,493	9,144	8,022	8,742	7,181	6,171	+9.0	+41.7	36,252	39,866	+10.0
Sheepskins.....thous. of lbs..	5,839	3,758	4,554	5,148	3,867	8,824	5,556	-24.9	-30.4	30,346	23,166	-23.7
Stocks, end of month:												
Total hides and skins.....thous. of lbs..	296,046	297,193	276,324	280,782	-----	275,028	264,158	-----	-----	-----	-----	-----
Cattle hides.....thous. of lbs..	245,820	248,673	230,332	231,719	-----	229,370	215,471	-----	-----	-----	-----	-----
Calf and kip skins.....thous. of lbs..	34,046	32,547	31,872	33,121	-----	29,481	30,625	-----	-----	-----	-----	-----
Sheep and lamb skins.....thous. of lbs..	16,180	15,973	14,120	15,942	-----	16,177	18,062	-----	-----	-----	-----	-----
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb..	.150	.130	.122	.114	.129	.142	.143	+13.2	-9.8	-----	-----	-----
Calfskins, country No. 1.....dolls. per lb..	.193	.183	.170	.165	.168	.184	.183	+1.8	-8.2	-----	-----	-----
Leather												
Production:												
Sole leather.....thous. of backs, bends, sides..	1,057	998	1,113	² 1,106	1,059	1,320	1,286	-4.2	-17.7	6,410	5,334	-16.8
Finished sole and belting.....thous. of lbs..	20,096	19,568	21,644	21,492	-----	23,775	23,367	-----	-----	¹ 89,400	¹ 82,800	-7.4
Finished upper.....thous. of sq. ft..	67,425	65,309	73,903	68,675	-----	60,913	55,982	-----	-----	¹ 267,761	¹ 275,312	+2.8
Oak and union harness.....stuffed sides..	112,352	105,814	114,678	² 109,905	99,413	101,265	96,159	-9.5	+3.4	505,661	542,162	+7.2
Skivers.....doz..	24,268	21,750	25,338	22,276	-----	29,464	27,691	-----	-----	¹ 153,618	¹ 93,632	-39.0
Unfilled orders:												
Oak and union harness.....sides..	114,530	96,569	76,992	² 76,224	103,212	86,918	123,909	-----	-----	-----	-----	-----
Stocks in process of tanning:												
Sole and belting.....thous. of lbs..	75,779	78,106	79,022	79,585	-----	91,893	92,650	-----	-----	-----	-----	-----
Upper.....thous. of sq. ft..	155,660	159,474	156,956	155,454	-----	133,845	133,129	-----	-----	-----	-----	-----
Stocks, end of month:												
Sole and belting.....thous. of lbs..	115,615	110,829	106,182	103,843	-----	124,440	128,110	-----	-----	-----	-----	-----
Upper.....thous. of sq. ft..	298,189	299,413	303,863	306,572	-----	319,497	317,542	-----	-----	-----	-----	-----
Exports:												
Sole.....thous. of lbs..	1,075	1,131	1,398	1,325	1,102	1,042	1,615	-16.8	-31.8	8,329	6,031	-27.6
Upper.....thous. of sq. ft..	8,422	8,205	9,761	9,918	8,501	6,731	6,006	-14.3	+28.7	37,161	44,807	+20.6
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..	.46	.46	.46	.46	.45	.50	.49	-2.2	-8.2	-----	-----	-----
Chrome calf, "B" grades.....dolls per sq. ft..	.46	.46	.46	.46	.45	.48	.46	-2.2	-2.2	-----	-----	-----
Leather Products												
Belting sales:												
Quantity.....pounds..	370,678	376,460	397,207	359,298	337,042	380,443	345,926	-6.2	-2.6	1,926,009	1,840,685	-4.4
Value.....thous. of dolls..	639	640	679	609	567	663	602	-6.9	-5.8	3,290	3,134	-4.7
Boots and shoes:												
Production.....thous. of pairs..	23,874	25,698	² 29,928	26,519	-----	29,476	25,107	-----	-----	¹ 111,894	¹ 106,019	-5.3
Exports.....thous. of pairs..	470	416	400	657	533	696	696	-18.9	-23.4	3,069	2,476	-19.3
Wholesale prices—												
Men's black calf blucher, Mass.....dolls. per pair..	6.40	6.40	6.40	6.40	6.40	6.40	6.40	0.0	0.0	-----	-----	-----
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	5.00	5.00	5.00	5.00	5.00	5.15	5.15	0.0	-2.9	-----	-----	-----
Women's black kid, dress welt, lace, oxford.....dolls. per pair..	4.15	4.15	4.15	4.15	4.15	4.15	4.15	0.0	0.0	-----	-----	-----

¹ Four months cumulative ending April 30.² Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
HIDES AND LEATHER—Continued												
Leather Products—Continued												
Gloves:												
Glove leather—												
Production.....number of skins.....	663,089	610,014	650,640	591,328	-----	557,211	535,431	-----	-----	1 2,251,447	1 2,515,071	+11.7
Stocks (tanned)—												
In process.....number of skins.....	1,476,157	1,453,338	1,470,313	1,496,396	-----	1,347,439	1,286,092	-----	-----			
Finished.....number of skins.....	448,748	500,161	537,404	549,436	-----	399,148	421,251	-----	-----			
Gloves, cut—												
Total.....dozen pairs.....	200,308	205,764	218,961	222,713	-----	210,786	206,354	-----	-----	1 798,424	1 847,746	+6.2
Dress and street—												
Imported leather.....dozen pairs.....	40,380	45,640	51,816	54,595	-----	43,395	43,619	-----	-----	1 154,984	1 192,431	+24.2
Domestic leather.....dozen pairs.....	26,482	30,370	35,963	35,544	-----	34,007	30,536	-----	-----	1 131,155	1 128,359	-2.1
Work gloves.....dozen pairs.....	133,446	129,754	131,182	132,574	-----	133,384	132,199	-----	-----	1 507,394	1 526,956	+3.9
RUBBER												
Crude:												
World shipments, plantation.....long tons.....	49,306	2 48,057	-----	-----	-----	38,326	42,522	-----	-----			
Imports (including latex).....long tons.....	42,404	32,865	42,152	34,544	29,759	32,506	36,932	-13.9	-19.4	160,108	181,724	+13.5
Stocks, end of month—												
United Kingdom.....long tons.....	11,111	10,979	14,452	-----	-----	14,270	6,660	-----	-----			
Plantation, afloat.....long tons.....	69,500	69,200	73,600	-----	-----	53,500	57,270	-----	-----			
Consumption by tire mfrs.....thous. of lbs.....	44,528	43,161	45,497	43,802	-----	48,155	47,639	-----	-----	226,052	-----	
Wholesale price, Para, N. Y.dolls. per lb.....	.605	.526	.448	.395	.383	.340	.420	-3.0	-8.8			
Tires and Tubes												
Pneumatic tires:												
Production.....thousands.....	3,541	3,649	4,092	2 4,009	3,737	4,005	4,100	-6.8	-8.9	19,298	19,028	-1.4
Stocks, end of month.....thousands.....	7,460	8,373	9,003	2 9,346	9,285	6,816	6,458	-0.7	+43.8			
Shipments, domestic.....thousands.....	2,142	2,500	3,335	2 3,642	3,808	4,014	4,333	+4.6	-12.1	17,568	15,427	-12.2
Inner tubes:												
Production.....thousands.....	5,107	5,119	5,272	2 4,916	4,598	5,139	5,134	-6.5	-10.4	25,035	25,012	-0.1
Stocks, end of month.....thousands.....	10,770	12,818	14,348	2 15,505	15,892	10,213	9,376	+2.5	+69.5			
Shipments, domestic.....thousands.....	2,728	2,750	3,672	2 3,727	4,397	4,933	5,908	+18.0	-25.6	22,749	17,274	
Solid tires:												
Production.....thousands.....	52	53	50	2 41	46	52	58	+12.2	-20.7	242	242	0.0
Stocks, end of month.....thousands.....	135	163	180	2 177	215	135	124	+21.5	+73.4			
Shipments, domestic.....thousands.....	26	23	29	2 40	46	53	68	+15.0	-32.4	248	164	-33.9
Other Rubber Products												
Rubber-proofed fabrics:												
Production—												
Total.....thous. of yds.....	1,395	1,459	2,102	1,579	-----	1,680	1,560	-----	-----	1 6,988	1 6,535	-6.5
Auto fabrics.....thous. of yds.....	426	351	449	400	-----	600	518	-----	-----	1 2,411	1 1,626	-32.6
Clothing fabrics.....thous. of yds.....	596	719	983	656	646	413	452	-1.5	+42.9	2,110	3,600	+70.6
Rubber heels:												
Production.....thous. of pairs.....	16,574	16,709	17,635	15,097	-----	14,971	14,518	-----	-----	1 70,097	1 66,015	-5.8
Shipments—												
To shoe manufacturers.....thous. of pairs.....	10,510	8,745	9,111	6,157	-----	9,033	8,006	-----	-----	1 39,826	1 34,523	-13.3
To repair trade.....thous. of pairs.....	4,448	2,781	3,884	3,282	-----	5,555	5,264	-----	-----	1 16,288	1 14,395	-11.6
Stocks, end of month.....thous. of pairs.....	39,133	44,074	52,179	56,681	-----	46,733	47,076	-----	-----			
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....short tons.....	152,957	133,397	2 153,057	2 183,203	181,426	198,583	179,591	+18.5	+1.0	806,528	804,040	-0.3
Consumption and shipments.....short tons.....	150,115	141,695	2 160,368	2 158,385	154,609	155,878	148,240	-2.4	+4.3	718,359	765,162	+6.5
Stocks, end of month.....short tons.....	196,894	188,472	2 181,248	2 203,535	228,246	256,255	288,978	+12.1	-21.0			
Imports.....short tons.....	25,388	22,894	24,416	15,866	19,127	21,740	32,620	+20.6	-41.4	123,279	107,691	-12.6
Chemical:												
Production.....short tons.....	217,246	209,458	2 235,484	2 224,058	213,060	217,590	194,260	-4.9	+9.7	1,044,962	1,099,306	+5.2
Consumption and shipments.....short tons.....	215,490	208,948	2 236,766	2 224,958	213,254	217,484	195,522	-5.5	+9.1	1,053,871	1,099,416	+4.3
Stocks, end of month.....short tons.....	40,542	41,178	2 39,790	2 38,254	37,322	39,188	37,980	-2.4	-1.7			
Imports.....short tons.....	125,796	99,943	99,011	102,344	106,250	88,973	101,285	+3.8	+4.9	557,833	533,344	-4.4
Price.....dolls. per 100 lbs.....	2.95	2.95	2.95	2.95	2.95	2.60	2.60	0.0	+13.5			
Newsprint Paper												
Production.....short tons.....	140,026	129,622	145,910	145,327	141,032	2 133,098	2 129,463	-3.0	+8.9	634,106	701,917	+10.7
Consumption.....short tons.....	158,419	147,477	170,228	172,670	-----	151,462	155,944	-----	-----	1 575,065	1 648,794	+12.8
Shipments.....short tons.....	139,012	128,635	142,666	144,600	142,294	2 130,318	2 126,924	-1.6	+12.1	626,117	697,207	+11.4
Imports.....short tons.....	126,428	133,219	158,400	168,463	134,870	123,673	123,457	-19.9	+9.2	598,576	721,763	+20.6
Exports.....short tons.....	2,489	1,416	1,475	2,392	1,941	1,928	2,161	-18.9	-10.2	8,544	9,262	+8.4
Stocks, end of month:												
At mills.....short tons.....	16,338	14,791	18,352	19,478	18,207	29,446	32,037	-6.5	-43.2			
At publishers.....short tons.....	125,872	127,661	132,416	128,685	-----	154,912	139,471	-----	-----			
In transit to publishers.....short tons.....	34,398	37,771	34,185	32,505	-----	30,632	35,617	-----	-----			
Price, roll, f. o. b. mill.....dolls. per 100 lbs.....	3.50	3.50	3.50	3.50	3.50	3.70	3.70	0.0	-5.4			
Printing												
Book publication:												
American manufacture.....no. of titles.....	628	559	705	649	847	694	763	+30.1	+11.0	3,400	3,388	-0.3
Imported.....no. of titles.....	113	131	144	189	146	186	172	-22.8	-15.1	749	723	-3.5
Sales books, shipments.....thous. of books.....	11,108	11,502	13,072	11,908	11,537	11,565	11,284	-3.1	+2.2	58,284	59,127	+1.4
Printing activity.....weighted index number.....	96	94	2 110	105	-----	109	101	-----	-----			

1 Four months cumulative ending April 30.

2 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
<i>The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
PAPER AND PRINTING—Continued												
Boxboard												
Operation.....inch hours.....	7,808,482	7,664,277	8,826,757	8,446,867	8,263,478	7,654,378	7,111,776	-2.2	+16.2	38,276,614	41,009,853	+7.1
Operation.....per ct. of capacity.....	102.7	100.8	100.9	101.0	108.7	91.6	89.1	+7.6	+22.0			
Production.....tons.....	192,413	191,804	220,515	207,653	203,883	185,866	163,956	-1.8	+24.5	905,814	1,016,268	+12.2
Orders received.....tons.....	207,657	178,076	214,733	200,183	198,091	169,914	175,246	-1.0	+13.0	877,457	998,740	+13.8
Unfilled orders, end of month.....tons.....	118,531	104,578	102,362	89,622	83,293	79,127	83,415	-7.1	-0.1			
Consumption of waste paper.....tons.....	182,702	182,278	208,197	198,163	188,627	170,487	159,095	-4.8	+18.6	863,253	959,962	+11.2
Shipments.....tons.....	192,989	190,878	216,857	208,818	204,479	179,772	168,333	-2.1	+21.5	900,145	1,014,021	+12.7
Stocks, end of month.....tons.....	47,714	48,472	52,049	51,449	51,220	57,212	53,327	-0.4	-4.0			
Stocks of waste paper, end of month:												
On hand.....tons.....	168,459	162,382	151,253	145,875	136,647	186,530	174,726	-6.7	-21.8			
In transit and unshipped purchases.....tons.....	44,477	53,985	42,971	50,803	44,802	32,593	38,815	-1.8	+15.4			
Other Paper												
Book paper, total:												
Production.....short tons.....	110,822	108,606	122,725	116,589	109,594	111,571	107,108	-6.0	+2.3	544,970	568,336	+4.3
Stocks, end of month.....short tons.....	60,894	59,067	56,704	56,137	62,312	52,213	55,346	+11.0	+12.6			
Coated book paper:												
Production.....per ct. of normal.....	87	92	94	92	89	100	95	-3.3	-6.3			
Shipments.....per ct. of normal production.....	87	92	97	97	87	99	93	-10.3	-6.5			
Orders.....per ct. of normal production.....	88	102	91	82	79	91	79	-3.7	0.0			
Unfilled orders, end of month.....days.....	9	10	10	8	6	11	8	-25.0	-25.0			
Uncoated book paper:												
Production.....per ct. of normal.....	100	101	97	100	99	102	95	-1.0	+4.2			
Shipments.....per ct. of normal production.....	104	101	100	98	92	99	89	-6.1	+3.4			
Orders.....per ct. of normal production.....	98	102	98	90	90	92	83	0.0	+8.4			
Unfilled orders, end of month.....days.....	13	14	14	12	12	12	11	0.0	+9.1			
Wrapping paper:												
Production.....short tons.....	91,811	83,019	96,289	89,461	81,589	90,596	86,168			450,568	442,169	-1.9
Stocks, end of month.....short tons.....	73,751	68,819	70,979	69,093	69,268	109,060	108,218					
Fine paper:												
Production.....short tons.....	39,435	39,115	42,408	40,855	39,271	38,656	36,658	-3.9	+7.1	188,376	201,084	+6.7
Stocks, end of month.....short tons.....	48,663	49,389	50,038	49,594	51,040	49,290	49,131	+2.9	+3.9			
All other grades:												
Production.....short tons.....	106,334	99,103	108,462	101,035	104,575	103,063	101,348	+3.5	+3.2	512,248	519,509	+1.4
Stocks, end of month.....short tons.....	69,080	70,917	73,666	61,857	80,823	61,820	66,060	+30.7	+22.3			
Total paper (inc. newsprint and boxboard):												
Production.....short tons.....	680,841	651,269	736,309	700,920	679,944	662,413	624,264	-3.0	+8.9	3,234,012	3,449,283	+6.7
Stocks, end of month.....short tons.....	316,440	311,455	321,788	307,608	332,870	359,041	364,119	+8.2	-8.6			
Paperboard Shipping Boxes												
Production:												
Total.....thous. of sq. ft.....	359,052	386,051	410,011	379,259	382,405	330,616	325,426	+0.8	+17.5	1,633,533	1,916,778	+17.3
Corrugated.....thous. of sq. ft.....	281,753	304,115	324,983	299,641	298,150	256,409	250,406	-0.5	+19.1	1,267,096	1,508,642	+19.1
Solid fiber.....thous. of sq. ft.....	77,299	81,936	85,028	79,618	84,255	74,207	74,980	+5.8	+12.4	366,397	408,136	+11.4
Operating activity:												
Total.....per cent of normal.....	76	81	85	81	79	74	74	-3.5	+6.8			
Corrugated.....per cent of normal.....	75	81	87	82	79	76	75	-3.7	+5.3			
Solid fiber.....per cent of normal.....	78	81	79	77	78	67	69	+1.3	+13.0			
Other Paper Products												
Rope paper sacks, shipments.. index number.....	89	101	115	104	95	126	124	-8.7	-23.4			
Abrasive paper and cloth:												
Domestic sales.....reams.....	84,825	83,795	96,354	86,142	82,181	86,484	82,780	-4.6	-0.7	456,861	433,297	-5.2
Foreign sales.....reams.....	11,461	10,956	18,907	15,669	14,962	11,485	13,922	-4.5	+7.5	57,782	71,955	+24.5
Labels, orders.....per ct. of capacity.....	83.8	99.8	102.8	98.2	113.4	87.1	66.4	+15.5	+70.8			
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Minneapolis, Minn.....number.....	2,802	2,593	3,856	6,209	5,858	5,458	5,450	-5.7	+7.5	20,278	21,318	+5.1
Real estate conveyances (41 cities).....number.....	147,039	133,724	166,418	166,224	162,565	169,712	166,726	-2.2	-2.5	753,493	775,970	+3.0
Building Costs (Index Number)												
Building materials:												
Frame house, 6-room, 1st of month.....	195	196	196	196	197	198	198	+0.5	-0.5			
Brick house, 6-room, 1st of month.....	196	196	197	197	197	200	197	0.0	0.0			
Concrete factory costs (Aberthaw), 1st of following month.....	195	195	199	199	199	194	194	0.0	+2.6			
Building costs (Engineering News Record), 1st of following month.....	207	208	207	207	205	207	205	-1.0	0.0			
Construction index:												
Frame.....index number.....	204	205	205	205	203	202	203	-1.0	0.0			
Brick, wood frame.....index number.....	212	213	213	213	213	209	210	0.0	+1.4			
Brick, steel frame.....index number.....	199	199	200	200	200	204	203	0.0	-1.5			
Reinforced concrete.....index number.....	201	201	201	202	202	199	199	0.0	+1.5			
Construction and Losses												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft.....	11,191	7,907	15,431	14,981	12,045	12,261	14,183	-19.6	-15.1	56,602	61,555	+8.8
Industrial buildings.....thous. of sq. ft.....	7,245	5,256	7,033	5,277	6,785	6,496	5,278	+28.6	+28.6	24,253	31,596	+30.3
Residential buildings.....thous. of sq. ft.....	37,694	31,853	49,139	51,756	48,783	51,453	48,101	-5.7	+1.4	199,729	219,225	+9.8
Educational buildings.....thous. of sq. ft.....	2,170	2,928	3,936	4,907	6,194	5,203	4,623	+26.2	+34.0	21,563	20,135	-6.6
Other public and semi-public buildings.....thous. of sq. ft.....	4,042	3,440	5,880	5,889	6,012	6,431	6,106	+2.1	-1.5	25,071	35,265	0.8
Grand total.....thous. of sq. ft.....	62,498	51,660	81,800	83,454	80,704	82,565	78,910	-3.3	+2.3	330,427	360,116	+9.0

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
BUILDING CONSTRUCTION AND HOUSING—Continued												
Construction and Losses—Continued												
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls.	67,514	47,319	104,113	87,895	63,006	63,969	80,280	-28.3	-21.5	305,317	369,847	+21.1
Industrial buildings.....thous. of dolls.	94,415	39,087	47,776	41,524	44,560	46,568	27,562	+7.3	+61.7	167,484	267,462	+59.7
Residential buildings.....thous. of dolls.	183,279	171,297	252,425	257,965	236,640	256,414	231,182	-8.3	+2.4	971,723	1,101,606	+13.4
Educational buildings.....thous. of dolls.	12,736	19,214	28,576	37,245	37,188	33,155	29,313	-0.2	+26.9	140,278	134,959	-3.8
Other public and semi-public buildings.....thous. of dolls.	32,669	32,078	46,627	50,685	46,978	51,433	49,928	-7.3	-5.9	205,393	209,037	+1.8
Public works and utilities.....thous. of dolls.	52,761	64,728	97,283	76,940	92,335	95,432	77,759	+20.0	+18.7	329,449	384,047	+16.6
Grand total.....thous. of dolls.	443,373	373,723	576,800	552,253	520,707	546,971	496,024	-5.7	+5.0	2,119,644	2,466,856	+16.4
Fire losses:												
United States and Canada.....thous. of dolls.	41,119	30,964	42,855	52,408	32,764	37,697	29,171	-37.5	+12.3	173,897	200,110	+15.1
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine:												
Production (computed).....M ft. b. m.	446,454	434,400	479,370	454,005	460,346	497,087	483,872	+1.4	-4.9	2,422,506	2,274,575	-6.1
Shipments (computed).....M ft. b. m.	437,159	456,570	469,737	492,779	479,176	501,153	481,403	-2.8	-0.5	2,327,967	2,335,421	+0.3
Orders (computed).....M ft. b. m.	463,977	473,852	475,836	474,287	489,003	500,862	477,918	+3.1	+2.3	2,311,364	2,376,955	+2.8
Stocks, end of mo. (computed).....M ft. b. m.	1,182,790	1,156,211	1,178,497	1,120,803	1,102,498	1,163,231	1,152,617	-1.6	-4.3			
Exports, lumber.....M ft. b. m.	44,359	44,825	51,362	56,908	46,905	77,831	70,147	-17.6	-33.1	316,848	244,359	-22.9
Exports, timber.....M ft. b. m.	7,758	10,950	126	183	156	17,723	18,058	-14.8	-99.1	80,347	19,173	-76.1
Price flooring.....dolls. per M ft. b. m.	49.43	49.84	47.96	46.88	45.76	45.67	45.06	-2.4	+1.6			
Douglas fir:												
Production.....M ft. b. m.	461,077	601,191	612,382	521,062	545,682	539,415	536,729	+4.7	+1.7	2,633,958	2,741,394	+4.1
Shipments (computed).....M ft. b. m.	522,405	577,465	629,392	538,072	583,732	577,018	573,884	+8.5	+1.7	2,697,077	2,851,066	+5.7
New orders.....M ft. b. m.	567,169	590,895	660,280	514,795	562,693	592,085	553,292	+9.3	+1.7	2,663,502	2,895,832	+8.7
Exports, lumber.....M ft. b. m.	55,017	61,340	78,509	61,632	70,816	57,572	41,987	+14.9	+68.7	240,708	327,314	+36.0
Price, No. 1 common.....dolls. per M ft. b. m.	15.50	16.00	16.50	16.50	16.50	17.50	17.50		-5.7			
California redwood:												
Production (computed).....M ft. b. m.	41,846	40,965	57,078	42,413	50,023	39,584	41,933	+17.9	+19.3	218,133	232,325	+6.5
Shipments (computed).....M ft. b. m.	33,489	33,709	41,616	41,370	47,687	34,770	39,992	+15.3	+19.2	191,997	197,871	+3.1
Orders received (computed).....M ft. b. m.	44,832	39,648	53,913	39,390	46,352	36,825	34,176	+17.7	+35.6	187,803	224,135	+19.3
California white pine:												
Production.....M ft. b. m.	47,839	53,978	96,129	148,662	161,382	98,551	133,818	+8.6	+20.6	364,846	507,990	+39.2
Shipments.....M ft. b. m.	111,987	91,759	115,576	123,666	117,602	84,377	107,745	-4.9	+9.1	441,675	560,589	+26.9
Stocks, end of month.....M ft. b. m.	573,264	540,585	485,007	521,153	521,237	458,791	493,023	0.0	+5.7			
Western pine:												
Production (computed).....M ft. b. m.	82,765	95,217	151,165	164,256	181,956	164,584	177,055	+10.8	+2.8	661,768	675,359	+2.1
Shipments (computed).....M ft. b. m.	120,095	125,251	152,165	144,836	143,236	136,212	145,562	-1.1	-1.6	664,909	685,583	+3.1
Stocks, end of mo. (computed).....M ft. b. m.	1,120,036	1,099,644	1,094,268	1,081,820	1,086,573	903,535	927,799	+0.4	+17.1			
North Carolina pine:												
Production (computed).....M ft. b. m.	38,584	51,639	48,895	54,222	58,898	54,012	55,853	+8.6	+5.5	263,144	252,238	-4.1
Shipments (computed).....M ft. b. m.	46,550	49,700	45,388	47,348	63,350	56,812	52,227	+33.8	+21.3	263,739	252,336	-4.3
Northern pine:												
Lumber—												
Production.....M ft. b. m.	35,825	31,546	36,742	45,493	43,493	59,332	61,906	-4.4	-29.7	230,069	193,099	-16.1
Shipments.....M ft. b. m.	40,933	39,043	43,260	46,732	47,351	41,929	44,368	+1.3	+6.7	207,609	217,319	+4.7
Orders received.....M ft. b. m.	41,399	36,128	42,000	41,874	46,170	39,856	38,636	+10.3	+19.5	187,155	207,571	+10.9
Lath—												
Production.....M ft. b. m.	9,246	8,282	8,791	10,076	9,950	13,526	16,237	-1.3	-38.7	58,788	46,345	-21.2
Shipments.....M ft. b. m.	8,690	8,148	13,599	9,570	11,444	8,538	12,403	+19.6	-7.7	44,197	49,057	+11.0
Northern hemlock:												
Production.....M ft. b. m.	16,301	16,633	17,727	16,291		10,156	12,338			159,589	166,952	+12.4
Shipments.....M ft. b. m.	14,152	15,445	14,029	20,326		15,819	21,323			160,971	164,552	+5.9
Hardwood Lumber												
Southern cypress:												
Production.....M ft. b. m.	21,903	22,083	26,354	26,649	26,407			-0.9				
Shipments.....M ft. b. m.	32,005	29,510	31,241	27,190	26,536			-2.4				
New orders.....M ft. b. m.	27,126	22,904	28,619	25,379	21,750			-14.3				
Unfilled orders, end of month.....M ft. b. m.	32,856	28,325	23,594	24,094	24,038			-0.2				
Northern hardwoods:												
Production.....M ft. b. m.	48,395	51,856	54,622	47,226		44,732	41,443			184,223	120,099	+9.7
Shipments.....M ft. b. m.	32,696	33,866	33,301	30,249		22,176	20,884			100,687	130,112	+29.2
Walnut lumber:												
Production.....M ft. b. m.	3,143	3,156	2,874	3,077	2,787	4,017	4,132	-9.4	-32.6	21,191	15,037	-29.0
Shipments.....M ft. b. m.	3,624	3,627	4,011	3,143	2,778	3,341	3,029	-11.6	-8.3	18,031	16,183	-10.2
Stocks, end of month.....M ft. b. m.	19,071	18,010	17,473	17,368	16,974	18,232	19,332	-2.3	-12.2			
Walnut logs:												
Purchased.....M ft. log measure.	2,076	2,559	2,781	2,597	3,380	3,862	3,552	+30.2	-4.8	17,760	13,395	-24.6
Made into lumber and veneer.....M ft. log measure.	2,073	2,393	2,821	2,472	2,630	3,465	3,496	+6.4	-24.8	16,683	12,389	-25.7
Stocks, end of month.....M ft. log measure.	1,208	1,485	1,388	1,513	2,151	4,678	4,734	+42.2	-54.6			
All hardwoods:												
Production (computed).....M ft. b. m.	77,000	85,000	82,000	80,000	85,000			+6.3				
Shipments (computed).....M ft. b. m.	84,000	92,000	86,000	85,000	82,000			-3.5				
Orders (computed).....M ft. b. m.	81,000	100,000	90,000	81,000	87,000			+7.4				
Total stocks—												
Total hardwoods.....M ft. b. m.	765,431	783,215	769,992	790,558	807,583	775,221	775,695	+2.2	+4.1			
Gum.....M ft. b. m.	212,922	226,818	221,397	224,164	229,017	289,563	241,714	+2.2	-5.2			
Oak.....M ft. b. m.	244,137	246,619	247,154	252,375	258,404	258,294	251,129	+2.4	+2.9			
Unsold stocks—												
Total hardwoods.....M ft. b. m.	592,772	607,117	593,423	626,807	636,253	646,255	638,391	+1.5	-0.4			
Gum.....M ft. b. m.	161,851	174,314	168,507	175,405	175,453	199,413	194,168	+0.0	-9.6			
Oak.....M ft. b. m.	188,963	186,202	184,817	192,072	198,839	215,122	206,650	+3.5	-3.8			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	204,771	216,186	208,965	193,150	202,383	148,068	157,775	+4.8	+28.3			
Gum.....M ft. b. m.	68,190	74,488	68,952	61,955	69,200	49,740	56,749	+11.7	+21.9			
Oak.....M ft. b. m.	60,433	66,670	68,884	67,863	67,212	48,102	49,957	-1.0	+34.5			

¹ Four months' cumulatives ending April 30.

² Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
<i>The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
LUMBER PRODUCTS—Continued												
Total Lumber												
Production, 10 species..... M ft. b. m.	2,254,461	2,470,531	2,737,616	2,596,147	2,610,000	2,662,413	2,682,113	+0.5	-2.7	12,861,780	12,668,755	-1.5
Exports, planks, joists, etc..... M ft. b. m.	155,726	156,720	188,249	173,673	173,466	183,701	160,258	-0.1	+8.2	807,968	747,836	-7.4
Retail yards, Minneapolis district:												
Sales..... M ft. b. m.	8,597	7,524	10,716	14,554	18,472	17,560	20,904	+26.9	-11.6	65,743	59,863	-8.9
Stocks, end of month..... M ft. b. m.	110,436	114,046	115,780	117,447	114,491	124,888	112,407	-2.5	+1.9			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	42.60	43.79	43.00	41.96	41.70	42.92	41.43	-0.6	+0.7			
Softwoods.....dolls. per M ft. b. m.	30.79	31.32	31.44	31.48	31.46	31.41	30.84	-0.1	+2.0			
Flooring												
Maple flooring:												
Production..... M ft. b. m.	8,922	7,845	9,624	9,339	8,283	8,224	7,687	-11.3	+7.8	42,956	44,013	+2.5
Shipments..... M ft. b. m.	7,143	6,526	9,221	9,099	8,074	7,562	7,399	-11.3	+9.1	37,601	40,063	+6.5
Stocks, end of month..... M ft. b. m.	29,314	30,447	31,197	30,733	31,689	29,775	29,165	+3.1	-8.7			
Orders booked..... M ft. b. m.	8,264	7,083	9,224	8,281	7,443	5,573	7,413	-10.1	+0.4	34,596	40,295	+16.5
Unfilled orders, end of month..... M ft. b. m.	10,401	10,762	11,761	9,919	8,920	9,358	8,752	-10.1	+1.9			
Oak flooring:												
Production..... M ft. b. m.	45,171	44,540	47,686	48,642	41,998	43,473	41,329	-13.7	+1.6	206,426	228,037	+10.5
Shipments..... M ft. b. m.	41,498	37,708	43,543	43,007	42,139	44,432	42,104	-2.0	+0.1	196,816	207,895	+5.6
Stocks, end of month..... M ft. b. m.	48,244	54,362	57,291	62,656	60,282	51,702	51,254	-3.8	+17.6			
Orders booked..... M ft. b. m.	34,446	33,411	42,267	40,223	41,415	43,326	43,372	+3.0	-4.5	189,987	191,762	+0.9
Unfilled orders, end of month..... M ft. b. m.	54,161	49,599	45,231	42,491	41,513	47,349	50,862	-2.3	-18.4			
Wooden Furniture												
Household furniture and case goods:												
Shipments.....dolls., average per firm	53,161	42,207	57,364	48,486	42,941	37,154	34,135	-11.4	+25.8	184,275	244,159	+32.5
Unfilled orders.....dolls., average per firm	79,602	72,763	58,484	49,344	50,130	36,990	31,432	+1.6	+59.5			
Grand Rapids district ¹³ :												
Shipments.....No. of days' production	27	28	30	24		33	18					
New orders.....No. of days' production	53	23	25	20		14	18					
Unfilled orders, end of month.....No. of days' production	82	78	68	55		43	47					
Outstanding accounts, end of month.....No. of days' sales	51	54	52	50		60	51					
Cancellations.....per cent of new orders	4.5	9.0	13.5	23.0		2.0	2.0					
Plant operation.....per cent of full time	100	98	100	100		96	96					
Rotary-cut veneer:												
Purchases.....number of carloads	222	146	214	126	138			+9.5				
Plywood												
Bookings.....thous. of sq. ft. of surface	3,763	4,232	3,401	3,301	2,609	3,611	3,678	-21.0				
Shipments.....thous. of sq. ft. of surface	3,938	4,341	4,721	4,189	3,678	4,686	3,980	-12.2				
Unfilled orders, end of month.....thous. of sq. ft. of surface	5,972	6,130	5,349	4,278	3,824	4,165	2,256	-10.6				
Barrel Headings ¹⁴												
Circled headings for wooden barrels:												
Production (rough).....sets	205,738	358,733	451,868	332,551	395,583			+19.0				
Shipments (finished).....sets	591,912	632,542	596,824	492,072	581,809			+18.2				
Sales finished.....sets	371,689	431,569	308,803	504,087	675,166			+33.9				
Unfilled orders, end of month.....sets	1,023,457	970,130	987,222	1,237,374	1,446,864			+16.9				
Stocks on hand end of month.....sets	1,475,275	1,794,937	1,853,125	1,411,589	2,074,040			+46.9				
STONE, CLAY, AND GLASS PRODUCTS												
Face brick, averages per plant:												
Production.....thousands	584	476	648	752	780	777	883	+3.7	-11.8	3,386	3,240	-4.3
Shipments.....thousands	351	373	628	798	896	902	890	+12.3	+0.7	3,243	3,046	-6.1
Stocks, end of month.....thousands	2,310	2,322	2,443	2,337	2,082	1,769	1,688	-10.9	+23.3			
Unfilled orders, end of month.....thousands	912	1,031	1,032	1,334	1,257	1,140	1,200	-5.8	+4.8			
Common brick:												
Stocks, end of month—												
Burned.....thousands	324,203	355,139	339,392	265,093		281,858	239,389					
Unburned.....thousands	58,399	60,014	69,597	61,934		71,266	67,480					
Shipments.....thousands	108,688	110,866	150,485	146,431		206,551	180,851			158,223	151,470	-11.3
Unfilled orders.....thousands	259,158	262,481	280,612	277,412		339,629	333,967					
Plants closed down.....number	32	30	17	6		6	9					
Price, red, New York.....dolls. per thous.	16.00	17.00	17.00	17.00	17.00	13.50	15.00	0.0	+13.3			
Paving brick:												
Production, actual.....thousands	19,329	20,170	22,642	22,496	21,103	28,444	32,177	-6.2	-34.4	134,127	105,740	-21.2
Shipments.....thousands	10,237	9,896	10,996	16,491	22,645	18,738	25,690	+37.3	-11.9	66,510	70,265	+5.6
Stocks, end of month.....thousands	111,431	115,977	123,997	128,137	123,808	139,223	131,689	-3.4	-6.0			
Orders received.....thousands	11,454	12,984	21,805	18,358	30,296	21,921	41,391	+65.0	-26.8	99,183	94,897	-4.3
Cancellations.....thousands	344	151	18	749	302	1,627	1,969	-59.7	-84.7			
Unfilled orders, end of month.....thousands	48,722	51,573	63,364	64,081	71,430	68,636	82,101	+11.5	-13.0			
Relation to capacity.....per cent	50	52	57	57	49	81	86	-14.0	-43.0			
Vitreous china plumbing fixtures:												
Orders received.....pieces	285,867	242,805	259,358	199,404	249,308			+25.0				
Shipments.....pieces	248,690	244,121	282,274	233,406	265,600			+13.8				
Unfilled orders, end of month.....pieces	549,901	548,585	525,669	491,667	472,950			-3.8				
Stocks, end of month.....pieces	510,890	464,820	497,519	532,757	583,404			+9.5				

¹³ Four months' cumulative, ending April 30.¹⁴ Revised.¹⁵ See p. 24 of June, 1926, issue for earlier date.¹⁶ See p. 16 of May, 1926, issue for earlier date.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
STONE, CLAY, AND GLASS PRODUCTS—Continued												
Clay Products—Continued												
Floor and wall tile:												
Production.....thous. of sq. ft.	2 4,957	2 4,829	2 5,524	5,242	-----	3,859	4,162	-----	-----	1 15,186	1 20,551	+35.3
Shipments, quantity.....thous. of sq. ft.	4,289	2 4,165	2 4,867	5,084	-----	4,260	4,315	-----	-----	1 14,452	1 18,405	+27.4
Shipments, value.....thous. of dolls.	1,620	1,564	2 1,817	1,832	-----	1,503	1,544	-----	-----	1 5,107	1 6,833	+33.8
Stocks, end of month.....thous. of sq. ft.	7,529	7,592	8,349	8,241	-----	9,076	8,308	-----	-----	-----	-----	-----
Architectural terra cotta, bookings:												
Quantity.....net tons	13,342	10,742	15,617	18,924	12,338	17,875	10,376	-34.8	+18.9	67,338	70,963	+5.4
Value.....thous. of dolls.	1,645	1,402	2,046	2,322	1,609	2,073	1,287	-30.7	+25.0	7,774	9,033	+16.2
Enameled Ware												
Baths:												
Orders shipped.....number	90,503	82,909	102,284	103,624	116,740	107,766	112,457	+12.7	+3.8	513,446	496,060	-3.4
Stocks, end of month.....number	130,056	144,501	166,756	177,778	164,614	123,269	119,104	-7.4	+38.2	-----	-----	-----
Orders received.....number	103,500	87,002	118,076	110,476	124,479	110,690	122,785	+12.7	+1.4	565,823	543,533	-3.9
Lavatories:												
Orders shipped.....number	114,198	104,982	121,801	116,205	125,241	123,240	122,322	+7.8	+2.4	614,116	582,427	-5.2
Stocks, end of month.....number	232,117	246,544	245,384	250,143	249,171	228,532	232,811	-0.4	+7.0	-----	-----	-----
Orders received.....number	125,168	102,910	128,349	120,139	129,327	123,182	129,673	+7.6	-0.3	650,235	605,893	-6.8
Sinks:												
Orders shipped.....number	115,017	97,797	121,883	117,212	127,153	135,767	130,094	+8.5	-2.3	640,336	579,062	-9.6
Stocks, end of month.....number	253,779	275,530	301,070	321,073	307,405	306,477	286,317	-4.3	+7.4	-----	-----	-----
Orders received.....number	123,656	97,108	130,496	119,236	126,732	130,063	138,225	+6.3	-8.3	661,640	597,228	-9.7
Miscellaneous sanitary ware:												
Orders shipped.....number	51,922	46,210	55,607	52,076	55,022	75,089	75,110	+5.7	-26.7	358,750	290,837	-27.3
Stocks, end of month.....number	158,717	160,656	168,298	158,229	160,469	196,755	180,079	+1.4	-10.9	-----	-----	-----
Orders received.....number	58,729	47,147	60,226	51,180	59,786	52,546	60,188	+16.8	-0.7	299,737	277,068	-7.6
Unfilled orders, end of month:												
Baths.....number	88,388	89,611	94,167	96,048	90,427	109,136	110,318	-5.9	-18.0	-----	-----	-----
Small ware.....number	200,619	198,326	205,003	198,203	182,931	265,885	251,820	-7.7	-27.4	-----	-----	-----
Kitchen ware:												
Furnaces operating.....per cent of total	65	72	85	86	86	-----	-----	0.0	-----	-----	-----	-----
Portland Cement												
Production.....thous. of bbls.	7,887	7,731	10,355	2 12,401	16,467	13,807	15,503	+32.8	+6.2	57,455	54,847	-4.5
Shipments.....thous. of bbls.	5,672	5,820	9,539	2 12,961	17,950	14,394	16,735	+38.5	+7.3	52,585	51,942	-1.2
Stocks, end of month.....thous. of bbls.	20,582	22,384	23,200	2 22,640	21,157	19,882	18,440	-6.6	+14.7	-----	-----	-----
Prices:												
Chicago district.....dolls. per bbl.	1.65	1.65	1.65	1.65	1.65	1.75	1.75	0.0	-5.7	-----	-----	-----
Lehigh Valley.....dolls. per bbl.	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.0	0.0	-----	-----	-----
Concrete paving contracts awarded:												
Total.....thous. of sq. yds.	3,629	5,012	7,938	13,563	14,008	17,363	12,286	+3.3	+14.0	47,711	44,150	-7.5
Roads.....thous. of sq. yds.	2,161	2,727	4,663	8,758	8,911	12,463	7,724	+1.7	+15.4	33,220	27,220	-18.1
Plate Glass												
Production, polished.....thous. of sq. ft.	10,729	10,544	11,617	10,726	11,029	9,848	9,812	+2.8	+12.4	46,676	54,645	+17.1
Glass Containers ¹⁶												
Orders and contracts:												
Number of gross.....	2,803,903	2,165,756	2,290,317	1,662,941	1,754,339	-----	-----	+5.5	-----	-----	-----	-----
Percentage of capacity.....	102.5	85.8	79.2	60.1	63.0	-----	-----	+4.8	-----	-----	-----	-----
Actual production:												
Number of gross.....	2,004,626	1,834,316	1,977,438	2,050,734	2,130,179	-----	-----	+3.9	-----	-----	-----	-----
Percentage of capacity.....	73.3	72.6	68.3	74.2	76.5	-----	-----	+3.1	-----	-----	-----	-----
Shipments:												
Number of gross.....	1,703,971	1,743,890	2,056,253	2,179,420	2,381,417	-----	-----	+9.3	-----	-----	-----	-----
Percentage of capacity.....	62.3	69.1	71.1	78.8	85.5	-----	-----	+8.5	-----	-----	-----	-----
Stocks, end of month:												
Number of gross.....	5,906,422	5,982,357	5,914,651	5,781,258	5,543,096	-----	-----	-4.1	-----	-----	-----	-----
Week's supply.....	9.3	9.5	9.2	9.0	8.6	-----	-----	-4.4	-----	-----	-----	-----
Unfilled orders:												
Number of gross.....	9,653,591	10,017,204	10,115,725	9,522,491	8,917,564	-----	-----	-6.4	-----	-----	-----	-----
Week's supply.....	15.3	15.8	15.7	14.8	13.9	-----	-----	-6.1	-----	-----	-----	-----
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs.	997	668	1,325	1,030	1,127	891	669	+9.4	-----	4,230	5,145	+21.6
Price wholesale, 66° N. Y. dolls. per 100 lbs.	.70	.70	.70	.70	.73	.70	.70	+4.3	+4.3	-----	-----	-----
Nitrate of soda, imports.....long tons	103,627	156,354	171,929	124,370	58,082	155,163	135,169	-53.3	-57.0	663,658	614,362	-7.4
Potash, imports.....long tons	28,365	25,632	38,856	24,827	11,696	20,532	7,757	-52.9	+50.8	106,764	129,376	+21.2
Acid phosphate:												
Production.....short tons	438,213	336,130	2 346,182	298,227	-----	328,935	-----	-----	-----	1,265,084	1,418,752	+12.1
Consumption.....short tons	192,059	559,345	2 952,797	664,036	-----	868,090	-----	-----	-----	2,468,827	2,368,237	-4.1
Stocks, end of month.....short tons	2,394,242	2,140,710	2,544,347	1,081,293	-----	640,992	-----	-----	-----	-----	-----	-----
Fertilizer:												
Consumption in southern States ¹⁷short tons	651,205	1,291,757	1,740,293	673,440	-----	932,493	120,942	-----	-----	14,356,695	14,426,134	+1.6
Exports.....long tons	60,121	93,365	106,850	110,588	116,228	86,201	123,813	+5.1	-6.1	448,511	487,162	+8.6
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs.	215	126	228	165	138	287	322	-16.4	-57.2	1,456	872	-40.1
Coal-tar.....thous. of lbs.	1,552	1,611	2,925	1,666	2,326	2,172	2,077	+39.6	+12.0	10,313	10,080	-2.3
Price index numbers:												
Crude drugs.....index number	193	200	205	2 204	205	197	192	+0.5	+6.8	-----	-----	-----
Essential oils.....index number	218	202	192	2 179	175	154	151	-2.2	+15.9	-----	-----	-----
Drugs and pharmaceuticals.....index number	156	156	156	156	156	155	155	0.0	+0.6	-----	-----	-----
Chemicals.....index number	114	112	112	113	112	113	113	-0.9	-0.9	-----	-----	-----
Oils and fats.....index number	155	149	152	149	154	154	152	+3.4	+1.3	-----	-----	-----

¹ Four months' cumulative, ending Apr. 30.² Revised¹⁶ See p. 24 of the March, 1926, issue for earlier data.¹⁷ See p. 17 of May, 1926, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
CHEMICALS AND OILS—Continued												
Wood Chemicals												
Acetate of lime:												
Production.....thous. of lbs.	13,517	12,074	¹ 13,364	13,084	-----	13,033	12,802	-----	-----	¹ 50,847	¹ 52,039	+2.3
Shipments or use.....thous. of lbs.	11,038	10,358	² 9,660	11,093	-----	9,443	13,335	-----	-----	¹ 41,233	¹ 42,150	+2.2
Stocks, end of month.....thous. of lbs.	17,238	18,969	² 22,594	24,347	-----	28,823	28,337	-----	-----	-----	-----	-----
Exports.....thous. of lbs.	1,286	615	2,256	503	1,893	1,639	1,815	+276.3	+4.7	7,546	6,553	-13.2
Price, wholesale.....dolls. per cwt.	3.25	3.25	3.25	3.25	3.25	3.00	2.88	0.0	+12.8	-----	-----	-----
Methanol, crude:												
Production.....gallons.	698,263	² 684,430	673,837	700,980	-----	671,878	655,601	-----	-----	2,599,558	2,757,510	+6.1
Shipments or use.....gallons.	661,123	² 617,522	606,565	575,585	-----	595,988	623,065	-----	-----	2,427,213	2,460,795	+1.4
Stocks, producers', end of month.....gallons.	1,358,541	¹ 1,264,656	1,230,616	1,378,392	-----	1,824,024	1,871,609	-----	-----	-----	-----	-----
Purchased by refiners.....gallons.	503,973	516,820	583,085	531,370	604,598	430,377	390,831	+13.8	+54.7	-----	2,739,846	-----
Consumed by refiners.....gallons.	731,466	691,730	756,346	633,731	802,337	581,181	² 589,223	+26.6	+36.2	-----	3,615,610	-----
Stocks at refineries, end of month.....gallons.	656,565	685,995	750,480	850,999	876,428	¹ 1,786,150	¹ 1,869,677	+3.0	-53.1	-----	-----	-----
Exports.....gallons.	70,294	39,270	62,139	26,794	16,001	34,321	39,342	-40.3	-59.3	233,391	214,458	-8.1
Price, wholesale, N. Y.....dolls. per gal.	.58	.58	.57	.55	.55	.68	.58	0.0	-5.2	-----	-----	-----
Canada—												
Consumed.....gallons.	32,574	39,570	30,561	28,070	28,537	37,928	² 26,465	+1.7	+7.8	-----	159,314	-----
Stocks, end of month.....gallons.	40,016	29,478	33,089	22,451	23,827	65,643	58,648	+6.1	-59.4	-----	-----	-----
Methanol, refined:												
United States—												
Produced.....gallons.	596,997	483,059	559,505	525,008	477,559	474,701	² 417,727	-9.0	+14.3	-----	2,642,128	-----
Stocks, end of month, at refineries.....gallons.	637,300	636,399	557,711	623,538	567,444	² 719,468	² 717,400	-9.0	-20.9	-----	-----	-----
Canada—												
Produced.....gallons.	31,545	38,070	29,140	26,995	27,460	36,680	² 25,800	+1.7	+6.4	-----	153,210	-----
Stocks, end of month.....gallons.	60,704	69,371	72,629	75,276	81,259	68,477	50,344	+7.9	+61.4	-----	-----	-----
Wood at chemical plants:												
Consumption (carbonized).....cords.	72,603	67,114	² 73,240	73,734	-----	² 71,057	67,645	-----	-----	¹ 273,915	¹ 286,691	+4.7
Stocks, end of month.....cords.	² 486,304	² 479,104	² 477,566	458,096	-----	² 685,427	620,869	-----	-----	-----	-----	-----
Daily capacity, wood-chemical plants:												
Total in industry.....cords.	4,615	4,519	4,519	4,519	-----	4,807	4,807	-----	-----	-----	-----	-----
Reporting.....cords.	4,214	4,154	² 4,154	4,154	-----	4,488	4,488	-----	-----	-----	-----	-----
Shut down.....cords.	725	665	453	457	-----	591	849	-----	-----	-----	-----	-----
Explosives												
(Black powder, permissible, and other high explosives)												
Production.....thous. of lbs.	28,789	33,886	36,238	34,186	34,355	² 32,504	32,718	+0.5	+5.0	169,439	167,454	-1.2
Shipments.....thous. of lbs.	30,075	32,370	36,469	34,284	35,378	33,727	33,769	+3.2	+4.8	168,220	168,576	+0.2
Sales.....thous. of lbs.	29,717	29,335	34,266	33,528	33,506	33,451	32,165	-0.1	+4.2	172,101	160,352	-6.8
Stocks, end of month.....thous. of lbs.	16,416	16,777	17,349	17,331	16,810	19,501	18,272	-3.0	-8.0	-----	-----	-----
Naval Stores												
Turpentine:												
Net receipts, southern ports.....barrels.	6,512	4,681	3,499	11,291	28,945	16,695	34,379	+156.4	-15.2	71,539	54,928	-23.2
Stocks, end of month:												
At three ports.....barrels.	44,907	37,647	26,866	24,619	26,719	20,373	26,761	+8.5	-0.2	-----	-----	-----
At five ports ¹⁵barrels.	54,304	46,719	² 30,470	27,414	-----	24,041	-----	-----	-----	-----	-----	-----
At stills ¹⁵barrels.	7,303	4,807	² 6,064	4,821	-----	7,596	-----	-----	-----	-----	-----	-----
Price, southern, in barrels, New York.....dolls. per gal.	1.07	1.00	1.00	.97	.86	.96	1.06	-11.3	-18.9	-----	-----	-----
Rosin:												
Net receipts, southern ports.....barrels.	36,466	31,082	20,196	40,643	85,965	57,080	106,424	+111.5	-19.2	314,242	214,352	-31.8
Stocks, end of month:												
At three ports.....barrels.	199,121	169,140	117,182	94,035	85,026	154,244	161,970	-9.6	-47.5	-----	-----	-----
At five ports ¹⁵barrels.	218,726	196,157	² 137,263	107,961	-----	178,794	-----	-----	-----	-----	-----	-----
At stills ¹⁵barrels.	93,318	78,704	² 58,846	40,813	-----	77,450	-----	-----	-----	-----	-----	-----
Price, common to good (B), New York.....dolls. per bbl.	14.34	13.33	11.10	8.91	8.43	7.95	8.91	-5.4	-5.4	-----	-----	-----
Roofing												
Prepared roofing:												
Shipments.....thous. of roof squares.	1,618	1,999	2,688	2,733	-----	2,773	2,452	-----	-----	¹ 9,686	¹ 9,038	-6.7
Roofing felt:												
Production, dry felt.....tons.	18,195	17,829	25,061	21,545	24,520	19,788	20,656	+13.8	+18.7	94,830	107,150	+13.0
Stocks, end of month, dry felt.....tons.	4,641	4,279	5,943	5,186	4,269	4,362	3,378	-17.7	+26.4	-----	-----	-----
Fats and Oils												
Total vegetable oils:												
Exports.....thous. of lbs.	7,470	7,073	4,631	4,659	1,887	2,702	3,269	-59.5	-42.3	25,697	25,720	+0.1
Imports.....thous. of lbs.	57,657	57,747	45,890	58,934	41,365	58,556	49,629	-29.8	-16.7	299,460	261,593	-12.4
Oleomargarine:												
Production.....thous. of lbs.	22,585	20,721	22,413	19,793	-----	18,941	17,599	-----	-----	¹ 75,135	¹ 85,512	+13.8
Ingredients consumed in production:												
Coconut oil.....thous. of lbs.	9,337	8,132	8,925	7,996	-----	7,099	6,408	-----	-----	¹ 28,740	¹ 34,390	+19.7
Cottonseed oil.....thous. of lbs.	2,407	2,705	2,347	1,898	-----	1,860	1,808	-----	-----	¹ 7,913	¹ 9,555	+20.8
Milk.....thous. of lbs.	6,616	5,972	6,522	5,690	-----	5,607	5,189	-----	-----	¹ 21,805	¹ 24,800	+13.7
Neutral lard.....thous. of lbs.	2,359	2,127	2,263	1,928	-----	² 2,164	1,952	-----	-----	¹ 8,541	¹ 8,677	+1.6
Oleo products.....thous. of lbs.	4,631	4,169	4,834	4,394	-----	4,519	4,329	-----	-----	¹ 16,902	¹ 18,028	+6.7
Peanut oil.....thous. of lbs.	578	416	513	484	-----	362	315	-----	-----	¹ 1,611	¹ 1,991	+23.6
Consumption.....thous. of lbs.	21,501	21,481	21,268	20,445	16,646	17,090	18,542	-18.6	-10.2	90,712	101,341	+11.7

¹ Four months' cumulatives ending Apr. 30.² Revised.¹⁵ See p. 14 of the April, 1926, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
CHEMICALS AND OILS—Continued												
Cottonseed												
Cottonseed stocks, end of month..... tons..	1,099,371	744,296	415,277	150,765	53,495	144,235	54,688	-64.5	-2.2			
Cottonseed oil:												
Stocks, end of month.....thous. of lbs..	128,967	121,606	90,621	58,076	29,471	70,313	44,339	-49.3	-33.5			
Production.....thous. of lbs..	227,433	188,549	151,633	94,629	46,688	77,717	44,366	-50.7	+5.2	607,107	708,932	+16.8
Price, yellow, prime, New York.....dolls. per lb..	.11	.11	.12	.12	.15	.11	.11	+25.0	+36.4			
Flaxseed												
Minneapolis and Duluth:												
Receipts.....thous. of bush..	513	379	533	474	642	489	725	+35.4	-11.4	4,334	2,541	-41.4
Shipments.....thous. of bush..	320	422	292	308	187	253	333	-39.3	-43.8	1,899	1,529	-19.5
Stocks, end of month.....thous. of bush..	2,026	1,719	1,370	1,167	1,221	635	502	+4.6	+143.2			
Linseed oil: Shipments from Minneapolis.....thous. of lbs..	12,401	10,545	11,141	11,061	10,182	14,043	13,331	-8.0	-23.6	71,372	55,340	-22.5
Linseed-oil cake: Shipments from Minneapolis.....thous. of lbs..	26,501	20,330	10,464	8,902	8,075	15,680	12,332	-9.3	-34.5	110,018	74,272	-32.5
FOODSTUFFS												
Wheat												
Production, monthly estimate:												
Winter.....thous. of bush..				¹⁸ 548,908	¹⁹ 543,300		²⁰ 398,486					
Visible supply, end of month:												
United States.....thous. of bush..	49,473	44,686	37,385	30,780	20,125	47,864	36,911	-34.6	-45.5			
Canada.....thous. of bush..	111,121	106,748	100,446	94,500	66,521	58,212	48,744	-29.6	+36.7			
Receipts, principal markets.....thous. of bush..	21,640	16,188	15,101	14,011	15,663	10,422	17,659	+11.8	-11.3	89,998	83,173	-7.6
Shipments, principal markets.....thous. of bush..	12,358	9,874	11,465	10,290	19,605	14,226	21,067	+90.5	-6.9	89,692	63,592	-29.1
Exports:												
United States—												
Wheat only.....thous. of bush..	2,411	1,700	3,770	2,533	9,368	8,304	9,870	+269.8	-5.1	44,006	19,785	-55.0
Including wheat flour.....thous. of bush..	5,452	4,613	6,900	6,285	12,423	12,722	12,975	+97.7	-4.3	66,443	35,673	-46.3
Canada—												
Wheat only.....thous. of bush..	13,199	14,002	14,710	5,526		4,953	14,883			¹ 19,625	¹ 47,437	+141.7
Prices:												
No. 1, northern, Chicago.....dolls. per bush..	1.84	1.77	1.63	1.67	1.64	1.55	1.68	-1.8	-2.4			
No. 2, red winter, Chicago.....dolls. per bush..	1.87	1.85	1.68	1.69	1.66	1.70	1.89	-1.8	-12.2			
Wheat Flour												
Grindings of wheat:												
United States (census).....thous. of bush..	40,358	34,573	² 38,027	35,100		31,066	31,874			¹ 147,344	¹ 148,063	+0.5
Canada.....thous. of bush..	6,347	6,466	7,249	6,367		5,585	4,562			¹ 27,866	¹ 26,424	-5.2
Production:												
United States, actual (census).....thous. of bush..	8,679	7,429	² 8,289	7,562		6,781	6,942			¹ 32,229	¹ 31,959	-0.8
United States prorated (Russell).....thous. of bush..	10,287	8,811	9,901	8,817		8,183	8,151			¹ 39,376	¹ 37,816	-4.0
Canada.....thous. of bush..	1,422	1,440	1,609	1,416		1,244	1,015			¹ 6,167	¹ 5,887	-90.5
Production, grain offal.....thous. of lbs..	728,335	625,503	² 685,314	630,444		536,263	553,750			¹ 2,523,914	¹ 2,669,596	+5.8
Capacity operated, flour mills.....per cent	54	50	47	45		40	43					
Consumption, wholesale (computed).....thous. of bush..	9,513	8,635	9,707	7,584		7,429	7,969			¹ 35,609	¹ 35,439	-0.5
Stocks, all positions, end of month (computed).....thous. of bush..	7,000	6,600	6,100	6,500		6,200	5,700					
Exports:												
United States.....thous. of bush..	676	647	695	834	679	955	690	-18.6	-1.6	4,959	3,531	-28.8
Canada.....thous. of bush..	717	842	1,302	682		710	482			¹ 3,804	¹ 3,543	-6.9
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bush..	9.41	9.14	8.81	8.76	8.49	8.25	8.87	-3.1	-4.3			
Winter straights, Kansas City.....dolls. per bush..	8.34	8.00	7.88	7.51	7.40	7.04	7.22	-1.5	+2.5			
Corn												
Exports, including meal.....thous. of bush..	4,823	2,918	2,270	2,210	1,865	1,109	843	-15.6	+121.2	3,641	14,086	+286.9
Visible supply, end month.....thous. of bush..	29,519	35,688	59,650	34,937	27,469	25,253	18,676	-21.4	+47.1			
Receipts, principal markets.....thous. of bush..	30,851	25,596	19,994	13,166	11,731	10,224	11,566	-10.9	+1.4	105,018	101,338	-3.5
Shipments, prin. markets.....thous. of bush..	10,268	9,906	9,566	9,927	12,497	14,243	10,058	+25.9	+24.2	64,553	52,164	-19.2
Grindings (starch, glucose).....thous. of bush..	7,191	6,709	7,431	5,611	5,490	5,240	4,983	-2.2	+10.2	28,844	32,432	+12.4
Prices, contract grades, No. 2, Chicago.....dolls. per bush..	.80	.77	.74	.73	.72	1.08	1.14					
Oats												
Receipts, principal markets.....thous. of bush..	14,948	11,128	11,622	13,762	12,378	11,679	11,845	-10.1	+4.5	73,959	63,838	-13.7
Visible supply, end month.....thous. of bush..	66,284	61,896	56,217	48,704	39,995	50,995	37,520	-17.9	+6.6			
Exports, including meal.....thous. of bush..	1,447	873	810	3,043	3,255	917	3,908	+7.0	-16.7	7,608	9,418	+23.8
Prices, contract grades, Chicago.....dolls. per bush..	.43	.41	.41	.42	.42	.45	.48	0.0	-12.5			
Grindings, Canada.....thous. of bush..	996	894	904	764		672	594			¹ 2,899	¹ 3,558	+22.7
Production, oatmeal and rolled oats, Canada.....thous. of lbs..	13,994	11,898	11,205	9,523		7,358	6,898			¹ 33,119	¹ 46,620	+40.8

¹ Four months' cumulatives ending Apr. 30.² Revised.¹⁸ Estimate as of May 1.¹⁹ Estimate as of June 1.²⁰ Final estimate for year.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
FOODSTUFFS—Continued												
Other Grains												
Barley:												
Receipts, principal markets.....thous. of bush.	3,034	2,588	2,958	2,528	3,058	2,038	2,662	+21.0	+14.9	17,209	14,166	-17.7
Visible supply, end mo.....thous. of bush.	6,971	7,919	5,322	4,436	3,293	2,773	1,809	-25.8	+82.0			
Exports.....thous. of bush.	783	311	436	734	996	934	1,608	+35.7	-38.1	5,809	3,260	-43.9
Price fair to good, malting, Chicago.....dolls. per bush.	.72	.70	.66	.69	.69	.88	.88	0.0	-21.6			
Rye:												
Production, monthly est.....thous. of bush.				¹⁸ 44,791	¹⁹ 41,131		²⁰ 48,696					
Receipts, principal markets.....thous. of bush.	1,520	1,082	1,032	1,301	1,364	1,506	4,554	+4.8	-70.0	11,850	6,299	-46.8
Visible supply, end mo.....thous. of bush.	6,236	5,871	13,079	13,271	9,984	11,411	8,507	-24.8	+17.4			
Exports, including flour.....thous. of bush.	197	186	369	1,424	3,219	10,749	5,795	+126.1	-44.5	21,104	5,395	-74.4
Price, No. 2, Chicago.....dolls. per bush.	1.05	.97	.84	.89	.84	1.12	1.19	-5.6	-29.4			
Total Grains												
Total grain exports, incl. flour.....thous. of bush.	12,702	8,901	10,785	13,696	21,758	26,310	25,130	+58.9	-13.4	105,328	67,842	-35.6
Rice												
Southern paddy, receipts at mills.....bbls.	1,019,566	477,583	210,513	194,321	118,885	34,465	11,000	-38.8		734,112	2,020,870	+175.3
Shipments:												
Total from mills.....pockets (100 lbs.)	911,578	608,600	498,419	471,143	473,963	389,915	337,221	+0.6	+40.5	2,748,061	2,963,703	+7.8
New Orleans.....pockets (100 lbs.)	72,805	131,393	176,229	122,908	113,558	95,082	117,128	-7.6	-3.0	679,048	616,888	-9.2
Stocks, end of month.....pockets (100 lbs.)	2,168,554	2,052,144	1,824,807	1,656,393	1,179,488	674,106	363,747	-24.2	+224.3			
Exports.....pockets (100 lbs.)	55,739	48,248	65,490	35,926	38,140	63,246	52,574	+6.2	-27.5	417,993	243,543	-41.7
Imports.....pockets (100 lbs.)	108,464	194,576	190,036	156,964	114,174	60,728	55,333	-27.3	+106.3	334,605	764,214	+128.4
Other Crops												
Apples:												
Cold-storage holdings, end of month.....thous. of bbls.	7,051	5,300	3,314	² 1,691	625	1,143	399	-63.0	+56.6			
Car-lot shipments.....carloads	6,078	6,622	6,084	3,990	2,480	2,216	1,525	-37.8	+62.6	15,767	25,254	+0.2
Potatoes, car-lot shipments.....carloads	15,817	14,553	19,577	13,718	16,488	19,532	19,397	+20.2	-15.0	100,836	80,163	-20.5
Onions, car-lot shipments.....carloads	2,524	2,245	1,806	1,924	4,071	2,900	1,932	+111.6	+110.7	11,062	12,573	+13.7
Citrus fruits, car-lot shipments.....carloads	9,703	8,399	11,559	10,894	9,250	10,417	8,332	-15.1	+11.0	52,496	49,805	-5.1
Hay, receipts.....tons	98,998	72,139	73,286	66,037	49,656	45,985	54,349	-24.8	-8.6	346,103	360,116	+4.0
Cattle and Calves												
Cattle movement, primary markets:												
Receipts.....thousands	1,840	1,551	1,811	1,711	1,894	1,827	1,737	+10.7	+9.0	8,823	8,807	-0.2
Shipments, total.....thousands	675	532	572	603	668	664	602	+10.8	+11.0	3,174	3,050	-3.9
Shipments, stocker and feeder.....thousands	225	172	184	202	218	271	216	+7.9	+0.9	1,100	1,001	-9.0
Local slaughter.....thousands	1,144	1,013	1,221	1,113	1,194	1,163	1,123	+7.3	+6.3	5,582	5,685	+1.8
Beef products:												
Inspected slaughter product.....thous. of lbs.	458,376	395,362	450,058	450,142	457,575	431,009	435,890	+1.7	+5.0	2,119,417	2,211,513	+4.3
Apparent consumption.....thous. of lbs.	462,650	397,616	456,197	460,438	465,030	450,644	457,054	+1.0	+1.7	2,214,623	2,241,931	+1.2
Exports.....thous. of lbs.	8,574	8,373	12,996	11,919	12,226	12,004	14,247	+2.6	-14.2	52,791	54,088	+2.5
Cold-storage holdings, end of month.....thous. of lbs.	80,538	77,690	70,781	59,978	52,706	96,223	74,618	-12.1	-29.4			
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs.	9.88	9.69	9.69	9.13	9.06	9.99	9.66	-0.8	-6.2			
Beef, fresh native steers.....dolls. per lb.	.170	.163	1.60	.160	.160	.183	.178	0.0	-10.1			
Beef, steer rounds, No. 2.....dolls. per lb.	.147	.150	1.50	.152	.159	.153	.162	+4.6	-1.9			
Hogs and Pork												
Hog movements, primary markets:												
Receipts.....thousands	4,304	3,372	3,579	3,135	3,037	3,246	3,283	-3.1	-7.5	20,720	17,427	-15.9
Shipments, total.....thousands	1,581	1,345	1,428	1,264	1,164	1,199	1,346	-7.9	-12.5	7,540	6,782	-10.1
Shipments, stocker and feeder.....thousands	65	56	56	54	68	41	36	+25.9	+88.9	202	301	+49.0
Local slaughter.....thousands	2,721	2,035	2,144	1,871	1,872	2,039	1,931	+0.1	-3.1	13,175	10,643	-19.2
Pork products, total:												
Inspected slaughter product.....thous. of lbs.	802,879	604,958	649,871	572,037	568,585	519,331	555,823	-0.6	+2.3	3,299,715	3,198,330	-3.1
Apparent consumption.....thous. of lbs.	566,918	429,713	511,952	489,416	490,303	450,801	526,195	+0.2	-6.8	2,546,835	2,488,302	-2.3
Exports.....thous. of lbs.	130,829	109,764	104,679	100,619	93,366	83,215	109,173	-7.2	-14.5	574,596	539,257	-6.2
Cold-storage holdings, total, end of month.....thous. of lbs.	620,229	685,992	719,702	702,163	687,444	965,688	815,460	-2.1	-15.7			
Fresh and cured in storage, end of month.....thous. of lbs.	556,042	609,847	626,594	603,798	580,624	814,189	748,418	-3.8	-22.4			
Lard (included in pork products):												
Production.....thous. of lbs.	162,314	126,905	138,567	126,385	115,976	113,277	109,183	-8.2	+6.2	693,362	670,147	-3.3
Exports.....thous. of lbs.	76,670	65,356	64,259	63,160	58,154	44,447	71,135	-7.9	-18.2	317,666	327,599	+3.1
Cold-storage holdings, end of month.....thous. of lbs.	64,187	76,145	93,108	98,365	106,820	151,499	138,295	+8.6	-22.8			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs.	11.63	12.05	11.49	11.74	13.29	12.53	12.18	+13.2	+9.1			
Hams, smoked, Chicago.....dolls. per lb.	.278	.288	.295	.301	.310	.282	.256	+3.0	+21.1			
Lard, prime contract, N. Y.....dolls. per lb.	.157	.152	.150	.145	.159	.161	.163	+9.7	-2.5			
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts.....thousands	1,548	1,486	1,695	1,502	1,717	1,541	1,689	+14.3	+1.7	7,589	7,948	+4.7
Shipments, total.....thousands	694	615	695	698	838	704	877	+20.1	-4.4	3,614	3,540	-2.0
Shipments, stocker and feeder.....thousands	155	89	83	124	130	109	178	+4.8	-27.0	638	581	-8.9
Local slaughter.....thousands	856	863	1,001	801	885	833	830	+10.5	+6.6	3,996	4,406	+10.3

¹⁸ Estimates as of May 1.¹⁹ Estimate as of June 1.²⁰ Final estimate for year.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
FOODSTUFFS—Continued												
Sheep and Lambs—Continued												
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs.	42,684	40,946	47,611	40,318	36,728	40,610	40,698	-8.9	-9.8	196,480	208,287	+6.0
Apparent consumption.....thous. of lbs.	42,526	40,016	47,676	41,247	37,367	40,680	40,761	-9.4	-8.3	197,379	208,832	+5.8
Cold-storage holdings, end of month.....thous. of lbs.	2,354	3,346	3,289	2,393	1,695	1,998	1,913	-29.2	-11.4			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs.	7.89	7.89	7.70	8.53	8.63	7.92	6.53	+1.2	+32.2			
Sheep, lambs, Chicago.....dolls. per 100 lbs.	14.84	13.28	12.73	13.53	14.20	14.16	12.28	+5.0	+15.6			
Miscellaneous Meats												
Cold-storage holdings, end mo...thous. of lbs.	57,168	54,825	52,399	48,174	47,934	87,090	80,070	-0.5	-40.1			
Total Meats												
Production, inspected slaughter...thous. of lbs.	1,303,939	1,041,264	1,147,540	1,062,497	1,062,888	990,950	1,032,411	0.0	+3.0	5,615,612	5,618,128	0.0
Cold-storage holdings, end mo...thous. of lbs.	760,289	821,853	846,171	812,708	789,779	1,150,999	1,043,314	-2.8	-24.3			
Apparent consumption.....thous. of lbs.	1,072,094	867,345	1,015,825	989,901	992,700	942,125	1,024,010	+0.3	-3.1	4,958,837	4,737,925	4.5
Poultry												
Receipts at five markets.....thous. of lbs.	26,765	19,181	17,638	13,992	16,519	13,539	16,354	+18.1	+1.0	93,513	94,095	+0.6
Cold-storage holdings, end of month.....thous. of lbs.	108,512	95,397	73,124	52,783	42,781	82,732	68,126	-18.9	-37.2			
Fish												
Total catch, prin. fishing ports...thous. of lbs.	13,644	14,756	23,751	18,539	22,220	18,143	17,167	+19.9	+29.4	88,227	92,910	+10.5
Cold-storage holdings, 15th of mo. thous. of lbs.	48,181	37,378	24,894	16,154	21,402	22,442	23,749	+32.5	-9.9			
Canned salmon, shipments.....cases	325,612	282,987	368,154	152,126		113,206	132,926			1,082,581	1,128,884	+4.5
Butter												
Receipts, 5 markets.....thous. of lbs.	39,424	39,507	46,077	45,501	54,464	42,141	56,838	+19.7	-4.2	212,666	224,973	+5.8
Cold-storage holdings, creamery, end of month.....thous. of lbs.	39,381	26,313	17,392	17,527	30,711	3,739	13,036	+75.2	+135.6			
Apparent consumption.....thous. of lbs.	138,165	131,461	142,617	147,225		150,604	195,286			755,635		
Wholesale price, 5 markets.....dolls. per lb.	.447	.449	.408	.392	.404	.437	.420	+3.1	-3.8			
Cheese												
Total, all varieties:												
Receipts, 5 markets.....thous. of lbs.	14,854	13,568	15,056	15,531	14,973	15,436	18,530	-3.6	-19.2	76,911	73,982	-3.8
Apparent consumption.....thous. of lbs.	39,057	37,214	43,778	42,198		35,860	46,860			191,680		
Cold-storage holdings.....thous. of lbs.	67,531	58,175	51,285	47,450	52,165	39,037	42,888	+9.9	+21.6			
Imports.....thous. of lbs.	4,788	3,131	4,641	4,872	5,165	4,722	4,333	+6.0	+19.2	22,532	22,597	+0.3
Exports.....thous. of lbs.	340	335	432	348	351	968	388	+0.9	-9.5	6,682	1,806	-73.0
American whole milk:												
Cold-storage holdings.....thous. of lbs.	50,339	42,587	38,041	35,597	39,348	26,147	29,550	+10.5	+33.2			
Wholesale price, 5 markets.....dolls. per lb.	.245	.243	.222	.200	.199	.224	.214	-0.5	-6.5			
Eggs												
Receipts, 5 markets.....thous. of cases	906	1,070	1,741	2,087	2,251	2,563	2,193	+7.9	+2.6	8,397	8,055	-4.1
Cold-storage holdings.....thous. of cases	578	77	872	3,735	7,215	4,872	7,712	+93.2	-6.4			
Milk												
Condensed milk:												
Manufacturers' total stocks—												
Case goods.....thous. of lbs.	22,889	19,142	17,008	19,082		17,585	31,035					
Bulk goods.....thous. of lbs.	5,718	6,081	9,028	10,678		5,683	10,363					
Manufacturers' unsold stock—												
Case goods.....thous. of lbs.	17,592	14,909	11,723	14,424		8,273	22,711					
Bulk goods.....thous. of lbs.	3,217	3,822	7,070	4,683		2,504	6,632					
Exports.....thous. of lbs.	3,733	3,777	3,642	3,685	2,813	3,757	3,519	-23.7	-20.1	17,612	17,650	+0.2
Wholesale price, New York.....dolls. per case	6.00	5.95	5.95	5.92	5.86	5.88	5.88	-1.0	-0.3			
Evaporated milk:												
Manufacturers' total stocks, case goods.....thous. of lbs.	107,304	92,974	89,225	98,358		117,321	151,120					
Manufacturers' unsold stocks, case goods.....thous. of lbs.	82,897	70,187	63,730	76,465		93,000	125,092					
Exports.....thous. of lbs.	5,962	4,701	7,858	9,261	6,963	9,490	10,732	-24.8	-35.1	39,291	34,745	-11.6
Wholesale price, New York.....dolls. per case	4.72	4.44	4.38	4.36	4.34	4.08	4.09	-0.5	+6.1			
Powdered milk exports.....thous. of lbs.	203	190	285	285	181	205	286	-36.5	-36.7	1,415	1,144	-19.2
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts.	16,010	14,876	17,123	16,800		16,663	17,472			1 61,812	1 64,809	+4.8
Greater New York.....thous. of cans.	2,522	2,320	2,639	2,629		2,500	2,676			1 9,797	1 10,110	+3.2
Sugar												
Raw:												
Imports—												
From Hawaii and Porto Rico.....long tons.	58,309	144,273	150,677	183,482	172,569	171,490	144,962	-5.9	+19.0	627,221	709,310	+13.1
From foreign countries.....long tons.	233,867	434,261	453,158	460,329	364,623	486,599	407,005	-20.8	-10.4	1,987,379	1,946,238	-2.1
Meltings, 8 ports.....long tons.	367,439	444,259	497,912	464,740	452,681	542,264	460,822	-2.6	-1.8	2,254,926	2,227,031	-1.2
Stocks at refineries, end mo.....long tons.	89,144	178,803	290,061	461,857	519,595	282,892	325,906	+12.5	+59.4			
Receipts, domestic, at New Orleans.....long tons.	28,386	1,980	258	136	362	518	102	+166.2	+254.9	4,451	31,122	+599.2
Refined:												
Exports, including maple.....long tons.	6,553	9,645	16,141	11,195	6,671	20,284	32,258	-40.4	-79.3	95,161	50,205	-47.2

1 Four months' cumulatives ending April 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
<i>The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
FOODSTUFFS—Continued												
Sugar—Continued												
Prices:												
Wholesale, 96° centrifugal, N. Y.	dolls. per lb.	0.042	0.042	0.040	0.041	0.042	0.045	0.043	+2.4	-2.3		
Wholesale, granulated, N. Y.	dolls. per lb.	.051	.052	.049	.052	.055	.056	.055	+5.8	0.0		
Retail, granulated, N. Y.	dolls. per lb.	.058	.060	.059	.058	.060	.067	.062	+3.4	-3.2		
Retail average, 51 cities	index number	122	122	122	120	122	136	131	+1.7	-6.9		
Cuban movement:												
Receipts at Cuban ports	long tons	611,099	769,537	920,480	757,373	354,890	836,676	615,616	-53.1	-42.4	3,800,035	3,413,379
Exports	long tons	379,723	445,215	454,631	465,263	360,464	536,148	447,557	-22.5	-19.5	2,540,861	2,105,296
Stocks, end of month	long tons	364,430	684,263	1,107,066	1,452,146	1,442,231	1,158,245	1,290,663	-0.7	+11.7		
Coffee												
Imports	thous. of lbs.	143,268	122,965	146,048	129,064	85,424	86,097	79,548	-33.8	+7.4	489,852	626,769
Visible supply:												
World	thous. of bags	4,753	4,761	4,747	4,464	4,387	5,353	5,123	-1.7	-14.4		
United States	thous. of bags	685	798	743	694	583	695	537	-16.0	+8.6		
Receipts, total, Brazil	thous. of bags	1,157	939	1,056	761	748	715	498	-1.7	+50.2	3,741	4,661
Clearances:												
Total, Brazil, for world	thous. of bags	1,007	1,236	1,071	1,235	893	679	618	-27.7	+44.5	3,865	5,442
Total, Brazil, for U. S.	thous. of bags	572	610	649	353	554	278	292	+56.9	+89.7	2,032	2,738
Tea												
Imports	thous. of lbs.	7,546	7,080	5,776	4,891	3,149	4,786	4,183	-35.6	-24.7	30,131	28,442
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars	millions	434	451	564	509	507	494	514	-0.4	-1.4	2,438	2,466
Small cigarettes	millions	6,944	6,240	7,633	6,973	7,258	6,048	6,465	+4.1	+12.3	31,117	35,048
Manufactured tobacco and snuff	thous. of lbs.	34,411	34,054	37,428	33,891	34,380	34,159	34,338	+1.4	+0.1	171,472	174,164
Exports:												
Unmanufactured leaf	thous. of lbs.	46,891	47,147	36,167	43,388	27,431	30,850	22,415	-36.8	+22.4	146,017	201,024
Cigarettes	millions	852	513	906	947	867	970	1,004	-8.4	-13.6	4,136	4,084
Sales of loose-leaf, warehouses	thous. of lbs.	111,199	83,462	25,210	15,078	4,189	4,307	1,156	-72.2	+262.4	165,403	239,138
Price, wholesale, Burley good leaf, dark red, Louisville	dolls. per 100 lbs.	25.00	25.00	25.00	25.00	22.60	24.50	24.50	-9.6	-7.8		
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic	thous. of long tons	2,347	2,139	2,607	2,238		1,951	1,823			7,802	9,330
In American vessels	thous. of long tons	1,152	1,092	1,403	1,157		1,114	987			4,314	4,804
In British vessels	thous. of long tons	625	523	701	626		452	444			1,907	2,476
Sault Ste. Marie Canal	thous. of short tons	None	None	None	2,000	10,157	3,604	11,210	+407.6	-9.4	14,814	12,157
Suez Canal	thous. of metric tons	2,245	2,061	2,471	2,255		2,548	2,316			9,786	9,032
Cape Cod Canal	gross tons	96,845	105,010	162,282	196,661		94,464	382,411			381,055	560,798
Mississippi River, Govt. barges	short tons	57,996	49,975	74,688	72,682	95,000	98,417	97,349	+30.7	-2.4	464,547	350,341
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.	short tons	155,339	273,207	571,193	761,947	852,732	572,528	633,605	+11.9	+34.6	2,318,657	2,614,418
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total	thous. of net tons	4,616	4,519	5,034	5,221	6,065	5,622	5,957	+16.2	+1.8	26,306	25,455
American	thous. of net tons	1,600	1,590	1,721	1,838	2,536	2,405	2,439	+38.0	+4.0	10,407	9,285
Foreign	thous. of net tons	3,016	2,929	3,313	3,383	3,529	3,217	3,518	+4.3	+0.3	15,900	16,170
Freight rates, liners, Atlantic ports to Europe—index no. (relative to January, 1920)		26.3	25.2	24.3	24.2		26.0	25.6				
Shipbuilding												
Completed during month:												
Total	gross tons	8,629	7,578	33,016	22,874	16,377	15,526	31,826	-28.4	-48.5	91,720	88,474
Steel seagoing	gross tons	4,517	312	28,850	18,096	7,179	6,261	16,200	-60.3	-55.7	57,447	58,954
Building or under contract, end of month:												
Merchant vessels	thous. of gross tons	268	251	228	229		238	177				
Freight Cars												
Surplus (daily av. last week of month):												
Total	cars	250,935	207,683	246,549	276,573	257,956	337,181	323,624	-6.7	-20.2		
Box	cars	113,860	87,389	95,478	118,419	135,233	131,212	140,676	+14.2	-3.9		
Coal	cars	92,040	74,151	104,280	115,204	75,253	160,913	133,559	-34.7	-43.7		
Shortage (daily av. last week of month):												
Total	cars	218	197	13	12	None	15	7				
Box	cars	10	83	None	None	None	None	None				
Coal	cars	170	15	None	8	None	15	None				
Car loadings (monthly totals):												
Total	thous. of cars	4,432	3,676	3,877	3,796	5,143	3,727	4,853	+35.5	+6.0	20,362	20,924
Grain and grain products	thous. of cars	226	171	159	150	198	131	183	+32.0	+8.2	879	904
Livestock	thous. of cars	163	113	114	104	143	111	136	+37.5	+5.1	660	637
Coal and coke	thous. of cars	998	770	783	705	895	602	813	+27.0	+10.1	3,869	4,152
Forest products	thous. of cars	312	299	307	300	383	312	377	+27.7	+1.6	1,674	1,601
Ore	thous. of cars	49	42	44	55	243	91	310	+341.8	-21.6	542	433
Merchandise and l. c. l.	thous. of cars	1,172	990	1,063	1,057	1,331	1,038	1,269	+25.9	+4.9	5,458	5,613
Miscellaneous	thous. of cars	1,512	1,292	1,407	1,424	1,947	1,442	1,765	+36.7	+10.3	7,283	7,582

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
TRANSPORTATION—Continued												
Railroad Operations												
Freight.....thous. of dolls.	347,568	340,276	401,197	370,024	347,166	359,170				1,395,657	1,469,065	+5.3
Passenger.....thous. of dolls.	89,505	78,595	80,779	80,641	78,410	82,004				324,336	329,520	+1.6
Total operating.....thous. of dolls.	480,995	460,204	530,453	499,662	473,692	488,683				1,900,564	1,971,314	+3.7
Operating expenses.....thous. of dolls.	378,649	360,590	396,473	384,833	370,777	375,755				1,487,826	1,520,545	+2.2
Net operating income.....thous. of dolls.	65,725	63,289	94,523	76,282	66,465	75,857				271,051	299,818	+10.6
Freight carried.....mills. ton-miles.	37,678	35,414	38,672	36,317	33,571	37,147				139,499	148,081	+6.2
Pullman company operations:												
Revenue.....thous. of dolls.	7,107	6,032	6,387	6,326	6,008	6,367				30,617		
Expenses.....thous. of dolls.	5,543	5,266	5,703	5,876	5,168	5,182				25,966		
Passengers carried.....thousands.	2,991	2,608	2,718	2,810	2,701	2,777				13,432		
Railway Equipment												
Locomotives (Am. Ry. Assn.):												
Owned, end of month.....number.	63,593	63,548	63,548	63,440	63,352	64,509	64,484	-0.1	-1.8			
Tractive power.....mills. of lbs.	2,588	2,592	2,596	2,597	2,598	2,587	2,590	0.0	+0.3			
In bad order, end mo.....number.	10,087	10,076	10,191	9,836	9,266	11,101	10,902	-5.8	-15.0			
Per cent of total in use.....per cent.	16.0	16.0	16.2	15.6	14.7	17.3	17.0	-5.8	-13.5			
Installed during month.....number.	191	175	204	189	174	171	147	-7.9	+18.4	748	933	+24.7
Retired during month.....number.	206	222	205	295	262	409	172	-11.2	+52.3	1,133	1,190	+5.0
Ordered from manufacturers.....number.	60	13	204	251	50	84	51	-80.1	-2.0	317	578	+82.3
Building in railroad shops, end of month.....number.	38	40	103	95	92	82	80	-3.2	+15.0			
Shipments ¹number.	121	163	162	151	140	101	101	-7.3	+38.6	505	737	+45.9
Domestic—												
Steam.....number.	96	101	146	122	105	78	65	-13.9	+61.5	341	570	+67.2
Electric.....number.	11	22	11	12	14	14	9	+16.7	+55.6	55	70	+27.3
Foreign—												
Steam.....number.	14	38	4	1	12	9	25		-52.0	100	69	-31.0
Electric.....number.	0	2	1	16	9	0	2	-43.8	+350.0	9	28	+211.1
Unfilled orders, ² end of month—												
Total.....number.	653	572	780	713	726	490	478	+1.8	+51.9			
Domestic—												
Steam.....number.	506	442	635	580	585	343	324	+0.9	+80.3			
Electric.....number.	53	60	50	44	46	41	48	+4.5	-4.2			
Foreign—												
Steam.....number.	52	30	54	60	72	77	75	+20.0	-4.0			
Electric.....number.	42	40	41	29	23	29	31	-20.7	-25.8			
Exports, steam.....number.	58	38	20	9	15	19	45	+66.7	-66.7	143	140	-2.1
Freight cars (Am. Ry. Assn.):												
Owned, end of month.....cars.	2,344,016	2,345,508	2,346,242	2,348,148	2,345,091	2,353,956	2,356,641	-0.1	-0.5			
Capacity.....mills. of lbs.	210,009	210,362	210,569	210,966	211,048	209,368	209,804	0.0	+0.6			
In bad order, end mo.....cars.	158,160	161,959	162,470	159,845	162,822	189,514	195,986	+1.9	-16.9			
Per cent of total in use.....per cent.	6.8	7.0	7.0	6.9	7.0	8.2	8.4	+1.4	-16.7			
Installed during month.....cars.	4,607	7,665	8,284	10,505	9,715	13,749	12,982	-7.5	-25.2	69,530	40,776	-41.4
Retired during month.....cars.	7,396	6,100	7,560	8,040	10,074	10,497	8,658	+25.3	+16.4	48,542	39,170	-19.3
Ordered from manufacturers.....cars.	11,531	11,353	7,640	5,622	435	5,525	8,944	-92.3	-95.1	34,846	36,581	+5.0
Shipments by manufacturers (I. C. C.):												
Total.....cars.	3,299	6,904	8,811	9,257	8,170	9,352	7,059	-11.7	+15.7	45,829	36,441	-20.5
Domestic.....cars.	2,968	6,412	8,668	9,207	8,130	9,212	7,030	-11.7	+15.6	43,657	35,385	-18.9
Building in railroad shops, end of month.....cars.	10,080	10,718	8,373	8,743	8,566	8,072	9,042	-2.0	-5.3			
Passenger cars:												
Ordered from manufacturers.....cars.	217	152	107	230	30	104	22	-87.0	+36.4	405	736	+81.7
Shipments by manufacturers (I. C. C.):												
Total.....cars.	176	165	115	225	208	56	77	-7.6	+170.1	308	889	+188.6
Domestic.....cars.	157	165	102	225	196	50	77	-12.9	+154.5	302	845	+180.0
Passenger Travel												
National parks:												
Visitors.....number.	36,238	38,713	54,955	58,192	128,629	66,476	124,205	+121.0	+3.6	332,755	316,727	-4.8
Automobiles entered.....number.	2,411	2,265	4,081	4,374	18,505	2,888	11,059	+323.1	+67.3	19,237	31,636	+64.5
Arrivals from abroad:												
Immigrants.....number.	19,072	20,041	29,504	33,400	26,744	26,744	26,744			95,228	102,017	+7.1
United States citizens.....number.	19,695	23,687	29,987	28,931	26,011	26,011	22,540			95,412	102,300	+7.2
Departures abroad:												
Emigrants.....number.	5,286	3,232	3,457	4,989	5,684	8,403	8,403			20,947	16,964	-19.0
United States citizens.....number.	25,987	29,108	25,215	26,312	23,700	20,262	20,262			94,053	106,622	+13.4
Passports issued.....number.	9,054	8,411	16,502	27,239	31,460	25,040	31,985	+15.5	-1.6	89,785	92,666	+3.2
PUBLIC UTILITIES												
Telephone companies:												
Operating revenues.....thous. of dolls.	58,189	56,509	59,581	59,521	52,945	53,119				207,620	233,800	+12.6
Operating income.....thous. of dolls.	14,115	13,748	14,056	14,669	13,230	12,187				50,356	56,588	+12.4
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.	10,430	9,837	11,276	10,564	9,684	9,652				37,717	42,107	+11.6
Operating revenue.....thous. of dolls.	12,767	12,073	13,836	12,980	11,861	11,966				46,394	51,656	+11.3
Operating income.....thous. of dolls.	1,450	1,226	2,092	1,611	1,657	1,646				6,409	6,379	-0.5
Gas and electric companies:												
Gross earnings.....thous. of dolls.	106,975	99,953	102,442	100,831	93,493	92,648				383,936	410,201	+6.8
Net earnings.....thous. of dolls.	37,588	33,737	35,102	33,822	30,435	29,830				126,056	140,249	+11.3
Electric railways (212 companies):												
Passengers carried.....thous. of persons.	820,072	753,791	831,238	802,890	810,275	787,765	797,044	+0.9	+1.7	3,960,276	4,013,266	+1.5
Electric power production:												
Total.....mills. of kw. hours.	6,121	5,602	6,150	5,785	5,152	5,189				21,070	23,658	+12.3
By water power.....mills. of kw. hours.	1,956	1,909	2,264	2,315	2,022	2,025				7,498	8,444	+12.6
By fuels.....mills. of kw. hours.	4,165	3,693	3,886	3,469	3,130	3,164				13,572	15,213	+12.1
In street railways, manufacturing plants, etc.....mills. of kw. hours.	438	411	422	348	374	377						
In central stations.....mills. of kw. hours.	5,683	5,187	5,679	5,437	4,778	4,812						
Gross revenue sales.....thous. of dolls.	150,500	146,000	143,000		116,800	111,576						

¹ Four months' cumulatives ending Apr. 30.² Revised.³ See p. 25 of May, 1926, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State.....thousands.....	513	515	517	509	498	502	495	-2.2	+0.6			
Detroit.....thousands.....	262	270	270	252	245	237	237	-2.8	+3.4			
New Jersey (rel. to 1923).....index number.....	94	94	93	91	89	87	86	-2.2	+3.5			
Pennsylvania (rel. to 1923).....index number.....	92	94	93	93	92	91	90	-1.1	+2.2			
Delaware (rel. to 1923).....index number.....	83	86	86	85	82	81	82	-3.5	0.0			
Wisconsin (rel. to 1915).....index number.....	123.2	125.3	124.8	123.4	121.7	120.1	121.1	-1.4	+0.5			
Illinois (rel. to 1922).....index number.....	98.8	101.4	101.8	101.5	101.1	97.9	96.9	-0.4	+4.3			
Massachusetts (rel. to 1914).....index number.....	92.9	94.1	95.0	92.6	90.2	92.4	90.3	-2.6	-0.1			
Total pay roll:												
New York State.....thous. of dolls.....	14,905	14,720	14,996	14,691	14,299	13,881	13,891	-2.7	+2.9			
Wisconsin (rel. to 1915).....index number.....	282.3	302.3	302.9	298.7	285.3	280.5	289.4	-4.5	-1.4			
New Jersey (rel. to 1923).....index number.....	98	97	98	96	95	86	90	-1.0	+5.6			
Pennsylvania (rel. to 1923).....index number.....	88	92	92	90	89	88	88	-1.1	+1.1			
Delaware (rel. to 1923).....index number.....	90	93	93	93	88	84	86	-5.4	+2.3			
Federal civilian employees, Washington, D. C., end of month:												
Employed in anthracite mines.....number.....	61,296	61,199	61,274	61,211		65,037	64,611					
Average weekly earnings (State reports):	(B)	142,162	153,856	155,236		151,220	153,282					
New York State.....dolls.....	29.05	28.58	29.03	28.85	28.69	27.67	28.07	-0.6	+2.2			
Illinois (rel. to 1922).....index number.....	114.3	118.4	116.4	116.9	117.1	113.2	113.0	+0.2	+3.6			
Wisconsin (rel. to 1915).....index number.....	228.6	240.5	241.9	241.2	240.9	232.9	238.4	-0.1	+1.0			
Massachusetts (rel. to 1914).....index number.....	188.8	189.3	184.8	180.3	179.9	184.5	185.4	-0.2	-3.0			
New Jersey (rel. to 1923).....index number.....	104	104	105	105	106	98	104	+1.0	+1.9			
Pennsylvania (rel. to 1923).....index number.....	100	103	104	103	103	99	100	0.0	+3.0			
Delaware (rel. to 1923).....index number.....	104	104	103	104	103	101	102	-1.0	+1.0			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars.....	27.07	27.49	27.49			27.01	27.02					
Total male.....dollars.....	29.47	30.04	30.13			29.25	29.50					
Skilled male.....dollars.....	31.16	31.79	31.82			30.85	31.19					
Unskilled male.....dollars.....	23.78	24.04	24.21			23.75	23.66					
Total women.....dollars.....	17.07	17.31	17.30			17.14	17.50					
Average weekly hours:												
Nominal (both sexes).....hours.....	49.9	49.8	50.1			49.9	50.1					
Actual (both sexes).....hours.....	48.5	48.9	49.0			48.2	48.1					
Wages of common labor by geographic divisions:												
New England.....cents per hour.....	45	57	56	54	50	47	46	-7.4	+8.7			
Middle Atlantic.....cents per hour.....	46	42	46	46	44	46	42	-4.3	+4.8			
South Atlantic.....cents per hour.....	27	28	30	27	29	29	28	+7.4	+3.6			
East South Central.....cents per hour.....	28	26	24	24	25	23	26	+4.2	-3.8			
West South Central.....cents per hour.....	25	27	27	28	27	27	24	-3.6	+12.5			
East North Central.....cents per hour.....	36	39	38	40	37	37	37	-7.5	0.0			
West North Central.....cents per hour.....	36	35	36	37	36	37	38	-2.7	-5.3			
Mountain.....cents per hour.....	42	41	44	45	44	42	45	-2.2	-2.2			
Pacific.....cents per hour.....	51	51	53	52	53	53	52	+1.9	+1.9			
United States average.....cents per hour.....	37	38	39	39	38	38	38	-2.5	0.0			
Wage rates, U. S. Steel Corp.....cents per hour.....	50	50	50	50	50	50	50	0.0	0.0			
Wages, steel workers, Youngstown district ¹per cent.....												
Applicants per 100 jobs, employment agencies:	128.5	128.5	131.5	131.5	133.1	137.5	133.0	+1.2	+0.1			
United States average.....number.....	174	158	137	126		124	129					
Eastern States.....number.....	138	108	117	114		111	124					
Central States.....number.....	237	222	185	157		152	162					
Southern States.....number.....	139	120	114	137		120	122					
Western States.....number.....	75	75	64	62		63	59					
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 4 houses.....thous. of dolls.....	42,401	40,588	47,508	44,091	38,436	42,717	34,605	-12.8	+11.1	198,719	213,024	+7.2
Total sales, 2 houses.....thous. of dolls.....	37,858	36,268	40,262	38,841	33,724	36,275	29,529	-13.2	+14.2	170,143	186,953	+9.9
Sears, Roebuck & Co.....thous. of dolls.....	22,591	21,423	21,996	22,998	19,339	21,747	17,469	-15.9	+10.7	102,148	108,347	+6.1
Montgomery Ward & Co.....thous. of dolls.....	15,267	14,845	18,266	15,843	14,385	14,528	12,060	-9.2	+19.3	67,995	78,606	+15.6
Ten-cent chain stores:												
Total sales.....thous. of dolls.....	27,767	28,428	33,279	33,768	35,689	32,722	32,008	+5.7	+11.5	45,851	158,931	+9.0
Total stores operated.....number.....	2,078	2,084	2,094	2,104	2,114	1,992	2,003	+0.5	+5.5			
F. W. Woolworth & Co.....thous. of dolls.....	15,168	15,478	18,309	18,967	20,263	18,895	18,510	+6.8	+9.5	83,380	88,185	+5.8
Stores operated.....number.....	1,423	1,423	1,431	1,435	1,442	1,389	1,397	+0.5	+3.2			
S. S. Kresge Co.....thous. of dolls.....	7,451	7,496	8,472	8,591	8,993	8,150	7,838	+4.7	+14.7	36,757	40,003	+8.8
Stores operated.....number.....	305	312	316	322	325	267	273	+0.9	+19.0			
McCormick Stores Corp.....thous. of dolls.....	2,102	2,174	2,654	2,446	2,486	2,265	2,115	+1.6	+17.5	9,887	11,862	+20.0
Stores operated.....number.....	183	182	180	180	180	176	173	0.0	+4.0	15,896	17,881	+12.5
S. H. Kress & Co.....thous. of dolls.....	3,046	3,280	3,844	3,764	3,947	3,412	3,545	+4.9	+11.3			
Stores operated.....number.....	167	167	167	167	167	160	160	0.0	4.4			
Chain stores:												
Groceries—												
Sales.....thous. of dolls.....	80,137	81,012	84,660	93,467	84,100	72,412	71,315	-10.1	+17.9	350,048	423,376	+20.9
Stores operated.....number.....	24,327	24,471	24,649	24,770	25,108	21,297	21,751	+1.4	+15.4			
Drug—												
Sales.....thous. of dolls.....	6,978	6,735	7,671	7,564	7,460	2,243	6,390	-1.4	+16.7	26,714	36,408	+36.3
Stores operated.....number.....	612	622	632	638	619	532	541	-3.0	+14.4			
Cigar—												
Sales.....thous. of dolls.....	7,545	7,544	8,442	8,886	9,489	7,919	8,468	+6.8	+12.1	38,454	41,906	+9.0
Stores operated.....number.....	3,265	3,266	3,270	3,288	3,282	2,908	2,930	-0.2	+12.0			
Shoe—												
Sales.....thous. of dolls.....	2,524	2,274	3,340	3,880	4,063	4,138	3,480	+4.7	+16.8	15,419	16,081	+4.3
Stores operated.....number.....	522	522	529	538	547	471	480	+1.7	+14.0			
Music—												
Sales.....thous. of dolls.....	911	947	1,013	1,000	982	970	870	-1.8	+12.9	4,510	4,853	+7.6
Stores operated.....number.....	60	61	59	61	59	55	54	-3.3	+9.3			
Candy—												
Sales.....thous. of dolls.....	2,028	2,101	2,504	2,745	2,670	2,545	2,367	-2.7	+12.8	11,284	12,048	+6.8
Stores operated.....number.....	232	229	236	249	251	212	220	+0.8	+14.1			

¹ Four months cumulatives ending Apr. 30.² Not available, due to strike.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
DISTRIBUTION MOVEMENT—Con.												
Retail Sales—Continued												
Restaurant chains:												
Total sales.....thous. of dolls..	3,246	2,971	3,291	3,284	3,276	2,992	2,993	+0.4	+10.1	14,984	16,088	+7.4
Total stores operated.....number..	226	226	227	227	227	218	217	9.0	+4.6			
Childs Co., sales.....thous. of dolls..	2,120	1,926	2,141	2,171	2,165	1,954	1,919	-0.3	+12.8	9,698	10,523	+8.5
Waldorf System (Inc.), sales.....thous. of dolls..	1,126	1,045	1,150	1,113	1,131	1,038	1,074	+1.6	+5.3	5,286	5,565	+5.3
Other chain stores:												
J. C. Penny Co.....thous. of dolls..	4,970	5,478	7,975	8,762	9,797	7,240	7,154	+11.8	+36.9	28,631	26,982	-5.8
Stores operated.....number..	671	671	687	692	694	585	590	+0.3	+17.6			
United Cigar Stores Co.....thous. of dolls..	5,608	5,610	6,267	6,504	6,945	5,934	6,378	+6.8	+8.9	28,741	30,934	+7.6
Stores operated.....number..	2,985	2,984	2,986	2,995	2,993	2,633	2,656	-0.1	+12.7			
A. Schulte (Inc.).....thous. of dolls..	1,895	1,894	2,133	2,341	2,502	1,926	2,041	+6.9	+22.6	9,432	10,765	+14.1
Stores operated.....number..	269	271	273	282	278	262	263	-1.4	+5.7			
Owl Drug Co.....thous. of dolls..	1,261	1,194	1,367	1,291	1,253	1,337	1,306	-2.9	-4.1	6,606	6,366	-3.6
Stores operated.....number..	88	88	88	88	88	85	85	0.0	+3.5			
Advertising												
Magazine advertising.....thous. of lines—cols..	1,778	2,145	2,372	2,620	2,571	2,443	2,392	-1.9	+7.5	10,569	11,486	+8.7
Newspaper advertising.....thous. of lines..	92,797	91,497	113,772	114,878	117,035	107,835	109,030	+1.9	+7.3	510,784	529,979	+3.8
Postal Business												
Postal receipts, 50 selected cities.....thous. of dolls..	29,116	28,088	33,454	30,851	28,547	29,083	27,455	-7.5	+4.0	138,538	150,056	+8.3
Postal receipts, 50 industrial cities.....thous. of dolls..	3,193	3,172	3,525	3,234	2,985	3,108	2,873	-7.7	+3.9	14,851	16,109	+8.5
Wholesale Trade												
Delinquent accounts, electrical trade:												
Amount.....dollars..	159,038	137,517	222,768	249,618	207,018	216,950	228,726	-17.1	-9.5			
Number of firms.....number..	1,339	1,552	1,897	1,881	1,702	1,953	1,774	-9.5	-4.1			
Sales Tax Receipts												
Internal-revenue taxes collected:												
Firearms and shells.....thous. of dolls..	100	81	48	* 38	* 9	286	297	-76.3	-97.0	1,012	276	-72.7
Jewelry, watches, and clocks.....thous. of dolls..	1,863	1,053	608	* 181	* 78	565	455	-56.9	-82.9	4,254	3,783	-11.1
Theater admissions.....thous. of dolls..	2,190	2,140	2,604	* 2,127	* 1,700	2,313	1,844	-20.1	-7.8	10,789	10,761	-0.3
Bonds and stocks issued and conveyances.....thous. of dolls..	3,017	2,667	2,408	* 1,851	* 1,469	2,860	2,612	-20.6	-43.8	12,842	11,412	-11.0
Capital stock transfers.....thous. of dolls..	1,629	1,639	1,363	* 1,856	* 1,091	1,293	910	-41.2	+20.0	6,473	7,578	+17.1
BANKING AND FINANCE												
Life Insurance												
(Association of Life Insurance Presidents)												
Policies, new (45 companies):												
Ordinary.....number of policies..	184,846	192,677	239,720	227,169	236,209	214,244	238,253	+4.0	-0.9	1,032,073	1,080,621	+4.7
Industrial.....number of policies..	817,246	653,943	844,659	787,138	859,630	803,384	882,325	+9.2	-2.6	3,845,771	3,962,616	+3.0
Group.....number of contracts.....	200	152	190	163	195	143	143	+19.6	+36.4	707	900	+27.3
Total.....number of policies and contracts..	1,002,292	846,772	1,084,569	1,014,470	1,096,034	1,017,771	1,120,721	+8.0	-2.2	4,878,551	5,044,137	+3.4
Policies and certificates issued:												
Total policies and certificates.....number..	1,042,886	898,870	1,128,636	1,075,226	1,135,654	1,054,872	1,143,752	+5.6	+0.7	5,035,479	5,281,272	+4.9
Group insurance certificates.....certificates..	40,794	52,250	44,257	60,919	39,815	37,244	23,174	-34.6	+71.8	157,635	238,035	+51.0
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls..	560,289	597,429	724,454	675,296	702,309	638,206	698,706	+4.0	+0.5	3,063,866	3,259,777	+6.3
Industrial.....thous. of dolls..	227,158	174,782	230,203	215,504	235,207	196,895	217,735	+9.1	+8.0	933,341	1,082,854	+16.0
Group.....thous. of dolls..	56,280	83,088	72,368	80,663	56,458	66,415	39,041	-30.0	+44.6	251,906	348,857	+38.5
Total insurance.....thous. of dolls..	843,727	855,299	1,027,025	971,463	993,974	901,516	955,482	+2.3	+4.0	4,249,113	4,691,488	+10.4
Premium collections (45 companies):												
Ordinary.....thous. of dolls..	124,695	123,456	142,143	139,123	131,553	128,710	127,080	-5.4	+3.5	618,144	660,970	+6.9
Industrial.....thous. of dolls..	41,247	37,801	43,344	40,763	40,299	33,829	36,573	-1.1	+10.2	176,875	203,454	+15.0
Group.....thous. of dolls..	5,007	8,107	4,814	3,240	4,251	5,124	3,586	+31.2	+18.5	25,179	25,419	+1.0
Total.....thous. of dolls..	170,949	169,364	190,301	183,126	176,103	167,663	167,240	-3.8	+5.3	820,197	889,843	+8.5
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls..	9,481	9,546	9,630	9,717		8,755	8,825					
Mortgage loans—												
Total.....mills. of dolls..	3,913	3,961	4,016	4,073		3,496	3,542					
Farm.....mills. of dolls..	1,527	1,533	1,543	1,552		1,483	1,492					
All other.....mills. of dolls..	2,386	2,428	2,473	2,521		2,013	2,050					
Bonds and stocks (book values)—												
Total.....mills. of dolls..	3,807	3,811	3,825	3,846		3,595	3,624					
Government.....mills. of dolls..	1,043	1,026	1,007	996		1,061	1,055					
Railroad.....mills. of dolls..	2,046	2,057	2,074	2,091		1,946	1,960					
Public utilities.....mills. of dolls..	607	620	636	650		486	506					
All other.....mills. of dolls..	111	108	108	109		102	104					
Policy loans and premium notes.....mills. of dolls..	1,122	1,129	1,141	1,152		1,048	1,057					
Other admitted assets.....mills. of dolls..	639	645	648	646		615	602					
(Life Insurance Sales Research Bureau)												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls..	572,639	640,775	790,669	743,635	735,724	716,078	737,515	-1.1	-0.2	3,327,983	3,485,442	+4.7
Eastern manuf. district.....thous. of dolls..	241,508	266,359	314,969	301,053	299,463	293,452	298,032	-0.5	+0.5	1,374,535	1,423,352	+3.6
Western manuf. district.....thous. of dolls..	121,408	140,076	177,861	156,590	152,382	149,330	154,941	-2.7	-1.7	709,242	748,317	+5.5
Western agric. district.....thous. of dolls..	85,239	96,704	121,290	119,914	116,090	116,079	117,751	-3.2	-1.4	518,967	539,237	+3.9
Southern district.....thous. of dolls..	68,874	78,835	97,904	94,649	93,816	88,054	94,436	-0.9	-0.7	402,530	434,078	+7.8
Far Western district.....thous. of dolls..	55,610	58,801	78,645	71,629	73,973	69,163	72,355	+3.3	+2.2	322,710	338,658	+4.9

* Not comparable with earlier market.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
BANKING AND FINANCE—Continued												
Banking												
Debits to individual accounts:												
New York City.....mills. of dolls.	30,538	24,813	33,006	29,300	26,571	23,945	26,179	-9.3	+1.5	127,112	144,228	+13.5
Outside New York City.....mills. of dolls.	23,581	20,016	23,432	22,512	21,426	20,592	20,397	-4.8	+5.0	103,056	110,967	+7.7
Bank clearings:												
New York City.....mills. of dolls.	27,101	21,453	28,092	25,964	23,386	22,879	23,847	-9.9	-1.9	117,853	119,996	+1.8
Outside New York City.....mills. of dolls.	19,631	16,583	19,502	18,649	18,170	17,821	17,212	-2.6	+5.6	87,215	92,535	+6.1
Federal reserve banks:												
Bills discounted.....mills. of dolls.	449	540	632	514	474	400	414	-7.8	+14.5			
Notes in circulation.....mills. of dolls.	1,667	1,679	1,656	1,662	1,673	1,684	1,671	+0.7	+0.1			
Total investments.....mills. of dolls.	670	645	593	601	645	628	640	+7.3	+0.8			
Total reserve.....mills. of dolls.	2,953	2,917	2,920	2,954	2,975	2,993	2,982	+0.7	-0.2			
Total deposits.....mills. of dolls.	2,272	2,262	2,323	2,242	2,243	2,187	2,202	0.0	+1.9			
Reserve ratio.....per cent.	75.0	74.0	73.4	75.7	76.0	77.3	77.0	+0.4	-1.3			
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.	13,949	13,930	14,052	13,949	13,874	13,232	13,108	-0.5	+5.8			
Total investments.....mills. of dolls.	5,478	5,492	5,495	5,576	5,705	5,484	5,485	+2.3	+4.0			
Net demand deposits.....mills. of dolls.	13,034	12,935	12,901	12,829	12,917	12,814	12,645	+0.7	+2.2			
Interest rates:												
New York call loans.....per cent.	4.50	4.94	4.59	4.38	3.97	4.00	3.95	-9.4	+0.5			
Commercial paper 4-6 mos.....per cent.	4.38	4.13	4.28	4.20	4.00	3.97	3.88	-4.8	+3.1			
Savings Deposits												
U. S. Postal Savings.....thous. of dolls.	134,091	134,997	134,926	134,850		133,216	132,880					
New York State savings banks.....thous. of dolls.	3,593,530	3,625,038	3,671,730	3,668,819	3,667,580	3,468,903	3,464,585	0.0	+5.9			
Public Finance												
Government debt:												
Interest-bearing.....mills. of dolls.	20,020	20,015	19,814	19,808	19,803	20,605	20,603	0.0	-3.9			
Total gross debt.....mills. of dolls.	20,283	20,276	20,083	20,069	20,063	20,913	20,899	0.0	-4.0			
Short-term debt.....mills. of dolls.	6,070	6,066	5,369	5,363	5,359	6,649	6,646	-0.1	-19.4			
Customs receipts.....thous. of dolls.	46,399	47,615	54,891	47,936	42,707	44,642	42,004	-10.9	+1.7	233,662	239,548	+2.5
Total ordinary receipts.....thous. of dolls.	186,283	179,296	657,621	194,713	183,520	182,641	166,834	-5.7	+10.0	1,295,445	1,401,433	+8.2
Expenditures chargeable to ordinary receipts.....thous. of dolls.	232,847	151,877	466,240	336,867	250,869	324,679	234,116	-25.5	+7.2	1,397,667	1,438,700	+2.9
Money in circulation:												
Total.....mills. of dolls.	4,740	4,814	4,806	4,854	4,871	4,725	4,774	+0.4	+2.0			
Per capita.....dollars.	41.24	41.84	41.73	42.11	42.21	41.50	41.89	+0.2	+0.8			
Business Failures												
Liabilities:												
Total commercial.....thous. of dolls.	43,661	34,176	20,623	38,487	33,543	37,189	37,027	-12.8	-9.4	202,698	180,490	-11.0
Manufacturing establishments.....thous. of dolls.	16,094	10,822	9,862	16,734	16,157	13,097	18,184	-3.4	-11.1	71,899	69,669	-3.1
Trade establishments.....thous. of dolls.	21,512	20,317	18,623	19,094	15,710	21,536	15,820	-17.7	-0.7	100,673	95,256	-5.4
Agents and brokers.....thous. of dolls.	6,056	3,037	2,138	2,660	1,676	2,556	3,023	-37.0	-44.6	30,126	15,567	-48.3
Firms:												
Total commercial.....number	2,296	1,801	1,984	1,957	1,730	1,939	1,767	-11.6	-2.1	9,675	9,768	+1.0
Manufacturing establishments.....number	510	447	469	494	437	430	400	-11.5	+9.3	2,148	2,357	+9.7
Trade establishments.....number	1,696	1,282	1,424	1,378	1,216	1,427	1,286	-11.8	-5.4	7,100	6,996	-1.5
Agents and brokers.....number	90	72	91	85	77	82	81	-9.4	-4.9	436	415	-4.8
Dividend and Interest Payments												
(For the following month)												
Grand total.....thous. of dolls.	218,715	332,222	426,075	338,650	341,350	328,225	323,400	+0.8	+5.6	2,051,080	2,166,262	+5.6
Dividend payments:												
Total.....thous. of dolls.	83,215	90,972	99,575	82,950	71,250	59,725	68,900	+13.2	+3.4	550,130	574,462	+4.4
Indus. and misc. corp.....thous. of dolls.	45,575	53,325	63,075	31,300	41,550	29,600	40,950	+32.7	+1.5	291,700	302,820	+3.8
Steam railroads.....thous. of dolls.	30,215	32,575	26,175	24,900	24,575	24,075	23,450	-1.3	+4.8	160,000	167,215	+4.5
Street railways.....thous. of dolls.	7,425	5,070	10,325	6,750	5,125	6,050	4,500	-24.1	+13.9	48,775	52,710	+8.1
New Securities Issues												
Foreign governments.....thous. of dolls.	24,972	3,800	21,500	83,100		8,000	5,943			198,500	113,372	+35.4
Total corporation (Commercial and Financial Chronicle).....thous. of dolls.	614,549	414,188	480,400	442,586		482,575	295,872			1,847,332	1,951,723	+5.7
Purpose of issue—												
New capital.....thous. of dolls.	545,843	381,093	443,232	331,516		411,441	260,925			1,557,371	1,701,684	+9.3
Refunding.....thous. of dolls.	68,707	33,095	37,168	111,070		71,134	34,947			1,289,960	1,250,040	-13.8
Kinds of issue—												
Stocks.....thous. of dolls.	171,742	126,150	181,291	31,733		141,469	77,521			1,394,849	1,510,916	+29.4
Bonds and notes.....thous. of dolls.	442,807	288,039	299,109	410,853		341,106	218,351			1,205,483	1,440,808	-29.8
Class of industry—												
Railroads.....thous. of dolls.	46,670	23,011	31,930	61,924		87,614	48,497			1,261,484	1,163,535	-37.5
Public utilities.....thous. of dolls.	206,246	149,658	137,426	216,932		82,400	122,935			1,697,006	1,710,262	+1.9
Industrials.....thous. of dolls.	151,052	162,237	95,366	51,100		197,904	49,794			1,430,288	1,459,755	+6.8
Oil.....thous. of dolls.	43,857	6,930	104,750	9,450		32,731	12,288			1,134,466	1,164,987	+22.7
Land and buildings.....thous. of dolls.	58,331	42,313	55,505	53,533		60,561	40,453			1,214,709	1,209,682	-2.3
Shipping and misc.....thous. of dolls.	81,229	30,040	48,923	48,498		21,365	21,906			1,109,379	1,208,690	+90.8
Total corporation (Journal of Commerce).....thous. of dolls.	546,870	351,662	301,137	438,299	253,742	355,580	247,462	-42.1	+2.5	1,784,213	1,891,710	+6.0
States and municipalities:												
Permanent loans.....thous. of dolls.	76,217	146,457	118,982	118,004	134,847	106,982	188,042	+14.3	-28.3	605,219	594,507	-1.8
Temporary loans.....thous. of dolls.	79,824	23,866	122,301	72,748	19,533	96,837	38,505	-73.1	-49.3	336,995	318,272	-5.6
New incorporations.....thous. of dolls.	1,040,096	2,675,185	748,505	1,011,931	867,366	886,592	616,117	-14.3	+40.8	3,418,023	6,343,083	+85.6

¹ Four months' cumulative, ending Apr. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (—)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent in-crease (+) or de-crease (—) cumu-lative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
BANKING AND FINANCE—Continued												
Agricultural Finance												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls..	1,011,088	1,019,486	1,027,361	1,033,045	-----	962,662	968,713	-----	-----	-----	-----	-----
Joint-stock land banks.....thous. of dolls..	555,756	567,544	579,458	587,169	-----	486,247	494,165	-----	-----	-----	-----	-----
Federal intermediate credit banks.....thous. of dolls..	79,935	81,574	83,991	81,574	78,554	59,249	59,979	—3.7	+31.0	-----	-----	-----
War finance corporation.....thous. of dolls..	14,637	13,861	13,089	12,564	11,870	32,157	30,877	—5.5	—61.6	-----	-----	-----
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share..	179.90	179.55	158.05	144.70	146.95	135.40	142.34	+1.6	+3.2	-----	-----	-----
25 railroads, average.....dolls. per share..	92.40	90.83	87.35	86.33	88.04	76.28	79.50	+2.0	+10.7	-----	-----	-----
103 stocks, average.....dolls. per share..	120.42	119.92	106.63	108.94	108.13	101.90	104.68	—0.7	+3.3	-----	-----	-----
Southern cotton mill stocks.....dolls. per share..	120.49	120.89	119.49	117.79	115.04	117.74	115.95	—2.3	—0.8	-----	-----	-----
Stock sales:												
N. Y. Stock Exchange.....thous. of shares..	39,088	35,462	52,040	24,296	23,188	24,836	36,463	—4.6	—36.4	174,048	174,074	0.0
Bond sales:												
Miscellaneous.....thous. of dolls..	262,897	218,297	247,061	269,232	226,854	247,768	313,612	—15.7	—27.7	1,427,174	1,224,341	—14.2
Liberty-Victory.....thous. of dolls..	29,680	17,938	27,106	28,948	20,857	30,283	25,186	—28.0	—17.2	164,114	124,529	—24.1
Total.....thous. of dolls..	292,577	236,235	274,176	298,180	247,711	278,051	338,798	—16.9	—26.9	1,591,288	2,348,879	+47.6
Bond prices:												
Highest-grade rails. p. ct. of par, 4% bond..	87.99	88.77	88.71	89.83	89.99	87.66	88.91	+0.2	+1.2	-----	-----	-----
Second-grade rails..p. ct. of par, 4% bond..	79.22	80.09	79.74	81.23	81.97	75.90	77.49	+0.9	+5.8	-----	-----	-----
Public utility.....p. ct. of par, 4% bond..	71.99	73.65	73.22	73.69	74.24	69.59	71.36	+0.7	+4.0	-----	-----	-----
Industrial.....p. ct. of par, 4% bond..	76.80	77.73	77.13	77.60	78.15	75.05	76.15	+0.7	+2.6	-----	-----	-----
Comb. price index..p. ct. of par, 4% bond..	78.59	79.69	79.32	80.16	80.68	76.51	77.97	+0.6	+3.5	-----	-----	-----
(For 1st of following month)												
5 Liberty bonds.....p. ct. of par..	102.35	102.63	102.61	102.87	102.78	102.62	102.65	—0.1	+0.1	-----	-----	-----
16 foreign governments and city.....p. ct. of par..	103.26	103.14	101.80	102.92	102.83	102.80	103.84	—0.1	—0.1	-----	-----	-----
Comb. price index, 66 bonds..p. ct. of par..	98.77	98.81	98.38	99.38	99.43	97.39	98.15	+0.1	+1.3	-----	-----	-----
Municipal bond yield.....per cent..	4.17	4.15	4.14	4.12	4.12	4.07	3.99	0.0	+3.3	-----	-----	-----
Long-term real estate bonds issued:												
Grand total.....thous. of dolls..	53,927	41,153	50,370	42,398	-----	51,861	39,853	-----	-----	184,879	187,848	+1.6
Purpose of issue—												
Finance construction.....thous. of dolls..	38,767	32,858	24,950	20,603	-----	35,113	30,855	-----	-----	115,984	117,178	+1.0
Real estate mortgage.....thous. of dolls..	8,663	250	9,640	13,110	-----	10,708	4,553	-----	-----	136,266	131,663	—12.7
Acquisitions and improvements.....thous. of dolls..	4,522	2,750	5,230	5,085	-----	950	1,550	-----	-----	121,560	117,587	—18.4
Kind of structure—												
Office and other commercial.....thous. of dolls..	27,342	29,550	16,525	11,378	-----	28,685	23,462	-----	-----	182,736	184,795	+2.5
Hotels.....thous. of dolls..	9,490	1,650	8,925	6,235	-----	3,763	2,000	-----	-----	128,473	126,300	—7.6
Apartments.....thous. of dolls..	11,318	3,258	6,075	6,440	-----	7,888	9,801	-----	-----	130,816	127,091	—12.1
GOLD AND SILVER												
Gold:												
Domestic receipts at mint.....fine ounces..	86,054	74,044	58,229	75,336	69,699	83,488	70,438	—7.5	—1.0	396,834	363,362	—8.4
Rand output.....thous. of ounces..	796	754	834	803	849	788	813	+5.7	+4.4	4,004	4,037	+0.8
Imports.....thous. of dollars..	19,351	25,416	43,413	13,126	2,935	8,870	11,393	—77.6	—74.2	36,241	104,241	+187.6
Exports.....thous. of dollars..	3,087	3,851	4,225	17,884	9,343	21,604	13,390	—47.8	—30.2	184,224	38,390	—79.2
Silver:												
Production.....thous. of fine oz..	5,162	5,043	5,171	4,954	4,960	5,538	5,225	+0.1	—5.1	26,260	25,290	—3.7
Imports.....thous. of dollars..	5,763	8,863	5,539	6,312	4,861	4,945	3,390	—23.0	+43.4	27,264	31,338	+14.9
Exports.....thous. of dollars..	9,763	7,752	8,333	7,612	7,931	9,323	6,536	+4.2	+21.3	41,994	41,391	—1.4
Price at New York.....dolls. per fine oz..	.678	.668	.659	.644	.651	.669	.676	+1.1	—3.7	-----	-----	-----
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling..	4.86	4.86	4.86	4.86	4.86	4.80	4.85	0.0	+0.2	-----	-----	-----
France.....dolls. per franc..	.038	.037	.036	.034	.032	.052	.052	—5.9	—38.5	-----	-----	-----
Italy.....dolls. per lire..	.040	.040	.040	.040	.039	.041	.041	—2.5	—4.9	-----	-----	-----
Belgium.....dolls. per franc..	.045	.045	.042	.037	.031	.051	.050	—16.2	—38.0	-----	-----	-----
Netherlands.....dolls. per guilder..	.402	.401	.401	.402	.402	.400	.402	0.0	0.0	-----	-----	-----
Sweden.....dolls. per krone..	.268	.268	.268	.268	.268	.269	.268	0.0	0.0	-----	-----	-----
Switzerland.....dolls. per franc..	.193	.193	.193	.193	.194	.193	.194	+0.5	0.0	-----	-----	-----
Asia:												
Japan.....dolls. per yen..	.442	.454	.454	.466	.470	.418	.419	+0.9	+12.2	-----	-----	-----
India.....dolls. per rupee..	.367	.368	.366	.362	.363	.356	.362	+0.3	+0.3	-----	-----	-----
Americas:												
Canada.....dolls. per Canadian doll..	.998	.997	.996	1.000	1.001	.999	1.000	+0.1	+0.1	-----	-----	-----
Argentina.....dolls. per gold peso..	.941	.933	.903	.908	.913	.869	.902	+0.6	+1.2	-----	-----	-----
Brazil.....dolls. per milreis..	.148	.148	.145	.140	.147	.106	.103	+5.0	+42.7	-----	-----	-----
Chile.....dolls. per paper peso..	.120	.121	.121	.121	.120	.112	.114	—0.8	+5.3	-----	-----	-----
U. S. FOREIGN TRADE												
Imports												
Grand total.....thous. of dolls..	416,766	388,503	443,098	397,964	356,000	346,091	327,519	—10.5	+8.7	1,738,541	2,002,331	+15.2
By grand divisions:												
Europe—												
Total.....thous. of dolls..	111,210	105,318	117,119	104,808	-----	97,931	92,097	-----	-----	1413,681	1438,455	+6.0
France.....thous. of dolls..	12,826	12,080	14,456	11,648	-----	11,816	10,405	-----	-----	154,768	151,010	—6.9
Germany.....thous. of dolls..	16,006	16,548	18,383	17,101	-----	11,503	9,514	-----	-----	148,047	168,038	+41.6
Italy.....thous. of dolls..	8,555	6,774	8,957	7,639	-----	9,999	8,514	-----	-----	136,228	131,925	—11.9
United Kingdom.....thous. of dolls..	34,620	37,282	37,126	33,271	-----	31,288	31,575	-----	-----	140,519	142,299	+1.3

¹ Four months' cumulative, ending April 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through May except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	May	April	May	May, 1926, from April, 1926	May, 1926, from May, 1925	1925	1926	
U. S. FOREIGN TRADE—Continued												
Imports—Continued												
By grand divisions—Continued.												
North America—												
Total.....thous. of dolls..	73,559	87,047	97,536	90,929	-----	93,352	89,132			¹ 345,387	¹ 349,071	+0.1
Canada.....thous. of dolls..	35,576	37,646	40,382	38,434	-----	33,119	37,560			¹ 134,121	¹ 152,038	+13.4
South America—												
Total.....thous. of dolls..	53,518	51,955	63,613	51,247	-----	46,440	32,848			¹ 191,126	¹ 220,333	+15.3
Argentina.....thous. of dolls..	7,678	9,412	12,677	8,027	-----	11,363	3,823			¹ 36,682	¹ 37,794	+3.0
Asia and Oceania—												
Total.....thous. of dolls..	162,083	132,612	153,235	139,864	-----	98,264	108,585			¹ 416,784	¹ 587,794	+41.0
Japan.....thous. of dolls..	40,407	33,177	22,901	32,309	-----	21,570	22,567			¹ 106,309	¹ 128,794	+21.2
Africa, total.....thous. of dolls..	16,397	11,571	11,595	11,115	-----	10,105	4,753			¹ 44,045	¹ 50,678	+15.1
By class of commodities:												
Crude materials.....thous. of dolls..	201,092	174,020	198,351	164,800	-----	139,312	135,737			¹ 564,347	¹ 738,263	+30.8
Foodstuffs, crude, and food animals.....thous. of dolls..	48,632	42,110	51,102	47,122	-----	36,533	34,168			¹ 161,557	¹ 188,966	+17.0
Manufactured foodstuffs.....thous. of dolls..	28,826	35,998	40,153	39,249	-----	48,423	39,896			¹ 167,369	¹ 144,226	-13.8
Semimanufactures.....thous. of dolls..	71,140	72,844	74,697	70,610	-----	59,611	56,206			¹ 262,258	¹ 289,291	+10.3
Finished manufactures.....thous. of dolls..	67,076	63,531	78,795	76,182	-----	62,212	60,892			¹ 255,483	¹ 285,584	+11.8
Exports												
Grand total, including reexports.....thous. of dolls..	397,196	352,917	374,421	387,871	318,000	398,255	370,945	-18.0	-14.3	2,039,972	1,830,405	-10.3
By grand divisions:												
Europe—												
Total.....thous. of dolls..	199,794	171,968	164,373	175,732	-----	207,470	175,785			¹ 951,851	¹ 711,867	-25.2
France.....thous. of dolls..	29,731	21,724	24,000	21,924	-----	22,070	20,531			¹ 99,824	¹ 97,379	-2.4
Germany.....thous. of dolls..	25,537	22,166	21,116	21,345	-----	32,993	28,727			¹ 177,762	¹ 90,164	-49.3
Italy.....thous. of dolls..	14,382	12,823	12,260	14,811	-----	19,171	14,022			¹ 91,055	¹ 54,811	-39.8
United Kingdom.....thous. of dolls..	82,159	75,834	76,941	70,614	-----	73,148	62,990			¹ 357,765	¹ 296,548	-17.1
North America—												
Total.....thous. of dolls..	84,780	82,588	100,567	99,272	-----	92,694	107,471			¹ 345,195	¹ 367,207	+6.4
Canada.....thous. of dolls..	47,437	45,968	62,446	56,746	-----	49,285	66,817			¹ 176,472	¹ 212,605	+20.5
South America—												
Total.....thous. of dolls..	37,775	35,265	35,413	37,181	-----	35,899	35,690			¹ 126,652	¹ 145,634	+15.0
Argentina.....thous. of dolls..	14,938	10,885	11,878	10,878	-----	12,242	12,263			¹ 47,287	¹ 48,579	+2.7
Asia and Oceania—												
Total.....thous. of dolls..	66,545	56,063	65,826	66,460	-----	54,513	44,911			¹ 216,932	¹ 254,894	+17.5
Japan.....thous. of dolls..	23,425	18,934	22,323	21,000	-----	12,979	8,133			¹ 78,494	¹ 85,682	+9.2
Africa, total.....thous. of dolls..	8,302	7,032	8,242	9,226	-----	7,679	7,362			¹ 28,396	¹ 32,802	+15.5
Total, domestic exports only.....thous. of dolls..	388,119	345,819	364,940	379,198	-----	390,956	362,757			¹ 1,642,199	¹ 1,478,076	-10.0
By classes of commodities:												
Crude materials.....thous. of dolls..	113,925	89,317	83,031	80,506	-----	83,766	65,640			¹ 505,140	¹ 366,779	-27.4
Foodstuffs, crude, and food animals.....thous. of dolls..	15,845	12,172	15,596	14,595	-----	36,192	33,626			¹ 116,666	¹ 58,208	-50.1
Manufactured foodstuffs.....thous. of dolls..	47,788	41,837	40,526	38,170	-----	39,365	41,161			¹ 195,328	¹ 168,321	-13.8
Semimanufactures.....thous. of dolls..	51,853	47,917	53,520	57,910	-----	60,935	58,938			¹ 231,979	¹ 211,200	-9.0
Finished manufactures.....thous. of dolls..	158,708	154,576	172,267	188,017	-----	170,698	163,057			¹ 594,086	¹ 673,568	+13.4
Agricultural exports (quantities):												
All commodities.....index number..	111	88	87	86	-----	94	83					
All commodities except cotton.....index number..	123	105	108	107	-----	131	133					
CANADIAN TRADE AND INDUSTRY												
Total trade:												
Imports.....thous. of dolls..	69,736	70,909	100,934	67,801	-----	59,105	75,895			¹ 263,549	¹ 309,380	+17.4
Exports.....thous. of dolls..	85,716	88,809	113,966	60,915	-----	60,709	97,475			¹ 303,760	¹ 349,406	+15.0
Exports of key commodities (quantities):												
Canned salmon.....thous. of pounds..	5,522	3,929	4,516	1,935	1,303	1,411	2,019	-32.7	-35.5	25,198	17,205	-31.7
Cheese.....thous. of pounds..	2,668	2,580	2,548	1,303	3,280	954	3,372	+151.7	-2.7	14,531	12,379	-14.8
Production:												
Pig iron.....thous. of long tons..	67	50	53	68	-----	60	63			¹ 182	¹ 238	+30.8
Steel ingots.....thous. of long tons..	69	56	59	80	-----	88	100			¹ 260	¹ 264	+1.5
Coke ²³short tons..	155,700	166,012	152,480	149,357	159,390	131,484	130,068	+6.7	+22.5	604,153	782,939	+29.6
Bank clearings.....mills. of dolls..	1,300	1,193	1,293	1,417	1,403	1,229	1,290	-1.0	+8.8	6,103	6,606	+8.2
Business failures:												
Liabilities.....thous. of dolls..	2,677	2,653	3,653	3,202	1,770	2,054	6,116	-44.7	-71.1	19,144	13,955	-27.1
Firms.....number..	249	188	172	153	158	145	176	+3.3	-10.2	994	920	-7.4
Bond issues:												
Govt. and provincial.....thous. of dolls..	5,200	105,000	5,000	None.	-----	29,240	3,500			¹ 72,646	¹ 115,200	+58.6
Municipal.....thous. of dolls..	12,615	1,861	1,888	5,735	-----	4,680	7,544			¹ 17,353	¹ 22,099	+27.3
Corporation.....thous. of dolls..	8,725	2,310	16,540	50,575	-----	7,045	5,885			¹ 93,240	¹ 78,150	-16.2
Newsprint paper:												
Production.....short tons..	139,688	135,663	154,093	151,739	153,969	129,079	130,198	+1.5	+18.3	623,143	735,152	+18.0
Shipments.....short tons..	136,498	135,505	153,157	154,015	151,990	125,740	128,571	-1.3	+18.2	617,936	731,165	+18.3
Stocks, end of month.....short tons..	14,602	13,500	14,800	12,415	14,331	25,163	26,848	+15.4	-46.6			
Exports (total printing).....short tons..	125,999	128,965	173,171	112,828	135,251	93,882	115,766	+19.9	+16.8	562,570	676,214	+20.2
Building contracts awarded.....thous. of dolls..	12,669	13,478	19,779	37,292	57,140	24,887	34,052	+53.2	+67.8	92,315	140,358	+52.0

¹ Four months' cumulatives ending Apr. 30.²³ See p. 25, March, 1926, issue for earlier data.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY

Simplified Practice Recommendations:

- No. 28. Sheet steel. iv+15 pages. Price, 5¢.
- No. 40. Hospital chinaware. ii+10 pages. Price, 5¢.
- No. 45. Grinding wheels. ii+23 pages, illustrations. Price, 10¢.
- No. 47. Cut tacks and small cut nails. ii+13 pages. Price, 5¢.
- No. 49. Sidewalk, floor, and roof lights. iv+9 pages. Price, 5¢.

Copies of the above recommendations may be obtained from the Superintendent of Documents at the price indicated.

United States Department of Commerce, Brief Description of the Activities of the Several Bureaus of the Department. ii+54 pages, 8 illustrations.

BUREAU OF THE CENSUS

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

Census of Agriculture, 1925.—State bulletins containing county statistics concerning farms and farm property, crops, livestock, etc., Maryland, 24 pages, price, 5¢; South Carolina, 36 pages, price 5¢; and North Dakota, 41 pages, price 10¢.

Patients in hospitals for mental disease: 1923.—12 pages. Preliminary report giving information concerning race, nativity, and parentage, country of birth, age, sex, marital condition, length of commitment, etc., for patient population of hospitals for mental disease.

Lumber, lath, and shingles, 1924; Forest products series.—34 pages, price 5¢. Compiled in cooperation with the Forest Service of the Department of Agriculture. Contains information concerning the quantity and kind of lumber cut, number of mills, average values, etc., distributed by States.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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

Aiding the Implement Manufacturer and Exporter.—10 pages. This leaflet gives information as to the functions of the Agricultural Implements Division of the Bureau.

Index to Commerce Reports, Nos. 1-13, Volume I, January-March, 1926.—Arranged by subjects, countries, and authors.

Standard Specifications for Structural Nickel Steel.—Industrial Standards No. 34; serial designation A8-24; 18 pages, 4 illustrations. (Revised, 1924.) Spanish-English edition prepared in cooperation with the Bureau of Standards and American section of Inter-American High Commission. Price, 5¢.

Newfoundland: Commercial and Industrial Survey, by Lynn W. Meekins, American trade commissioner. Trade Information Bulletin No. 400; ii+62 pages. Price, 10¢.

Trading Under Laws of Australia, by Guerra Everett. Trade Information Bulletin No. 412; ii+74 pages. The political and judicial organization of Australia; the laws governing partnerships, domestic and foreign corporations, contracts, sales and consignments, negotiable instruments, bankruptcy and insolvency, dealer agreements, and powers of attorney; and taxation affecting business. It also contains a brief account of the law of industrial property in Australia. A bibliography is included. Price, 10¢.

Budgets of European Countries: Part II, Central and Eastern Europe, by Clayton Lane and the staff of the European Division. Trade Information Bulletin No. 413; ii+51 pages. Descriptions of the budgets and public debts of various European countries. Price, 10¢.

Meat Marketing in Great Britain, by J. E. Wrenn and E. C. Squire, American trade commissioners. Trade Promotion Series No. 35; iv+44 pages, 7 illustrations. Methods of marketing meat in Great Britain, with a resume of public-health meat regulations of that country. Price, 10¢.

BUREAU OF STANDARDS

Pure Zinc at Normal and Elevated Temperatures: Part I, Some Physical Properties, by John R. Freeman, jr., and Paul F. Brandt; Part II, Crystal Structure, by Frederick Sillers, jr. Scientific Paper No. 522; 17 illustrations. (From Scientific Papers, Vol. 20, pp. 661-695.) Price 15¢.

Wind Pressures on Structures: Part I, General Discussion of Wind Pressure Data; Part II, Distribution of Pressure Over

Model of Tall Building, by Hugh L. Dryden and George C. Hill. Scientific Paper No. 523; 19 illustrations, 3 plates. (From Scientific Papers, Vol. 20, pp. 697-732.) Price, 20¢.

Measurements on the Thermal Expansion of Fused Silica, by Wilmer Souder and Peter Hidnert. Scientific Paper No. 524; 8 illustrations, 2 plates. (From Scientific Papers, Vol. 21, pp. 1-23.) Price, 10¢.

Unicontrol High-frequency Radio Direction Finder, by F. W. Dunmore. Scientific Paper No. 525; 9 illustrations. (From Scientific Papers, Vol. 21, pp. 25-35.) This paper describes the development of such a direction finder and its installation on a coast guard patrol boat. Price 5¢.

Transmission and Absorption of Sound by Some Building Materials, by E. A. Eckhardt and V. L. Chrisler. Scientific Paper No. 526; 6 illustrations, 3 plates. (From Scientific Papers, Vol. 21, pp. 37-63.) This pamphlet describes experimental methods employed in determining sound transmission of various building materials. Price, 15¢.

Nondestructive Testing of Wire Hoisting Rope by Magnetic Analysis, by R. L. Sanford. Technologic Paper No. 315; 15 illustrations. (From Technologic Papers, Vol. 20, pp. 497-518.) Price, 10¢.

Technical News Bulletin, May, 1926. 10 pages. This publication gives information regarding laboratory activities, technical meetings held at the Bureau, and publications issued during the preceding month. Published monthly. Single copies, 5¢; annual subscription, 25¢.

BUREAU OF MINES

Procedure for Testing Explosives for Permissibility for Use in Coal Mines, with test requirements, tolerance limits, and schedule of fees. 11 pages, 1 diagram. Price, 5¢.

Procedure for Testing Explosives Used in Metal Mines, Tunnels, Quarries, and Other Engineering Operations, with test requirements and schedule of fees. Schedule 1 B; 3 pages. Price, 5¢.

Mineral Resources of the United States, 1924.—The reports on mineral resources are issued in the form of separate bulletins, of which the following have been released since the June announcement and may be obtained at the price indicated:

Copper in 1924. (Pt. I, pp. 367-418.) Price 10¢.

Gold, Silver, Copper, Lead, and Zinc in Montana in 1929. (Pt. I, pp. 335-366.) Price, 5¢.

Gold, Silver, Copper, Lead, and Zinc in Utah in 1924. (Pt. I, pp. 477-501.) Price, 5¢.

Lime in 1924. (Pt. II, pp. 193-230.) Price, 5¢.

Rare Metals: Cobalt, Molybdenum, Nickel, Tantalum, Titanium, Tungsten, Radium, Uranium, and Vanadium in 1924. (Pt. I, pp. 451-476.) Price, 5¢.

Tale and Soapstone in 1924. (Pt. II, pp. 339-346.) Price, 5¢.

Mineral Resources of the United States, 1925: Fuel Briquets in 1925. (Pt. II, pp. 1-5.) Price, 5¢.

BUREAU OF FISHERIES

Propagation and Distribution of Food Fishes, fiscal year 1925, by Glen C. Leach. Document No. 999. (Appendix IX to the Report of the United States Commissioner of Fisheries for 1925, pp. 439-500.) In this bulletin is given an account of the activities of the fish-cultural stations and the kinds of fish most in demand for restocking streams. Price, 15¢.

BUREAU OF NAVIGATION

Radio Service Bulletin, May, 1926. 14 pages. Published monthly. Contains lists of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

COAST AND GEODETIC SURVEY

Inside Route Pilot, Coast of New Jersey, 1926. 3d edition. Serial No. 340; 26 pages, 3 maps in pocket. This publication covers the inlets and interior waters of the coast of New Jersey between Sandy Hook and Cape May. Price, 30¢.

Use of Coast and Geodetic Survey Data in the Surveys of Farms and Other Properties. Serial No. 347; 7 pages, 2 illustrations.

Coastal Currents Along Pacific Coast of United States, by H. A. Marmor. Special Publication No. 121; iv+80 pages, 23 illustrations. Price 15¢.

LIGHTHOUSE SERVICE

Atlantic Coast of the United States: Buoy List, Cape Hatteras to Cape Lookout, Including Chesapeake Bay and North Carolina Sounds, Fifth Lighthouse District; 1926 (corrected to April 1). 147 pages. Price, 20¢.

DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

CHIEF FUNCTIONS OF BUREAUS

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

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

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

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

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

The publication of official statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

Custody, development and construction of standards of measurement, quality, performance or practice, comparison of standards used by scientific or other institutions.

Determination of physical constants and properties of materials.

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

Researches covering industrial materials and processes.

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

Establishment of simplified commercial practices through cooperative business organizations.

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

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

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

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

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

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

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

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

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

The investigation of violations of steamboat inspection laws.

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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