## UNITED STATES DEPARTMENT OF COMMERCE WASHINGTON

# SURVEY OF CURRENT BUSINESS

## NOVEMBER, 1926

No. 63



### 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 August semiannual issue

Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50. a year; single copies (monthly), 10 cents; semiannual issues, 25 cents. Foreign subscriptions, \$2.25; single copies (monthly issues), including postage, 14 cents; semiannual issues, 36 cents. Subscription price of COMMERCE REPORTS is \$4 a year; with the SURVEY, \$5.50 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted 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 August, 1926, No. 60). 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, otherfigures 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 prewar 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

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

In many instances comparable figures for the prewar 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 111 to 131 of the August, 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 or 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 September and also items covering the early weeks of October received up to October 27. (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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#### NOVEMBER

1926

Text Table

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#### PRELIMINARY SUMMARY FOR OCTOBER

 $\mathbf{26}$ 

The volume of business in October continued to register gains over the preceding year according to preliminary figures covering the first three weeks of the month. Larger output of bituminous coal and petroleum was recorded than a year ago, while beehive coke and lumber production showed declines. New contracts awarded for building construction, while indicating a decline from the previous month, were running higher than last year.

Wheat receipts were lower than last year, while receipts of cotton were higher. Cattle and hog receipts were each smaller than a year ago. Receipts of wool at Boston were running larger than in the first weeks of October, 1925.

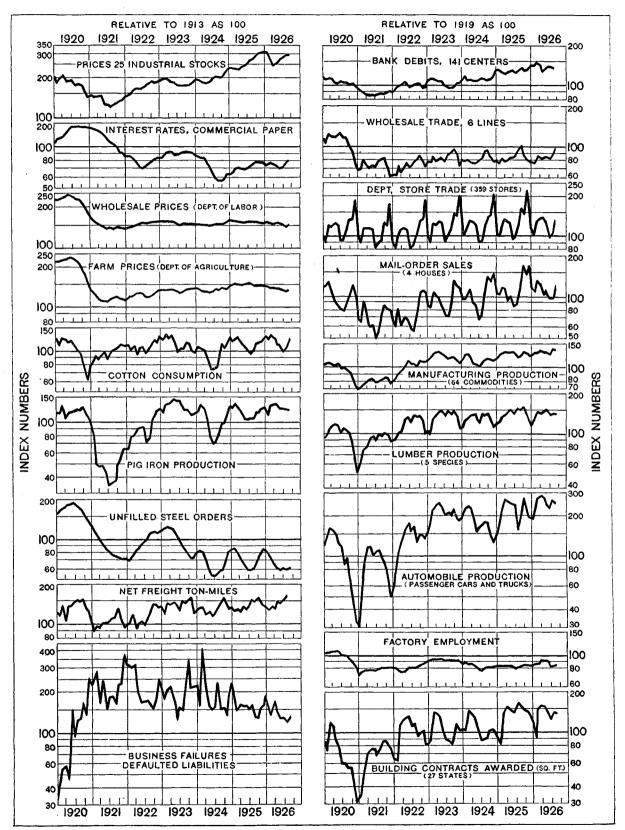
Wholesale prices showed little change from the preceding month but were substantially lower than in October a year ago, with cotton prices showing a substantial drop from both comparative periods.

Check payments, indicative of the general volume of trade, were larger in October than a year ago, Distribution of goods, as seen from figures on carloadings, was higher than at any similar time on record. Interest rates, both on speculative and time loans, averaged higher than last year, with time money rates showing no change from the preceding month and call rates declining. The Federal reserve ratio averaged higher than in the previous month and a year ago. Loans and discounts of Federal reserve member banks reached another high point during the month but were receding toward the close of October. Stock prices averaged lower than in September but were still above the level of a year ago. Bond prices also receded from the preceding month but showed increases over last year. Loans to brokers and dealers by Federal reserve member banks in New York City declined during the month. Business failures were more numerous than in either the preceding month or the corresponding month of last year.

16216-26†----1



[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 segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

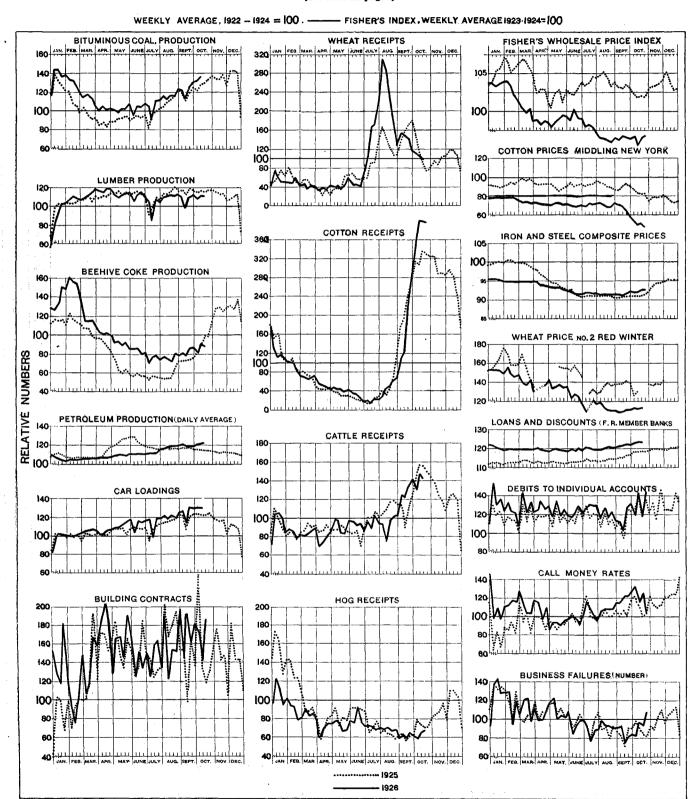
The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 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.

ITRM		MON	THLY	AVEI	RAGE				19	25			1926								
1 T ISJM	1920	1921	1922	1923	1924	1925	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sep
		<u> </u>		1	1			1	1913 r	nont	hly a	verag	;e=10	0	<u>,</u>	1	·	'	,	<u>,</u>	•
Production:					}				{									1			
Pig iron	120	54	87	130	101	118	104	106	106	118	118	127	130	114	134	135	136	126	126	125	123
Steel ingots	1	64	114	144	122	146	122	136	138	154	155	158	164	151	178	163	156	149	145	159	156
Copper		38	80	120	128	136	133	132	132	138	131	135	138	132	147	143	143	139	140	140	139
Cement (shipments)		107	131	153	164	177	245	249	240	207	137	94	77	79	129	175	243	259	254	<b>2</b> 51	245
Anthracite coal		99	58	104	99	68	109	113	1	1	2	3	2	27	115	108	106	117	111	108	111
Bituminous coal		87	85	118	101	109	99	113	117	133	127	132	135	117	116	101	98	105	109	116	123
Electric energy (gross revenue sales)	283	312	349	407	434	470	419	429	450	495	535	558	578	559	545	537	506	499	489	497	
Crude petroleum	178	189	224	295	287	304	325	323	313	311	297	294	288	264	293	290	302	298	313	321	315
Cotton (consumption)		97	109	117	99	115	104	96	104	117	117	124	125	122	136	124	111	111	99	108	123
Beef	119	113	126	130	133	139	145	135	144	173	137	152	139	120	136	137	139	150	136	140	164
Pork	113	117	130	160	151	128	107	96	97	122	127	162	168	127	136	120	119	136	129	118	100
Unfilled orders:						1			1				1								
United States Steel Corporation	170	90	96	102	68	73	60	59	63	70	78	85	83	78	74	65	61	59	61	60	61
Stocks:				1	1	1	~				''		Į‴				1	1	-		-
Crude petroleum 1	143	171	265	311	369	290	294	289	287	284	283	278	278	274	274	273	271	268	265	264	265
Cotton (total)	155	198	153	125	111	129	45	56	129	185	216	237	226	213	192	168	143	119	98	85	137
Prices: 1		100					~			100						100	1.00	1			
Wholesale index	226	147	149	154	150	159	160	160	160	158	158	156	156	155	152	151	152	152	151	149	151
Retail food.	203	153	142	146	146	145	160	160	159	162	167	166	164	162	160	162	161	160	157	156	159
Retail coal, bituminous	207	197	188	190	169	167	159	160	163	170	179	179	179	179	170	168	161	160	160	162	170
Farm products	205	116	124	135	134	147	149	152	144	143	144	143	143	143	140	140	139	139	136	133	134
Business finances:		110		100	101	Í	1.00	107		110	1	1.0	1.00	110	110	1.10	100	100	100	100	1.0.
Defaulted liabilities	108	229	228	197	198	162	151	163	134	129	157	160	191	150	134	169	147	129	130	123	151
Price 25 industrial stocks		136	169	185	198	262	256	272	280	298	305	305	309	309	272	249	253	268	280	296	296
Price 25 railroad stocks		64	75	72	81	99	97	101	102	102	107	111	111	109	105	104	106	111	113	116	120
Banking:					01		, °'	101	102	104	101	1		100	100	104	100	111	110	110	140
Clearings, New York City	257	205	230	226	264	300	297	256	276	329	298	342	344	272	356	329	297	307	302	275	271
Clearings, outside	275	212	230	276	284	315	323	200	316	353	319	348	341	288	339	324	316	329	334	304	313
Commercial paper interest rate	134	118	80	90	71	73	71	72	76	80	79	79	79	75	78	76	72	70	72	78	80
Distribution:	101	110		00					10		10		10	10	10	10	12	10	14	10	00
Imports (value)	294	140	177	212	201	236	218	228	234	250	252	266	279	260	297	266	215	226	227	225	231
Exports (value)	331	181	154	168	185	198	164	184	203	237	216	200	192	170	181	187	172	163	178	186	217
Sales, mail-order	264	188	204	259	284	327	248	255	309	464	396	473	336	322	357	344	299	309	284	286	336
Transportation:	201	100	201	400	201	021	2/10	200	000	101	390	710	000	022	001	011	400	008	201	200	000
Freight, net ton-miles	137	105	115	139	131	189	139	153	151	161	149	139	138	130	141	133	146	144	153	160	
riogne, nee con-minos	101	100	110	100	101	100	105	100	101	101	145	100	100	100	141	100	140	111	100	100	
									1919 1	mont	thiy a	vera	re=1	00		I	<u> </u>			I	I
Production:		i															1			i	
Lumber *	102	86	117	133	129	141	141	154	153	157	140	127	113	130	146	142	148	148	139	143	142
Building contracts	102	69	102	106	129	138	141	166	155	148	140	137	113	90	140	142	148	145	139 125	143	142
Stocks:	14	00	104	100	100	100	140	100	100	140	140	101	111	80	100	100	100	114	120	1.41	199
Beef	66	42	29	32	34	34	21	19	17	20	31	36	34	33	30	25	22	21	19	18	19
Pork	98	83	70	91	90	82	89	76	59	46	45	56	67	55 74	30 78	25 76	74	78	86	84	67
Business finances:			••			0			~~	**	10			•*	10	10	12	10	90	01	,
Bond prices (40 issues)	86	87	107	104	108	112	112	111	111	m	112	112	114	115	115	116	117	117	117	117	116
Banking:													***		110	**0			•••	•••	
Debits outside New York City	114	91	95	107	108	121	123	113	119	137	121	137	134	114	133	128	122	128	135	118	121
Federal Reserve-	***				100			***	110	107	141	101	101		100	140	144	140	100	110	191
Bills discounted	132	91	28	39	19	26	24	30	33	30	32	39	23	28	33	27	24	27	27	32	37
Total reserves	97	122	144	39 146	146	134	134	132	131	132	131	129	23 135	133	33 133	135	136	136	137	135	134
Ratio	97 80	122	154	140	160	134	154	132	131	104	131	129	149	147	133	135	130	136	137	130	134
10041V	00	100	10.8	104	100	1.79	107	110	1.3.3	144	134	194	149	141	140	101	101	190	104	140	140

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.
 <sup>3</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.
 <sup>4</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

#### WEEKLY BUSINESS INDICATORS

[See table on page 5]



#### WEEKLY BUSINESS INDICATORS<sup>1</sup>

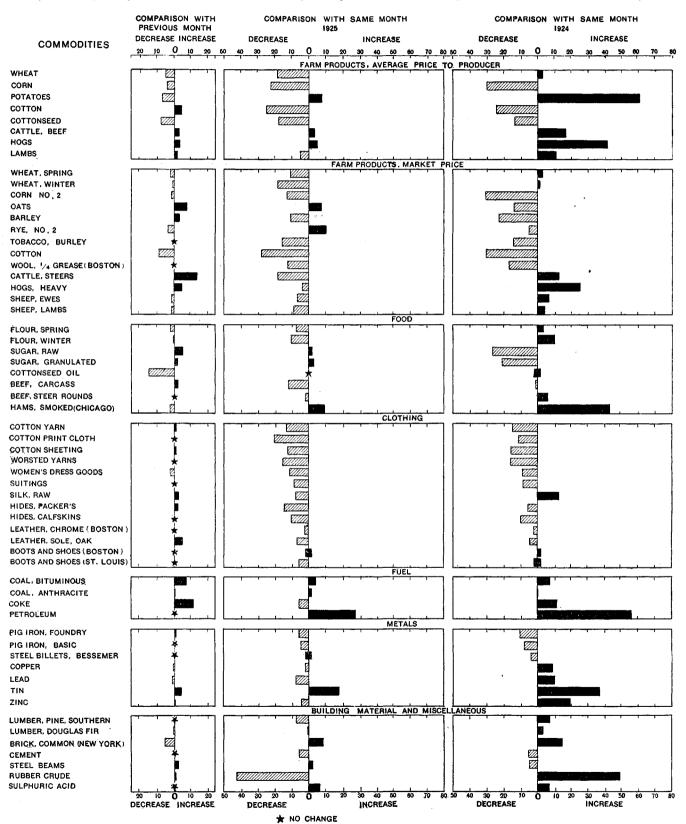
All data are given as relative to the weekly average for 1922 to 1924 as 100, except wholesale prices, which are based on 1923 to 1924 average

W E E ENDING	;K } 2	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 dis- counts	Debits to individual accounts	Call-money rates	Business failures
192	5																		
. 19		119, 3 110, 0 119, 9 125, 3	117.6 112.4 119.0 115.7	72. 8 73. 2 75. 0 77. 2	117.3 116.9 116.9 116.5	121. 2 107. 2 120. 7 123. 2	152. 4 97. 7 162. 3 136. 0	136. 0 158. 1 170. 4 180. 6	177. 9 197. 0 244. 3 279. 1	113. 8 89. 7 109. 6 122. 8	62. 8 56. 8 61. 8 62. 0	103. 2 103. 0 103. 6 103. 1	85.7 90.6 92.5 90.2	90. 6 90. 9 90. 9 91. 0	137. 4 139. 0 140. 7 138. 2	115.3 115.0 116.3 116.6	111. 5 95. 3 128. 1 122. 3	100. 0 106. 1 100. 0 118. 2	82, 3 70, 2 89, 1 89, 6
Oct. 3 10 17 24 31		121. 3 128. 7 129. 7 133. 2 137. 5	114.8 116.7 114.8 116.7 116.7	82. 0 89. 0 99. 1 98. 2 114. 5	114. 9 114. 9 114. 2 113. 3 113. 2	122, 3 121, 6 121, 6 123, 3 120, 0	234. 8 132. 0 117. 6 130. 6 157. 8	149. 0 113. 4 90. 7 74. 6 81. 0	311. 9 309. 4 337. 4 327. 7 325. 1	142. 8 156. 6 155. 9 149. 5 143. 7	78, 1 73, 4 70, 7 70, 6 80, 6	102. 3 101. 7 102. 0 101. 7 102. 9	87.5 83.4 81.9 82.3 74.7	91, 1 91, 1 91, 1 91, 5 92, 4	125. 2 130. 1 	118.3 118.2 118.6 118.7 118.9	126. 9 138. 7 118. 0 137. 5 122. 4	121. 2 112. 1 100. 0 103. 0 121. 2	87. 3 90. 5 83. 8 80. 6 92. 8
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19		141. 8 142. 2 139. 8 92. 9	108. 1 110. 5 111. 4 72. 9	130. 7 127. 6 137. 3 114. 5	111. 9 111. 2 110. 5 109. 8	112. 2 110. 9 106. 4 77. 1	181. 4 142. 1 142. 3 110. 2	117. 3 116. 3 104. 1 74. 4	293. 6 283. 0 242. 6 206. 8	123. 5 125. 1 119. 3 65. 3	110. 0 110. 2 102. 8 70. 6	105, 1 103, 6 102, 7 102, 9	78. 5 74. 3 73. 2 74. 7	95. 3 95. 2 95. 2 95. 2	143.9	119.8 120.2 120.4 120.8	124. 7 123. 9 141. 4 133. 6	121. 2 124. 2 124. 2 142. 4	105. 0 107. 5 112. 7 83. 1
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10	} }	99.6 103.8 102.5 102.1	116. 7 115. 7 119. 0 118. 1	102. 6 100. 0 102. 2 100. 0	106. 7 106. 7 106. 4 107. 2	102. 0 102. 2 106. 1 107. 0	165. 1 207. 4 184. 9 128. 6	31. 4 39. 4 33. 6 42. 4	57.4 51.9 48.1 43.0	69. 8 74. 3 82. 0 88. 7	59. 9 68. 9 74. 8 74. 6	98. 9 98. 2 98. 8 98. 5	73. 2 72. 8 72. 5 71. 3	94.6 93.8 93.8 93.6	136.6 142.3	120. 2 119. 4 118. 9 118. 7	124. 0 133. 1 126. 2 129. 6	115. 1 97. 0 109. 1 84. 8	98.5 99.8 108.2 117.9
8	3 5 2	100. 5 99. 6 102. 4 102. 3 106. 7	111. 4 109. 5 111. 4 112. 4 113. 8	92. 1 93. 0 89. 3 92. 5 85. 1	109. 1 109. 3 109. 6 108. 9 110. 3	109. 4 109. 5 113. 2 114. 2 118. 8	165. 2 166. 4 147. 2 190. 0 168. 3	41. 9 42. 3 37. 3 43. 4 58. 2	49. 4 43. 4 44. 3 39. 6 40. 4	99. 0 98. 1 87. 1 86. 8 95. 8	78. 7 74. 5 66. 5 72. 1 78. 7	97. 9 98. 5 99. 2 99. 6 99. 4	71. 3 72. 5 71. 7 70. 9 71. 3	93. 4 93. 4 93. 3 92. 8 92. 5	134. 1 135. 8 137. 4 134. 1 135. 0	119.3 119.8 119.4 118.9 118.7	117.3 134.2 119.7 125.6 118.8	93. 9 93. 9 90. 9 97. 0 97. 0	122. 6 100. 3 104. 2 102. 7 108. 0
June 5 12	5 9 9	95. 4 106. 0 104. 7 108. 5	105. 2 112. 4 114. 8 109. 5	85.5 86.0 80.7 82.0	110. 1 110. 4 110. 3 110. 8	104. 0 116. 5 114. 7 116. 8	124. 5 150. 9 134. 3 150. 6	44. 3 44. 7 42. 3 68. 3	36. 6 34. 0 27. 2 18. 3	95. 5 92. 9 94. 2 85. 9	75. 7 92. 0 75. 7 71. 4	98, 9 100, 1 99, 2 99, 0	70. 9 68. 7 69. 4 70. 2	92. 1 91. 7 91. 5 91. 5	120. 3 126. 8 125. 2 117. 9	119. 4 118. 9 120. 2 119. 3	117. 0 121. 4 129. 8 123. 0	100. 0 97. 0 90. 9 103. 0	84, 8 94, 0 99, 5 99, 5
17	3 ) 7 1	104.5 91.5 111.4 111.8 116.1	105. 2 84. 8 107. 1 103. 8 109. 5	71.5 77.2 79.8 74.6 77.2	111.7 111.5 112.6 113.5 116.0	117.9 99.0 119.1 119.3 121.2	125. 6 158. 2 162. 8 134. 1 188. 7	106. 0 166. 1 171. 6 232. 0 309. 6	20. 4 14. 5 22. 1 22. 1 28. 1	96. 5 90. 0 104. 2 94. 9 94. 2	72.1 70.7 67.1 70.9 68.2	97. 9 98. 2 97. 9 97. 1 96. 4	69. 1 72. 1 70. 2 71. 3 72. 5	91. 8 91. 8 91. 7 91. 7 91. 5	109.8 120.3 117.1 118.7	120.9 120.3 119.8 119.6 119.6	126.8 130.3 129.3 129.9 116.1	115. 1 109. 1 103. 0 97. 0 106. 1	92. 3 76. 1 88. 1 89. 3 98. 8
21	7 4	117.1 116.0	110. 5 111. 4 110. 5 113. 3	72. 8 71. 5 80. 3 79. 4	117. 4 118. 5 119. 0 119. 4	119, 1 121, 7 119, 7 124, 9	121. 5 152. 1 151. 8 197. 7	284. 0 225. 0 167. 9 131. 1	25. 1 48. 5 59. 1 67. 7	75. 6 99. 0 102. 9 103. 9	70. 9 67. 1 67. 9 59. 9	96. 2 96. 0 95. 9 96. 5	71. 3 67. 2 68. 7 72. 1	91. 5 91. 5 91. 5 91. 5 91. 5	113. 0 111. 4 110. 6 110. 6	$120. \ 4 \\ 120. \ 7 \\ 120. \ 3 \\ 120. \ 4$	127. 2 116. 8 122. 8 113. 0	109. 1 109. 1 109. 1 115. 1	93. 3 92. 3 90. 1 91. 0
18.		113.0 126.1	109. 5 99. 5 109. 5 111. 4	80. 7 79. 8 86. 0 86, 4	120. 4 119. 7 119. 1 119. 0	126. 6 113. 3 130. 5 130. 0	145. 0 193. 4 162. 1 180. 2	155. 1 146. 6 141. 2 117. 1	112.8 126.0 216.2 275.7	124. 1 121. 9 134. 1 141. 5	60. 9 60. 7 64. 2 60. 4	96. 2 96. 7 9 '96 96. 3	70. 6 69. 8 64. 5 57. 4	91. 5 91. 4 91. 9 92. 1	108.1 108.9 111.4 111.4	121. 3 121. 5 122. 5 122. 0	112.7 101.7 127.4 131.3	115. 1 121. 2 121. 2 127. 3	93. 8 74. 4 81. 3 83. 6
9. 16. 23.		136.2	108. 1 111. 4 110. 5		120. 3 120. 8 122. 5	130. 3 130. 2	186.4				59.5 64.5 67.3	96. 6 95. 5 96. 5 96. 7	54. 0 49. 4 51. 3 47. 5	92. 0 92. 1 92. 8 92. 8	113.0	123. 2	145.1	133. 3 115. 1 124. 2 103. 0	107.2
Nov 6. 13 20	3						·												

<sup>1</sup> Sources of data are as follows: Bituminous coal and bechive 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 Africultural 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, eash, from Chicago Board of Trade through U. S. Department of Agricultural Economics; Loans and discounts of member banks and debits to individual accounts from Federal Reserve Board; Callmoney rate from Wall Street Journal; Business failures from R. G. Dun & Company.
<sup>1</sup> The actual week for all items does not always end on same day.

#### WHOLESALE PRICES IN SEPTEMBER

[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

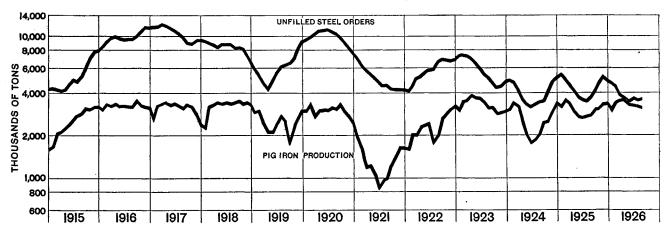
NOTE.—Prices to producer on farm products and market price of wool are from U.S. Department of Agriculture, Bureau of Agricultural Economics; nonferrous metal trom the Engineering and Mining Journal-Press. All other prices are from U.S. Department of Labor, Bureau of Labor Statistics. As far as possible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

		A	CTUAL PRIC (dollars)	CE	INCREAS	CENT E (+) or ASE (-)		ATIVE P average	
COMMODITIES	Unit	August, 1926	Septem- ber, 1926	Septem- ber, 1925	Septem- ber, 1926, from August, 1926	Septem- ber, 1926, from Sep- tember, 1925	August, 1926	Sep- tember, 1926	Sep- tember, 1925
FARM PRODUCTS-AVERAGE PRICE TO PRODUCERS									
Wheat Corn	Pound Ton	$\begin{array}{c} 1.\ 251\\ .\ 795\\ 1.\ 405\\ .\ 161\\ 29.\ 73\\ .\ 0629\\ .\ 1166\\ .\ 1112\\ \end{array}$	$\begin{array}{c} 1.\ 177\\ .\ 762\\ 1.\ 306\\ .\ 168\\ 27.\ 38\\ .\ 0648\\ .\ 1207\\ .\ 1132\\ \end{array}$	1.444 .988 1.211 .225 33.48 .0627 .1150 .1195	$\begin{array}{r} -5.1 \\ -4.2 \\ -7.0 \\ +4.3 \\ -7.9 \\ +3.0 \\ +3.5 \\ +1.8 \end{array}$	-18.5-22.9+7.8-25.3-18.2+3.3+5.0-5.3	158 129 235 134 136 107 155 182	149 123 219 140 126 110 161 186	182 160 203 188 154 106 153 196
FARM PRODUCTS—MARKET PRICE           Wheat, No. 1, northern spring (Chicago)	Bushel Bushel Bushel Bushel Cwt Pound Cwt	1.37 .81 .65 1.01 21.00 .187 .44 8.98 11.85 5.87	$\begin{array}{c} 1.39\\ 1.36\\ .80\\ .43\\ .67\\ .97\\ 21.00\\ .170\\ .44\\ 10,19\\ 12.38\\ 5.77\\ 13.78 \end{array}$	$\begin{array}{c} 1.56\\ 1.67\\ .92\\ .40\\ .75\\ .88\\ 25.00\\ .236\\ .50\\ 12.44\\ 12.88\\ 6.19\\ 15.09 \end{array}$	$ \begin{vmatrix} -2.1 \\ -0.7 \\ +7.5 \\ +3.1 \\ -4.0 \\ 0.0 \\ -9.1 \\ 0.0 \\ +13.5 \\ +4.5 \\ -1.7 \\ -1.2 \end{vmatrix} $	$\begin{array}{c} -10.9\\ -18.6\\ -13.0\\ +7.5\\ -10.7\\ +10.2\\ -16.0\\ -28.0\\ -12.0\\ -18.1\\ -3.9\\ -6.8\\ -8.7\end{array}$	$156 \\ 138 \\ 129 \\ 108 \\ 104 \\ 159 \\ 159 \\ 146 \\ 176 \\ 146 \\ 142 \\ 125 \\ 179 \\ 179 \\ 179 \\ 179 \\ 180 $	153 138 127 113 107 152 159 133 176 120 148 123 177	170 169 147 106 120 139 189 184 200 146 154 154 132 194
FOOD Flour, standard patents (Minneapolis)	Barrel	7.95	7.73	8.31	-2.8	-7,0	173	169	181
Flour, winter straights (Kansas Čity) Sugar, 96° centrifugal (New York) Sugar, granulated, in barrels (New York) Cottonseed oil, prime summer yellow (New York) Beed, fresh carcass good native steers (Chicago) Beed, fresh steer rounds No. 2 (Chicago) Pork, smoked hams (Chicago)	Barrel Pound Pound Pound	6.74 .043 .055 .13 .160 .170	6.68 .044 .056 .11 .163 .170 .320	7.43 .043 .054 .11 .185 .173 .292	$ \begin{array}{r} -0.9 \\ +4.8 \\ +1.8 \\ -15.4 \\ +1.9 \\ 0.0 \\ -2.7 \end{array} $	$\begin{array}{r} -10.1 \\ +2.3 \\ +3.7 \\ 0.0 \\ -11.9 \\ -1.7 \\ +9.6 \end{array}$	175 121 130 179 124 130 198	174 127 132 155 126 130 193	193 122 127 147 143 132 176
CLOTHING				105					
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston) Cotton-print cloth, 27 inches, 64 x 60-38/y'-5.35-yards to pound Ootton sheeting, brown 4/4 Trion (New York) Worsted yarns, 2/32's crossbred stock, white, in skein (Boston) Worsted yarns, 2/32's crossbred stock, white, in skein (Boston) Worsted yarns, 2/32's crossbred stock, white, in skein (Boston) Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y) Bilk, raw, Japanese, Kansai No. 1 (New York) Hides, green salted, packer's heavy native steers (Chicago) Hides, calfskins, No. 1, country, 8 to 16 pounds (Chicago) Leather, sole, oak, scoured backs, heavy (Boston) Boots and shoes, men's black calf, blucher (Massachusetts) Boots and shoes, men's dress welt tan calf (St. Louis)	Pound. Yard Pound Yard Pound Pound Square foot Pound Pair Pair	$\begin{array}{c} .076\\ .092\\ 1.40\\ .73\\ 3.29\\ 5.98\\ .149\\ .178\\ .45\\ .41\\ 6.40\\ \end{array}$	$\begin{array}{r} .367\\ .076\\ .093\\ 1.40\\ .71\\ 3.29\\ 6.13\\ .152\\ .178\\ .45\\ .43\\ 6.40\\ 4.85\end{array}$	$\begin{array}{r} .423\\ .095\\ .106\\ 1.65\\ .80\\ 3.60\\ 6.62\\ .177\\ .198\\ .46\\ .46\\ 6.40\\ 5.15\\ \end{array}$	$\begin{array}{c} +1.1\\ 0.0\\ +1.1\\ 0.0\\ -2.7\\ 0.0\\ +2.5\\ +2.0\\ 0.0\\ 0.0\\ +4.9\\ 0.0\\ 0.0\\ \end{array}$	$\begin{array}{c} -13.2 \\ -20.0 \\ -12.3 \\ -15.2 \\ -11.2 \\ -8.6 \\ -7.4 \\ -14.1 \\ -10.1 \\ -2.2 \\ 0.0 \\ -5.8 \end{array}$	$147 \\ 144 \\ 150 \\ 232 \\ 213 \\ 164 \\ 81 \\ 94 \\ 167 \\ 91 \\ 206 \\ 153 \\ 153 \\ 147 \\ 153 \\ 153 \\ 150 \\ 1$	$148 \\ 144 \\ 152 \\ 225 \\ 213 \\ 168 \\ 82 \\ 94 \\ 167 \\ 96 \\ 206 \\ 153 \\ 148 \\ 94 \\ 167 \\ 96 \\ 206 \\ 153 \\ 153 \\ 148 \\ 153$	171 180 172 254 233 182 96 105 105 105 105 105 105 163
FUEL									
Coal, bituminous, mine-run lump (Cincinnati) Coal, anthracite, chestnut (New York tidewater) Coke, Connellsville (range of prompt and future) furnace—at ovens Petroleum, crude, Kansas-Oklahoma—at wells.	Short ton Long ton Short ton Barrel	3. 39 11. 47 3. 14 2. 050	3. 64 11. 48 3. 49 2. 050	3. 49 11. 27 3. 70 1. 600	$  \begin{array}{c} +7.4 \\ +0.1 \\ +11.1 \\ 0.0 \\ \end{array}  $	+4.3 +1.9 -5.7 +28.1	154 216 129 219	166 216 143 219	159 212 152 171
METALS									i
Pig iron, foundry No. 2, northern (Pittsburgh) Pig iron, basic, valley furnace. Steel billets, Bessemer (Pittsburgh) Copper ingots, electrolytic, early delivery (New York) Lead, pig, desilverized, for early delivery (New York) Tin, pig, for early delivery (New York) Zinc, slab, western (St. Louis)	Long ton Long ton Pound Pound Pound Pound	17. 50 35. 00 . 1417 . 0891 . 6388	19. 39 17. 50 35. 00 . 1406 . 0879 . 6654 . 0741	20. 56 18. 30 35. 00 . 1438 . 0951 . 5641 . 0775	$ \begin{array}{c} +0.7\\ 0.0\\ -0.8\\ -1.3\\ +4.2\\ +0.4 \end{array} $	$ \begin{array}{r} -5.7 \\ -4.4 \\ 0.0 \\ -2.2 \\ -7.6 \\ +18.0 \\ -4.4 \\ \end{array} $	120 119 136 93 204 144 134	121 119 136 92 201 150 135	128 124 136 94 218 127 141
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hat- tiesburg district) Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington) Brick, common red, domestic building (New York)	M feet M feet Thousand	16, 55	42.88 16.49 16.00	46. 42 16. 50 14. 75	0.0 0.4 5.9	-7.6 -0.1 +8.5	186 	186 179 244	201 179 225
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district) Steel beams, mill (Pittsburgh) Rubber, Para, Island, fine (New York) Sulphuric acid 66° (New York)	Barrel Cwt Pound Cwt	1.95 .337	1.65 2.00 .340 .75	1, 75 1, 95 , 590 , 70	$\begin{array}{r} 0.0 \\ +2.6 \\ +0.9 \\ 0.0 \end{array}$	$ \begin{array}{r} -5.7 \\ +2.6 \\ -42.4 \\ +7.1 \end{array} $	163 129 42 75	163 132 42 75	173 129 73 70

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1

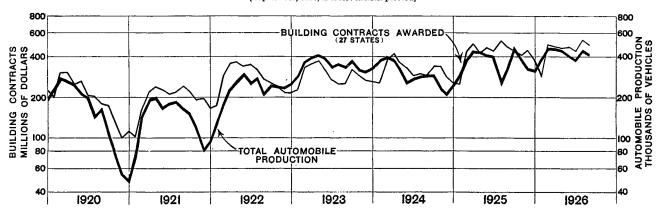
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PIG IRON PRODUCTION AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[September, 1926, is latest month plotted]

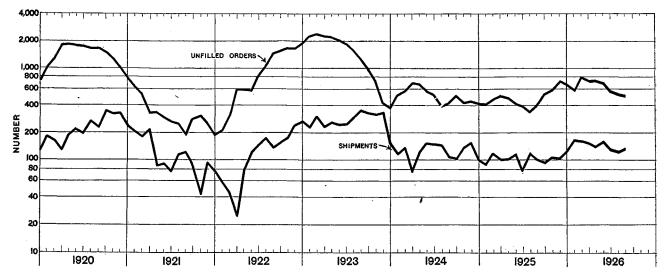
AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS AWARDED IN 27 NORTHEASTERN STATES



[September, 1926, is latest month plotted]

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[September, 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 23]

PRODUCTION: Manufacturing (64 commodi-	1923	1924	1925	July	August	Septem-				Sept., 1926,	Sept., 1926,
Manufacturing (64 commodi-			1	]		ber	July	August	Septem- ber	from Aug., 1926	Sept., 1925, from Sept., 1925
Manufacturing (64 commodi-	1	1									
					]					]	1
ties-adjusted) 1	. 119	113	125	128	122	122	127	135	134	-0.7	+9.8
Raw materials, total	. 114	119	116	99	116	151	116	121	148	+22.3	-2.0
Minerals	136	126	132	145	151	133	150	156	155	-0.6	+16.5
Animal products	. 117	117	113	111	107	105	115	111	112	+0.9	+6.7
Crops	102	118	111	69	106	191	103	114	171	+50.0	-10.5
Forest products	. 121	119	126	126	132	131	119	117	116	-0.9	-11.5
Electric power	144	152	169	165	168	169	182	189			
Building (awards—floor space).	106	108	138	145	166	155	125	141	139	-1.4	-10.3
STOCKS (45 commodities; seasonal											
adjustment)	119	135	145	133	142	148	167	184	172	-6.5	+16.2
UNFILLED ORDERS (relative to 1920)	. 74	52	56	51	52	52	48	49	49	0. 0	-5.8
SALES (based on value):							_				ł
Mail-order houses (4 houses)	99	105	118	87	89	114	98	98	120	+22.4	+5.3
Ten-cent chains (5 chains)	165	185	209	183	195	191	206	204	211	+3.4	+10.5
Wholesale trade	. 83	82	84	83	87	94	82	87	96	+10.3	+2.1
Department stores (359 stores).	124	125	131	95	98	122	99	105	129	+22.9	-13.9
PRICES (recomputed to 1919 base):										0	1
Producers', farm products	- 65	64	70	71	73	69	65	64	64	0.0	-7.2
Wholesale, all commodities		73	77	78	78	78	73	`72	73	+1.4	-6.4
Retail food	. 78	78	84	86	86	85	84	84	85	+1.2	0. Ō
Cost of living (including food)	94	95	98	98	98	98	97	96	97	$+\overline{1}.\overline{0}$	-1.0
CHECK PAYMENTS (141 cities-sea-						, vi		ŰŰ	•••		1
sonal adjustment)	103	110	127	127	125	127	138	136	132	-2.1	+3.9
FACTORY EMPLOYMENT (1919 base)	. 93	84	84	82	83	84	83	84	85	+1.2	+1.2
TRANSPORTATION:											
Net freight ton-mile operation	115	108	115	115	126	125	126	132			
Car loadings (monthly total)		116	122	142	124	123	150	127	131	+3.1	+6.5
Net available car surplus (end							-00			1 0. 1	1
of month)	25	139	146	160	98	85	120	98	69	-29.6	-18.8

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

#### COURSE OF BUSINESS IN SEPTEMBER

#### GENERAL CONDITIONS

Industrial activity in September, after adjustment for differences in working time, receded less than 1 per cent from the high point of the preceding month and was 10 per cent ahead of September, 1925. The production of raw materials, although seasonally larger than in August, showed a decline of 2 per cent from September of the preceding year, increases in the production of minerals and in the marketings of animal products being insufficient to offset declines in the output of forest products and in the marketing of crops. The volume of new building contracts awarded during September, measured in floor space, showed a decline from both the preceding month and September a year earlier. Unfilled orders for manufactured commodities, principally iron and steel and building materials, though showing no change from the previous month, were 6 per cent smaller than a year ago. Although commodities were held in larger quantities than at the end of the previous month, commodity stocks at the end of September, after adjustment for normal seasonal changes, were 16 per cent greater than a year ago.

Prices paid to producers of farm products averaged higher than in August but were lower than last year.

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Wholesale prices showed similar comparisons with both periods. Retail food prices, as well as the general cost of living, advanced over the preceding month but the cost of living index was 1 per cent lower than a year ago, food costs showing no change from September, 1925.

Factory employment continued to advance, both as compared with the previous month and the same month of 1925, while factory pay rolls, though showing no change from August, were 6 per cent greater than a year earlier. Check payments, indicative of the general volume of trade, after adjustment for seasonal variations, were lower than in August, but 4 per cent ahead of last year. Retail trade, as reported by mail-order houses, chain stores, and department stores, showed substantial gains over a year ago, while wholesale trade in the principal lines was also greater. More goods moved into consumption, as seen from figures on carloadings, than in September, 1925. Stock prices continued to average higher, while interest rates showed increases over both the preceding month and the same month of 1925. Business failures, although less numerous than in either the previous month of September, 1925, showed larger defaulted liabilities than in August.

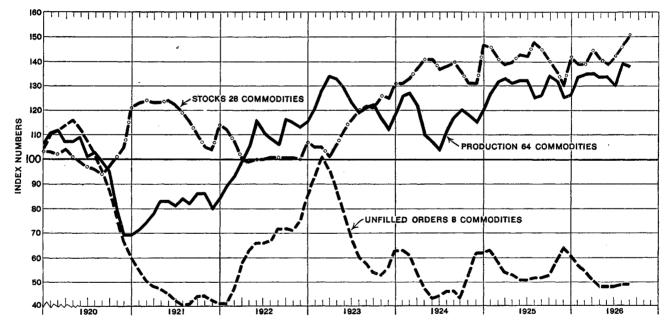
#### SUMMARY OF INDEXES OF BUSINESS

#### PRODUCTION

The output of raw materials increased seasonally over the preceding month, but was 2 per cent smaller than in September, 1925, the increased production of minerals and marketings of animal products, as compared with September, 1925, being insufficient to offset lower output of forest products and smaller marketings of crops. As compared with the previous month, mineral output was unchanged, all minerals declining except coal, both bituminous and anthracite, lead, and gold, while zinc was unchanged. In the case of forest products, declines were general except for pulpwood and wood distillation, which were higher than in August. Manufacturing production, after adjustment for differences in working time, declined almost 1 per cent from the preceding month, but the September total was 10 per cent greater than last year. Industrial output by groups showed a decline from August in foodstuffs, iron and steel, paper and printing, stone, clay, and glass products, and miscellaneous industries, including automobiles and rubber, all other major groups showing increases, with the greatest advance registered in textiles. As compared with last year, all industrial groups were higher, except lumber and nonferrous metals, while textiles remained the same. Increases of more than 10 per cent occurred in textiles, iron and steel, paper and printing, and miscellaneous industries, including automobiles and rubber.

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. September, 1926, is latest month plotted]



#### COMMODITY STOCKS

Commodity stocks held at the end of September, after adjustment for normal seasonal changes, declined 7 per cent from the preceding month, but were still 16 per cent greater than a year ago. As compared with August, all groups showed increased stocks except raw foodstuffs, while as compared with last year, all groups were higher except raw materials for manufacture. In the case of the unadjusted index, both manufactured foodstuffs and other manufactured commodities showed smaller stocks than at the end of August, each group, however, being larger than a year ago.

#### SALES

The index of unfilled orders of manufactured commodities, principally iron and steel and building materials, showed no change from the preceding month but was 6 per cent smaller than a year ago, an increase over the preceding month, amounting to 6 per cent in the case of iron and steel, being offset by a decline of 7 per cent in building materials. As compared with last year, iron and steel showed no change, while building materials declined 16 per cent.

Wholesale trade was seasonally larger than in August, the September volume registering an increase also over a year ago, amounting to 2 per cent, all lines showing an increase over September, 1925, except groceries which showed no change.

Retail trade, as reported by mail-order houses, chain stores, and department stores, was substantially ahead of last year, the principal sales increases in chain systems occurring in 10-cent, cigar, candy, and shoe chains. The value of merchandise stocks held by department stores at the end of September, although seasonally higher than on August 31, were more than 1 per cent smaller than a year ago.

#### PRICES

Prices paid producers for agricultural products increased 1 per cent over August but were 6 per cent lower than a year ago, all groups participating in this decline from a year ago, except meat animals and unclassified commodities, which increased. As compared with the preceding month all groups averaged higher except grains and fruits and vegetables, which declined.

Wholesale prices also increased over the preceding month but were 6 per cent lower than in September, 1925, all groups showing a decline from last year except fuels, which advanced 8 per cent. As compared with last month, wholesale prices for all commodities advanced with the exception of housefurnishing goods and sundry miscellaneous items, which declined. Commercial indexes showed similar comparisons with the previous month and a year ago.

The cost of living also advanced over August, but was almost 1 per cent lower than last year, all items entering into this index showing a decline from September, 1925, except fuel, which advanced 1 per cent. As compared with the previous month all groups were either stationary or higher.

#### FACTORY EMPLOYMENT

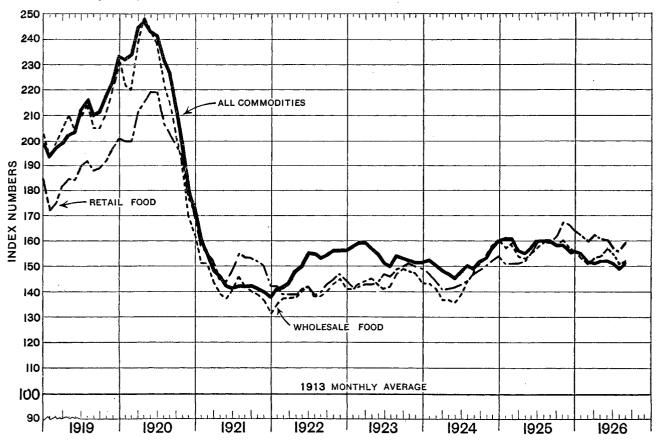
Factory employment in September continued to show a gain over the preceding month, the total number of employees on the pay rolls being higher than at any time since the beginning of the summer. As compared with last year, 1 per cent more employees were registered. All industrial groups showed a greater number of employees than in August, except lumber and vehicles, which showed no change, with the largest increases noted in food products, textiles, leather, paper and printing, chemicals, and tobacco products. As compared with last year, all industrial groups showed larger employment except textiles, lumber, leather, tobacco products and vehicles, which declined, and food products and nonferrous metals, which showed no change.

Factory pay rolls in September, although showing no change from the previous month, were 6 per cent greater than last year. All industrial groups showed increased pay rolls over August except stone, clay and glass, vehicles, and miscellaneous industries, which declined sufficiently to offset the increases. As compared with last year, all major industries showed larger pay rolls except tobacco products, which declined, and lumber and vehicles which showed no change, the increases ranging from 1 per cent in the case of nonferrous metals to 13 per cent for iron and steel.

#### COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

WITH INDEX OF ALL COMMODITIES AT WHOLESALE

[U. S. Department of Labor index numbers. Relative prices, 1913=100. September, 1926, is latest month plotted]

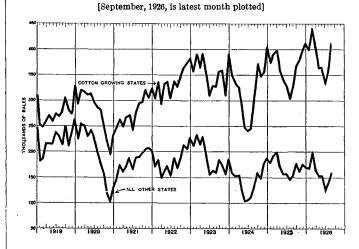


#### **REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE**

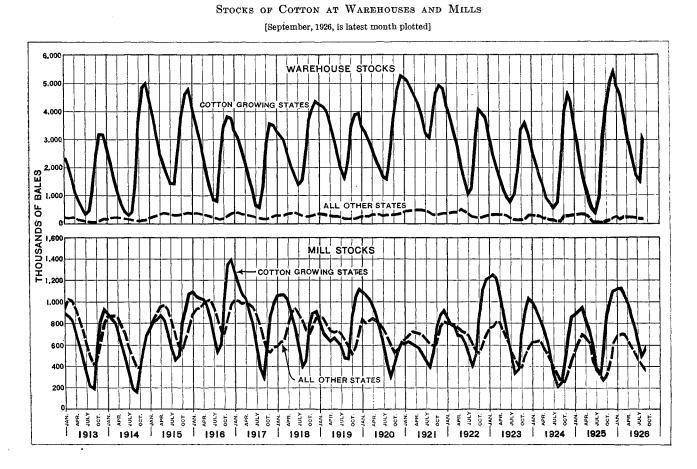
#### TEXTILES

Domestic wool receipts at Boston declined seasonally in September, but were larger than a year ago. Total receipts declined from September, 1925, owing to the decline in foreign wool receipts, but for the year to date increased over the 1925 period for both domestic and foreign wool. Imports declined from August and from September, 1925. Consumption of wool by textile mills was larger than in August and somewhat higher than a year ago. The activity of wool machinery was greater than in August, but generally less than a year ago. Prices of wool and its products were generally unchanged from August.

Although the cotton crop of 1926 is estimated by the Department of Agriculture to be larger than the 1925 crop, early ginnings and receipts into sight were smaller than the corresponding 1925 movements. September exports of cotton were larger than a year ago, but the nine-month total was lower. Cotton consumption was the highest since April and 18 per cent above a year ago, the nine-month total showing a gain of 3 per cent. Cotton stocks at the end of September were slightly higher than a year ago. Although the number of active spindles was only 2 per cent higher than in September, 1925, the total spindle activity was 16 per cent greater. Cotton prices to the producer averaged higher than in August, while the market price at New York was lower. RAW COTTON CONSUMPTION IN COTTON GROWING AND ALL OTHER STATES



Cotton finishing plants were more active than in August or than a year ago in orders, production, and shipments, while stocks were less than at both periods and unfilled work less than a year ago but higher than on August 31. The production of cotton textiles declined from August, although colored goods increased while the stocks declined for all classes except Osnaburgs. Unfilled orders were greater than on August 31 for all classes except sheetings. Compared with September, 1925, production was greater, in spite of



declines in several classes. Stocks declined for all classes except the group including drills, twills, and sateens. Unfilled orders also were less, although several classes showed increases. The production of fine cotton goods in the New Bedford district increased over both the previous month and a year ago, but the nine-month total was less than for 1925. Cotton cloth exports were larger than in August or a year ago, but smaller for the nine-month comparison. Prices of cotton yarn and goods averaged higher than in August. Cotton mill dividends for the third quarter showed a decline.

Imports of silk increased over August, but declined from September, 1925. Silk deliveries, on the other hand, declined slightly from August, but were larger than a year ago. Warehouse stocks increased, while those at factories declined from August, both showing decreases from a year ago. Silk prices advanced over the August average.

Production and stocks of fresh-water pearl buttons showed no change from August, but declined from a year ago. Burlap imports were considerably less than in either previous period, while fiber imports gained over August, but declined from September, 1925.

Fur	SALES	1

MONTH	1925	1926	MONTH	1925	1926
January	\$14,641,617	\$8, 713, 533	September	\$11, 986, 367	\$16, 969, 329
February March April	14, 941, 142	14, 145, 660 15, 473, 156 16, 292, 083	October November December	11,866,630 14,372,055 6,149,620	
May June	12, 676, 560	10, 292, 083 13, 197, 891 15, 040, 151		144, 347, 526	
July August		13, 229, 610	Monthly av.		

<sup>1</sup> Compiled by the American Fur Merchants' Association, representing sales of fur to garment manufacturers, retailers, etc., principally in New York City, but also to other places in the United States and Canada.

#### IRON AND STEEL

Iron-ore movement and consumption declined seasonally in September, but was much heavier than a year ago. Stocks were slightly lower than on September 30, 1925. Pig-iron production declined from August, but was 15 per cent higher than a year ago for the month and 9 per cent higher for the nine-month total. More furnaces were in blast at the end of September than either a month or a year previous. Pig-iron prices showed little change from August.

The output of steel ingots was slightly less than in August but above the 1925 figures, both for September and for nine months. Unfilled orders of the United States Steel Corporation rose during September, but were less than a year ago. Bookings and production of steel castings declined slightly from September, although more miscellaneous castings were produced. Bookings were larger than a year ago, however. Independent sheet mills had larger production, shipments, sales, and unfilled orders than in either the previous month or a year ago, sales and unfilled orders making especially large gains over both periods. Stocks declined from August and increased over a year ago, although unsold stocks declined from both periods. Steel barrel manufacturers had smaller production and shipments, but larger stocks and unfilled orders as compared with August, while, compared with a year ago, the changes were small except for a gain of 27 per cent in unfilled orders. The output of track work increased over both periods. Steel prices showed little change, structural beams averaging higher. Iron and steel exports were larger than in August and also above a year ago, while imports declined from August, but exceeded those of September, 1925.

Bookings of fabricated structural steel declined about 26 per cent, both from August and a year ago, but shipments increased over both periods. Bookings of fabricated steel plate also declined in about the same ratio from August but increased over a year ago, especially for oil-storage tanks. Orders for machine tools increased over both periods, as did sales of mechanical stokers. Foundry equipment sales increased, while unfilled orders, though higher than a month previous, declined from a year ago.

#### **AUTOMOBILES**

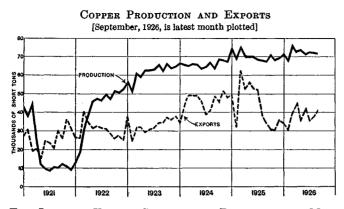
The output of passenger automobiles declined from August but was 33 per cent higher than a year ago, while the nine-month cumulative shows a gain of 16 per cent over the 1925 period. More trucks were produced than in August but 20 per cent fewer were made than in September, 1925, though for the year to date production increased 6 per cent over the 1925 period. Exports of both passenger cars and trucks increased considerably over both August, 1926, and September, 1925, while accessories had larger export shipments than in August but smaller than a year ago.

#### NONFERROUS METALS

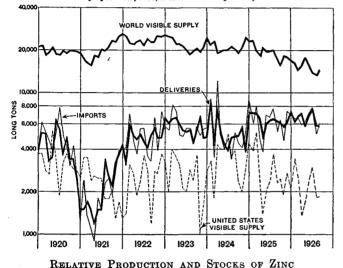
Copper production at the mines and at refineries was less than in August, while smelter output increased. Production increased over a year ago in all positions, both for September and for the year to date. Domestic shipments of refined copper, although less than in August, were slightly larger than a year ago and showed a gain of 15 per cent over 1925 for the ninemonth period. Stocks of copper increased slightly over both the previous month and a year ago, while exports increased over both periods. The price of copper averaged fractionally less than in August.

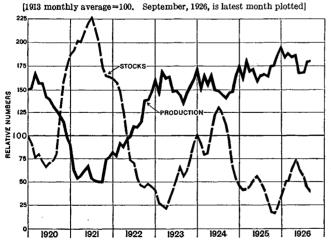
Sales of tubular plumbing fixtures were larger in quantity than both the previous month or a year ago. Prices of plumbing goods showed little change. Shipments of fire extinguishers and of motor fire apparatus declined from August and also from September, 1925.

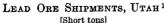
Tin deliveries declined, both from August and a year ago, while imports increased over both periods. Stocks increased over August 31 and declined from September 30, 1925, both for the United States and the world. Tin prices increased.



TIN: IMPORTS, VISIBLE SUPPLY, AND DELIVERIES TO MILLS [September, 1926, is latest month plotted]







Month	1920	1921	1922	1923	1924	1925	1926
January		29, 821	23,652	42,017	36,746	84, 569	71,645
February		20, 620	24,357	45, 531	49,760	73,565	58,951
March		16,653	26,603	57,350	37,896	70,172	56, 902
April		18,936	26,739	49,844	40,108	64,896	75, 563
May		15,113	32,204	51,505	40,108	79,413	60,051
June		15,570	36,057	58,450	38,880	61,366	62, 418
July	1	20,752	26,139	34,309	40,312	66,139	69,965
August	38,000	19,429	31,674	40, 581	60,674	55, 645	59,303
September		22,843	41,670	28,377	47,713	56,810	62, 817
October	1 10 100	22,538	33,694	33, 515	68,192	75,709	
November		23,964	37,690	44.087	55.315	58, 192	
December	39,927	27,930	45,340	34, 445	55,671	64, 554	

<sup>1</sup> Compiled by the American Bureau of Metal Statistics, representing shipments of lead ore from the Park City, Bingham, and Tintic districts of Utah. The monthly data are based on totals of 4 weeks each, with a fifth week added in 4 months in the year, this accounting for most of the larger fluctuations. Details for each of the three districts are given in the bureau's monthly report. Zinc production was higher than in either August or a year ago, and more retorts were in operation than at either previous period. Stocks declined during September but were one-third larger than a year ago. Ore shipments from the Joplin district increased over August and declined from a year ago, while ore stocks at the mines declined from both periods. Zinc prices averaged slightly higher than in August.

Shipments of lead ore from the Joplin district were considerably higher than in either the previous month or a year ago. Lead prices averaged lower than in August.

Babbitt metal consumption increased, both over August and over a year ago, although for the nine months cumulative consumption was slightly less than in the 1925 period.

Shipments of enameled sanitary ware were larger than in August, except for baths, while stocks of baths were larger, while smaller stocks were reported for the other classes. New orders and unfilled orders for all groups declined. Compared with a year ago, shipments, new orders, and unfilled orders all declined, unfilled orders being only about half as large, while stocks increased for all groups except miscellaneous.

Orders and shipments of electric hoists increased over both the previous month and a year ago. Bandinstrument sales increased over August in a seasonal trend, but declined from a year ago, due to smaller sales of saxophones.

According to the census of manufactures, the value of products made in the radio industry amounted to \$170,390,572 during the year 1925, as compared with \$54,000,470 in 1923, an increase of 216 per cent.

ORDERS FOR POWER SWITCHING EQUIPMENT<sup>1</sup>

	FIRST QUA	ARTER, 1926	SECOND QUARTER, 1926		
PRODUCTS	Single- pole units	Value	Single- pole units	Value	
Indoor disconnecting switches Outdoor disconnecting and air break pole top switches	10, 776 7, 905	\$329, 964 478, 908	11, 436 10, 191	\$359, 640 636, 991	

<sup>1</sup> Compiled by the National Electrical Manufacturers' Association, Apparatus Division, from reports of 9 manufacturers, comprising power switching equipment, exclusive of oil circuit breakers, switchboards, and fuses. Single-pole units are not included in switchboards.

#### FUELS

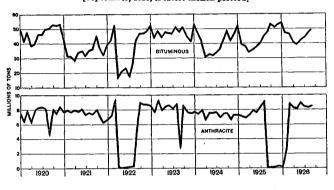
Bituminous coal production was the largest since last January, bringing the nine-month total to 11 per cent above a year ago. The consumption of coal by coke plants increased still further. Exports continued their steady increase, and were 60 per cent higher than 1925 on the cumulative figures. Prices increased in all positions.

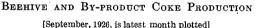
Anthracite production increased over August, while exports declined and prices rose fractionally.

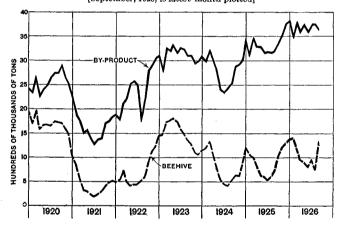
Beehive coke output was much larger than in August or a year ago, while by-product output was less than in August, although gaining over September, 1925. Exports of coke declined from both periods. Coke prices rose over August but declined from a year ago.

According to a report recently released by the Interstate Commerce Commission, there were 70,009 miles of petroleum pipe lines in operation during the year 1925, over which 831,199,821 barrels of oil were transported.

#### BITUMINOUS AND ANTHRACITE COAL PRODUCTION [September, 1926, is latest month plotted]







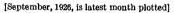
#### HIDES AND LEATHER

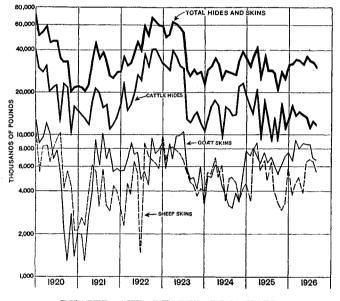
Imports of hides and skins, although lower than in August, were higher than in September a year ago, all classes of hides and skins showing an increase over last year except cattle hides. For the nine months ending with September, imports of hides and skins were greater than during the same period of 1925, although cattle hides and sheepskins were imported in smaller quantities. Prices of cattle hides averaged higher than in August, while calfskins showed no change. Quotations on both, however, were substantially below a year ago.

Exports of sole leather, although greater than in August, were substantially smaller than a year ago, with the nine-month total showing a decline of 22 per cent from the corresponding period of 1925. Exports of upper leather were larger than in either the preceding month or September a year ago, while the outward movement during the first nine months was 16 per cent ahead of the corresponding period of the preceding year. Prices for sole leather averaged higher than in August, while chrome calf showed no change, both, however, averaging lower than a year ago.

The output of boots and shoes was greater than in either the preceding month or September, 1925. Export of boots and shoes showed similar comparisons. Wholesale prices of shoes, although showing no change from the preceding month, averaged lower than a year ago.

IMPORTS OF HIDES AND SKINS





#### RUBBER AND RUBBER PRODUCTS

Imports of rubber, including latex, were larger in September than in either the previous month or the same month of 1925. For the calendar year thus far, rubber imports were 8 per cent ahead of the same period of 1925. The wholesale price of rubber, although lower than a year ago, averaged higher than in August. The output of pneumatic tires was smaller than in August, but greater than a year ago, while the production of inner tubes showed an increase over both periods. Domestic shipments of both tires and tubes was smaller than in the previous month, but substantially larger than a year ago. Stocks of tires and tubes were considerably greater than at the end of September, 1925.

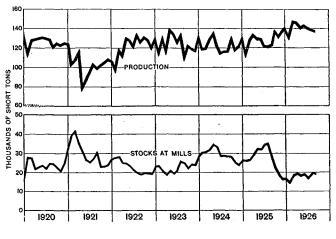
#### PAPER AND PRINTING

Although imports of mechanical wood pulp were larger than in either the preceding month or the same month of 1925, the inward movement of chemical pulp, by far the more important species, showed a decline from both comparative periods. Totaling the two species together, imports for the first nine months of this year were slightly larger than during the same period of 1925.

The domestic production of newsprint paper, although smaller than in August, was higher than a year ago. The Canadian output showed a similar comparison. For the first nine months of the year, the domestic output was 12 per cent greater than a year ago, while the Canadian output, greater in quantity than the domestic output, showed an increase of 24 per cent. Shipments of newsprint showed similar comparisons for the nine-month period. Imports of newsprint paper, although lower than in August, were 26 per cent ahead of last year, with a similar increase for the nine-month period. Imports of newsprint paper, although lower than in August, were 26 per cent ahead of last year, with the increase for the ninemonth period showing a similar percentage. Stocks of newsprint, both in the United States and Canada. were smaller at the end of September than at the end of the preceding month or September a year ago. Prices of newsprint paper showed no change from the previous month, but were 5 per cent lower than last year.

The other principal kinds of paper showed increased production compared with August and a year ago, except wrapping paper.

#### NEWSPRINT PAPER PRODUCTION AND MILL STOCK [September, 1926, is latest month plotted]



#### BUILDING CONSTRUCTION

Residential building costs averaged lower than in August, while costs for commercial construction were higher. Both residential and commercial indexes, however, were higher than a year ago. Contracts awarded for new building in 36 States were lower, measured both in floor space and in value, than in either the previous month or September, 1925. For the year thus far, however, the value of new contracts let was 7 per cent ahead of 1925, despite a decline of 3 per cent in floor space. The increase in the value of contracts during the first nine months was due mostly to larger awards for commercial and industrial structures, residential building showing only an increase of 1 per cent. Fire losses in the United States and Canada were smaller in September than in either the previous month or the same month of last year. For the year to date, however, losses were 12 per cent higher than during the same period of 1925.

#### LUMBER PRODUCTS

Production of the principal species of lumber was generally smaller than a year ago, such species as Southern pine, Douglas fir, Western pine, and California redwood showing declines. Lumber shipments in general showed similar comparisons with September a year ago, while stocks recorded increases.

Production of oak and maple flooring was larger than in either the preceding month or September, 1925, while for the calendar year thus far, the output of flooring was substantially ahead of the same period of last year. Shipments, although below the preceding month, were higher than a year ago, with a similar comparison for the cumulative total. Stocks declined from the preceding month but were considerably larger than the holdings of last year. New orders booked were smaller than in August and, in the case of maple, smaller than a year ago. Unfilled orders of flooring were smaller than at the end of either the previous month or September, 1925, except in the case of maple, which showed larger forward business than at the end of August.

Mill Prices, Douglas-Fir Flooring, 1 by 4, B and Better, V.  $G.^1$ 

[Dollars	per	$\mathbf{M}$	feet	b.	m.]
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MONTH	1921	1922	1923	1924	1925	1926
January	\$47.65	\$48, 73	\$50.76	\$50. 53	\$45.45	\$40.2
February	45.79	47.45	50.25	48.52	44.38	40.0
March	46. 24	46.79	51.18	47.15	43.89	40.2
April	46.55	46.40	53.75	45.93	42.96	40.2
May	47.08	45.97	51, 51	45.18	42.07	39.4
une	47.17	48.78	52.84	44.74	41.26	39.4
uly	46.82	42.61	50.57	42.98	41.02	39.2
August	45.77	49.03	51.33	43.47	41.81	38.5
September	46.72	48.57	52.10	43, 93	41.00	38.2
October	48.44	47.94	53, 09	43.06	41.45	00.2
November	48.01	46.65	51.88	44.06	40.59	
December	47.20	47.97	49.63	44.43	40. 27	
Monthly av	46.95	47.24	51. 57	45.33	42.18	

<sup>1</sup> Average of mill prices on the Pacific coast furnished through the U. S. Department of Labor, Bureau of Labor Statistics.

Bookings of plywood, although larger than in August, were smaller than a year ago. Plywood shipments showed a similar comparison, while unfilled orders at the end of the month were smaller than at the end of either the previous month or September, 1925. Purchases of rotary-cut veneer were smaller than in August, but receipts were substantially larger. Production of circled headings for wooden barrels showed an increase over August, while shipments declined.

#### STONE, CLAY, AND GLASS PRODUCTS

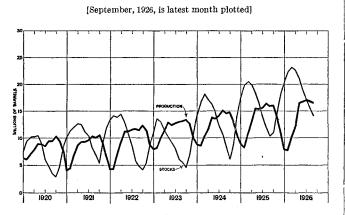
Production and shipments of face brick, although smaller than in August, were each larger than a year ago. For the year to date, however, production was slightly larger but shipments were smaller than during the corresponding period of 1925. Stocks of face brick at the end of September were larger than at the end of either the previous month or a year ago. Unfilled orders were smaller than on August 31, but larger than last year.

The output of paving brick was smaller than in either the previous month or September a year ago. However, paving-brick shipments, although smaller than in August, were larger than last year. For the year to date production of paving brick was smaller but shipments were greater than during the same period of 1925. New orders received for paving brick were smaller than in either the previous month or a year ago, although for the first nine months orders were 3 per cent greater than during the corresponding period of the previous year. Unfilled orders of brick, although smaller than at the end of August, were 10 per cent greater than a year earlier.

Bookings for architectural terra cotta showed a decline in September from both the previous month and the same month of last year, both in tonnage and value. For the year to date, terra-cotta bookings showed a decline of 3 per cent in tonnage but an increase of 1 per cent in value.

Production and shipments of cement, although smaller than in August, were each larger than a year ago. Both production and shipments showed increases in their nine-month totals over the same period of 1925. Stocks of cement were smaller than at the end of August but substantially larger than a year ago. Wholesale prices for cement showed no change from the previous month but were lower than last year. New concrete paving contracts awarded in September were smaller than in either the previous month or the same month of 1925, with a similar comparison for the nine months' total.

CEMENT PRODUCTION AND STOCKS



The production of polished plate glass was greater than in either the previous month or September, 1925. For the first nine months of the current year plateglass production was 16 per cent ahead of the corresponding period of 1925.

#### CHEMICALS AND OILS

Exports of sulphuric acid were smaller in September than in either the previous month or September, 1925. For the nine months ending with September, however, the export movement was 26 per cent greater than during the same period of 1925. Wholesale prices for sulphuric acid showed no change from August but averaged 7 per cent higher than a year ago. In the table below are given the production, consumption, sales, and stocks of sulphuric acid for the fertilizer industry covering the first half of 1926, with comparisons for 1925.

#### SULPHURIC ACID IN THE FERTILIZER INDUSTRY<sup>1</sup>

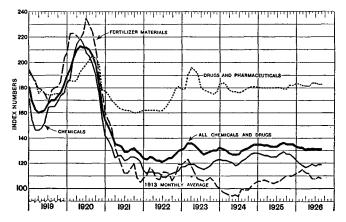
[Short tons]

	1926	1925		Per cent of	
	First half, January- June	Second half, July- December	First half, January– June	in- crease, first half 1925 to first half 1926	
·····		·			
Stocks on hand at beginning of period Produced in establishments report-	101, 416	104, 376	108, 586	-6.	
ing Pur_chased <sup>3</sup>	935, 433 378, 415	955, 084 435, 210	855, 338 330, 219	9. 14.	
Total	1, 415, 264	1, 494, 670	1, 294, 143	9.	
Consumed in making fertilizers Sales to fertilizer works Sales to other than fertilizer works	1,085,877 151,232 94,761	1, 122, 025 181, 368 90, 815	971, 984 128, 700 93, 473	11. 17. 1.	
Stocks on hand at end of period	83, 394	100, 462	99, 986	-16	

 Compiled by U. S. Department of Commerce, Bureau of the Census.
 A minus sign (-) denotes decrease.
 Transfers from and transfers to other plants of the same company are reported as purchases and sales, respectively

WHOLESALE PRICES OF CHEMICALS, BY GROUPS

[September, 1926, is latest month plotted]



Imports of nitrate of soda and potash were each smaller than in either the preceding month or September, 1925. For the first nine months, nitrate of soda imports were smaller and potash imports larger than during the corresponding period of 1925. Consumption of fertilizer in Southern States was 17 per cent greater than in September a year ago, while exports of fertilizer were smaller than in either the preceding

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month or the same month of last year. Fertilizer exports, for the first nine months, however, were 14 per cent larger than during the same period of 1925. Exports of dyes and dyestuffs were smaller than in either the preceding month or September of last year, with a similar comparison for the nine-month's total.

According to the annual survey of the United States Tariff Commission, the output of coal-tar dyes by 75 firms was 86,345,438 pounds in 1925, as compared with 68,679,000 pounds in 1924. The total sales in the two years were 79,303,451 pounds, valued at \$37,468,332, and 64,961,433 pounds, valued at \$34,012,400, respectively. Vat dyes, other than indigo reported a peak production, with a total of over 2,600,000 pounds, or an increase of 43 per cent over the 1924 figures. The total output of vat dyes, including indigo, was 31,730,000 pounds, as compared with 21,818,000 pounds in 1924.

Purchases of crude methanol by refiners were larger than in either the preceding month or September, 1925, with consumption showing similar gains. Stocks of crude methanol at refineries were substantially lower than a year ago, while exports showed a large gain over the previous September, though declining from the preceding month. The production of refined methanol was greater than in either the previous month or the same month of last year, while refined methanol stocks showed a substantial drop from a year ago.

Receipts of naval stores at the principal Southern ports were larger than in September, 1925, but for the first nine months of this year both turpentine and rosin receipts reported declines from the corresponding period of the previous year. Stocks of turpentine held at the principal ports were larger than a year ago, while rosin stocks were smaller. Stocks of turpentine and rosin held at stills were each smaller than last year. The price of turpentine averaged lower than in either the previous month or in September, 1925, while rosin prices, although lower than in August, averaged higher than in September of last year.

The production of dry roofing felt was larger in September than in either August or a year ago, roofing felt stocks showing a decline from the preceding month, although they were larger than last year.

Exports of vegetable oils were larger than in August but smaller than last year, while the import movement, by far the more important, showed a decline from August but a substantial gain over last year, with a 5 per cent increase over 1925 in the nine-month's total. Consumption of oleomargarine was larger than in either the previous month or September, 1925, with a similar comparison for the nine-month cumulative.

Cottonseed stocks held at the end of September were smaller than a year ago. Production of cottonseed oil was smaller also, while stocks of cottonseed oil at the end of September increased over last year. Prices of cottonseed oil, although showing no change from a

year ago, declined from the previous month. Receipts and shipments of flaxseed at Northwestern markets were smaller than last year, with declines also noted in the nine-month totals.

#### CEREALS

In spite of a lower spring wheat crop the total wheat crop is estimated at about 170,000,000 bushels above 1925. The visible supply of wheat in the United States on September 30 was 50 per cent larger than a year ago, but Canadian stocks were smaller. Both receipts and shipments of wheat declined from September, 1925, but exports were much larger, both for wheat and flour. The prices of both wheat and flour declined from August.

The corn crop is estimated at about 200,000 000 bushels less than the 1925 crop. Receipts in September were slightly larger than a year ago, the visible supply over three times as large, but shipments and exports were less. Grindings into glucose and starch exceeded those of a year ago. The price of corn declined slightly from August.

> DISTRIBUTION OF CORN SIRUP (GLUCOSE)<sup>1</sup> [In pounds]

	19:	1926	
Use	First 6 months	Last 6 months	First 6 months
Mixed sirup. Manufacturing confectioneries. Jams, jellies, and preserves. Bakers. Brewers. Technicals (textile, paper, etc.). Tobacco manufacturers. Lee-cream manufacturers. Miscellaneous (dealers).	$\begin{array}{c} 158, 681, 600\\ 204, 680, 429\\ 11, 796, 071\\ 23, 841, 186\\ 6, 675, 881\\ 3, 667, 711\\ 2, 447, 970\\ 387, 349\\ 27, 442, 565\end{array}$	$171, 206, 441\\244, 274, 082\\12, 531, 258\\24, 171, 174\\5, 038, 683\\4, 852, 723\\2, 037, 262\\292, 315\\29, 111, 971\\$	$\begin{array}{c} 212, 943, 001\\ 203, 696, 692\\ 10, 632, 493\\ 24, 676, 355\\ 5, 072, 768\\ 4, 431, 278\\ 1, 966, 761\\ 215, 172\\ 28, 084, 039\end{array}$
Total domestic consumption	493, 620, 762 57, 602, 834	493, 515, 909 79, 434, 770	491, 718, 559 64, 815, 575
Total distribution	497, 223, 596	562, 950, 774	556, 534, 134

<sup>1</sup> From data computed by the Associated Corn Products Manufacturers comprising total distribution of these products by manufacturers.

The oats crop is also estimated to be about 200,000,000 bushels less than last year. Receipts, visible supply, and exports were all considerably less than in September, 1925, while prices rose over August.

The barley crop is estimated as about 20,000,000 bushels less than in 1925, and receipts, visible supply, and exports all declined from a year ago. The price of barley averaged higher than in August.

Rye production is estimated as almost 7,000,000 bushels less than in 1925. Receipts in September were below those of a year previous, but the visible supply and exports were considerably greater. The price of rye averaged less than in August.

Rice receipts as paddy to Southern mills were larger than in September, 1925, and shipments of clean rice also increased. Stocks of rice were almost twice as high as a year ago. Exports and imports of rice were both much larger than in September, 1925. Carlot shipments of potatoes and onions and market receipts of hay were less than in September, 1925. Citrus-fruit shipments increased 52 per cent over a year ago. Apple shipments were slightly larger than in the previous year but storage holdings were less.

#### MEATS AND DAIRY PRODUCTS

Cattle movement and slaughter increased over August and over a year ago, as did exports and storage holdings of beef products. The price of cattle advanced considerably over August; carcass beef was fractionally higher and steer rounds remained unchanged.

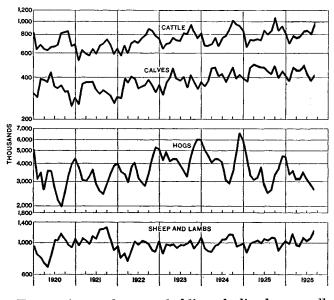
The movement of hogs increased over both August, 1926, and September, 1925, local slaughter showing a slight decline from August. Exports of pork products increased over August and declined from a year ago, while storage holdings showed the reverse comparisons. Lard production declined from August and increased over a year ago. Hog prices averaged higher than in August, but hams and lard were lower.

The movement and slaughter of sheep increased considerably over both the previous month and a year ago, and storage holdings of lamb and mutton were also larger than at the end of either previous period. Prices of sheep averaged less than in August.

Poultry receipts increased over both the previous month and a year ago, storage holdings increasing over August 31 and showing little change from a year ago. The fish catch declined from both previous periods while storage holdings increased.

INSPECTED SLAUGHTER OF CATTLE, CALVES, SHEEP, AND HOGS

[September, 1926, is latest month plotted]



Egg receipts and storage holdings declined seasonally from August, receipts showing little change from a year ago, while stocks declined.

Receipts of butter were about on a par with those of September, 1925, but storage holdings were 10 per

cent larger. The price of butter rose seasonally, but was lower than a year ago.

Cheese receipts and storage holdings declined from both the previous month and a year ago, but imports and exports both increased considerably over these periods. The price of cheese advanced over the August average but declined from a year ago.

POWDERED MILK	SALES.	LESS	RESALES <sup>1</sup>
---------------	--------	------	----------------------

[Pounds]	

Month	1924	1925	1926
January	2,768,886	3, 661, 006	4, 367, 680
February	3, 465, 305	2, 907, 083	4, 448, 308
March	3, 542, 538	3, 736, 391	4, 893, 278
April	4, 293, 225	4, 010, 464	5, 114, 881
May	5, 241, 805	5,026,025	6, 141, 48
June	5, 156, 637	7,060,075	6, 806, 45
July	4,091,108	5, 124, 738	5, 836, 72
August	4, 679, 385	4, 528, 134	5, 362, 64
September	3, 923, 036	4,005,276	5, 111, 45
October	3, 277, 246	4, 523, 435	
November	2, 818, 217	3, 870, 007	
December	4, 123, 760	3, 714, 692	
Total	47, 381, 148	52, 167, 326	
Monthly average	3, 948, 429	4, 347, 277	

<sup>1</sup> Compiled by the American Dry Milk Institute from reports of 31 identical firms, revising previous data which included reports of only 21 firms.

#### SUGAR, COFFEE, AND TEA

Imports of raw sugar from foreign countries increased over August and also over a year ago, but if sugar imported from Hawaii and Porto Rico is included, imports were considerably less than in September, 1925. Meltings declined slightly from both previous periods. Stocks of raw sugar at refineries made the usual seasonal decline in September but were 53 per cent larger than on September 30, 1925. Exports of refined sugar were much smaller than in August or than a year ago. Raw sugar and granulated at wholesale averaged higher than in August while retail prices were unchanged. Receipts and exports in Cuba increased over both the previous month and a year ago, while stocks declined seasonally from August 31 and were slightly higher than a year previous.

Coffee imports declined both from August and a year ago. The world visible supply also declined from both previous periods while domestic stocks were larger. Receipts and clearances from Brazil were much smaller than a year ago. Tea imports were 21 per cent larger than in August but only slightly above those in September, 1925.

#### TOBACCO

The consumption of tobacco products, measured by tax-paid withdrawals, increased slightly over August and made larger gains over September, 1925, except manufactured tobacco and snuff, which showed little change. Exports of cigarettes declined from August but more than doubled the exports of a year ago, while leaf tobacco exports increased over August and declined from a year ago. The tobacco crop is estimated at about 50,000,000,000 pounds below list year's.

#### SHIPPING

Traffic through the Sault Ste. Marie Canal and on the Ohio River increased over a year ago, though making seasonal decreases from August. The Welland St. Lawrence Canals had greater traffic than in August, but only the St. Lawrence showed an increase over last year. Ocean traffic clearing from our ports declined slightly from August but increased considerably over a year ago, especially foreign vessels. Shipbuilding was almost 50 per cent less than in either August, 1926, or September, 1925.

#### RAILROADS

The surplus of idle cars at the end of September was reduced from both the previous month and a year ago, the latter decline being due to the reduced surplus of coal cars. Shortage of cars was about the same as a year ago. Car loadings were 6 per cent larger than in September, 1925, all groups except grain and grain products showing increases. Ore, coal, and livestock made the greatest relative gains.

Locomotive equipment owned by railroads continued to decrease in number and increase in tractive power. Orders from manufacturers declined, but a large number were being built in railroad shops. Shipments by manufacturers increased, owing to the larger output of steam locomotives for domestic use, as all other classes declined both from August and from a year ago. Unfilled orders of locomotive manufacturers declined from August 31 in spite of a large increase for steam locomotives on foreign account, but unfilled orders were larger than a year ago for all classes of locomotives except domestic electric. Exports declined from both previous periods.

SURPLUS, SHORTAGE, AND BAD-ORDER FREIGHT CARS

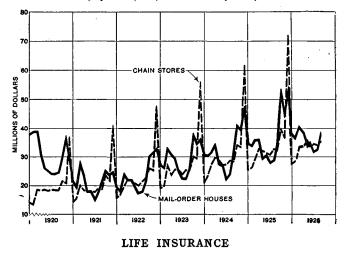
[September, 1926, is latest month plotted]

Freight-car equipment also increased in capacity though declining in number, and bad-order cars declined both from August and a year ago. Orders from manufacturers increased but shipments declined and fewer cars were being built in railroad shops. Passenger-car orders increased considerably while shipments declined from August but were much higher than a year ago.

#### DISTRIBUTION MOVEMENT

Sales by mail-order houses were larger in September than in either the preceding month or the corresponding month of 1925. For the first nine months of the year the total sales volume of two large houses, aggregating \$324,000,000, was 11 per cent greater than during the corresponding period of the preceding year. The total sales of four leading 10-cent chain systems were also larger than in either the previous month or the same month of 1925, while for the first nine months of the present year the total sales volume, aggregating almost \$300,000,000, was 9 per cent ahead of the previous year. Other chain stores recorded larger business in September than a year ago. Magazine advertising was larger in September than in either the previous month or the same month of 1925, while newspaper advertising showed similar comparison. Both magazine and newspaper advertising for the first nine months recorded advances over the corresponding period of 1925.

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



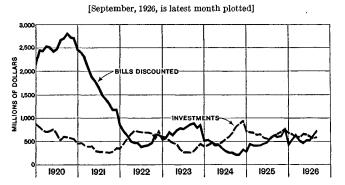
New life insurance business written in September, although smaller than in the preceding month, was greater than a year ago, both in the number of policies and contracts and their aggregate value. New group insurance written in September was larger than in either the preceding month or the same month of last year. For the first nine months of 1926 an increase of 2 per cent in the number of policies and contracts written may be compared with an increase in the total value of 8 per cent. Group insurance in the same period showed a 21 per cent increase in the value of new business.

#### BANKING AND FINANCE

Check payments outside New York City were larger than in either the previous month or September a year ago. In New York City, however, an increase over a year ago only was registered. For the year to date check payments showed an increase outside of New York amounting to 7 per cent, and in New York amounting to 11 per cent.

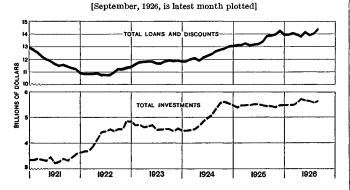
Bills discounted by Federal reserve banks continued to increase, and at the end of the month were larger than at any time this year. Federal reserve notes in circulation were larger than in either the previous month or the corresponding month of last year, with a similar comparison for investments and total deposits. Although the reserve ratio was lower than at the end of August, it was slightly higher than a year earlier.

## Bills Discounted and Total Investments of Federal Reserve Banks



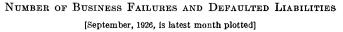
Loans and discounts of Federal reserve member banks increased, and at the end of the month were higher than at any similar period on record. Total investments of member banks were larger than in either the previous month or the corresponding month of last year while net demand deposits, although larger than in August, were lower than a year ago.

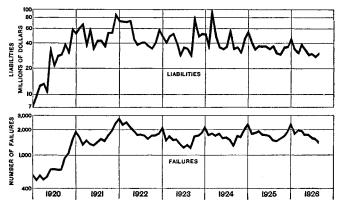
LOANS, DISCOUNTS, AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS



Prices of stocks, both industrial and railroad, continued to average higher in September, being 6 per cent and 17 per cent higher, respectively, than a year ago. The volume of sales on the New York Stock Exchange, unchanged from a year ago, was smaller than in August. Loans to brokers by Federal reserve member banks in New York were 2 per cent higher at the end of the month than on August 31. Interest rates on New York call loans averaged higher than in either the previous month or September, 1925, with similar comparisons for commercial-paper rates. Dividend and interest payments were larger than in either the previous month or the same month of last year, while for the nine months ending September 30 an increase of 6 per cent was registered over the same period of the previous year. Bond prices averaged lower than in August but higher than a year ago.

The Government debt continued to decline and at the end of the month was almost 5 per cent lower than a year ago. Customs receipts in September were larger than in either August or the same month of 1925. For the year to date customs receipts were 5 per cent ahead of the same period of 1925. Ordinary receipts of the Federal Government, reflecting the effect of the quarterly installment of the income tax, were larger than in August and 13 per cent greater than a year ago. Expenditures chargeable to ordinary receipts were larger than in the previous month but 12 per cent smaller than in September, 1925. For the first nine months of the calendar year an increase of 8 per cent in total ordinary receipts over the previous year may be compared with a decline of almost 2 per cent in the case of expenditures chargeable to ordinary receipts. Money in circulation, outside the United States Treasury and Federal reserve system, was larger than in either the previous month or the same month of last year.





Business failures were less numerous in September than in either the previous month or the same month of 1925. Defaulted liabilities, however, although below a year ago, were larger than in August. For the first nine months of the year the total number of failing firms was slightly greater than for the same period of 1925, but liabilities declined 13 per cent. For the quarter ending September 30 more bank failures were reported, with greater liabilities than in either the preceding quarter or the corresponding quarter of 1925.

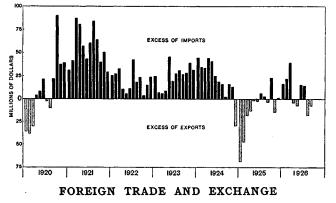
#### GOLD AND SILVER

Domestic receipts of gold at the mint were larger in September than in either the previous month or September a year ago, but for the first nine months the total was slightly smaller than during the same period of the previous year. The output of gold at the Rand mines was smaller than in August but larger than a year ago, while the total for the calendar year to date was 3 per cent ahead of last year. Gold imports were larger than in either the previous month or September, 1925, while exports, although lower than in August were more than three times as large as a year earlier. The gold trade balance again showed an excess of exports over imports. For the year to date the import movement was in excess of exports.

Silver production, although smaller than in August, was greater than in September, 1925. For the calendar year thus far, however, the output of silver was 3 per cent below a year ago. Imports of silver were larger than in either the previous month or September a year ago, with the same comparison for the cumulative total covering the first nine months. Exports of silver were smaller than in either the previous month or in September, 1925, with a similar comparison for the cumulative total. Silver prices continued to average lower, with the prevailing quotations in September 15 per cent below a year ago.

GOLD TRADE BALANCE: SHOWING EXCESS OF IMPORTS OR EXPORTS

[September, 1926, is latest month plotted]

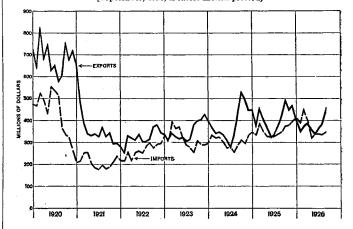


Imports of merchandise into the United States were greater than in August but smaller than a year ago, but for the calendar year thus far the value of imports was 8 per cent ahead of the corresponding total for 1925. Exports of merchandise, including reexports, were larger in September than in either the previous month or September, 1925. For the calendar year thus far, however, exports were almost 3 per cent lower than during the same period of the previous year. During the first nine months of 1926 there was an export balance registered, but this balance was not as large as during the same period of 1925.

The rate of exchange on England and Belgium declined from the preceding month and in the case of the Belgian franc was lower than a year ago. Exchange on the other principal countries either showed no

change from August or was higher, with the exception of the Indian rupee and the Brazilian milreis, which declined. All principal currencies were higher than a year ago except the French franc, the Italian lira, the Netherlands guilder, and the Indian rupee.

#### IMPORTS AND EXPORTS OF MERCHANDISE [September, 1926, is latest month plotted]



Additional Preliminary Returns, Census of Manufactures, 1925

	VALUE	OF PROI	UCTS	PERSO	NS EMPL	OYED
INDUSTRY	1925	1923	Per cent in- crease 1	Per cent in- crease over	mum is of	t mini- month maxi- month
		ands of lars	crease.	1923 1	1925	1923
Baskets and rattan and willow- ware. Blacking, stains, and dressings. Carriages, wagons, sleighs,	16, 260 24, 920	14, 713 25, 822	10.5 3.5	13.9 -13.9	76. 2 86. 3	74. 6 84. 3
Carriages, wagons, sleighs, sleds, and materials Cash registers and adding and	30, 052	44, 686	32. 7	-38.3	88. 3	82.6
calculating machines Chocolate and cocoa products	98, 188	95, 106	3. 2		93. 9	86.2
(revised). Engravers' materials. Explosives. Files. Flexible metallic tubing and	106, 642 2, 014 69, 669 13, 533	95, 531 2, 303 75, 029 13, 565	$ \begin{array}{c c} 11.6 \\ -12.5 \\ -7.1 \\ -0.2 \end{array} $	$ \begin{array}{r} 3.7 \\ -21.0 \\ -10.8 \\ -8.3 \end{array} $	82. 3 95. 6 92. 8 93. 8	76. 1 92. 2 86. 9 92. 4
Grass and coir mats and mat-	3, 838				77.4	
ting	$\begin{array}{c} 3, 492\\ 9, 301\\ 27, 588\\ 5, 157\\ 39, 856\\ 44, 572\\ 9, 623\\ 26, 781\\ 42, 998 \end{array}$	3,890 9,900 42,666 4,628 35,953 40,811 10,586 30,787 39,239	$\begin{array}{c} -10.3 \\ -6.0 \\ -35.3 \\ 11.4 \\ 10.9 \\ 9.2 \\ -9.1 \\ -13.0 \\ 9.6 \end{array}$	$ \begin{array}{r} -8.5 \\ -9.9 \\ -31.2 \\ 3 \\ 10.4 \\ 19.2 \\ -7.2 \\ -13.1 \\ -3.3 \end{array} $	67.4 87.5 83.9 88.1 91.3 91.0 92.8 83.3	61. 0 83. 5 88. 0 92. 7 78. 6 93. 2 89. 5 94. 8 84. 0
Screw-machine products Stereotyping and electrotyp- ing	42, 998 22, 361	39, 239 20, 596	8.6	5. 5 4. 6	97.2	96.3
Steel and copperplate engrav- ing and plate printing Straw hats Suspenders, garters, and other	31, 917 28, 154	32, 551 32, 569	-1.9 -13.6	-4.3 -13.1	84. 3 47. 9	86. 3 45, 6
elastic goods Type founding Vitreous china plumbing fix-	27, 504 2, 434	24, 297 2, 512	13. 2 -3. 1	$10.9 \\ -11.2$	80. 9 90. 2	77. 4 88. 2
Waste Wooden cigar boxes	27, 239 38, 934 12, 925	24, 684 33, 701 14, 796	$ \begin{array}{c c} 10.4 \\ 15.5 \\ -12.6 \end{array} $	13.7 10.4 -5.2	88.4 96.1 86.4	69.7 95.6 88.2

<sup>1</sup> A minus sign (-) denotes decrease.

GROSS RECEIPTS FOR SERVICES PERFORMED

	VALUE	OF PRO	DUCTS	PERSONS EMPLOYED					
INDUSTRY	1925	1923	Per cent increase	is of	month	Per cent increase			
	Thousa doll		or de- crease 1	1925	1923	or de- crease			
Cloth sponging and refinishing. Enameling and japanning Wool scouring	3, 880 6, 652 5, 831	4, 652 5, 448 8, 190	-16.6 22.1 -28.8	87. 9 79. 6 57. 9	91. 0 88. 1 72. 7	-24.2 17.9 -24.5			

1 A minus sign (-) denotes decrease.

#### **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-	Mini-		1925			1926		PER CENT II OR DECR	NCREASE (+ EASE ()
	mum since Jan. 1, 1920	mum since Jan. 1, 1920	July	August	Sep- tember	July	August	Sep- tember	September, 1926, from August, 1926	Septembe 1926, fron Septembe 1925
PRODUCTION			<u> </u>							
(Relative to 1919 monthly average as 100)		ĺ								
<b>BAW MATERIALS</b>										
Grand total	180	73	99	116	151	116	12	148	+22.3	-2.0
MINERALS										
	170		145		100	120	150	120		
Total	156	62 105	145	151	133	150	156	156	-0.0	+17. 3
Petroleum	216	105	215	214	208	206	211	207	-1.9	+6.2
Bituminous coal	137	41	102	116	121	112	119	126	+5.9 +2.7	+4.1
Anthracite coal	$\begin{array}{c}122\\273\end{array}$	0	$116 \\ 0.17$	121	107	$115 \\ 954$	112	115	±4.7	+99.0
Iron ore*	150	$\begin{array}{c} 0\\ 17\end{array}$	217	$\begin{array}{c} 217 \\ 135 \end{array}$	$\begin{array}{c}187\\134\end{array}$	$\begin{array}{c} 254 \\ 143 \end{array}$	$\begin{array}{c} 272 \\ 143 \end{array}$	$\begin{array}{c} 245 \\ 142 \end{array}$	-9.9 -0.7	+31.0
Copper	180	$\frac{17}{78}$	$136 \\ 165$	$135 \\ 164$	$\begin{array}{c}134\\157\end{array}$	$143 \\ 176$	$143 \\ 165$	$\frac{142}{177}$	+7.3	+6.0
Lead	$130 \\ 142$	$\frac{78}{38}$	$\begin{array}{c} 165 \\ 126 \end{array}$	$104 \\ 122$	$137 \\ 125$	126	105	$177 \\ 137$	+7.3 0.0	+12.2 +9.0
Zinc Gold	131	50 57	120 94	89	80	120 84	99	137 113	+14.1	+9. +41.3
Silver	145	80	$114^{94}$	126	103	99	112	115	-5.4	+41.
ANIMAL PRODUCTS (marketings)								200		( =- )
Fotal	138	80	111	107	105	115	111	113	+1.8	+7. (
Wool*	253	19	215	115	42	253	133	48	-63.9	+14.
Cattle and calves	143	58	96	109	105	89	97	117	+20.6	+11.4
Hogs	$\hat{1}\hat{7}\hat{7}$	64	$75^{-0.0}{-0.00}$	68	73	$\overline{76}$	75	75	0. 0	+2.
Sheep	$\hat{153}$	$5\overline{4}$	75	91	116	$\dot{77}$	100	145	+45.0	+25.0
Eggs*	245	30	111	88	78	117	91	78	-14.3	0. 0
Eggs* Poultry*	390	21	91	88	95	106	117	124	+6.0	+ 30.
Fish	185	45	141	155	162	170	185	141	-23.8	-13. 0
Milk (New York)	190	$\tilde{94}$	$\hat{1}\hat{4}\hat{7}$	143.	141	$\tilde{1}52$	148	149	+0.7	+5.7
<b>CROPS</b> (marketings)										
Total	246	49	69	106	191	103	114	172	+ 50. 9	<b>— 9</b> . <b>9</b>
Grains*	242	43	104	138	156	175	169	133	-21.3	-14.
Vegetables*	254	58	113	105	199	138	102	180	+76.5	-9.
Fruits*	405	50	162	152	332	224	240	327	+36.3	-1.
Cotton products*	310	19	14	75	234	12	48	213	+343.8	- 9. (
Miscellaneous crops*	170	19	25	56	110	<b>20</b>	43	95	+120.9	-13. (
FOREST PRODUCTS										
Fotal	136 127	<b>61</b>	126	132		119	117	117	0.0	- <b>10</b> .
Lumber	137	59 51	124	$135 \\ 71$	132	$\begin{array}{c} 118 \\ 72 \end{array}$	117	116	-0.9 +30.6	-12.
Pulpwood Gum (rosin and turpentine)*	$\begin{array}{c} 164 \\ 267 \end{array}$	51	92	71	$\begin{array}{c}85\\216\end{array}$		62	$\begin{array}{c c}81\\222\end{array}$	-14.0	+2.8
Distilled wood	$\frac{207}{149}$	$\begin{array}{c} 20\\24 \end{array}$	$\begin{array}{c} 261 \\ 93 \end{array}$	$\begin{array}{c} 231 \\ 93 \end{array}$	$\frac{210}{92}$	$\begin{array}{c} 271 \\ 85 \end{array}$	$\begin{array}{c} 258 \\ 92 \end{array}$	93	+1.1	+1.1
MANUFACTURING	140	21	<i>3</i> 0	50	52	00	34	90	-1- 10 1	, T.I.
	107	مر	100	100	100	108	1.4.4	10.1		
Grand total (adjusted for working days)	$135 \\ 137$	71	128	122	122	127	135	134	0.7 0.7	+9.8 +9.8
Grand total (unadjusted) Foodstuffs	129	68 77	$\begin{array}{c} 128 \\ 114 \end{array}$	122	122 109	$\begin{array}{c} 127 \\ 123 \end{array}$	<b>135</b> 119	<b>134</b> 109	-8.4	+9.8
Textiles	129	54	$^{114}_{95}$	$\begin{array}{c}110\\91\end{array}$	97	123 95	97	110	+13.4	+13.4
Iron and steel	150	32	105	116	118	$\frac{95}{125}$	135	133	+13.4 -1.5	+13.4 +12.7
Lumber	$151 \\ 166$	52 57	105.	$110 \\ 160$	158	$\frac{125}{144}$	135	133	+0.7	+12.6 -6.8
Leather	$100 \\ 115$	63	148 82	100 90	158 89	144 78	90	93		+4.5
Paper and printing	$115 \\ 127$	69 69	106	90 106	106	$123^{78}$	122	93 119	$+1.5 \\ -2.5$	++ 4. 6 1 9 9
Chamicale oile ate	127	92 92	172	171	100	$123 \\ 176$	$122 \\ 176$	119.	+1.7	+12.3 +3.5
Chemicals, oils, etc	174	92 69	$172 \\ 160$	$171 \\ 157$	$173 \\ 151$	176	$170 \\ 172$	165	-4.1	+3.6 +9.5
Metals, excepting iron and steel	$174 \\ 195$	09 71	189	186	$131 \\ 183$	$174 \\ 173$	$172 \\ 175$	180	+2.9	+9.6 -1.6
Tobacco	$195 \\ 135$	70	$189 \\ 127$	$130 \\ 120$	$103 \\ 123$	$173 \\ 128$	$175 \\ 132$	133	+2.9 +0.8	+8.1
Miscellaneous	155	37	$127 \\ 156$	$120 \\ 118$	123	$120 \\ 132$	$152 \\ 157$	133	+0.8 -5.1	+26.3

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

#### **INDEXES OF BUSINESS**—Continued

	Maxi- mum	Mini- mum		1925			1926		PER CENT IN OR DECR	ICREASE (+) EASE (-)
	since Jan. 1, 1920	since Jan. 1, 1920	July	August	Sep- tember	July	August	Sep- tember	September, 1926, from August, 1926	September, 1926, from September, 1925
STOCKS										
(Relative to 1919 monthly average as 100)	1									
(Corrected for seasonal variation) Total	184	91	133	142	148	167	184	172	-6.5	+16. 2
Raw foodstuffs	310	73	149	158	160	256	310	256	-17.4	+60.0
Raw materials for manufacture	189	89	100	119	155	120	127	129	+1.6	-16.8
Manufactured foodstuffs Manufactured commodities	$\begin{array}{c c} 121 \\ 185 \end{array}$	58 86	$\begin{vmatrix} 83\\173\end{vmatrix}$	78 185	79 180	89	88	89	+1.1	+12.7
(Unadjusted index)	100	00	175	100	100	172	177	182	+2.8	+1.1
Total	168	84	125	124	139	151	146	150	+2.7	+7.9
Raw foodstuffs		70	122	118	133	203	191	188	-1.6	+41.4
Raw materials for manufacture Manufactured foodstuffs	$\begin{array}{c c} 202\\ 115 \end{array}$	$\begin{array}{c} 68\\56\end{array}$	84 91	88 91	$\begin{array}{c}153\\87\end{array}$	98 97	89 100	$\begin{array}{c}122\\95\end{array}$	+37.1 -5.0	-20.2 + 9.2
Manufactured commodities	179	88	175	173	171	173	170	172	-1.2	+9.2 +0.6
UNFILLED ORDERS										,
(Relative to 1920 monthly average as 100)	1									
(Iron, Steel, and Building Materials)				1			Ì		-	
Total (8 commodities)	116	40	51	52	52	48	49	49	0. 0	-5.8
Iron and steel	112	32	36	36	38	37	36	38	+5.6	0. 0
Building materials	153	25	113	121	109	94	99	92	-7.1	-15.6
WHOLESALE TRADE					,					
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)	400			0.						
Grand total, all classes Hardware (10 districts)	<b>126</b> 129	<b>60</b> 59	83 99	87 98	<b>94</b> 109	82 98	87	96	+10.3	+2.1
Shoes (8 districts)	136	43	47	65	109	98 52	98 69	111 80	+13.3 +15.9	+1.8 +11.1
Groceries (11 districts)	135	62	85	83	$9\overline{2}$	84	83	92	+10.8	0.0
Drugs (7 districts)	133	88	111	108	120	114	115	123	+7.0	+2.5
Dry goods (8 districts)	150	58 146	85 79	106 79	$\begin{array}{c}112\\82\end{array}$	78 78	$\begin{array}{c c}102\\81\end{array}$	114	+11.8	+1.8 +3.7
	- 09	- 40	13		64	10	01	85	+4.9	<b>+ ο.</b> <i>ι</i>
RETAIL TRADE						1				
(Relative to 1919 monthly average as 100)	170	40	0 M	80	114			100	1.00.4	
MAIL-ORDER HOUSES (4 houses)	170	49	87	89	114	98	98	120	+22.4	+5. <b>3</b>
Ten-cent (5 chains)	427	84	183	195	191	206	204	211	+3.4	+10.5
Music (4 chains)	214		104	128	136	108		138	+14.0	+1.5
Grocery (27 chains)	$\begin{array}{c} 332 \\ 225 \end{array}$	$\begin{array}{c c}119\\109\end{array}$	$\begin{array}{c} 259 \\ 166 \end{array}$	$\begin{array}{c c} 243 \\ 171 \end{array}$	$\begin{array}{c} 245 \\ 169 \end{array}$	$312 \\ 196$	$   \begin{array}{c}     295 \\     193   \end{array} $	$\begin{array}{c} 303 \\ 192 \end{array}$	$+2.7 \\ -0.5$	+23.7 + 13.6
Cigar (3 chains)	212	105	136	142	$109 \\ 142$	155	195	152	+3.4	+13.0 +7.7
Candy (5 chains)	282	109	181	202	202	210	194	218	+12.4	+7.9
Shoe (6 chains)	188	72	122	120	129	145	122	142	+16.4	+10.1
DEPARTMENT STORES: Sales (359 stores)	226	80	95	98	122	99	105	129	+22.9	-13.9
Stocks (314 stores)	154	100	124	131	143	125	130	141	+8.5	-1.4
EMPLOYMENT							)			
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes	<sup>2</sup> <b>102</b> <sup>2</sup> 107	<sup>2</sup> 85	89	90	91	90	91	92	+1.1	+1.1
Food products	2 107	<sup>2</sup> 86 <sup>2</sup> 81	89 86	90 87	$\begin{array}{c}92\\87\end{array}$	89 80	90	92	+2.2	0.0
Textiles Iron and steel	2 103	2 79	85	85	86	91	$\begin{array}{c} 82\\92\end{array}$	84 93	+2.4 +1.1	-3.4 + 8.1
Lumber	A 103	<sup>2</sup> 92	93	93	94	92	92	92		-2.1
Leather	2 105	<sup>2</sup> 83	89	93	95	89	92	94	+2.2	-1.1
Paper and printing	2 104	<sup>2</sup> 93 <sup>2</sup> 84	99	99	100	102	102	104	+2.0	+4.0
Chemicals Stone, clay, and glass	<sup>2</sup> 105 <sup>2</sup> 105	$^{2}84$ $^{2}90$	89 97	91 99	$\begin{array}{c c} 97\\100\end{array}$	93 101	95 103	$\begin{array}{c} 100 \\ 104 \end{array}$	+5.3 +1.0	+3.1 +4.0
Metal products other than iron and steel.	2 107	<sup>2</sup> 66	95	99	96		95	104 96	+1.0 +1.1	+4.0 0.0
Tobacco products	<sup>2</sup> 108	<sup>2</sup> 84	91	90	92	84	81	85	+4.9	-7.6
Vehicles	2 103	<sup>2</sup> 75	90	91	92	91	91	91	0.0	-1.1
Miscellaneous	_  <b>^ 1</b> 07	<sup>2</sup> 80	91	90	90	93	95	96	+1.1	+6.7

<sup>1</sup> Since Jan. 1, 1921.

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

#### INDEXES OF BUSINESS—Continued

	Maxi-	Mini-		1925			1926			NCREASE (+) EASE (-)
	mum since Jan. 1, 1920	mum since Jan. 1, 1920	July	August	Sep- tember	July	August	Sep- tember	September, 1926, from August, 1926	September 1926, from September 1925
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100) Amount of pay roll, by industries:										
Total, all classes	<sup>2</sup> 105	2 74	90	91	90	91	95	95	0. 0	+ 5.6
Food products	<sup>2</sup> 107	2 85	93	93	93	94	94	96	+2.1	+3.2
Textiles	<sup>2</sup> 106	<sup>2</sup> 72	85	87	83	$\overline{76}$	81	83	+2.5	0.0
Iron and steel	<sup>2</sup> 108	<sup>2</sup> 62	85	87	85	93	95	96	+1.1	+12.9
Lumber	<sup>2</sup> 106	<sup>2</sup> 84	97	97	100	95	100	100	0.0	0.0
Leather	<sup>2</sup> 108	<sup>2</sup> 78	85	94	91	87	94	94	0.0	+3.3
Paper and printing	<sup>2</sup> 113	<sup>2</sup> 88	101	102	103	109	109	111	+1.8	+7.8
Chemicals	<sup>2</sup> 106	<sup>2</sup> 85	92	94	96	97	99	103	+4.0	+7.3
Stone, clay, and glass	$^{2}$ 112	<sup>2</sup> 84	99	105	103	104	111	108	-2.7	+4.9
Metal products other than iron and steel.	<sup>2</sup> 110	<sup>2</sup> 70	94	98	93	92	94	94	0.0	+1.1
Tobacco products	2 112	<sup>2</sup> 83	91	92	92	85	84	89	+6.0	-3.3
Vehicles	2 107	$^{2}60$	90	90	91	88	95	91	-4.2	0.0
Miscellaneous	<sup>2</sup> 112	<sup>2</sup> 72	91	93	91	97	100	99	-1.0	+8.8
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups	235	110	149	152	144	136	133	134	+0.8	-6.9
Grain	283	88	152	157	148	125	128	121	-5.5	-18.2
Fruits and vegetables	373	108	178	178	142	195	166	136	-18.1	-4.2
Meat animals	186	91	148	149	143	152	144	148	+2.8	+3.5 -1.4
Dairy and poultry Cotton and cottonseed	215	$122 \\ 76$	134	139	141	131	130	139	+6.9	-1.4 -24.7
Unclassified		$\begin{array}{c} 76 \\ 74 \end{array}$	186	186 96	$178 \\ 90$	$     126 \\     81 $	130 89		+3.1	-24.7 +3.3
Unclassified	180	14	88	90	90	01	09	93	+4.5	<b>Τ 9. 9</b>
WHOLESALE PRICES				•						
<b>Department of Labor Indexes</b> (Relative to 1913)										
All commodities	248	138	160	160	160	151	149	151	+1.3	-5.6
Farm products	243	114	162	163	160	141	138	141	+2.2	-11.9
Food, etc Cloths and clothing	248	131	157	159	160	154	151	152	+0.7	5. 0
Cloths and clothing	346	171	189	190	189	173	175	175	0.0	-7.4
Fuels	281	162	172	170	169	177	180	182	+1.1	+7.7
Metals and metal products	203	109	126	127	127	126	127	127	0.0	0. 0
Building materials	300	155	170	172	174	172	172	172	0.0	-1.1
Chemicals	213	121	133	135	136	131	131	131	0.0	-3.7 -4.8
House-furnishing goods	275	162	169	169	168	161	161	160	-0.6	-11.1
Miscellaneous	208	111	143	138	135	123	122	120	-1.6	-11. 1
<b>Commercial Indexes</b> (Relative to 1913)										
Dun's (1st of following month)	218	134	164	162	161	153	153	155	+1.3	-3.7
Bradstreet's (1st of following month)	227	115	155	153	154	137	138	139	+0.7	-9.7
			100							
COST OF LIVING								ļ		
National Industrial Conference Board Indexes							1			
(Relative to July, 1914)		1								
All items weighted	205	155	169	169	168	166	165	167	+1.2	-0.6
Food (Dept. Labor)	219	139	160	160	159	157	156	159	+1.9	0. 0
Shelter	186	143	179	179	178	176	175	175	0.0	-1.7
Clothing	288	153	175	175	176	173	173	174	+0.6	-1.1
Fuel and light	3 179	<sup>3</sup> 156	157	158	161	158	160	161	+0.6	
Fuel	208	174	176	177	181	179	180	182	+1.1	+0.6
Light Sundries	$     123 \\     192 $	118 171	$\begin{array}{c} 121 \\ 175 \end{array}$	121 175	$\begin{array}{c c} 121 \\ 174 \end{array}$	$\begin{array}{c} 118 \\ 174 \end{array}$	$\begin{array}{c c} 121 \\ 173 \end{array}$	$     121 \\     173   $	0.0	-0.6
Nullul 100	194		a 170-	1 110	1 1/4	8 114	1 110	1110	n U.U	

<sup>3</sup> Since Jan. 1, 1923.

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

 $16216 - 26^{\dagger} - - - 4$ 

## TEA STOCKS IN THE UNITED KINGDOM<sup>1</sup>

[In thousands of pounds at end of month]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	192 <del>4</del>	1925	1926
January February March April	136, 051 129, 395 121, 477 103, 272	133, 872 127, 768 117, 377 107, 267	130, 139 122, 200 96, 018 73, 596	150, 161 118, 725 96, 103 100, 013	118, 207 94, 441 92, 557 86, 099	63, 427 69, 945 85, 180 85, 161	147,042	203,061		208, 115 221, 362 219, 645 214, 484	186, 035 176, 681 183, 413 167, 763	181, 615 186, 998 191, 442 188, 151	222, 704 231, 157 228, 108 215, 477	209, 655 202, 300 195, 388 179, 891
May June July August	87, 568 77, 099 72, 655 82, 223	87, 361 77, 436 78, 959 81, 039	70, 041 75, 172 83, 946 90, 181	98, 873 84, 508 84, 983 97, 018	86, 472 72, 949 64, 793 46, 838	92, 957 91, 330 81, 764 84, 019			228, 793 218, 290 207, 448 197, 433	192, 396 170, 478 153, 198 142, 137	141, 659 126, 792 112, 890 121, 935	150, 251 136, 729 119, 143 126, 499	188, 964 178, 900 162, 286 165, 129	163, 408 155, 593 148, 207 156, 850
September October November December	99, 717 112, 632 125, 434 138, 005	88, 093 64, 544 74, 486 117, 848	116, 419 130, 258 148, 464 148, 196	118, 663 127, 237 122, 873 130, 247	34, 850 32, 131 37, 745 37, 400	76, 011 97, 159 122, 646 135, 295		215, 251 220, 137 223, 229 214, 362	190, 799 190, 129 196, 534 205, 420	151, 510 152, 095 158, 357 169, 776	134, 170 146, 990 152, 288 165, 666	135, 118 148, 733 171, 928 199, 375	180, 621 181, 683 189, 080 203, 654	
Monthly average	107, 127	96, 338	107, 053	110, 784	67, 040	90, 408	153, 759	213, 843	211, 666	187, 796	151, 357	159, 665	192, 428	

<sup>1</sup> Compiled from data prepared by the British Board of Trade and representing the quantity of tea remaining in bonded warehouses or entered to be warehoused on the ast day of the month.

#### **RIVER CARGO TRAFFIC<sup>1</sup>**

#### [Short tons]

		MONO	NGAHELA I	RIVER		ALLEGHENY RIVER						
Month	1922	1923	1923 1924		1926	1922	1923	1924	1925	1926		
January February March April	1, 285, 640 1, 364, 553 1, 713, 552 385, 279	1, 978, 804 1, 746, 687 1, 753, 214 1, 716, 980	1, 588, 005 1, 754, 287 1, 655, 689 1, 632, 815	1, 945, 426 1, 662, 112 1, 784, 392 1, 877, 194	1, 487, 357 1, 638, 476 1, 831, 204 1, 919, 679	26, 010 91, 046 193, 936 212, 836	210,76552,400214,902268,875	72, 633 84, 260 151, 349 248, 003	75, 700 56, 295 159, 070 309, 047	24, 330 81, 315 159, 660 202, 090		
May June July August	367, 676 406, 884 365, 387 525, 482	1, 772, 797 1, 852, 339 1, 759, 658 1, 738, 165	1, 474, 946 1, 468, 349 1, 536, 808 1, 872, 391	1, 691, 539 1, 772, 053 1, 739, 425 1, 938, 145	$\begin{array}{c} 1,972,767\\ 2,067,772\\ 2,334,195\\ 2,289,324 \end{array}$	295, 040 334, 433 277, 534 310, 565	326, 275 335, 133 269, 850 342, 785	274, 479 226, 578 301, 132 332, 615	357, 115 414, 410 381, 512 405, 495	222, 395 245, 741 273, 641 295, 823		
September October November December	1, 376, 859 2, 098, 439 2, 011, 899 1, 834, 173	1, 807, 406 1, 900, 455 1, 726, 136 1, 696, 019	1, 790, 135 2, 036, 016 2, 091, 353 1, 896, 821	1,863,566	2, 317, 562	277, 542 359, 645 381, 945 205, 731	272, 366 354, 077 322, 378 270, 835	371, 325 371, 505 420, 061 178, 068	394, 970 346, 431 375, 958 238, 447	291, 111		
Total Monthly average	13, 735, 823 1, 144, 652	21, 448, 660 1, 787, 388	20, 797, 615 1, 733, 135	22, 082, 314 1, 840, 193		2, 966, 263 247, 189	<b>3</b> , 240, 641 270, 053	3, 032, 008 252, 667	3, 514, 450 292, 871			

<sup>1</sup> Compiled by the U. S. War Department, Engineer Corps, representing total cargo traffic carried on each of these rivers. Most of the Monongahela River traffic is coal.

#### LINSEED OIL, WHOLESALE PRICE <sup>1</sup>

#### [Dollars per pound]

Month	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January February March A pril May June July August	.075 .075 .079 .081	\$0. 103 . 103 . 108 . 112 . 109 . 105 . 120 . 120	\$0. 128 .128 .121 .121 .121 .119 .116 .107 .116	\$0.095 .093 .097 .097 .101 .103 .088 .088	\$0.061 .060 .059 .061 .060 .063 .065 .065	\$0.064 .067 .068 .067 .066 .069 .079 .076	\$0.075 .073 .077 .083 .084 .072 .067 .069	\$0.096 .103 .101 .100 .089 .084 .095 .093	\$0. 125 .124 .141 .160 .160 .149 .156 .165			\$0. 236 . 236 . 240 . 244 . 225 . 220 . 203 . 188	\$0. 104 .087 .088 .081 .093 .100 .099 .099	\$0.096 .109 .109 .111 .111 .119 .111 .117 .115	\$0. 118 . 126 . 136 . 155 . 153 . 149 . 138 . 128	\$0. 122 . 124 . 123 . 120 . 125 . 126 . 131 . 137	\$0. 155 . 155 . 148 . 139 . 140 . 141 . 130 . 136	\$0. 117 . 113 . 107 . 108 . 108 . 112 . 119 . 119
September October November December Monthly average	.076 .084 .087 .101	. 120 . 127 . 127 . 127 . 127 . 127	.117 .112 .095 .099 .115	.083 .075 .057 .056	.063 .061 .064 .064 .064	. 065 . 059 . 060 . 064 . 067	. 073 . 080 . 081 . 088	. 109 . 120 . 123 . 124 . 103		. 252 . 220 . 210 . 207 . 212	. 265	. 162 . 143 . 119 . 109	. 099 . 091 . 089 . 090 . 093	. 117 . 117 . 117 . 118 . 113	. 118 . 126 . 121 . 122 . 133	. 135 . 135 . 143 . 143 . 147	. 137	

<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices at New York. Previous to October, 1925, the prices were quoted in gallons, and these have been reduced to a pound basis at the ratio of 7½ pounds per gallon.

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#### 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 (August, 1926), in which monthly figures for 1925 and 1926 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		•	1926			19	25	PER CE CREASE DECREA	(+) OR		VE TOTAL NUARY 1 H SEPTEM-	Per cent in- crease (+)
September except where otherwise noted. Earlier data ior items shown here may be found on pages 22 to 151 of the August, 1926, "Survey "	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	or de- crease (-) cumu lative 1926 from 1925
TEXTILES												
Wool												
Receipts at Boston: Totalthous. of lbsthous. of lbsthousthous. of lbsthousthous. of lbsthousthous. of lbsthousthous. of lbsthous	36, 368 13, 729 22, 639 27, 151 24, 119 36, 237	30, 224 22, 631 7, 593 13, 653 13, 395 38, 249	50, 675 45, 162 5, 513 13, 958 12, 545 38, 236	28, 035 23, 611 4, 424 19, 200 15, 305 40, 859	13, 018 8, 511 4, 507 18, 998 13, 997 45, 770	34, 998 20, 559 14, 439 42, 552 34, 449 42, 149	20, 403 7, 453 12, 950 23, 670 18, 948 44, 383	$\begin{vmatrix} -53.6 \\ -64.0 \\ +1.9 \\ -1.1 \\ -8.5 \\ +12.0 \end{vmatrix}$	-36.2+14.2-65.2-19.7-26.1+3.1	253, 726 113, 521 140, 205 323, 085 266, 985 390, 725	303, 547 144, 000 159, 547 282, 291 240, 439 365, 314	+19.6 +26.8 +13.8 -12.6 -9.9 -6.5
Looms- Wideper ct. of hours active Narrowper ct. of hours active Carpet and rug.per ct. of hours active Sets of cardsper ct. of hours active Combsper ct. of hours active Spinning spindles-	57 57 57 73 68	57 57 58 75 68	53 53 55 68 68	56 55 60 71 74	64 57 62 80 84	63 57 68 82 77	69 61 65 85 79	+14. 3 +3. 6 +3. 3 +12. 7 +13. 5	$ \begin{array}{r} -7.2 \\ -6.1 \\ -4.6 \\ -5.9 \\ +6.3 \end{array} $			
Woolenper ct. of hours active Worstedper ct. of hours active	70 57	71 59	66 56	67 66	76 74	79 65	82 70	+13. 4 +12. 1	7.3 +5.7			
Prices: Raw, territory, fine, scoured_dolls. per lb_ Raw, Ohio and Pa. fleeces,	1.13	1. 10	1. 14	1. 11	1. 11	1. 31	1.28	0. 0	-13.3			
14 blood, combing, greasedolls. per lb Worsted yarndolls. per lb Women's dress goods, French	. 42 1. 40	. 42 1. 40	. 43 1. 40	. 44 1. 40	. 44 1. 40	. 51 1. 65	. 50 1. 65	0.0 0.0	-12.0 -15.2			
Women's dress goods, French sergedolls. per yd Men's suitingsdolls. per yd	. 73 3. 51	. 73 3. 29	. 73 3. 29	. 73 3. 29	.71 3,29	. 80 3. 60	. 80 3. 60	-2.7 0.0	-11.2 -8.6			
Cotton												
Production, crop estimatethous. of bales Ginningthous. of bales					<sup>1</sup> 17, 454 <sup>2</sup> 8, 722		<sup>1</sup> 16, 104 <sup>2</sup> 9, 519					
Receipts into sightthous. of bales Imports, unmanufacturedbales Exports, unmanufactured	504 13, 626	$221 \\ 22, 137$	131 12, 090	536 13, 280	2, 126 10, 007	780 9, 266	2,332 15,121	+296.6 -24.6	-8.8 -33.8	7, 255 239, 578	6, 744 250, 746	$\begin{vmatrix} -7.0 \\ +4.7 \end{vmatrix}$
(including linters)bales	419, 459 516, 758	346, 774 518, 504	365, 522 460, 918	391, 329 500, 652	794, 584 571, 105	315, 825 448, 665	752, 324 3 483, 082	+103.0 +14.1	+5.6 +18.2	4, 919, 914 4, 766, 157	4, 660, 046 4, 928, 765	-5.3 +3.4
Stocks, domestic, end of month: Total, mills and w'houses.thous. of bales Millsthous. of bales	4, 415 1, 450	$3,676 \\ 1,268$	<b>3</b> , 033 1, 097	2, 637 921	4, 230 937	1, 721 681	3 3, 984 3 869	+60.4 +1.7	+6.2 +7.8			
Warehousesthous. of bales Stocks, world visible, end of month: Totalthous. of bales	2, 965 5, 070	2, 408 4, 315	1, 937 3, 686	1, 716 3, 183	3, 293 4, 284	1,040 2,232	<sup>3</sup> 3, 115 3, 883	+91.9 +34.6	+5.7 +10.3			
Americanthous. of bales	3, 459	2, 763	2, 284	1, 989	3, 116	1, 099	2, 805	+56.7				11
Active spindles thousands. Total activitymillions of hours. Activity per spindlehours. Per cent of capacityper cent. Prices:	32, 267 7, 506 199 88. 9	$31,771 \\ 7,606 \\ 202 \\ 88.4$	31, 082 6, 770 180 78. 9	31, 322 7, 489 200 87. 4	32, 135 8, 248 220 98, 5	31, 270 6, 954 184 80. 1	<sup>3</sup> 31, 572 7, 102 188 83. 8	+2.6 +10.1 +10.0 +12.7	+1.8 +16.1 +17.0 +17.5			
To producerdolls. per lb In New York, middlingdolls. per lb Cotton Goods	. 160 . 189	. 161 . 186	. 154 . 187	. 161 . 187	. 168 . 170	. 234 . 238	. 225 . 236	+4.3 -9.1	-25.3 -28.0			
Cotton finishing: Billings, finished goods (as												
produced)thous. of yds Orders received,	79, 164	78, 161	65, 714	69, 554	80, 553	63, 994	72, 257	+15.8	1	697, 437	722, 945 712, 617	+3.7
gray yardagechous. of yds Shipments, finished goodscases. Stocks, finished goodscases. Operating activityper ct. of capacity A verage work ahead, end of monthdays	69, 348 45, 715 41, 352 61 5, 5	65, 072 45, 272 41, 494 55 4, 2	67, 272 43, 724 40, 446 50 5. 2	75, 180 44, 336 38, 449 59 5. 7	86, 460 50, 059 37, 354 66 6. 6	69, 176 37, 903 41, 151 50 5, 5	81,079 42,608 40,711 58 6.7	$\begin{array}{c c} +15.0 \\ +12.9 \\ -2.8 \\ +11.9 \\ +15.8 \end{array}$	-8.2		426, 460	
Cotton textiles: Total (9 classes)- Productionthous. of yds Stocksthous. of yds Unfilled ordersthous. of yds	214, 415	174, 740 261, 574 160, 582	167, 365 247, 825 211, 515	208, 658 216, 253 270, 482	190, 556 184, 036 302, 130		176, 252 219, 466	-8.7 -14.9 +11.7	+8.1			
Sheetings— Productionthous. of yds Stocksthous. of yds Unfilled ordersthous. of yds Print cloth—	56, 877 30, 950 45, 176	44, 740 32, 244 40, 469	43, 894 29, 398 56, 303	61, 008 27, 324 65, 084	52, 691 26, 601 60, 912		36, 629	$\begin{array}{c c} -13.6 \\ -2.6 \\ -6.4 \end{array}$	-27.4			
Productionthous. of yds Stocksthous. of yds Unfilled ordersthous. of yds	50, 705	54, 008 61, 256 19, 161	53, 142 57, 720 46, 756		37, 139		20,062	$ \begin{vmatrix} -19.1 \\ -30.1 \\ +12.1 \end{vmatrix} $	+85.1			
<sup>1</sup> As of October 18		•			nate for 192				<sup>3</sup> Revise	d.		

#### TREND OF BUSINESS MOVEMENTS-Continued

TEXTILES—Continued Cotton Goods—Continued Cotton textiles—Continued Cotton Goods—Continued Cotton Goods—Continued Cotton dyds	May 7, 662 1, 487 25, 494	June 6,410	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August,	Sep- tember, 1926, from Sep-	1925	1926	crease (+) or de- crease (-) cumu
Cotton Goods—Continued Cotton textiles—Continued. Pajama checks— Productionthous. of yds Stocksthous. of yds.	1, 487 25, 494							1926	tember, 1925			lative 1926 from 1925
Cotton textiles—Continued. Pajama checks— Productionthous. of yds Stocksthous. of yds.	1, 487 25, 494					•						
Pajama checks— Productionthous. of yds Stocksthous. of yds	1, 487 25, 494											
Productionthous. of yds	1, 487 25, 494				11 Control 10							
		2, 107 26, 822	6, 588 2, 043 26, 080	8, 879 3, 046 <b>24,</b> 806	7, 340 2, 906 26, 393		2, 898 3, 520 9, 400	-17.3 -4.6 +6.4	+153.3 -17.4 +180.8			
Unfilled ordersthous. of yds Drills and twills (40" and narrower)— Productionthous. of yds Stocksthous. of yds Unfilled ordersthous. of yds	$\begin{array}{c} 12,133 \\ 21,595 \\ 4,478 \end{array}$	8, 676 22, 691 4, 137	7, 735 21, 056 7, 650	9, 843 16, 510 10, 084	8, 550 14, 304 10, 957		14, 956 18, 783 20, 077	-13.1 -13.4 +8.7	-42.8 -23.8 -45.4			
Pocketing twills and jeans— Productionthous. of yds Stocksthous. of yds Unfilled ordersthous. of yds	2, 842 7, 145 1, 214	1, 923 6, 378 1, 004	1, 613 5, 223 1, 744	2, 345 3, 875 2, 817	1, 985 3, 108 3, 607		3, 125 3, 947 5, 190	-15.4 -19.8 +28.0	36.5 21.3 30.5			
Osnaburgs— Productionthous. of yds Stocksthous. of yds Unfilled ordersthous. of yds	8, 592 4, 061 16, 013	7,498 2,320 14,078	7, 694 1, 900 13, 338	9, 567 2, 131 10, 236	8,039 3,736 11,770		5, 830 5, 662 4, 301	-16.0 +75.3 +15.0	+37.9 -34.0 +173.7			11
Heavy warp sateens Productionthous. of yds Stocksthous. of yds Unfilled ordersthous. of yds Drills, twills, sheetings and sateens (wider	885 1,678 269	775 1, 550 288	548 1, 237 1, 383	991 276 1,281	969 258 2, 074		1, 020 758 1, 918	$\begin{array}{c} -2.2 \\ -6.5 \\ +61.9 \end{array}$	-5.0 -66.0 +8.1			
than 40'') Productionthous. of yds Stocksthous. of yds Unfilled ordersthous. of yds	5, 146 6, 444 9, 482	5, 182 7, 925 8, 563	4, 420 7, 984 8, 827	5, 141 8, 746 8, 994	4, 866 8, 377 9, 049		5, 044 2, 830 14, 987	-5.3 -4.2 +0.6	-3.5 + 196.0 - 39.6			
Colored goods- Productionthous. of yds Stocksthous. of yds Unfilled ordersthous. of yds ine cotton goods, productionpieces	46, 744 122, 675 50, 642	45, 528 125, 103 46, 060	41, 731 121, 264 49, 434 339, 755	37, 868 101, 203 87, 956 209, 571	47,056 87,607 111,007	409 109	41,404 127,275 110,880	+24.3 -13.4 +26.2 +36.7	+13.7 -31.2 +0.1		9 657 092	
by tire manufacturersthous. of yds labric consumption by tire manufacturersthous. of lbs lastic webbing salesthous. of yds	422, 221 43, 420 13, 279 8, 331	382, 371 41, 105 14, 021 9, 497	49,042 14,050 10,054	302, 571 38, 227 16, 140 10, 695	413, 762 45, 983 11, 429	402, 103 44, 502 15, 758 12, 014	371, 500 42, 366 14, 025 12, 129	+20.3	+11.4 +8.5 -5.8	408, 363 4118, 215 123, 299	3, 557, 236 390, 072 4 112, 067 93, 364	-4 -4 -24
rices: Cotton yarn— 22/1, cones, Bostondolls. per lb 40/1s, New Bedforddolls. per lb	. 357 . 513	. 349 . 500	. 344 . 500	. 363 . 500	. 367	. 423 . 547	. 423 . 563	+1.1 +1.2	-13.2 -10.1			
Print cloth, 64 x 60dolls. per yd Sheeting, browndolls. per yd Cotton goods (Fairchild)index number	. 076 . 095 161	. 073 . 093 157	.073 .089 155	.076 .092 157	.076 .093 159	. 095 . 104 185	. 095 . 106 . 187	0.0 + 1.1 + 1.3	$ \begin{array}{c c} -20.0 \\ -12.3 \\ -15.0 \end{array} $			 
Silk mports, rawthous. of lbs	4, 614	4, 857	6, 313	6, 207	7,046	5, 894	8, 408	+13.5		54, 777	53, 834	-1
Deliveriés (consumption)bales tocks, end of month: At warehousesbales At manufacturers' plantsbales	34, 099 31, 143 25, 323	37, 644 29, 111 30, 323	39, 425 27, 528 18, 665	45, 943 28, 006 19, 274	43, 962 34, 459 18, 491	44, 047 32, 017 28, 198	41, 684 42, 708 28, 169	-4.3 +23.0 -4.1	+5.5 -19.3 -34.4		366, 373	
ilk machinery activity: Broad loomsper cent of normal. Narrow loomsper cent of normal. Spinning spindlesper cent of normal. Price, Japanese, New Yorkdolls. per lb.	80. 2 65. 0 75. 0	77. 2 61. 7 78. 8	78. 7 59. 5 81. 7	78. 9 61. 8 82. 0	80. 8 66. 6 87. 5	89.8 60.0 101.8	91. 2 60. 8 104. 0	+2.4 +7.8 +6.7	-11.4 +9.5 -15.9			
	5. 73	5.88	5. 78	5. 98	6. 13	6.47	6.62	+2.5	-7.4			
Clothing Work clothing: Outdozen garments Net shipmentsdozen garments Stocks, end of monthdozen garments	251, 747 235, 792 328, 605	250, 683 228, 585 328, 918	229, 323 205, 447 298, 013	259, 963 249, 271 295, 607		251, 737 231, 703 305, 448	256, 519 241, 594 302, 630			4 2, 026, 069 4 1, 768, 138		+++++++++++++++++++++++++++++++++++++++
Hosiery			_									
Production thous of dozen pairs Net shipments thous of dozen pairs Stocks, end of month thous of dozen pairs New orders thous of dozen pairs	3, 215 3 3, 266 6, 128 3, 252	3, 424 * 3, 812 6, 397 3, 848	3, 060 3 3, 078 7, 616 2, 966	3, 359 3, 767 7, 378 3, 477		3, 702 33, 864 5, 734	3, 756 3 4, 135 5, 565 4, 167		- - 	4 30, 618 4 29, 903 4 31, 432	4 27, 794 4 28, 038 4 28, 156	
Unfilled orders, end mo_thous. of dozen pairs	6, 213	6, 229	2, 900 6, 170	5, 786		3, 267 6, 796	6, 842			* 31, 432	- 28, 130	
Productionthous. of dozens. Vet shipmentsthous. of dozens. Stocks, end of monththous. of dozens. Vew ordersthous. of dozens. Jnfilled orders, end of mothous. of dozens.	1,379 720	1, 062 853 1, 484 966 2, 395	821 843 1, 507 616 2, 100	1, 386 974		1,010 1,128 1,182 1,047 2,716	1, 203 1, 136 1, 174			4 9, 351	4 8, 425	-
Burlap and Fibers Imports: Burlapthous. of lbs Fibers (unmanufactured)long tons		44, 206	55, 258	52,990	32, 066	61, 813	43, 664	-39.5				
Fibers (unmanufactured)long tons Pyroxylin Coated Textiles	18, 919	17, 170	19, 975	15, 070	16,004	21, 722	20, 936	+6.2	-23.6	232, 677	222, 046	-
Pyroxylin Coated Textues Pyroxylin spreadthous. of lbs Shipments billedthous. of linear yds Unfilled orders, end of mo.thous. of linear yds	2, 775 2, 096 2, 058	3, 604 2, 663 2, 374	3, 093 2, 301 2, 186	2, 510		2, 526 2, 116 1, 878	2,377			4 18, 204 4 15, 412		+2 +1

#### TREND OF BUSINESS MOVEMENTS—Continued

			1926			19	25	PER CE CREASE DECREA	(+) OR		VE TOTAL NUARY 1 I SEPTEM-	Pcr- eent in- crease
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	May	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	(+) or de- crease (-) cumu lative 1926 from 1925
TEXTILES-Continued												
Cotton Mill Dividends (Quarterly)												1
New Bedford mills: Totalthous. of dollars		s 809			\$ 623	1	s 1, 231	-23.0	-49.4	2, 983	2, 227	-25.
Ratio to capitaliza- tionper cent per quarter		\$ 1. 170			\$ 895		\$ 1.663	-23.5	46.2	2, 500	2, 221	-20,
BUTTONS												}
Fresh-water pearl buttons: Productionper ct. of capacity	49.6	45.0	38.6	44.4	44.4	46.6	\$ 46. 5	0.0	-4.5			
Stocks, end of monththous. of gross	12, 203	12, 331	12, 196	11,754	11, 759	12, 381	<sup>3</sup> 12, 224	0.0	-3.8			
IRON AND STEEL												
Iron ore:				ļ								
Shipment from mines. thous. of long tons Receipts:	6, 113	8, 770	9, 999	10, 709	9, 622	8, 533	7, 355	-10.2	+30.8	42, 812	45, 223	+5.
Lake Erie ports and furnacesthous. of long tons Other portsthous. of long tons	3, 338	6,472	7,300	7,655	7, 346	6, 228	5, 646	-4.0	+30.1	30, 307	32, 111	+6.
Consumptionthous. of long tons Stocks—	1, 477 5, 194	3, 217 4, 834	2, 609 4, 787	2, 651 4, 796	2, 586 4, 738	2, 143 4, 020	1, 864 4, 011	-2.5 -1.2	+38.7 +18.1	11, 242 40, 638	12,540 44,133	+11. +8.
Total	17, 387 13, 063	$21,512 \\ 16,939$	26,691 21,582	$32,174 \\ 26,280$	37, 335 30, 438	34, 605 28, 272	38, 424 31, 408	+16.0 +15.8	-2.8 -3.1			
At furnacesthous, of long tons On Lake Erie docks_thous, of long tons Pig-iron production:	4, 324	4, 573	5, 109	5, 894	6, 897	6, 333	7,016	+17.0	-1.7			
Total, U. Sthous. of long tons Merchant furnacesthous. of long tons	3, 481 794	3, 235 770	3, 223 762	3, 200 776	3, 136 700	2, 704 580	2,726 617	$\begin{vmatrix} -2.0\\ -9.8 \end{vmatrix}$	+15.0 +13.5	27, 105 5, 855	29, 406 6, 723	+8. +14.
Canadathous. of long tons Furnaces in blast, end of month: Furnacesnumber	73	71	67	59	64	27	35	+8.5	+82.9	374	562	+50.
Capacitylong tons per day Per cent of totalper cent	$228 \\ 110,600 \\ 61.5$	220 106, 140	$\begin{array}{c} 216\\103,245\end{array}$	$\begin{array}{c}213\\102,085\end{array}$	215 105,480	192 88,250	200 94, 550	+1.4 +3.3	+8.0 +11.6			
Dhio gray-iron foundries: Meltings—	01.5	59.6	58, 5	57.7	58.4	48.1	52.4	+1.2	+11.5			
Actuallong tonslong tonsl	17,518 22,976	15,025 18,962	18,472 24,038	20, 846 23, 791	$15,427 \\ 17,969$	15, 353 19, 989	19, 125 22, 678	-26.1 -24.5	-19.3 -20.8	166, 956 218, 884	158, 278 194, 708	5. 11.
Ratio to normalper cent of normal Stocks, end of monthper cent of normal	76.2 95	80.3 88	76.8	87.6	85.8 101	76, 8	84.3	-2.1 +20.2	+1.8 +14.8			
Receiptsper cent of normal Malleable castings:	69	74	56	71	85	61	78	+19.7	+9.0			
Productiontons Operating activityper ct. of capacity	55, 803 54, 3	56, 659 54, 5	51, 658 50, 4	53, 796 52. 0	54, 630 53. 2	53, 221 50, 0	54, 943 51. 7	+1.6 +2.3	-0.6 +2.9	509, 624	540, 733	+6.
Shipmentstons Orders bcokedtons Wholesale prices:	54, 908 45, 376	$57,641 \\ 42,813$	50, 998 52, 716	53, 586 45, 802	50, 885 43, 874	49, 486 45, 142	50, 621 46, 530	-5.0 -4.2	+0.5 -5.7	493, 584 447, 208	508, 472 450, 445	+3. +0.
Foundry No. 2.	20, 64	19.71	10.45	10.00	10.20	20, 26	20, 56	+0.7				
northerndolls, per long ton Basic (valley furnace)dolls, per long ton Composite pig-irondolls, per long ton	18, 38 21, 15	18.00 20.62	19.45 17.63 20.23	19.26 17.50 20.19	19.39 17.50 20.18	18,00 19,78	18,30 20,08	0.0	-5.7 -4.4 +0.5			
Cast-Iron Boilers and Badiators	21.10	20.02	20.20	20.10	20,10	10.10	20.00	0.0	10.0			
Round boilers:												
Productionthous. of lbs Shipmentsthous. of lbs Orders receivedthous. of lbs Stock on hand, end monththous. of lbs	20,660 18,881	20,982 16,883	17,058 20,882	18, 174 27, 393		19.142 22,785	18, 830 23, 674			4 151, 648 4 134, 333	4 165, 130 4 141, 682	+8. +5.
Stock on hand, end monththous, of lbs Square boilers:	20, 056 104, 917	18, 162 109, 243	23, 157 107, 171	29, 858 102, 913			·					
Productionthous. of lbs Shipmentsthous. of lbs	20, 933 19, 181	20,655 16,502	18,257 23,991	21,444 30,249		21,694 26,346	21, 344 29, 062			4 159, 374 4 141, 770	4 163, 848 4 143, 783	+2. +1.
Orders received	20, 538 110, 533	18,214 114,515	27, 904 111, 713	33, 187 105, 071								
Radiators: Production_thous.sq.ft. of heating surface	14, 113	13, 834	14, 424	14,308		13, 124	13, 426			4 97, 502	4 119, 487	+22.
Shipments thous. sq. ft. of heating surface Orders re- ceived_thous. sq. ft. of heating surface	14,355	10, 824	14, 983	19,845		17, 038	17, 121		•   • • • • • • • • •	4 96, 976	4 99, 183	+2.
Stock on hand, end month_thous. sq. ft. of heating surface	16, 489 50, 853	13,486 53,638	16, 243	23, 028			-					
Crude Steel	00,000	00,000	52, 915	46, 519								
Steel ingots, production: United Statesthous, of long tons												lj –
Canadathous. of long tons	3, 945 90	3, 751 81	3, 651 65	4, 005 46	3, 931 59	3, 421 25	3, 490 37	-1.8 +28.3	+12.6 +59.5	32, 377 507	35, 847 602	+10. +18.
U. S. Steel Corporation: Unfilled orders, end of monththous. of long tons	2 040		0,000				0.717				ļ	ļ
Steel castings: Bookings	3, 649	3, 479	3, 603	3, 542	3, 594	3, 513	3, 717	+1.5	-3.3			
Totalshort tons Ratio to capacityper cent	78, 889 61	68, 030 53	74, 430 57	65, 872 51	64, 824 50	63, 606 51	59, 326 47	-1.6 -2.0	+9.3	642, 635	742, 923	+15.
Railroad specialtiesshort tons_ Miscellaneousshort tons	31, 318 47, 571	15, 992 52, 038	29, 258 45, 172	22, 773 43, 099	21, 925 42, 899	23, 130 40, 476	20, 738	-2.0 -3.7 -0.5	+5.7	261, 060 381, 575	285, 279 457, 644	+9. +19.
Production- Totalshort tons	95 608	93, 392	85, 338	43, 033 79, 296	77, 018	10, 170	00,000	-2.9		301, 373	1	
Ratio to capacity per cent Railroad specialtiesshort tons	74 42, 087	73 34, 290	66 30, 613	62 25, 783	60 22, 594			-3.2 -12.4				
Miscellaneousshort tons	53, 521	59, 102	54, 725	53, 513	54, 424	11		+1.7			·	ll

#### TREND OF BUSINESS MOVEMENTS-Continued

			1926			19	25	CREASE	ENT IN- (+) or Ase (-)	FROM J.	VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- crease
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	from	1925	1926	(+) or de- crease (-) cumu- lative 1926 from 1925
IBON AND STEEL—Continued												
Crude Steel—Continued												
Sheets, blue, black, galvanized, and full fin- ished:												
Production— Totalshort tons Ratio to capacityper cent	264, 541	268, 448	239, 764	293, 703	307, 459	270, 212	295, 810	+4.7	+3.9	2, 510, 290	2, 616, 054	+4.2
Ratio to capacityper cent Stock, end of month— Totalshort tons	84. 3 178, 539	84. 0 176, 428	77.3 153,962	92. 0 147, 862	96. 2 134, 422	87.2 114,577	92. 7 120, 798	+4.6	+3.8			
Unsoldshort tonsshort tons	58, 503 267, 299	55, 140 262, 231	46,031 264,025	44,988 281,602	34, 511 302, 198	38, 476 243, 204	36, 587 262, 050	-23.3 +7.3	-5.7 +15.3	2, 273, 422	2, 610, 248	+14.8
Sales	201, 743 418, 582	284, 319 422, 237	352, 414 520, 281	283, 055 521, 837	448, 147 731, 977	239, 492 460, 530	286, 029 497, 698	+58.3 +40.3	+56.7 +47.1	2, 186, 018	2, 558, 201	+17.0
Steel barrels: Productionbarrelsbarr	581, 962 51. 3	626, 812 54. 6	585, 734 47. 7	523, 037 41. 0	511, 118	498, 449 39. 5	510, 869 42. 0	-2.3	0.0	4, 526, 695	5, 044, 878	+11.4
Shipmentsbarrels	582.352	624, 082 46, 751	593, 611 38, 874	511, 542 50, 369	508, 548 52, 939	495, 736 48, 052	503, 221 55, 184	-0.6 + 5.1	+1.1 -4.1	4, 523, 574	5, 038, 049	+11.4
Unfilled orders, end of monthbarrels Track work, productionshort tons Wholesale prices:	1, 209, 815 <sup>3</sup> 16, 228	1, 300, 113 <sup>3</sup> 16, 255	1, 293, 601 13, 853	1, 170, 998 3, 004	1, 288, 431 13, 308	1, 114, 667 * 12, 982	1, 012, 576 <sup>3</sup> 11, 373	+10.0 +2.3	+27.2 +17.0	132, 949	140, 469	+5.7
Steel billets, Bessemerdolls. per long ton Iron and steeldolls. per long ton	35.00 38.25	35.00 37.68	35. 00 37. 69	35. 00 37. 61	35.00 37.70	35.00 37.39	35.00 337.35	0.0 + 0.2	0.0			
Composite steeldolls. per 100 lbs Structural steel beamsdolls. per 100 lbs	2.61 1.95	2.62 1.85	2.64 1.95	2.64 1.95	2.64 2.00	2.61 1.93	2.61 1.95	$\begin{array}{c} 0.0 \\ +2.6 \end{array}$	+1.1 +2.6			
Steel sheets, Youngstown dist.		3. 25		<b>3</b> . 25		3.05		0.0	+6.6			
Steel Products												
Structural steel, fabricated: Bookings (prorated)short tons.	231, 800	3 228, 750	216, 550	250, 100	186, 050	237, 900	244, 000	-25.6 -25.6	-23.7 -23.7	1, 991, 650	1, 906, 250	-4.3
Ratio to capacity per cent_ Shipments (prorated)short tons_ Ratio to capacity per cent_	237, 900 78	<sup>3</sup> 268, 400 <sup>3</sup> 88	71 268, 400 88	250, 100 82	61 256, 200 84	78 244, 000 80	80 240, 950 79	+25.0 +2.4 +2.4	+6.3 +6.3	2, 019, 100	2, 174, 650	+7.7
Steel plate, fabricated, bookings: Totalshort tons	46, 473	39, 551	\$ 31, 356	3 45, 001	32, 816	29, 594	24, 963	-27.1	+31.5	242, 415	322, 975	+33. 2
Ratio to capacityper cent Oil-storage tanksshort tons	68 15, 728	58 10, 829	44 3 11, 908	<sup>3</sup> 66 <sup>3</sup> 21, 011	48 16, 234	44 7, 500	<sup>3</sup> 37 8, 458	-27.3 -22.7	+29.7 +91.9	64, 259	112, 176	+74.6
Iron and steel: Exports Totallong tons.	173, 418	159, 506	194, 717	171, 588	182, 071	188, 465	136, 791	+6.1	+33.1	1, 308, 101	1, 576, 959	+20.6
Selected itemslong tons Importslong tons	139, 787 92, 201	132, 164 107, 712	160, 179 61, 795	142, 178 75, 248	$152,781 \\ 68,334$	145, 382 57, 099	106, 462 61, 015	+6.1 +7.5 -9.2	+43.5 +12.0	1,016,924 616,176	1, 313, 579 752, 059	+29.2 +22.1
Steel furniture: Business group—	0.570	2,606	9.150	0.949	0.450	1, 957	0 194	140	+15.3	19, 360	23, 209	+19.9
Shipmentsthous. of dollars Orders receivedthous. of dollars Unfilled ordersthous. of dollars	2, 576 2, 464 1, 589	2,557	2, 150 2, 284 1, 669	2, 343 2, 299 1, 638	2, 450 2, 420 1, 614	1, 957	2, 124 2, 260 1, 629	+4.6 +5.3 -1.5	+7.1 +7.1 -0.9	19, 500	23, 209 23, 374	+19.9 +18.8
Shelving— Shipmentsthous. of dollars Orders receivedthous. of dollars	617	602	531	546	588	453	542	+7.7	+8.5	4, 692	5, 491	+17.0
Orders received thous. of dollars Unfilled orders thous. of dollars	581 587	607 554	604 602	611 662	708 790	517 447	625 512	+15.9 +19.3	+13.3 +54.3	4,912	5, 637	+14.8
Machinery			•									
Foundry equipment: Salesdollarsdollars	425, 638	407, 940	378, 163	391, 925	400, 464	580, 865	296, 438 351, 121	+2.2 -1.9	+35.1 +7.6	3, 344, 308 3, 075, 838	3, 808, 711 3, 839, 356	+13.9 +24.8
Shipmentsdollarsdollarsdollarsdollarsdollarsdollarsdollars	415, 082 524, 382 112	417, 632 511, 290 186	448, 390 411, 119 173	384, 924 422, 148 167	377, 798 522, 273 194	388, 371 598, 143 161	544, 042 149	+23.7 +16.2	-4.0 +30.2			
Stokers: Salesnumber Saleshorsepower	129	175	125	104	127	91	119 38, 155	+22.1 +13.8	+6.7 +15.9	1,050	1,092	+4.0
Washing-machine sales: Totalnumber	48, 482 89, 150	68, 408 90, 758	50, 494 85, 799	38, 852 84, 912	44, 211	29, 865 78, 539	78, 774	710.0		419, 317 4 583, 289	442, 868 4 681, 950	+5.6
Electricnumber Steam, power, and centrifugal pumps:	72, 865	73, 258	69, 762	70, 592		64, 040	66, 601	•••••		4 480, 495	4 551, 924	+14.9
New orders thous. of dolls. Shipments thous. of dolls.	1,772 1,661	1,882 1,736	1,594 1,611	1,947 1,919	1,468 1,703	1,791 1,428	1, 323 1, 461 3, 378	-24.6 -11.3 -7.6	+11.0 +16.6 -1.4	13, 050 12, 004	14, 806 14, 152	+13.5 +17.9
Unfilled orders, end mothous. of dolls Agricultural machinery and equipment: Sales—	3, 620	3, 704	3, 586	3, 606	3, 332	3, 530	0,010	-1.0	-1. 4			
Totalindex number Domesticindex number	153 157	179 190	154 157	154 147		131 127	125 116					
Foreignindex number Productionindex number Domestic pumps and water systems:	142 141	125 140	126 137	181 137		147 110	159     115					
Domestic pumps and water systems: Shipmentsnumber of units Stocks, end of monthnumber of units	7, 004 6, 142	8, 318 3 5, 110	<sup>3</sup> 7, 830 4, 320	7, 578 4, 267								
Electric industrial trucks and tractors: Shipments, domestic—	J, 174		1,020	,								
Tractorsnumber of vehicles All other typesnumber of vehicles	12 87	21 104	15 95	14 81	10 82		5 57 5 286			151 825	136 849	-9.9 +2.9
Exportsnumber of vehicles PATENTS ISSUED	9	. 19	1	2	5		<sup>5</sup> 12	+150. 0		103	57	-44.7
Total, all classesnumber	3, 625	4, 495	3, 334	4, 254	3, 115	3, 513	4, 281	-26.8	-27.2	34, 224	33, 670	-1.6
Agricultural implementsnumber Internal-combustion enginesnumber	53	68 42	49 37	39 78	43 30	50	68 57	+10.3 -61.5	-36.8 -47.4	570 598	488 489	-14.4 -26.6
<sup>3</sup> Revised.	4 Eight 1	months' cu	mulative,	ending Au	g. 31.		<sup>8</sup> Quart	er ending	; in mont	th indicated	•	

#### TREND OF BUSINESS MOVEMENTS-Continued

			1926			19	925		ent in- (+) or ase (-)	CUMULATI FROM J THROUG BER 30	Per cent in- crease	
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	May	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	from	1925	1926	(+) or de crease (-) cumt lative 1926 from 1925
AUTOMOBILES Production:												
Passenger cars— Totalnumber of cars… United Statesnumber of cars… Canadanumber of cars…	394, 569 373, 140 21, 429	358, 365 339, 547 18, 818	329, 950 316, 997 12, 953	393, 115 380, 258 12, 857	350, 811	223, 517 216, 087 7, 430	274, 227 263, 855 10, 372	-7.7	+33. 0	4 2, 529, 981 2, 695, 057 4 98, 779	4 2, 896, 167 3, 118, 461 4 128, 517	+14. +15. +30.
Trucks	51, 343 47, 838 3, 505	47, 118 44, 186 2, 933	41, 906 39, 651 2, 255	47, 772 45, 368 2, 404	46, 312	37, 850 36, 364 1, 486	60, 482 58, 002 2, 480	+2.1	-20. 2	4 319, 439 363, 505 4 13, 936	4 366, 405 385, 888 4 26, 830	+14. +6. +92.
Exports: Assembled— Totalnumber of cars Passenger carsnumber of cars	28, 482 22, 120	19, 934 15, 354	22, 486 17, 077	20, 272 16, 130	27, 001 20, 038	33, 240 26, 516	22, 814 18, 780	+33.2 +24.2	+18.4 +6.7	218, 383 180, 037	231, 860 179, 675	+6.
Trucksnumber of cars From Canada—number of cars Totalnumber of cars Passenger carsnumber of cars Trucks	6, 362 5, 594 3, 977 1, 617	4, 580 4, 541 2, 979 1, 562	5, 409 4, 158 2, 641 1, 517	4, 142 3, 045 2, 448 597	6, 963 6, 471 4, 483 1, 988	6, 724 4, 431 2, 985 1, 446	4, 034 5, 547 4, 030 1, 517	+68.1 +112.5 +83.1 +233.0	+16.7 8+11.2	38, 346 49, 873 38, 475	52, 185 52, 365 36, 918	+36. +5. -4. +35.
Trucksnumber of cars Foreign assembliesnumber of cars Accessories and parts: Shipments- Original equipmentindex nos	1, 017 11, 391 145	1, 302 15, 431 140	12, 299 135	11, 150 157		16, 136	1, 517 3 11, 817 179			11, 398 4 127, 254	15, 447 4 129, 277	+35. +1.
Replacement partsindex nos Accessoriesindex nos Service partsthous. of dolls Sales (General Motors Co.): Deports	177 183 175 7, 685	135 140 184 6, 789	117 127 142 8, 160	120 131 166 6, 319	6, 925	130 149 113 6, 021	100 155 123 7, 561	+9.6	-8.4	62, 436	71, 644	+14.
Sales (General Motors Co.): Proportion closed carsper cent To dealersnumber of cars To usersnumber of cars	79 120, 979 141, 651	81 111, 380 117, 176	84 87, 643 101, 576	134, 231 122, 305	138, 360 118, 224	62 76, 462 78, 638	66 89, 018 83, 519	+3.1	+55.4	612, 047 624, 389	996, 321 962, 295	+62.
NONFERROUS METALS												
Copper Production:	73, 542 85, 025	71, 317 77, 166	72, 228 76, 479	* 72, 014 77, 613	71, 777 80, 320	68, 090 72, 861	67, 720 76, 571	-0.3 +3.5	+6.0 +4.9	634, 109 706, 566	649, 217 717, 479	+2.
Refined (North and South America)	113, 898 136, 468 73, 197	116, 743 124, 100 78, 206	119,020 <sup>3</sup> 124,483 76,352	128, 925 3 128, 568 84, 034	123, 390 132, 122 78, 459	110, 029 122, 618 73, 740	108, 426 125, 206 75, 670	-4.3 +2.8 -6.6	+13.8 +5.5 +3.7	997, 661 1, 137, 825 600, 566	1,064,588 1,173,379 692,086	+6. +3. +15.
Exports	36, 263 69, 369 274, 943	42, 422 66, 096 275, 338 . 1366	35, 300 64, 940 <sup>3</sup> 277, 888 . 1392	37, 741 66, 658 3 260, 186	40, 753 70, 137 262, 752 . 1406	38, 285 77, 343 239, 542	34, 516 <sup>3</sup> 69, 007 247, 398	+8.0 +5.2 +1.0	+18.1 +1.6 +6.2		340, 803	-21.
Copper Products	. 1360	. 1900	. 1992	. 1417	. 1400	. 1449	. 1438	-0.7	-2.2			
Plumbing fixtures: Sales, tubular—						•						
Quantity	184, 501 211, 223 108. 74	154, 250 173, 223 107. 13	174, 145 188, 203 106, 78	176, 794 214, 370 106. 23	201, 998 204, 256 106, 22	216, 768 202, 586 111. 44	197, 703 192, 638 111. 72	$+14.3 \\ -4.7 \\ 0.0$	+2.2 +6.0 -4.9	1, 814, 160 1, 672, 415	1, 930, 998 1, 940, 255	+6 +16
Orders shippednumber of pieces Fire extinguishing equipment, shipments: Motor vehiclesnumber	219, 362 263, 810 110	188, 979 199, 475 148	225, 831 237, 808 142	186, 751 226, 872 153	261, 055 277, 647 124	362, 901 320, 958 131	368, 405 338, 083 126	+39.8 +22.4 -19.0	-29.1 -17.9 -1.6	3, 323, 392 3, 938, 059 1, 144	2, 492, 068 2, 614, 245 1, 074	-25. -33. -6.
Hand typesnumber	61, 526	53, 751	54, 234	3 50, 659	48, 517	49, 997	51, 343	-4.2	-5.5	472, 406	475, 943	+ð
Deliveries (consumption)long tons	5, 685	6, 900	7, 630	5, 870	5, 835	6, 520	6, 360	-0.6	-8.3	58, 555	59, 450	+1.
World visible supplylong tons United Stateslong tons Wholesale price, pig tindolls. per lb	18, 045 1, 739 6, 160 . 6017	15, 831 2, 409 7, 230 . 5841	13, 777 3, 014 7, 941 . 6137	13, 352 1, 829 5, 132 . 6388	$\begin{array}{c} 14,379 \\ 1,854 \\ 6,092 \\ .6654 \end{array}$	20,000 3,644 7,747 .5665	$17,642 \\ 2,309 \\ 5,365 \\ .5641$	+7.7 +1.4 +18.7 +4.2	$\begin{array}{c c} -18.5 \\ -19.7 \\ +13.6 \\ +18.0 \end{array}$	58, 203	58, 698	+0.
Zinc												
Retorts in operation, end of monthnumber Productionshort tons Stocks, end of monthshort tons Ore, Joplin district:	86, 279 53, 703 29, 934	76, 912 48, 226 25, 760	83, 980 48, 403 22, 986	84, 584 51, 761 18, 164	87, 028 52, 144 15, 699	85, 576 47, 849 17, 032	86, 556 47, 384 11, 796	$+2.9 \\ +0.7 \\ -13.6$	+0.5 +10.0 +33.1	436,008	471,608	+8.
Shipments	68, 718 29, 757 . 0682	55, 732 31, 885 . 0711	73, 409 20, 776 . 0741	67, 736 19, 250 . 0738	69, 547 19, 103 . 0741	75, 125 27, 682 . 0758	70, 083 22, 810 . 0775	+2.7 -0.8 +0.4	$\begin{array}{ c c } -0.8 \\ -16.3 \\ -4.4 \end{array}$	591, 515	625, 337	+5.
Lead Production short tons	49, 915	47, 524	47, 796	3 46, 478	49,830	46, 223	44, 334	+7.2	-19 A	418, 372	438, 992	+4
Production	49,913 10,765 848,112 120,817 .0775	47, 524 7, 131 3 44, 918 123, 099 . 0803	47,790 11,566 3 44,944 118,697 .0850	<sup>3</sup> 40, 478 10, 505 <sup>3</sup> 47, 566 111, 429 . 0891	49,830 12,879	40,223 10,772 42,588 91,589 .0919	44, 334 10, 820 46, 381 96, 932 . 0951	+7.2 +22.6 -1.3	+12.4 +19.0 -7.6	418, 372 92, 711 4 360, 083	438, 992 95, 775 4 377, 004	+4, +3, +4,
Babbit Metal						kit.						
Consumption: Total apparentthous. of lbs Direct by producersthous. of lbs Sale to consumersthous. of lbs.	4, 797 1, 157 3, 640	4, 964 1, 330 3, 634	5, 015 1, 339 3, 677	4, 987 1, 354 3, 633	5, 337 1, 482 3, 855	5, 442 1, 373 4, 069	4, 621 1, 041 3, 580	+7.0 +9.5 +6.1	+15.5 +42.4 +7.7	47, 022 10, 355 36, 666	46, 483 11, 798 34, 685	+13.

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#### TREND OF BUSINESS MOVEMENTS—Continued

			1926			19	25	CREASE	ent in- (+) or Ase (-)	FROM J	VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- crease
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	May	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	(+) or de- crease (-) cumu lative 1926 from 1925
NONFERBOUS METALS-Continued												
Arsenic Crude: Productionshort tons	973	327	374	166		672	511			4 6, 279	4 3, 540	43.
Stocksshort tons Refined:	3, 712	3, 167	2, 954	2, 947		3, 233	3, 003					
Productionshort tons Stocksshort tons	140 4, 768	390 4, 414	271 3, 523	495 3, 002		749 7, 190	866 7, 394			4 8, 329	4 3, 213	61. 
Galvanized Sheet Metal Ware	153, 497	142, 142	147, 410	172,066								
Productiondozens Stocks, end of monthdozens Shipmentsdozensdozens	169, 719 153, 381	168, 743 145, 377	150, 160 161, 315	143, 171 179, 234								
Enameled Ware Baths:												
Orders shippednumber Stocks, end of monthnumber Orders receivednumber	116, 740 164, 614 124, 479	121, 933 158, 897 119, 554	113, 427 149, 829 112, 629	114, 748 139, 964 113, 835	102, 333 149, 555 97, 178	129, 629 90, 441 129, 826	122, 564 84, 933 121, 827	-10.8 +6.9 -14.6	-16.5 +76.1 -20.2	1, 018, 305 1, 087, 974	948, 501 986, 729	-6. 9.
Lavatories: Orders shippednumber Stocks, end of monthunmber	125, 241	134, 542	117, 973	122, 523	130, 131	140, 391	139, 858	+6.2	-7.0	1, 173, 484	1, 087, 596	-7.
Orders receivednumber	249, 171 129, 327	248, 959 130, 904	238, 556 118, 963	219, 086 119, 924	210, 291 115, 797	218, 728 145, 848	205, 012 145, 226	-4.0 -3.4	+2.6 -20.3	1, 223, 248	1, 091, 481	-10.
Orders shippednumber Stocks, end of monthnumber Orders receivednumber	$\begin{array}{r} 127,153\\ 307,405\\ 126,732 \end{array}$	129, 509 294, 587 126, 728	117,263 284,432 117,705	122, 294 273, 390 127, 758	125, 044 257, 240 115, 973	135, 211 252, 703 143, 275	140, 046 239, 654 145, 236	$+2.2 \\ -6.0 \\ -9.2$	-10.7 +7.3 -20.1	1, 183, 289 1, 227, 017	1,073,172 1,085,392	-9. -11.
Miscellaneous sanitary ware: Orders shippednumber Stocks, end of monthnumber	55, 022 160, 469	56, 144 157, 030	48, 162 151, 854	51, 559 145, 143	55, 412 137, 971	58, 747 151, 085	56, 701	+7.5	-2.3 -8.9	599, 267	472, 114	-21.
Unfilled orders, end of month:	59, 786	58, 538	49, 432	55, 657	51, 483	64, 019	151, 433 57, 629	-4.9 -7.5	10. 7	549, 492	492, 178	-10.
Bathsnumber Small warenumber Household ware:	90, 427 182, 931	80, 050 172, 026	73, 640 160, 665	61, 991 155, 423	48, 278 143, 670	113, 328 260, 171	107, 316 261, 737	$\begin{vmatrix} -22.1\\ -7.6 \end{vmatrix}$	-55.0 -45.1			
Furnaces operatingper cent of total	<sup>3</sup> 81	80	71	77	80			+3.9				
Band Instruments Sales: Totaldollarsdollars Cup mouthpiecesdollars	445, 256	499, 554	482, 765	419, 071	514, 799	483, 616	613, 234 228, 543	+22.8 +38.7	-16.1	4, 722, 244	4, 510, 672	-4.
Cup mouthpiecesdollars Saxophonesdollars Wood winddollars.	179, 318 247, 624 18, 314	195, 867 279, 474 24, 213	154, 187 286, 553 42, 025	172, 126 229, 488 18, 457	238, 822 247, 940 28, 037	194, 485 273, 766 15, 365	$\begin{array}{c} 228, 543 \\ 364, 565 \\ 20, 126 \end{array}$	+38.7 +8.5 +51.9	+4.5 -32.0 +39.3	1, 742, 264 2, 848, 400 151, 579	1, 692, 818 2, 603, 373 214, 485	$\begin{vmatrix} -2. \\ -8. \\ +41. \end{vmatrix}$
Electrical Equipment	,		,								,	
Electrical porcelain, shipments: Total	270, 960 85, 503 141, 483 43, 974	283, 527 93, 437 142, 088 47, 992	273, 365 75, 630 154, 041 43, 694	284, 474 86, 986 145, 616 51, 872	287, 361 97, 335 146, 974 43, 052	262, 711 111, 002 121, 555 30, 154	272, 627 100, 898 140, 375 31, 354	$^{+1.0}_{+11.9}_{+0.9}_{-17.0}$	$ \begin{array}{r} +5.4 \\ -3.5 \\ +4.7 \\ +37.3 \end{array} $	2, 837, 567 1, 125, 453 1, 397, 547 314, 577	2, 577, 075 820, 319 1, 350, 688 406, 068	$\begin{vmatrix} -9.\\ -27.\\ -3.\\ +29. \end{vmatrix}$
Laminated phenolic products shipmentsdollars Motors (direct current):	556, 260	525, 690	613, 645	765, 810		883, 158	1, 096, 531			4 4,604,047	4 4,663,223	+1.
New orders	740, 232 793, 832	904, 269 928, 272	740, 424 876, 257	792, 613 876, 297								
Electric holds: New orders— Quantitynumber Valuedollars Shipmentsdollars Vulcanized fiber:	253 147, 447 185, 607	332 178, 426 159, 124	293 171, 871 130, 234	273 165, 773 150, 419	326 153, 632 173, 958	288 150, 642 149, 677	261 151, 913 118, 166	+19.4 -7.3 +15.6	+24.9 +1.1 +47.2	2, 590 1, 377, 288 1, 295, 369	2, 770 1, 504, 471 1, 498, 367	+6. +9. +15.
Domestic sales— Totalthous. of dolls Hollow warethous. of dolls Consumptionthous. of lbs	878 61 3, 234	855 48 3, 272	889 43 3, 020									
FUELS					1				]			
Coal and Coke Bituminous:						-					ł	
Production— United Statesthous. of short tons Canadathous. of short tons	39, 059 3 1, 139	41, 992 3 1, 396	43, 472 1, 348	46, 352	48, 976	44, 883 <sup>3</sup> 998	46, 817 3 1, 196	+5.7	+4.6	366, 168 6 6, 143	406, 306 6 8, 253	+11 +34
Exportsthous. of long tons Consumption— By vesselsthous. of long tons	1, 517 437	2, 139 521	3, 240 641	3, 548 709	3, 737 739	1, 798 444	1, 629 3 376	+5.3	+129.4	11, 473 3, 311	18, 424 4, 506	+60
By electric power plantsthous. of short tons	3,085	3 3, 174	3 3, 364	3, 451		3, 373	3, 476			4 25, 568	4 26, 723	+4
By railroadsthous. of short tons By coke plants— United States_thous. of short tons	6,742	7, 519 6, 465	7, 635 6, 915	6, 574	7, 298	7, 841 5, 498	7, 831 5, 757	+11.0	+26.8	6 54, 777 53, 381	<sup>6</sup> 57, 592 62, 854	+17
Canadathous. of short tons Prices Mine average (spot)_dolls. per short ton	242 1,93	230 1.90	236	250 \$1.98	2. 15	142 2.04	157 \$ 2.18	+8.6	-1.4	4 1, 367	4 1, 920	+40
Wholesale, Kanawha, f. o. b. Cincinnatidolls. per short ton Retail, Chicagodolls. per short ton	3. 39	3.39 8.13	3.39 8.27	3.39 8.32	3.64	3.39	3.49	+7.4	+4.3 +0.2			-
	ij 8.12 Eight mont	•	-	-						nding July 3	., 1.	-1,

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#### TREND OF BUSINESS MOVEMENTS-Continued

			1926			19	25	CREASE	ENT IN- (+) OR ASE (-)	CUMULATI FROM JA THROUGH BER 30	VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- crease
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	May	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	from	1925	1926	(+) or de- crease (-) cumu lative 1926 from 1925
FUELS-Continued .												
Coal and Coke-Continued			1			1						
Anthracite: Productionthous. of short tons Exportsthous. of long tons Prices	8, 054 327	8, 937 386	8, 429 390	8, 225 395	8, 444 363	9, 014 476	52 163	+2.7 -8.1	+122.7	61, 369 2, 757	61, 352 2, 496	0. -9.
Wholesale chestnut, New Yorkdolls. per long ton	11.48	11. 47	11.48	11.47	11.48	11.16	11.27	+0.1	+1.9			
Retail, chestnut, New Yorkdolls. per short ton Coke:	14.50	14. 50	14. 50	14.50	14. 54	14.03	15.04	+0.3	-3.3	- <b></b>		<b></b>
Production, U. S.— Beehivethous, of short tons By-productthous, of short tons Production, Canada_thous, of short tons Fxportsthous, of long tons Price, furnace,	884 3, 722 159 80	811 3, 610 152 76	963 3,756 158 81	752 3,749 166 75	1, 310 3, 641 64	605 3, 162 95 64	749 3, 185 103 84	+74.2 -2.9 -14.7	+74.9 +14.3 -23.8	7, 186 29, 269 4 898 564	9, 642 33, 161 * 1, 258 668	+34.+13.+40.+18.
Connellsvilledolls. per short ton Petroleum	2.94	2.84	2.94	3.14	3.49	3. 19	3.70	+11.1	-5.7			
Crude petroleum: Productionthous. of bbls Stocks, end of month	62, 556	61, 742	64, 893	66, 525	65, 201	67, 580	65, 432	-2.0	-0.4	575, 427	555, 808	-3.
Total (comparable)thous. of bbls Tank farms and pipe	284, 009	281, 432	278, 184	3 277, 486	277, 686	303, 291	301, 156	+0.1	-7.8			
linesthous. of bblsthous. of bb	248, 550 35, 459	244, 690 36, 742	242, 149 36, 035	<sup>3</sup> 240, 855 <sup>3</sup> 36, 631	240, 038 37, 648	272, 576 30, 715	270, 496 30, 660	-0.3 +2.8	-11.3 +22.8			
Lightthous. of bblsthous. of bblsthous. of bblsthous. of bblsthous.	37, 179 88, 180	35, 405 87, 389	33, 583 87, 761	32, 124 87, 769	30, 489 87, 475	41, 566 78, 507	43, 007 81, 476	-5.1 -0.3	-29.1 + 7.4	<b></b>		
Importsthous. of bbls Consumption (run to stills) thous. of bbls Oil wells completedmmber Mexican field, shipmentsthous. of bbls Price, Kansas-Oklahomadolls. per bbl Gasoline:	$\begin{array}{r} 4,502\\65,341\\1,517\\8,482\\1.900\end{array}$	5,571 65,030 1,652 7,522 2.050	5, 185 67, 442 1, 861 2. 050	5, 332 67, 693 1, 924 2. 050	4, 350 65, 992 1, 745 2. 050	4,045 67,016 1,581 6,545 1,730	$\begin{array}{r} 4,027\\62,115\\1,504\\6,905\\1.600\end{array}$	$ \begin{array}{r} -18.4 \\ -2.5 \\ -9.3 \\ \hline 0.0 \end{array} $	+8.0 +6.2 +16.0 +28.1	48, 325 553, 461 12, 796	46, 439 572, 828 13, 714	-3. +3. +7.
Production Raw (at refineries)thous. of gals	1, 029, 378	1, 017, 996	1, 046, 934	1,067,472	1, 043, 028	974, 022	906, 066	-2.3	+15.1	8, 103, 018	8, 974, 392	+10.
Natural gas (at plants)thous. of gals Exportsthous. of gals Consumptionthous. of gals Stocks, end of monththous. of gals Price, motor, New Yorkdolls. per gal Retail distribution, 21 States.thous. of gals	110, 286 188, 782 989, 856 1, 802, 094 . 202	$107,031 \\ 147,657 \\ 969,066 \\ 1,713,264 \\ .210$	110,359150,9091,014,8041,609,230.210	111,855144,0551,103,8441,451,142.210	$111, 619 \\161, 516 \\942, 858 \\1, 400, 322 \\. 210$	92,700 116,481 937,566 1,521,912 .202	93, 100 88, 011 847, 434 1, 494, 024 . 170	$\begin{array}{c c} -0.2 \\ +12.1 \\ -14.6 \\ -3.5 \\ 0.0 \end{array}$	+15.1 +19.9 +83.5 +11.3 -6.3	938, 176 7, 058, 562	1, 372, 288 7, 971, 432	+46. +12.
Kerosene oil:	313, 765	325, 793	327, 076	331, 020		<sup>3</sup> 303, 906	293, 650		+23.5	4 2, 018, 529	4 2, 310, 104	+14.
Production thous of gals. Consumption thous of gals. Stocks refineries, end mothous of gals. Price, 150° water whitedolls, per gal. Retail distribution, 13 States.thous. of gals	218, 106 134, 820 309, 876 . 125	209, 790 121, 590 330, 834 . 125	204, 204 113, 778 354, 438 . 099	216, 258 114, 786 343, 812 . 109	218, 022 100, 632 342, 678 . 116	187, 530 148, 176 402, 150 .072	197, 820 178, 920 353, 430 . 074	$\begin{array}{c c} +0.8 \\ -12.3 \\ -0.3 \\ +6.4 \end{array}$	$ \begin{array}{r} +10.2 \\ -43.8 \\ -3.0 \\ +56.8 \end{array} $	1, 855, 434 1, 223, 838	1, 919, 988 1, 155, 084	+3. -5.
Gas and fuel oils: Productionthous. of gals	40, 679	29, 370 1, 227, 912	31, 078 1, 316, 742	1, 304, 352	1, 286, 040	38, 654 1, 407, 084	38, 110 1, 284, 318	-1.4	+0.1	4 224, 255 11, 473, 098	4 230, 384 11, 232, 438	+2. -2.
Consumption— By vesselsthous. of gals By electric power plants_thous. of gals By railroadsthous. of gals	156, 622 25, 309 165, 557	169, 608 26, 182 158, 281	165, 464 29, 437 170, 979	173, 232 31, 666 171, 525	169, 694	140, 929 31, 888 168, 342	<sup>3</sup> 156, 915 33, 977 182, 269	-2.0	+8.1	1,361,138 4 293,221	1, 441, 124 4 243, 202 41, 336, 245	+5. -17. +1.
Stocks, at refineries, end mo thous. of gals Price, Okla., 24-26 at refineriesdolls. per bbl	875, 322 1. 335	947, 268 1. 225	1, 079, 232 1. 231	1, 113, 000 1. 355	1, 142, 400	1, 254, 246 1. 035	1, 256, 431	+2.6	-9.1			
Lubricating oil: Productionthous. of gals Consumptionthous. of gals Stocks at refineries, end mo.thous. of gals	119,952 78,288 321,552	112, 644 85, 806 307, 188	1. 231 119, 574 87, 738 307, 734	119, 112 95, 718 303, 492	1. 425 111, 090 84, 798 300, 258	112, 350 81, 102 282, 576	1. 050 107, 730 83, 454 283, 920	$ \begin{array}{c c} +5.2 \\ -6.7 \\ -11.4 \\ -1.1 \end{array} $	+35.7 +3.1 +1.6 +5.8	970, 452 652, 344	1, 017, 828 730, 296	+4. +11.
Price, Pa., 600°, steam refineddolls. per gal	. 146	. 145	. 143	. 136	. 124	. 161	. 153	-8.8	-19.0			
HIDES AND LEATHER			(									
Hides Imports:												
Total hides and skinsthous. of lbs Calfskins thous. of lbs Cattle hidesthous. of lbs Goatskinsthous. of lbs Sheepskinsthous. of lbs Stocks, end of month:	31, 497 2, 883 13, 629 8, 742 3, 867	35, 623 4, 775 13, 057 8, 597 6, 383	33, 299 5, 023 11, 047 8, 455 6, 677	32, 359 5, 079 12, 345 6, 917 6, 472	29, 797 3, 822 11, 537 6, 713 5, 634	28, 624 3, 921 9, 165 7, 040 6, 442	$27,055 \\ 1,977 \\ 12,872 \\ 6,095 \\ 4,002$	$\begin{array}{r} -7.9 \\ -24.7 \\ -6.5 \\ -2.9 \\ -12.9 \end{array}$	+10.1	$\begin{array}{r} 289, 123 \\ 24, 282 \\ 130, 672 \\ 63, 153 \\ 52, 113 \end{array}$	293, 037 33, 944 119, 201 70, 548 48, 332	+1. +39. -8. +11. -7.
Total hides and skinsthous. of lbs Cattle hidesthous. of lbs	281, 354 232, 645 33, 603	293, 615 237, 937 37, 959	288, 754 228, 320 41, 767	282, 933 219, 193 43, 483		254, 801 197, 111 37, 814	251, 459 192, 753 38, 456		!			
Calf and kip skinsthous, of lbs Sheep and lamb skinsthous. of lbs Prices:	15, 106	17, 719	18, 667	20, 257		19, 876	20, 250					
Green salted, packers' heavy native steersdolls. per lb Calfskins, country No. 1dolls. per lb	. 129 . 168	. 133 . 167	. 142 . 172	. 149 . 178	. 152 . 178	. 176 . 213	. 177 . 198	+2.0 0.0	-14.1 -10.1			
Leather Production: Sole leather_thous. of backs, bends, sides Finished sole and beltingthous. of lbs	1, 059 20, 229	1, 180 22, 922	<sup>3</sup> 1, 115 21, 440	<sup>3</sup> 1, 183 22, 308	1, 151	1, 279 23, 617	1, 107 20, 701	-2.7	+4.0	11, 420 4 184, 374	9, 962 4 169, 699	-12. -8.
Finished sole and beltingthous. of lbs_ Finished upperthous. of sq. ft_ Oak and union harnessstuffed sides_ Skiversdoz	62, 807 99, 463 21, 776	22, 922 82, 022 100, 097 20, 329	64, 678 93, 896	22, 308 67, 313 100, 217 19, 136	98, 098	61, 999 94, 925 30, 662	62, 645 96, 548	-2.1	+1.6	4 499, 650 886, 627 4 273, 121	4 552, 132 934, 473 173, 113	+10. +5.

#### TREND OF BUSINESS MOVEMENTS—Continued

			1926			19	25	PER CE CREASE DECREA	(+) or		VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- creas
he cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	(+) or de creas (-) cumu lative 1926 from 1925
HIDES AND LEATHER-Continued				•				· ·				
Leather—Continued												
Infilled orders: Oak and union harnesssides tocks in process of tanning:	103, 212	236, 130	240, 002	232, 545	223, 165	220, 366	215, 929	-4.0	+3.4			<b>-</b> -
Sole and beltingthous. of lbs Upperthous. of sq. ft tocks, end of month:	78, 971 153, 500	79, 337 141, 693	79, 601 151, 389	65, 313 155, 178		88, 487 144, 392	88, 202 145, 869					
tocks, end of month: Sole and beltingthous. of lbs Upperthous. of sq. ft	102, 557	99, 835	95, 990	90,660		133, 679	131, 377					
Solethous, of lbs	306, 664 1, 102	300, 834 1, 486	295, 074 1, 320	289, 218 1, 152	1, 180	295, 988 1, 716	296, 174 1, 637	+2.4	27.9	14, 264	11, 169	21
Upperthous. of sq. ft Prices:	8, 501	7, 987	8, 181	1, 152 7, 576	8, 666	6, 711	7, 991	+14.4	+8.4	66, 413	77, 217	+16.
Sole, oak, scoured backs, heavy, Bostondolls. per lb Chrome calf, "B" gradesdolls. per sq. ft	.45 .45	. 43 . 45	. 41 . 45	.41 .45	. 43 . 45	.46 .46	$.46 \\ .46$	+4.9	-6.5 -2.2			
Leather Products Belting sales:												
Quantitypoundsvaluethous, of dolls	337, 042 567	346, 739 595	<b>327,</b> 855 564	396, 991 672	371, 597 625	351, 707 595	361, 138 622	$-6.4 \\ -7.0$	+2.9 +0.5	3, 352, 146 5, 738	3, 183, 867 5, 590	-5. -2.
	23, 129 533	25, 041 464	25, 052 533	29, 496 357	426	28, 486 458	29, 769 401	+19.3	+6.2	4 213, 694 4, 975	4 208, 855 4, 256	-2. -14.
books and shoes: Productionthous. of pairs Exportsthous. of pairs Wholesale prices- Men's black calf blocks calf blocks calf dolls per pair	6, 40	6.40	6.40	6.40	6, 40	6.40	6.40	0,0	0.0		_,	
blucher, Massdolls. per pair Men's dress welt, tan calf, St. Louisdolls. per pair Women's black kid, dress	5,00	4, 98	4.85	4.85	4, 85	5, 15	5, 15	0.0	-5.8	1		
Women's black kid, dress welt, lace, oxforddolls. per pair Hoves:	4. 15	4. 13	4.00	4.00	4.00	4, 15	4. 15	0.0	-3.6			
Glove leather- Productionnumber of skins Stocks (tanned)-	582, 199	550, 559	499, 912	529, 823		456, 059	482, 137			4 4,179, 048	4 4,677, 564	+11.
Stocks (tanned)— In processnumber of skins Finishednumber of skins	1, 469, 279 569, 467	1, 446, 430 555, 112	1, 482, 470 510, 898	1, 614, 077 538, 066		1, 167, 838 382, 678	1, 127, 024 343, 559					
Gloves, cut— Totaldozen pairs	206, 850	213, 069	183, 562	224, 583		203, 336	203, 946		· ·	4 1,699, 155	4 1, 675, 810	-1,
Dress and street— Imported leatherdozen pairs Domestic leatherdozen pairs	50, 003 34, 862	50, 240 38, 577	49, 327 30, 792	56, 224 34, 590		45, 037 30, 807	43, 521 23, 077			4 331, 880 4 258, 668	4 378, 224 4 265, 182	+14. +2.
Work glovesdozen pairs	121, 985	124, 239	103, 443	133, 769		127, 492	137, 348			4 1,017, 809	4 1,010, 392	-0.
<b>RUBBER</b> Crude: World shipments, plantationlong tons	50, 534	49,010	48, 380			42, 990	44, 496			<sup>6</sup> 280, 264	<sup>8</sup> 340, 504	+21.
Imports (including latex)long tons Stocks, end of month—	29, 759	24, 901	35, 821	27, 399	37, 112	33, 413	26, 367	+35.5	+40.8		306, 957	+7.
United Kingdomlong tons Plantation, afloatlong tons Consumption by thre mirsthous. of lbs Wholesale price, Para, N. Y.dolls. per lb	21, 865 63, 500 40, 953	25, 399 71, 600 42, 914	69, 700 42, 189	49, 841		5, 107 62, 400 52, 171	6, 206 63, 200 46, 745			4 384, 787	4 352, 885	
Wholesale price, Para, N. Y.dolls. per lb Tires and Tubes	. 383	. 344	. 335	. 337	. 340	. 663	. 590	+0.9	-42.4			
Pneumatic tires:												
Productionthousands Stocks, end of monththousands Shipments, domesticthousands	3, 768 9, 257 3, 829	4,066 8,976 4,208	3, 712 7, 944 4, 682	<sup>3</sup> 4, 404 <sup>3</sup> 7, 299 <sup>3</sup> 4, 973	4, 274 7, 103 4, 432	4, 205 5, 446 3, 454	3, 755 5, 761 3, 293	$\begin{array}{r} -3.0 \\ -2.7 \\ -10.9 \end{array}$	+13.8 +23.3 +34.6	35, 512 33, 889	35, 515 33, 743	0 0
nner tubes	4, 612	4,628	4, 297	\$ 5, 568	5, 670	5, 713	5, 440	+1.8	+4.2	47, 053	46, 189	-1
Productionthousands Stocks, end of monththousands Shipments, domesticthousands iolid tires:	15, 855 4, 654	15, 182 5, 097	12, 949 6, 381	<sup>8</sup> 11, 696 <sup>8</sup> 7, 114	11, 556 5, 779	6, 953 5, 101	7, 463 4, 851	-1.2 -18.8	+54.8 +19.1	46, 145	41, 902	0
Productionthousandsthousands	36 173	33 172	30 152	<sup>3</sup> 38 <sup>3</sup> 147	44 169	62 125	56 136	+15.8 +15.0 +13.3	-21.4 +24.3 +30.8	482	377	-21
Shipments, domesticthousands Other Rubber Products	37	38	40	*45	51	44	39	+13.3	+30.8	459	329	-28
Rubber-proofed fabrics:												
Production- Totalthous. of yds Auto fabricsthous. of yds	1, 730 659	2, 445 1, 099	2, 458 999			2, 326 646	2, 587 669			• 11, 730 • 4, 090	<sup>6</sup> 13, 158 <sup>6</sup> 4, 383	+12 +7
Clothing fabricsthous. of yds PAPER AND PRINTING	646	778	954	1, 533		1, 206	1,452			4 4, 538	4 6, 865	+51
Wood Pulp												
Mechanical: Productionshort tonsshort tons Consumption and shipmentsshort tons	189, 580	165, 312 155, 229		<sup>3</sup> 121, 254	132, 663	99, 794 120, 220	101, 465	+9.4	+30.7	1, 261, 300	1, 365, 335	+8
Consumption and snipmentsshort tons Stocks, end of monthshort tons Importsshort tons	234,037	155, 229 241, 754 26, 067	147, 005 224, 948 21, 645	<sup>3</sup> 147, 291 <sup>3</sup> 197, 863 26, 759	144, 471 186, 055 31, 771	129, 329 246, 691 29, 859	135, 368 212, 798 24, 777	-1.9 -6.0 +18.7	+6.7 -12.6 +28.2	1, 273, 578 231, 483	1, 379, 735 213, 933	+8
Chemical: Production	220, 142	225, 330	217, 150	3 212, 384	209, 176	198, 142	196.690	-1.5	+6.3	1, 828, 914	1, 972, 234	+7 +7
i openimention and shipmonts short tang	220, 118	212, 324	213, 550 45, 710	\$ 213, 778	210, 288 42, 190	196, 548 42, 350	193, 748 45, 252	-1.6 -3.1	+8.6	1, 830, 034	1,967,628	+7

<sup>3</sup> Revised.

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• Eight months' cumulative, ending Aug. 31.

<sup>6</sup> Seven months' cumulative, ending July 31.

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## TREND OF BUSINESS MOVEMENTS-Continued

			1926			19	)25	CREASE	ent in- (+) or ase (-)	FROM J	VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- crease
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	May	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	from	. 1925	1926	(+) or de- crease (-) cumu- lative 1926 from 1925
PAPER AND PRINTING—Continued	-											
Newsprint Paper		-	1	•								
Production: United States	141, 032 153, 969 176, 893	142, 166 158, 601 161, 156	140, 516 163, 037 147, 584	139, 259 162, 545 151, 144	136, 167 161, 387	121, 339 120, 957 135, 054	121, 594 124, 889 145, 082	-2.2 -0.7	$^{+12.0}_{+29.2}$	1, 127, 436 1, 115, 232 4 1,138, 132	1, 260, 025 1, 380, 722 4 1,285, 571	+11. 8 +23. 8 +13. 0
United Statesshort tonsshort to	142, 294 151, 990 134, 870	141, 521 161, 108 162, 972	142, 690 161, 824 153, 865	136, 564 160, 031 161, 063	135, 300 162, 740 139, 720	120, 189 121, 181 102, 741	128, 030 124, 874 110, 688	-0.9 + 1.7 - 13.3	+5.7 +30.3 +26.2	1, 120, 350 1, 113, 807 1, 066, 391	1, 253, 282 1, 376, 868 1, 339, 000	+11.9+23.6+25.6
Exports: United Statesshort tons Canadashort tons Stocks, end of month:	1, 941 135, 251	1, 526 141, 889	1, 902 150, 778	1, 206 149, 935	1, 413 117, 332	1,558 116,232	1, 869 116, 278	$+17.2 \\ -21.7$	-24.4 +0.9	15, 065 1, 017, 500	15, 760 1, 236, 178	+4.6 +21.5
At mills- United Statesshort tons Canadashort tons At publishersshort tons.	18, 207 14, 331 128, 253	18, 852 11, 795 115, 714	16, 524 12, 963 152, 295	19, 098 15, 624 165, 239	18, 741 14, 684	35, 077 22, 956 167, 119	27, 281 22, 864 159, 926	$-1.9 \\ -6.0$	-31.3 -35.8			
In transit to publishersshort tons Price, roll, f. o. b. milldolls. per 100 lbs Printing	35, 770 3. 50	32, 391 3. 50	31, 811 3. 50	36, 316 3. 50	3. 50	30, 233 3. 70	31, 054 3. 70	0. 0	-5.4			
Book publication:												
American manufactureno. of titles. Importedno. of titles. Sales books: New ordersthous. of books.	847 146 12, 250	491 88 12, 946	606 108 11,638	$587 \\ 135 \\ 13, 288 $	805 135 12,682	699 139 12, 152	695 117 12, 562	+37.1	+15.8 +15.4 +1.0	5, 867 1, 196	5, 879 1, 189 112, 003	$+0.2 \\ -0.6 \\ +2.2$
Shipmentsthous. of books Printing activityweighted index number	12, 250 11, 537 96	12, 946 12, 732 97	9, 578 9 91	13, 288 12, 625 94	12, 032	12, 132 12, 042 90	12, 362 12, 973 96	-4.6 -4.2	-6.8	108, 405 105, 886	112,003 105,858	+3.3 0.0
Box Board	9 960 046	9,036,327	8, 607, 891	8, 954, 451		0.000 701	0 150 400			100 000 001	107 007 700	190
Operation inch hours_ Production tons_ Orders received tons_ Operation per ct. of capacity_	203, 937 198, 154 108, 8	218, 555 238, 836 108. 1	209, 961 211, 907 107. 9	223, 693 210, 849 107. 1		8,069,721 196,527 211,385 101.1	191,840			1, 498, 419		+8.0 +12.0 +10.8
Unfilled orders, end of monthtons Consumption of waste papertons Shipmentstons Stocks, end of monthtons.	83, 293 188, 691 204, 617 52, 060	109, 437 208, 728 212, 741 57, 416	122, 667 200, 927 207, 994 3 60, 630	100, 725 217, 516 224, 193 61, 316		119, 248 188, 301 204, 766 55, 560	109, 191 188, 720 202, 599 51, 699			<sup>4</sup> 1, 415, 802 <sup>4</sup> 1, 480, 506	41, 587, 255 41, 659, 058	+12.1 +12.1
Stocks of waste paper, end of month: On handtons_ttons_ttons_ttons_ttons_ttons_tons_	136, 895 44, 802	136, 380 57, 820	147, 523 60, 391	199, 223 53, 933		149, 984 44, 359	155, 476 49, 587					
Other Paper	ļ											
Book paper, total: Productionshort tons Stocks, end of monthshort tons Coated book paper:	109, 594 62, 312	111, 786 67, 920	100, 607 64, 524	108, 656 67, 750	110, 829 67, 073	105, 889 64, 064	103, 772 64, 064	+2.0 -1.0	+6.8 +4.7	960, 344 	1, 000, 214	+4.2
Productionper ct. of normal Shipmentsper ct. of normal production Ordersper ct. of normal production Unfilled orders, end of monthdays	89 87 79 6	88 88 83 6	83 84 81 6	87 81 89 9	90 89 85 9	70 73 75 7	72 77 67 7	+3.4 +9.9 -4.5 0.0	+25.0 +15.6 +26.9 +28.6			
Uncoated book paper: Productionper ct. of normal. Shipmentsper ct. of normal production Ordersper ct. of normal production Unfilled orders, end of monthdays	99 92 90 12	92 88 86 12	88 87 91 13	94 91 92 13		91 88 90 11	90 87 88 12	 				
Wrapping paper: ProductionStocks end of monthshort tons	82, 905 70, 147	87, 391 72, 019	84, 142 67, 642	3 92, 546 3 66, 211	87, 511 62, 525	93, 002 99, 284	89, 076 93, 481	-5.4 -5.6	-1.8 -33.1	808, 862	795, 075	-1.7
Fine paper: Productionshort tonsshort to	39, 271 51, 040	36, 780 53, 673	36, 489 \$ 52, 104	36, 488 \$ 53, 528	36, 751 53, 843	36, 399 51, 143	35, 750 49, 558	+0.7	+2.8 +8.6	332, 383	347, 592	+4.6
All other grades: Productionshort tons Stocks, end of monthshort tons Total paper (inc. newsprint and boxboard):	104, 575 80, 834	103, 594 84, 146	98, 006 81, 963	97, 525 77, 675	99, 752 74, 592	99, 672 65, 612	102, 195 63, 989	+2.3 -4.0	-2.4 +16.6	902, 062	918, 386	+1.8
Productionshort tonsstocks, end of monthshort tons	681, 314 334, 600	700, 272 354, 026	3 669, 721 3 343, 387	³ 700, 394 ³ 345, 578		652, 829 370, 742	651, 136 350, 072			4 5,167,873 	4 5,521,017	+6.8
Paperboard Shipping Boxes Production:												
Totalthous. of sq. ft Corrugatedthous. of sq. ft Solid fiberthous. of sq. ft Operating activity:	382, 405 298, 150 84, 255	387, 650 302, 622 85, 028	403, 386 316, 039 87, 347	441, 593 348, 835 92, 758	441, 372 354, 798 86, 574	361, 424 286, 261 81, 163	370, 315 290, 698 79, 617	$\begin{array}{c} -0.1 \\ +1.7 \\ -6.7 \end{array}$	$^{+19.2}_{+22.1}_{+8.7}$	3, 027, 716 2, 344, 926 688, 730	3, 590, 779 2, 830, 936 759, 843	$^{+18.6}_{+20.7}_{+10.3}$
Totalper cent of normal. Corrugatedper cent of normal. Solid fiberper cent of normal.	79 79 78	77 77 78	77 78 75	82 83 79	81 83 76	79 80 74	81 82 79	$\begin{array}{c} -1.2 \\ 0.0 \\ -3.8 \end{array}$	${ \begin{smallmatrix} 0.\ 0 \\ +1.\ 2 \\ -3.\ 8 \end{smallmatrix} }$			
<b>Other Paper Products</b>												
Rope paper sacks, shipmentsindex number Abrasive paper and cloth: Domestic salesreams	95 82, 171	123 93, 003	127 77, 756	138 94, 911	137 93, 804	151 85, 194	133 86, 448	-0.7 -1.2	+3.0 +8.5	792, 136	792, 771	+0.1
Foreign sales reams Labels, orders per ct. of capacity		13, 591 98. 1	12, 277 101. 9	10, 549 74. 1 4 E	10, 896	8, 947 100. 9 ns <sup>9</sup> cumula	10, 997 50. 7 tive. endin	+3.3	-0.9	103, 315	119, 268	+15.4

			1926			19	25		ENT IN- (+) OR ASE (-)		VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- crease
The cumulatives shown are through September except where otherwise noted. Earlien data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	(+) or de- crease (-) cumu- lative 1926 from 1925
BUILDING CONSTRUCTION AND HOUSING				,								
Rental advertisements: Minneapolis, Minn	5, 858 1, 379 162, 565	4, 318 1, 277 166, 738	3, 793 1, 143 160, 732	8, 923 1, 348 151, 418	8, 169 	9, 058 1, 298 145, 571	8, 497 1, 510 149, 156	-8.5	-3.9	45, 898 + 9, 324 + 1,220, 273	46, 521 4 10, 288 4 1, 254, 631	+1.4 +10.3 +2.8
Building Costs (Index Number)												
Building materials: Frame house, 6-room, 1st of month Brick house, 6-room, 1st of month Concrete factory costs (Aberthaw), 1st of fol-	197 197	195 196	197 197	196 196	194 193	195 194	192 193	-1.0 -1.5	+1.0 0.0			
lowing month Building costs (Engineering News Record).	199 205	199 208	198 208	197 208	197 210	194 202	194 205	0.0 +1.0	+1.5 +2.4			
Ist of following month Construction index: Frameindex number	203	203	203	203	203	199	200	0.0	+1.5			
Brick, wood frameindex number Brick, steel frameindex number Reinforced concreteindex number	213 200 202	213 200 201	213 197 200	213 198 200	213 197 200	209 200 200	210 199 200	$ \begin{array}{c} 0.0 \\ -0.5 \\ 0.0 \end{array} $	$+1.4 \\ -1.0 \\ 0.0$			
<b>Construction and Losses</b>												
Contracts awarded (36 States): Commercial buildingsthous. of sq. ft Industrial buildingsthous. of sq. ft Residential buildingsthous. of sq. ft. Educational buildingsthous. of sq. ft.	12, 045 6, 785 48, 783 6, 194	12, 015 5, 610 44, 154 5, 635	10, 704 9, 209 34, 999 5, 876	12, 438 6, 918 39, 829 5, 196	$14, 171 \\ 6, 290 \\ 40, 183 \\ 4, 588$	$\begin{array}{r} 17, 295 \\ 4, 773 \\ 52, 096 \\ 5, 246 \end{array}$	13, 262 8, 643 46, 790 4, 744	+13.9 -9.1 +0.9 -11.7	$\begin{array}{c} +6.9 \\ -27.2 \\ -14.1 \\ -3.3 \end{array}$	114,02547,285389,68446,200	110, 883 59, 623 378, 390 41, 430	$\begin{array}{c c} -2.8 \\ +26.1 \\ -2.9 \\ -10.3 \end{array}$
Other public and semi- public buildingsthous. of sq. ft Grand totalthous. of sq. ft	6, 012 80, 704	5, 938 73, 802	4, 901 66, 004	7, 207 72, 220	6, 303 71, 897	8, 736 88, 594	8, 270 86, 167	$  -12.5 \\ -0.4$	-23.8 -16.6	53, 925 664, 164	49, 612 644, 039	-8.0
Contracts awarded, value (36 States): Commercial buildingsthous. of dolls. Industrial buildingsthous. of dolls. Residential buildingsthous. of dolls. Educational buildingsthous. of dolls.	63, 006 44, 560 236, 640 37, 188	66, 064 53, 725 224, 771 38, 845	65, 347 59, 703 177, 646 40, 874	78, 236 64, 049 213, 624 40, 906	95, 352 48, 836 219, 910 32, 953	105, 849 22, 693 263, 485 33, 667	80, 171 43, 298 250, 417 35, 217	$\begin{array}{ c c c } +21.9 \\ -23.8 \\ +2.9 \\ -19.4 \end{array}$	$ \begin{array}{c} +18.9 \\ +12.8 \\ -12.2 \\ -6.4 \end{array} $	656, 655 316, 784 1, 918, 921 331, 319	674, 846 493, 675 1, 937, 557 288, 537	+2.8 +55.8 +1.0 -12.9
Other public and semi- public buildingsthous. of dolls_	46,978	47, 798	48, 374	58, 153	56, 825	67, 996	59, 445	-2.3	-4.4	438, 706	420, 187	-4.2
Public works and utilitiesthous. of dolls. Grand totalthous. of dolls. Contracts awarded, Canadathous. of dolls. Fire losses: United States and Canada.thous. of dolls.	92, 335 520, 707 57, 140 32, 764	91, 809 523, 011 54, 186 28, 676	109, 436 501, 380 33, 865 31, 723	119,078 574,046 31,696 27,833	90, 652 544, 528 20, 760 19, 309	96,000 589,690 31,207 23,349	79, 668 548, 217 29, 746 25, 396	$ \begin{array}{c c} -23.9 \\ -5.1 \\ -34.5 \\ -30.6 \end{array} $	+13.8 -0.7 -30.2 -24.0	670, 776 4, 327, 161 208, 677 275, 915	795, 022 4, 609, 821 280, 865 307, 651	+18.5 +6.5 +34.6 +11.5
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine: Production (computed) M ft. b. m. Shipments (computed) M ft. b. m. Orders (computed) M ft. b. m. Stocks, end of mo. (computed) . M ft. b. m. Exports, lumber M ft. b. m. Exports, timber M ft. b. m. Price, flooring dolls per M ft. b. m.	489,003 1,102,498 46,905 156	449, 745 469, 108 435, 126 1, 086, 086 48, 992 271	449, 794 471, 819 460, 685 1, 070, 179 44, 790 85	446, 163 467, 317 499, 991 1, 055, 408 46, 141 117	448, 293 458, 749 445, 502 1, 052, 000 41, 951 71 49, 951	488, 035 489, 390 501, 976 1, 183, 800 40, 029 10, 381	43, 993 10, 723	$\begin{array}{ c c c } +0.5 \\ -1.8 \\ -10.9 \\ -0.3 \\ -9.1 \\ -39.3 \\ \end{array}$	$ \begin{array}{c c} -11.0 \\ -4.6 \\ -99.3 \end{array} $	531, 342	4,068,570 4,202,414 4,218,259 426,233 19,717	$ \begin{array}{c c} -5.9 \\ -1.0 \\ -1.2 \\ -19.8 \\ -84.5 \end{array} $
Douglas fir: Production	45.76 545,682	44. 63 560, 455 577, 913	43. 17 491, 965	42.89 515,690	42.88 525,091	45. 31 559, 559	46. 42 568, 960	0.0	-7.6	4, 816, 687	4, 834, 595 4, 976, 944	+0.4
New orders	583, 732 562, 693 70, 815 53, 437 16, 50	577, 913 573, 884 65, 340 65, 518 16. 50	508, 975 532, 253 44, 531 36, 065 3 16. 97	526, 434 481, 221 53, 822 58, 747 <sup>3</sup> 16, 55	525, 091 512, 556 528, 224 67, 380 50, 983 16, 49	559, 559 553, 740 589, 104 34, 298 22, 298 17, 50	568, 960 575, 227 564, 484 49, 225 27, 078 16, 50	$\begin{array}{c c} -2.6 \\ +9.8 \\ +25.2 \\ -13.2 \\ -0.4 \end{array}$	$ \begin{array}{c c} -10.9 \\ -6.4 \\ +36.9 \\ +88.3 \\ -0.1 \end{array} $	5,000,671 4,993,955 429,922 237,543	4, 976, 944 5, 011, 414 558, 387 420, 572	$\begin{array}{c c} +0.4\\ -0.5\\ +0.3\\ +29.9\\ +77.1\end{array}$
California redwood: Production (computed)	50, 023 47, 687 46, 352	40, 404 40, 448 42, 530	30, 762 37, 702 34, 135	47, 448 49, 418 45, 978	35, 749 33, 639 33, 516	47, 182 47, 941 46, 571	39, 451 38, 620 32, 391	$\begin{array}{ c c } -24.7 \\ -31.9 \\ -27.1 \end{array}$	$\begin{array}{c c} -9.4 \\ -12.9 \\ +3.5 \end{array}$	391, 726 352, 337 339, 157	386, 388 359, 078 380, 294	-1.4 +1.9 +12.1
California white pine: Production M ft. b. m. Shipments M ft. b. m. Stocks, end of month M ft. b. m.	161, 382 117, 601 521, 237	169, 420 133, 923 605, 169	154, 409 123, 414 606, 335	171, 163 127, 671 659, 098		173, 701 125, 582 619, 829	167, 244 129, 970 641, 152			4 870, 714 4 790, 963	<sup>4</sup> 1,002,982 4 945,597	+15.2 +19.6
Western pine: Production (computed) M ft. b. m. Shipments (computed) M ft. b. m. Stocks, end of mo. (computed) M ft. b. m.	179,111144,6531,145,787	180, 746 154, 785 1, 170, 478	175, 363 172, 648 1, 180, 321	<sup>3</sup> 175, 005 <sup>3</sup> 186, 740 <sup>3</sup> 1,165,752	157, 468 170, 789 1, 164, 456	$179,044 \\ 160,097 \\ 1,006,021$	$173,285\\151,440\\1,037,717$	$\begin{array}{c c} -10.0 \\ -8.5 \\ -0.1 \end{array}$	+12.8	1, 374, 484 1, 281, 051	1, 361, 096 1, 371, 962	-1. ( +7. 1
North Carolina pine: Production (computed)M ft. b. m. Shipments (computed)M ft. b. m. Northern pine: Lumber—	58, 898 63, 350	45, 136 43, 631	46, 347 49, 490	48, 888 47, 035		61, 033 53, 018	63, 504 55, 979		-	4 421, 281 4 412, 188	4 392, 609 4 392, 560	-6.8 -4.8
Production	43, 493 47, 351 46, 170	51, 571 51, 972 50, 690	51, 549 56, 490 46, 783	45, 528 49, 890 50, 389	40, 859 48, 323 46, 204	63, 407 53, 065 53, 152	45, 825 50, 465 42, 994	$ \begin{array}{ c c } -10.3 \\ -3.1 \\ -8.3 \end{array} $	-4.2	469, 814 406, 938 370, 851	382, 606 423, 994 401, 637	-18.6 +4.5 +8.5
ProductionM ft. b. mM ft. b	9, 950 9, 944	15, 728 18, 348	15, 944 13, 422	13, 127 16, 942	10, 029 9, 846	15, 356 11, 144	12, 144 11, 194	$\begin{vmatrix} -23.6\\ -41.9 \end{vmatrix}$	$\begin{vmatrix} -17.4\\ 12.0 \end{vmatrix}$	122, 663 93, 100	101, 173 110, 009	-17.9 +18.5
Northern hemlock: ProductionM ft. b. mM	17,712 21,892	16, 229 25, 107	19, 905 21, 738	21, 582 23, 027		33, 923 20, 890	29, 207 19, 265			4 148, 461 4 141, 755	4 142, 380 4 156, 316	-4. +10.
* Revis			,		ight month		•			,		

TREND	OF	BUSINESS	<b>MOVEMENTS</b> —Continued
TURND	<b>U</b> r	DUSINESS	

			1926			19	25	PER CE CREASE DECREA	(+) OR	CUMULATIY FROM JA THROUGH BER 30	VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- crease
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	(+) or de- crease (-) cumu lative 1926 from 1925
LUMBER PRODUCTS—Continued Hardwood Lumber												
Northern hardwoods: ProductionM ft. b. m	41, 499	27, 470	17, 169	15, 875		20, 811	15, 399			4 313, 999	4 304, 112	-3.
Shipments M ft. b. m Walnut lumber: Production M ft. b. m With b. m	25, 863 2, 787 2, 778	26, 867 3, 043 3, 074	26, 468 2, 134 3, 057	29, 674 2, 610 3, 022	2, 640 2, 806	35, 640 3, 491 3, 237	29, 508 3, 363 3, 287	+1.1 -7.1	-21.5 -14.6	4 212, 402 34, 507 20, 614	* 238, 984 25, 464 29, 142	+12. -26.
Shipments	16, 974	16, 992	15, 463	15, 096	13, 930	20, 898	20, 688	-7.7	-32.7	30, 614		4.
Purchased	3, 380 2, 630	3, 417 2, 803	2, 399 2, 168	2, 361 2, 439	1, 991 2, 619	2, 637 2, 637	2, 897 2, 879	-15.7 +7.4	-31.3 -9.0	29, 105 28, 116	23, 561 22, 418	-19. -20.
veneerM ft. log measure Stocks, end of monthM ft. log measure All hardwoods:	2, 151	2, 961	3, 193	3, 093	2, 619 2, 237	4, 599	4, 770	+7.4 -27.7	-53.1			
Production (computed) M ft. b. m. Shipments (computed) M ft. b. m. Orders (computed) M ft. b. m.	85,000 82,000 87,000	95, 000 87, 000 92, 000	94, 000 91, 000 92, 000	94, 000 97, 000 93, 000		72,000 86,000 91,000	78, 000 83, 000 96, 000					
Total stocks Total hardwoods M ft. b. m Gum M ft. b. m Oak M ft. b. m	807, 583 229, 017 258, 404	820, 714 235, 525 259, 965	819, 196 232, 729 269, 228	824, 661 223, 865 273, 426	893, 104 222, 502 301, 830	781, 610 231, 784 242, 544	761, 818 222, 577 228, 742	+8.3 -0.6 +10.4	+17.2 0.0 +32.0			 
Unsold stocks— Total hardwoodsM ft. b. m GumM ft. b. m	636, 253 175, 453	640, 937 175, 186	641, 713 166, 894	642, 551 165, 011	685, 439 163, 108	635, 618 184, 064	608, 554 171, 838	+6.7 -1.2	+12.6 -5.1			Í
Oak	198, 839 202, 383	199, 732 210, 850	210, 390 206, 584	215, 312 207, 768	230, 750 233, 189	194, 514 171, 277	178, 850 176, 217	+7.2 +12.2	+29.0			
GumM ft. b. m OakM ft. b. m	69, 200 67, 212	73, 617 68, 836	73, 191 67, 198	70, 279 63, 942	69, 882 76, 661	58, 245 56, 862	60, 712 56, 688	-0.6 +19.9	+15.1 +35.2			
<b>Total Lumber</b> Production, 10 species	2, 677, 098 173, 466	2, 582, 349 178, 197	2, 443, 684 142, 895	<sup>\$</sup> 2,413,655 156,875	2, 400, 000 163, 301	2, 800, 999 132, 089	2, 738, 842 138, 044	-0.6 +4.1	-12.4 +18.3	23, 710, 609 1, 419, 640	20, 157, 250 1, 489, 104	
Retail yards, Minneapolis district: SalesM ft. b. mM	19, 021 114, 779	22,543 112,412	20, 611 109, 909	20, 268 109, 822	16, 462 102, 144	22, 245 115, 794	<sup>8</sup> 20, 799 <sup>8</sup> 111, 953	-18.8 -7.0	-20.9 -8.8	156, 764	140, 296	-10.
Composité lumber prices: Hardwoodstdolls. per M ft. b. m Softwoodsdolls. per M ft. b. m	41.70 31.46	41.61 30.22	39. 95 30. 21	39.95 29.93	40. 96 29. 90	40.16 30.15	40. 58 30. 35	+2.5 -0.1	+0.9 -1.5	·		
Flooring Maple flooring:												
ProductionM ft. b. mM ft. b.	8, 283 8, 074	8, 624 9, 334	8, 329 10, 414	11,316 13,911	12, 034 13, 194	8, 325 10, 567	9, 292 10, 704	+6.3 -5.2	+29.5 +23.3	76, 143 77, 392	84, 316 87, 016	+10. +12,
Stocks, end of month	31, 689 7, 443 8, 920	30, 290 9, 949 9, 317	28, 557 8, 963 8, 755	31, 546 11, 155 9, 987	31, 131 9, 720 9, 606	24, 115 11, 534 11, 136	22, 750 9, 766 9, 980	-1.3 -12.9 +15.9	+36.8 -0.5 -3.7	77, 312	80, 082	+3.
Oak flooring: Production	41, 998 42, 139	44, 056 46, 035	44, 789 46, 259	46, 396 47, 756	47, 201 47, 270	46, 282 48, 948	45, 922 45, 630	+1.7 -1.0	+2.8 +3.6	384, 348 383, 122	410, 479 395, 215	+6.
Stocks, end of month M ft. b. m Orders booked M ft. b. m	60, 282 41, 415	59, 737 45, 302	56,450 47,545	54, 325 49, 756	53, 469 41, 777	41,082 54,372	38, 372 39, 968	-1.6 -16.0	+39.3	380, 234	376, 142	-1.
Unfilled orders, end of month. M ft. b. m Wooden Furniture	41, 513	41, 744	39, 260	43, 329	39, 237	59, 844	52, 729	<b>−9.4</b>	25.6			
Household furniture and case goods: Shipmentsdolls., average per firm Untilled ordersdolls., average per firm	42, 941 50, 130	41, 695 48, 025	40, 331 68, 891	54, 218 74, 240	63, 266 78, 590	53, 940 63, 030	62, 301 69, 157	+16.7 +5.9	+1.5 +13.6	386, 851	453, 669	+17.
Grand Rapids district: ShipmentsNo. of days' production New ordersNo. of days' production	1	22 28	26 42	29 27	31	25 30	29 34	+6.9	+6.9			
month	1	60	42 72	68	34 65	50 64	68	+25.9 -4.4	0.0 -4.4			
Outstanding accounts, end of monthNo. of days' sales Cancellationsper cent of new orders	47 25.0	47 11.0	46 5.0	55 7.0	60 7.5	60 7, 0	64 5.5	+9.1 +7.1	-6.2 +36.4			
Plant operation per cent of full time Piano benches and stools: New ordersdollars	100 9,256	100 8, 332	97 8,231	100 10, 101	100 15, 524	96 10, 793	94 16, 489	0.0	+6.4		101, 717	+1.
Unfilled orders, end of monthdoilars Shipments— Valuedoilars	2, 592 9, 443	1, 897 9, 878	2, 511 7, 604	3, 408 9, 017	6, 651 12, 061	4,047	6, 637 13, 892	+95.2	+0.2 -13.2			
Quantitypieces	11, 690	11, 153	9,979	11,875	12,001	10,052	15, 892	+33.8 +39.8	-6.7	96, 294 118, 428	89, 455 109, 003	$\begin{vmatrix} -7.\\ -8. \end{vmatrix}$
Plywood and Veneer Plywood: Bookingsthous. of sq. ft. of surface	2, 609	3,605	3, 696	3,824	4, 121		4, 571	+7.8	-9.8			
Shipmentsthous. of sq. ft. of surface Unfilled orders, end of monththous. of sq. ft. of surface	3, 678	3, 936	3, 406	3, 456	3, 893		4, 974	+12.6	-21.7			<b>  </b>
Rotary-cut veneer: Purchasesnumber of carloads	138	3, 443 344	4, 437 227	4, 708 248	4, 672 220		6, 628	-0.8				
Receiptsnumber of carloads Barrel Headings	. 182	208	172	172	251			+45.9				
Circled headings for wooden barrels: Production (rough)sets Shipments (finished)sets	395, 583	790, 622	997, 792	1, 213, 395	1, 403, 392			+15.7				
Sales (finished)	. 675.166	813, 932 699, 165 1, 853, 831	814, 754 847, 249 1, 832, 283	916, 242 653, 905 1, 711, 747	895, 528 1, 293, 273 2, 184, 084			-2.3 +97.8 +27.6				
Unfilled orders, end of monthsets Stocks on hand, end of monthsets Revised		2, 676, 208	2, 578, 671		3, 545, 455 Eight mont							

			1926			19	25	CREASE	ent in- (+) or ase (-)	FROM J.	VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- creas
The <sup>*</sup> cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember,	1925	1926	(+) or de creas (-) cum lativ 1926 fron
STONE, CLAY, AND GLASS									1925			1925
PRODUCTS												
Face brick, averages per plant: Productionthousands Shipmentsthousands Stocks, end of monththousands Unfilled orders, end of monththousands Common brick:	780 896 2, 082 1, 257	836 895 2, 028 1, 130	859 823 2, 040 1, 147	855 780 2, 011 985	792 722 2, 132 979	812 733 1, 477 892	723 681 1, 522 929	$ \begin{array}{c} -7.4 \\ -7.4 \\ +6.0 \\ -0.6 \end{array} $	+9.5 +6.0 +40.1 +5.4	6, 575 6, 354	6, 582 6, 266	+0 -1
Stocks, end of month— Burnedthousands Unburnedthousands Shipmentsthousands Unfilled orders, end of monththousands	250, 849 77, 178 192, 065 265, 435	193, 246 46, 310 149, 170 220, 078	218, 348 58, 652 140, 623 234, 164	249, 271 59, 103 135, 090 211, 141		265, 897 89, 608 159, 309 301, 913	338, 857 104, 066 171, 830 252, 511			41,276,005	<b>*1,133, 418</b>	-11
Plants closed downnumber Price, red, New Yorkdolls. per thous	4 17.00	2 17.00	17.00 <sup>5</sup>	4 17.00	16.00	7 15.37	12 14. 75	-5.9	+8.5			
Paving brick: Production, actualthousands Shipmentsthousands Orders receivedthousands Cancellationsthousands Unfilled orders, end of monththousands Opportionsthousands	21, 103 22, 643 123, 808 30, 296 302 71, 430	26, 342 30, 312 115, 971 35, 451 3, 396 75, 283	27, 611 37, 443 101, 243 41, 761 392 78, 947	30, 481 34, 803 92, 479 34, 266 1, 261 77, 149	25, 385 31, 330 82, 220 24, 663 128 70, 350	34, 098 35, 638 116, 123 33, 209 1, 132 77, 662	30, 072 29, 773 104, 286 31, 925 2, 362 63, 702	-16.7-10.0-11.1-28.0-89.8-8.8	$\begin{array}{r} -15.6 \\ +5.2 \\ -21.2 \\ -22.7 \\ -94.6 \\ +10.4 \end{array}$	224, 712	215, 559 204, 153 231, 038	-17 +3 +2 
Operations, relation to capac- ityper cent Vitreous china plumbing fixtures: Orders receivedpieces	49	63	71	78	66	81	78	-15.4				11
Orders received	249, 867 266, 998 473, 094 585, 153	345, 486 317, 832 500, 748 542, 292	278, 771 280, 956 491, 629 525, 044	381, 277 276, 215 580, 306 515, 565	242, 589 295, 886 527, 009 488, 023	213, 369 283, 435 449, 808 325, 420	195, 972 248, 511 397, 269 342, 495	$ \begin{array}{r} -36.4 \\ +7.1 \\ -9.2 \\ -5.3 \end{array} $	+19.1			
Productionthous. of sq. ft Shipments, quantitythous. of sq. ft Shipments, valuethous. of sq. ft Stocks, end of monththous. of sq. ft Architectural terra cotta, bookings:	5, 374 4, 964 1, 847 8, 518	5, 646 5, 406 2, 015 8, 276	<sup>8</sup> 5, 716 <sup>3</sup> 5, 885 <sup>8</sup> 2, 196 <sup>8</sup> 8, 473	5, 618 5, 401 2, 048 8, 725		4, 809 4, 867 1, 788 6, 624	5, 092 5, 178 1, 892 6, 676			4 33, 074 4 32, 999 4 11, 789	4 42, 906 4 40, 061 4 14, 939	+29 +21 +26
Quantitynet tonsnet tons	12, 338 1, 609	10, 581 1, 378	17, 613 2, 165	12, 734 1, 491	11, 519 1, 247	15, 451 2, 002	18, 550 2, 156	-9.5 -16.4	-37.9 -42.2	127, 077 15, 141	123, 410 15, 305	$\begin{vmatrix} -2 \\ +1 \end{vmatrix}$
Portland Cement	·											
roductionthous. of bbls hipmentsthous. of bbls tocks, end of monththous. of bbls Vholesale price:	16, 472 17, 951 21, 173	16, 827 19, 113 18, 900	17, 096 18, 786 17, 210	16, 936 18, 536 3 15, 718	16, 571 18, 087 14, 202	16, 419 18, 383 11, 952	15, 939 17, 711 10, 247	-2.2 -2.4 -9.6	+4.0 +2.1 +38.6		122, 276 125, 467	+
Chicago districtdolls. per bbl Lehigh Valleydolls. per bbl	1.65 1.75	1.65 1.75	1.65 1.75	1.65 1.75	1.65 1.65	1.75 1.75	1.75 1.75	$0.0 \\ -5.7$	5.7 5.7	 		
Highways												
Soncrete paving contracts awarded: Totalthous. of sq. yds Roadsthous. of sq. yds rederal aid highways:	14, 008 8, 911	10, 750 6, 948	10, 856 5, 663	13, 249 6, 594	8, 378 3, 736	9, 594 6, 368	9, 730 4, 087	-36.8 -43.3	-13.9 -8.6	89, 301 56, 018	87, 383 50, 261	
Completed— Costthous. of dolls Distancemiles Under constructionmiles	23, 311 968 10, 843	22, 709 1, 341 10, 961	$13,520 \\ 605 \\ 11,100$	19, 275 890 11, 147	15, 222 668 11, 309	19, 584 956 11, 839	22, 395 1, 177 12, 186	$\begin{array}{c} -21.0 \\ -24.9 \\ +1.5 \end{array}$	-32.0 -43.2 -7.2	156, 282 7, 532 111, 143	136, 500 6, 068 98, 542	$  -1 \\ -1 \\ -1 \\ -1$
Plate Glass Production, polishedthous. of sq. ft	11, 029	12, 525	10, 748	11, 274	11, 431	10, 328	10, 297	+1.4	+11.0	87, 114	100, 623	+1
Glass Containers	11,028	12,020	10,710	11, 212	11, 101	10, 525	10,201	71.3	711.0	01,114	100, 020	
Letual production: Quantitygross Relation to capacityper cent. Prders and contractsgross hipmentsgross totage and of promit	2, 130 76. 5 1, 754 2, 381 5, 543	1, 988 70. 0 1, 862 2, 288 5, 276	2, 016 71. 0 1, 935 2, 117 5, 129	2, 038 71. 7 1, 642 2, 022 5, 145	2, 009 72. 2 2, 237 2, 088 5, 054		1, 940 73. 8 2, 373 2, 078 4, 295	-1.4 +0.7 +36.2 +3.3 -1.8	+8.7 -2.2 -5.7 +0.5 +17.7			
stocks, end of monthgross Jnfilled orders, end of monthgross	8, 918	8, 116	5, 138 7, 232	5, 145 7, 640	5,054 7,672		<del>4</del> , 295 7, 090	+0.4	+8.2			
Illuminating Glassware												
roduction: TotalPer ct. of capacity Fastio to capacityper ct. of capacity hipmentsper ct. of capacity nfilled orders, end	3, 123 42. 8 45. 9 41. 3	3, 171 41. 7 47. 9 45. 6	1, 494 25. 0 36. 3 34. 5	2, 050 29. 8 42. 8 36. 9		2, 637 34. 7 41. 8 38. 7	45.9			4 25, 885		1 
of monthnumber of weeks' supply tocks, end monumber of weeks' supply	1.3 6.0	2.5 4.7	1.8 3.8	1.9 3.5		2.3 6.3	2.3 6.5					
CHEMICALS AND OILS												
Chemicals												
Bulphuric acid: Exports	1, 127 . 73	453 . 75	1, 154 . 75	598 . 75	384 .75 Eight mon	441 . 70	478 . 70	0.0	-19.7 +7.1	6, 165	7, 735	+2

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TREND OF BUSINESS MOVEMENTS—Continued

			1926			19	25		INT IN- (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- crease
he cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	(+) or de crease (-) cumu lative 1926 from 1925
CHEMICALS AND OILS-Continued												
Chemicals—Continued		}									ļ	
litrate of soda, importslong tons	58,082	12, 225	23, 367	55, 325	37,096	92, 082	56, 764	-32.9	34.6	949, 311	842, 375	-11.
otash, importslong tons cid phosphate:	11, 696	6, 913	25, 287	27, 522	23, 355	21,041	29,451	-15.1	-20.7	197,013	211, 553	+7.
Productionshort tonsshort tonsshort tonsstocks, end of monthshort tonsshort ton	227, 269 175, 740	257, 131 68, 792	232, 394 85, 115	203, 127 92, 092		212, 687 86, 727	301, 347 335, 804			4 2,328, 693 4 2,758, 266	4 2,196,634 4 2,789,986	+6, +1, +1, +1
ertilizer: Consumption in Southern	840, 848	1, 018, 246	1, 147, 998	1, 049, 327		881, 339	1, 476, 664					
States short tone	154, 515 116, 228	55, 572 90, 998	22, 978 88, 622	45, 479 113, 785	155, 9 <b>2</b> 1 97, 701	60, 272 94, 089	133, 247 110, 558	+242.8 -14.1	+17.0 -11.6	4, 791, 799 768, 134	4, 771, 160 878, 158	-0. +14.
Exportslong tons Dyes and dyestuffs, exports: Vegetablethous, of lbs	135	269	217	558	136	431	236	-75.6	-42.4	2, 925 19, 2 <b>3</b> 9	2,049	-29
Vegetable	2, 326	1, 661	2, 743	2, 449	1, 883	2, 205	2, 512	-23.1	-25.0		18, 816	-2.
Crude drugsindex number Essential oilsindex number Drugs and pharmaceuticals.index number	203 175	206 168	206 167	206 163	209 155	190 171	196 179	+1.5	+6.6 -13.4			
Chemicalsindex number Oils and fatsindex number	156 112 154	155 114 170	155 114 165	155 113 157	155 114 154	158 112 158	158 113 156	$ \begin{array}{c} 0.0 \\ +0.9 \\ -1.9 \end{array} $	-1.9 +0.9 -1.3			
Wood Chemicals	154	170	105	107	104	108	150	-1.9	-1. 0			
Acetate of lime:												
Productionthous. of lbsthous. of lbsthous. of lbsthous. of lbstocks, end of monththous. of lbsthous.	13, 040 12, 910	10, 937 3 11, 697	10,606 13,853	11, 520 13, 432		12,422 11,722	12, 117 13, 707			4 99, 136 4 93, 833	4 98, 342 4 94, 041	$\begin{vmatrix} -0 \\ +0 \end{vmatrix}$
Stocks, end of monththous. of lbsthous. of lbsthous. of lbs Price, wholesaledolls. per cwt	25, 282 1, 893	<sup>3</sup> 23, 368 2, 235	20, 171 1, 909	18, 342 2, 902 3. 25	1, 393	22, 988 1, 231	20, 882 1, 340 2. 75	-52.0	+4.0	14,072	14, 987	+6
Aethanol, crude:	3. 25	3. 25	3. 25		3. 25	2.75		0.0		4 5 000 011	4 4 050 595	
Productiongallons Shipments or usegallons Stocks, producers', end of monthgallons	643, 476 3 594, 813	540, 076 3 753, 481 31,238,550	497, 971	555,023 734,432 722,698		<sup>3</sup> 600, 168 <sup>3</sup> 673, 081	577, 430 669, 718			4 5,066, 611 4 4,941, 934	4 4,959, 535 4 5,481, 397	-2 + 10 + 10
Purchased by refiners	604.598	677, 144	<sup>3</sup> 987, 783 665, 854 880, 196	611, 402 714, 658	675, 671 820, 504	1, 829, 218 435, 423 622, 570	1, 727, 270 454, 391 619, 782	+10.5 +14.8	+48.9		5, 369, 917 6, 994, 061	
Consumed by refinersgallons Stocks at refineries, end of monthgallons Exports	876, 428 36, 001	600, 780 37, 811	279, 202 19, 317	351, 409 43, 350	164, 363 38, 779	1, 468, 549 9, 881	1, 365, 088 15, 320	-53 2	-88.0 +153.1	304, 892	353, 715	+16
Exports	. 55	. 55	. 55	. 55		. 58	. 58					
Consumedgallons Stocks, end of monthgallons	28, 537 23, 827	13, 379 20, 664	337 33, 827	None. 33, 651	27, 685 31, 853	None. 42, 077	22, 188 19, 889	-5.3	+24.8 +60.2			
Methanol refined: United States—	1											
Producedgallons Stocks, end of month, at refineriesgallons	477, 559 567, 444	652, 692 512, 606	685, 201 585, 301	560, 806 385, 765	663, 251 344, 629	526, 383	509, 795 527, 176	+18.3 -10.7		[		
Canada—	27, 460	12,670	None.	None.		577, 292 None.	21, 185	-10.7	+26.0			
Producedgallons Stocks, end of monthgallons Vood at chemical plants:	81, 259	76, 108	58, 465	42, 994	26, 700 44, 303	32, 007	40, 129	+3.0	+10.4			
Consumption (carbonized) cords	71, 220 462, 706	61, 115 436, 812	59, 021 451, 006	63, 343 449, 203		65, 811 644, 882	63, 873 620, 869			4 537, 724	4 542, 661	+0
Stocks, end of monthcords Daily capacity, wood-chemical plants: Total in industrycords	3 4, 575	\$ 4, 535	3 4, 535	4, 535		<sup>3</sup> 4, 659	4, 639					
Reportingcords Shut downcords	<sup>8</sup> 4, 270 <sup>8</sup> 573	<sup>3</sup> 4, 230 <sup>3</sup> 657	<sup>8</sup> 4, 230 <sup>8</sup> 1, 230	4, 230 830		<sup>3</sup> 4, 388 921	4, 308 969					
Ethyl Alcohol												
Productionthous. of gals Vithdrawn for denaturationthous. of gals	13, 468 12, 563	17, 391 18, 847	17, 225 14, 267	16, 977 14, 390		18, 550 16, 823	19,859 18,021			4 111, 999 4 97, 822	4 120, 085 4 106, 985	+7.
Varehouse stocks, end of month_thous. of gals Explosives	8, 327	5, 734	7, 335	8, 914		7, 831	8, 913					
Black powder, permissibles, and other high												
explosives) roduction	94 995	37, 492	34, 663	38,023		97 496	35, 844			4 274, 798	4 277, 632	
hipments	34, 335 35, 378 33, 506	37, 875 35, 568	34, 973 34, 909	37, 174 37, 021		37, 436 37, 429 36, 402	35, 454 33, 020			4 275, 711 4 264, 850	4 278, 598 4 267, 850	+1, +1, +1, +1, +1, +1, +1, +1, +1, +1,
alesthous. of lbs tocks, end of monththous. of lbs	16, 809	16, 458	16, 070	16, 894		16, 585	17, 335					
Naval Stores												
Net receipts, southern portsbarrels Stocks, end of month—	28, 945	42, 503	43, 122	40, 633	34, 918	36, 945	34, 013	-14.1	+2.7	227, 347	216, 103	-4
At three portsbarrels	26, 719 35, 709	36, 532 40, 751	44,762	58, 929 64, 171	57, 601 62, 201	58, 437 68, 173	48, 149 54, 636	-2.3 -3.1	+19.6 +13.9			
At stillsbarrels Price, southern, in barrels, New Yorkdolls. per gal	5, 984 . 86	6, 546 . 87	9, 126 . 88	11, 471 . 95	12, 180	10, 635	15,992	+6.2	-23.8		1	•
Row Forkdoils. per gal tosin: Net receipts, southern portsbarrels	. 80 85, 965	137, 584	. 88 143, 415	. 95	. 92 118, 868	1. 01 122, 022	1. 12 115, 023	-3.2	17.9 +3.3	812, 518	752, 243	-7
Stocks, end of month— At three portsbarrels	85,026	112, 514	145, 415	130, 124	148, 177	202, 247	115, 025			812, 918		1
At five portsbarrels	146, 930 48, 570	124, 114 51, 585	144, 325 61, 997	143, 500 61, 892	158, 039 69, 387	225, 690 115, 376	197, 015 119, 679	+12.6 +10.1 +12.1	19.8			
Price, common to good (B),	l	11. 19	13.35	14. 61		10. 89	1	-1.2				1

			1926			19	25	PER CE CREASE DECREA	(+) OR		VE TOTAL NUARY 1 I SEPTEM-	Per cent in- crease
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	(+) or de- orease (-) cumu- lative 1926 from 1925
CHEMICALS AND OILS-Continued										•		
Roofing Roofing felt: Production, dry felttons Stocks, end of month, dry felttons	24, 520 4, 269	26, 218 3, 054	25, 003 4, 051	• 23, 547 3, 636	26, 938 3, 286	22, 794 3, 951	23, 272 3, 231	+14.4 -11.0	+15.8 +0.2	184, 202	208, 852	+13.4
Total vegetable oils:					0.01		0.000			41.000		
Exportsthous. of lbs Importsthous. of lbs Animal glues, sales:	1, 887 41, 365	868 58, 054	904 74, 001	541 55, 971	801 55. 095	3, 486 47, 316	3, 923 32, 057	+48.1 -1.6	-79.6 +71.9	41, 288 482, 624	28, 834 504, 714	-30.2 +4.0
Total gluethous. of lbs Bone gluethous. of lbs Hide gluethous. of lbs	6, 013 2, 342 3, 671	6, 226 2, 351 2, 875	6, 073 2, 462 3, 612	6, 222 2, 388 3, 833								
Dieomarganne: Productionthous. of lbs Ingredients consumed in production—	17, 719	17, 922	16, 445	15, 635		17, 191	19, 328			4 143, 183	4 153, 233	+7.0
Cottonseed oilthous. of lbs Coconut oilthous. of lbs Consumptionthous. of lbs	1, 700 6, 713 16, 646	1, 581 6, 736 17, 901	1, 373 6, 138 14, 704	1,405 6,190 17,294	20, 172	1,652 6,462 17,058	1, 893 7, 804 20, 057	+16.6	+0.6	4 14, 803 4 52, 281 158, 366	4 15, 396 4 59, 572 171, 412	+4.0 +13.9 +8.2
Cottonseed	10, 010	17, 501	14,704	11,20%	20,172	11,000	20,001	710.0	70.0	100,000	1/1, 112	10,2
Cottonseed stocks, end of monthtons Cottonseed oil:	53, 495	39, 240	23, 576	70, 667	577, 981	188, 592		+717.9	-25.8			
Stocks, end of monththous. of lbs Productionthous. of lbs Price, yellow, prime,	29, 471 46, 688	15, 406 21, 682	8, 406 13, 856	10, 045 19, 641	58, 158 136, 470	17, 330 33, 781	<sup>3</sup> 53, 814 <sup>3</sup> 141, 974	+479.0	+8.1 -3.9	790,017	900, 581	+14.0
New Yorkdolls. per lb	. 12	. 15	. 15	. 13	.11	.11	.11	-15.4	0.0			
Flaxseed Minneapolis and Duluth:												
Receiptsthous. of bushsthous.	642 187 1, 221	666 130 1, 305	478 362 976	1,029 370 579	2, 189 907 846	1,412 602 291	5, 593 1, 965 2, 453	+112.7 +145.1 +46.1	-60.9 -53.8 -65.5	12, 916 5, 030	6, 903 3, 298	-46.6 -34.4
Linseed oil: Shipments from Minneapolisthous. of lbs Linseed-oil cake: Shipments from Minneapolis	10, 182	11,870	10, 282	11, 904	14, 153	10, 881	13,840	+18.9	+2.3	118, 154	103, 539	-12.4
Minneapons	8,075	6,079	9, 210	12, 632	21, 799	24,490	24, 916	+72.6	-12.5	189, 685	123, 992	34. 6
FOODSTUFFS Wheat												
Production, monthly estimate: Winterthous. of bushs	543, 300	567, 762	626, 482	626,000	626,000		2 398, 486					
Visible supply, end of month:		199, 595	212, 719	212, 109	213, 336		2 270, 879					
United Statesthous. of bushs Canadathous. of bushs Receipts, principal marketsthous. of bushs Shipments, principal markets.thous. of bushs Exports	20, 125 66, 521 15, 663 19, 605	13, 273 53, 173 21, 058 15, 748	31, 959 30, 474 76, 960 29, 013	66, 739 19, 437 71, 593 34, 458	81, 780 44, 754 48, 731 24, 625	38, 167 7, 586 43, 342 27, 652	54, 543 58, 366 57, 862 28, 151	$\begin{array}{c} +22.5 \\ +130.3 \\ -31.9 \\ -28.5 \end{array}$	+49.9 -23.3 -15.8 -12.5	254, 851 185, 907	300, 945 167, 436	+18. -9.
United States— Wheat onlythous. of bushs Including wheat flour thous. of bushs	9, 368 12, 423	8, 074 11, 076	16,083 19,652	28, 995 35, 485	23, 700 30, 719	9,901 11,832	9, 391 12, 092	-18.3 -13.4	+152.4 +154.0	79,656 109,904	96, 637 132, 605	+21. +20.
Canada— Wheat onlythous. of bushs Prices:	18, 979	27, 792	16, 306	9, 541	10, 575	15, 336	15, 876	+10.8	-33.4	88, 601	130, 630	+47.
No 1, northern, Chicagodolls. per bush No. 2, red winter, Chicago.dolls. per bush	1.64 1.66	1.53 1.48	1.53 1.44	1. 42 1. 37	1.39 1.36	1.64 1.68	1.56 1.67	$-2.1 \\ -0.7$	-10.9 -18.6			
Wheat Flour			6									
Grindings of wheat: United States (census)thous. of bushs Canadathous. of bushs Production:	34, 657 6, 661	37, 251 7, 386	43, 942 5, 523	47, 601 4, 694		42, 818 4, 663	45, 952 7, 143			4 298, 213 4 48, 662	4 311, 643 4 50, 688	+4, +4,
United States, actual (census)thous. of bushs United States, prorated	7, 418	8,005	9, 570	10, 436		9, 292	9, 938			4 65, 048	4 67, 415	+3.
(Russell)		9, 631 1, 646 668, 392 48	$11,189 \\ 1,228 \\ 768,231 \\ 57$	12, 338 1, 044 819, 823 62		11,049 1,029 754,446 56	12, 501 1, 601 833, 270 62			4 77, 882 4 10, 790 4 5, 161, 590	4 79, 607 4 11, 296 4 5, 554, 818	+2. +4. +7.
(computed)thous. of bbls	8, 055	8, 864	9, 237	10, 257		10, 485	10, 701			4 69, 765	4 71, 852	+3.
month (computed) thous. of bbls Exports: United States	6, 400 679 726	6, 500 667	7,660 793	8, 300 1, 442	1, 560	7,400 874 685		+8.2	+95.0	8, 228	7,993	-2. +5.
Canadathous. of bbls Wholesale prices: Standard patents, Minne-		1, 029	978	459			661			4 6, 382	4 6, 735	∦ <sup>+</sup> •.
apolisdolls. per bbl Winter straights, Kansas Citydolls. per bbl	8.49 7.40	8.68 7.34	8.98 6.81	7.95 6.74	7.73 6.68	8.83	8.31 7.43	-2.8 -0.9	-7.0 -10.1			
<sup>2</sup> Final estimate for 1925.			Revised		0.00					ing Aug. 31.		

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The cumulatives shown are through			1926			19	25	CREASE	ent in- (+) or ase (-)		VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- crease (+)
September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	or de- crease (-) cumu- lative 1926 from 1925
FOODSTUFFS—Continued												
Corn				1								
Production, monthly estimate thous, of bushs Exports, including mealthous, of bushs Visible supply, end monththous, of bushs Receipts, principal marketsthous, of bushs Shipments, prin. marketsthous, of bushs Grindings (starch, glucose)thous, of bushs Prices, contract grades, No. 2, Chicago	2, 661, 000 1, 865 27, 469 11, 731 12, 497 5, 490 . 72	2, 660, 780 1, 831 32, 279 24, 306 11, 124 6, 314 . 72	2, 576, 936 1, 358 26, 821 13, 748 10, 724 6, 222 . 80	2, 697, 872 1, 158 22, 455 11, 482 8, 288 6, 735 . 81	2, 679, 988 1, 052 18, 999 13, 524 7, 267 6, 311 . 80	849 7, 135 17, 774 9, 373 5, 567 1, 05	<sup>22,900,581</sup> 1,240 5,912 12,583 8,318 5,902 .92	$ \begin{array}{r} -9.2 \\ -15.4 \\ +17.8 \\ -12.3 \\ -6.3 \\ -1.2 \end{array} $	-15.2+221.4+7.5-12.6+6.9-13.0	7, 538 163, 126 106, 617 50, 241	19, 485 164, 398 89, 567 58, 014	+158.5 +0.8 -16.0 +15.5
Oats												
Production, monthly estimate thous. of bushs Receipts, principal		1, 334, 260	1, 311, 159	1, 263, 619	1, 282, 414		\$1,501,909					
markets	12, 378 39, 995 3, 255	13, 400 38, 768 2, 429	9, 241 34, 489 1, 468	23, 078 42, 529 1, 028	16, 783 50, 194 1, 762	48, 399 54, 715 7, 073	29, 243 69, 960 6, 279	-27.3 +18.0 +71.4	$ \begin{array}{r} -42.6 \\ -28.3 \\ -71.9 \end{array} $	185, 555 27, 650	126, 340 16, 115	-31.9 -41.7
Chicago	. 42 589	.41 652	. 42 800	. 40 841	. 43	. 42 727	.40	+7.5	+7.5	5, 554	6, 440	+16.0
Production, oatmeal and rolled oats, Canadathous. of lbs	6, 990	9, 137	11, 224	11, 309		9, 347	15, 043			66, 394	85, 280	+28.4
Other Grains				-								
Barley: Production, monthly est_thous. of bushs		190, 959	191, 088	195, 204	196, 762		2 218, 002	<b></b>				
Receipts, principal marketsthous. of bushs Visible supply, end mothous. of bushs	3,058	$3,104 \\ 2,835$	1, 466 2, 299	5, 150 3, 581	6, 953 5, 008	$11,929 \\ 3,367$	14,993 6,036	+35.0 +39.8	-53.6 -17.0	50, 599	30, 839	39. 1
Exportsthous. of bushsthous. of bushs Price fair to good, malting, Chicagodolls. per bushs	3, 293 996	1,352	1, 386	1, 523	2, 663	4, 564	9, 103	+74.9	-70.7	22, 083	10, 184	-53.9
Chicago	. 69	. 68	. 72	. 65	. 67	. 81	. 75	+3.1	-10.7		•	
Production, monthly est_thous. of bushs_ Receipts, principal	ł	39, 666	41,900	41, 900	41, 900		<sup>2</sup> 48, 696					
marketsthous. of bushs Visible supply, end mothous. of bushs Exports, including flourthous. of bushs Price, No. 2, Chicagodolls. per bush	1,364 9,984 3,219 .84	1,202 10,748 1,085 .91	802 8,659 2,195 1.04	2,007 9,325 318 1,01	3,900 11,052 2,130 .97	1,939 3,688 1,036 1.07	6, 639 7, 382 1, 054 . 88	+94.3 +18.5 +569.8 -4.0	-41.3 +49.7 +102.1 +10.2	21, 720 28, 615	14, 210 11, 123	-34.6 -61.1
Total Grains							1					
Total grain exports, incl. flourthous. of bushs	21, 758	17, 773	26, 059	39, 512	38, 326	25, 354	30, 668	-3.0	+25.0	201, 423	189, 512	-5.9
Bice												
Southern paddy, receipts at millsbblsbbls	118, 885	105, 923	74, 634	259, 953	1, 147, 507	566, 268	853, 330	+341.4	+34.5	2, 207, 182	3, 608, 887	+63.8
Shipments:      pockets (100 lbs.)         New Orleanspockets (100 lbs.)         Stocks, end of monthpockets (100 lbs.)         Exportspockets (100 lbs.)         Importspockets (100 lbs.)         Paddy at California warehouses:         Stopmentssacks.         Stocks, end of month	473, 963 113, 558 1, 179, 488 38, 140	351, 292 129, 725 975, 043 37, 618	278, 871 34, 528 767, 627 40, 464	310, 412 142, 589 715, 632 50, 504	$717,070 \\132,495 \\1,217,603 \\64,290 \\49,099$	$\begin{array}{c} 315,239\\ 101,054\\ 398,186\\ 25,865\\ 100,752\end{array}$	619,078 135,778 632,444 13,293	+131.0 -7.1 +70.1 +27.3	$ \begin{array}{c c} -2.4 \\ +92.5 \\ +383.6 \end{array} $	4,015,201 1,044,336	4, 621, 348 1, 056, 230 436, 419	+15.1 +1.1 -15.3
Paddy at California warehouses:	919 497	111, 455 177, 376	88, 159 153, 198	68, 739 70, 820	43, 002	109,753 None.	24, 409 3, 510	37.4	+76.2	566, 356 4 387, 867	1,075,569 4 1,292,264	+89. 8
Stocks, end of monthsacks	368, 037	224, 018	70, 820	None.								
Other Crops Apples:												
Cold-storage holdings, end of monththous. of bbls. Car-lot shipmentcarloads. Potatoes, car-lot shipmentscarloads. Onions, car-lot shipmentscarloads. Citrus fruits, car-lot shipmentscarloads. Hay, receiptstons.	9,250	$\begin{array}{c} 112\\ 1,204\\ 23,370\\ 1,237\\ 6,248\\ 60,457\end{array}$	61 3, 665 19, 914 1, 569 5, 986 57, 014	87 3, 131 14, 775 2, 596 4, 533 49, 157	1, 180 19, 272 21, 846 3, 640 3, 614 58, 240	64 3, 956 14, 326 2, 391 2, 442 79, 611	1, 422 19, 103 22, 763 3, 994 2, 379 79, 516	+515.5 +47.9 +40.2 -20.3 +18.5	$ \begin{array}{c} -17.0 \\ +0.9 \\ -4.0 \\ -8.9 \\ +51.9 \\ -26.8 \end{array} $	42, 382 175, 368 19, 762 66, 368 625, 035	52, 526 160, 058 21, 615 70, 186 588, 545	+23.9 -8.7 +9.4 +5.7 -5.8
Cattle and Calves								ļ				
Cattle movement, primary markets: Recoiptsthousands. Shipments, totalthousands. Shipments, stocker and feederthousands. Local slaughterthousands.	1, 894 668 218 1, 194	1, 871 658 169 1, 217	1, 821 658 198 1, 168	1, 997 776 252 1, 171	2, 397 1, 100 521 1, 290	2, 245 886 360 1, 281	2, 157 938 427 1, 227	+20.0 +41.8 +106.7 +10.2	+11.1 +17.3 +22.0 +5.1	16, 941 6, 238 2, 284 10, 532	16, 893 6, 242 2, 145 10, 531	-0.3 +0.1 -6.1 0.0
Beef products: Inspected slaughter productthous. of lbs Apparent consumptionthous. of lbsthous. of lbsthous. of lbsthous.	457.575	495, 925 498, 764 2, 292	447, 515 495, 007 2, 501	461, 661 465, 917 2, 168	2, 805	444, 474 447, 509 2, 382	466, 438 469, 695 2, 353	+29.4			4 3, 616, 614	+3. +3. -6.
end of monththous. of lbs	52, 579	48, 688	46, 048	41, 697	46, 040	45, 214	40, 719	+10.4	+13.1			
Prices, Chicago: Cattle, corn.feddolls. per 100 lbs Beef, fresh native steersdolls. per lb Beef, steer rounds, No. 2dolls. per lb	9.06 .160 .159	9.59 .160 .162	9.42 .162 .170	8.98 .160 .170	10. 19 . 163 . 170	12.08 .185 .188	12.44 .185 .173	+13.5+1.90.0	$\begin{vmatrix} -18.1 \\ -11.9 \\ -1.7 \end{vmatrix}$			

<sup>2</sup> Final estimate for 1925.

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4 Eight months' cumulative, ending Aug. 31.

•			1926			19	25		ENT IN- (+) OR ASE (-)	FROM J.	VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- crease
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	(+) or de- crease (-) cumu- lative 1926 from 1925
FOODSTUFFS-Continued												
Hogs and Pork								1				
Hog movements, primary markets: Receiptsthousandsthousands Shipments, totalthousands Local slaupterthousands	3, 037 1, 164 68 1, 872	3, 143 1, 048 72 2, 087	2, 854 989 49 1, 873	2, 804 1, 084 51 1, 711	2, 816 1, 140 84 1, 673	2, 549 952 30 1, 586	2, 741 1, 092 33 1, 645	+0.4 +5.2 +64.7 -2.2	+2.7 +4.4 +154.5 +1.7	32, 315 11, 801 349 20, 508	29, 044 11, 043 557 17, 987	-10. -6. +59. -12.
Pork products, total: Inspected slaughter product_thous. of lbs	568, 585 496, 451 93, 366	646, 770 521, 083 85, 094	616, 289 470, 705 72, 557	563, 719 3 498, 315 87, 944	93, 835	457, 345 492, 088 83, 226	461, 253 519, 282 102, 152	+6.7		44, 917, 021 44, 080, 278 954, 237	4 5, 025, 108 4 3, 984, 553 878, 687	+2. -2. -7.
Cold-storage holdings, total, end of monththous. of lbs Fresh and cured in storage,	681, 296	722, 703	796, 245	774, 319	618, 124	698, 513	539, 004	-20.2	+14.7			
end of monththous. of lbs Lard (included in pork products): Productionthous. of lbs Exportsthous. of lbs	574, 472 117, 241 58, 154	602, 176 122, 885 56, 482	642, 673 133, 702 45, 879	623, 086 114, 803 54, 273	512, 832 97, 040 61, 577	583, 789 90, 421 45, 740	467, 378 84, 972 60, 646	-17.7 -15.5 +13.5	+9.7 +14.2 +1.5	1, 112, 231 533, 245	1, 139, 842 545, 810	+2.4
Cold-storage holdings, end of monththous. of lbs Prices:	106, 824	120, 527	153, 572	151, 233	105, 292	114, 724	71, 626	-30.4	+47.0			τ4.÷
Hogs, heavy, Chicagodolls. per 100 lbs Hams, smoked, Chicagodolls. per lb Lard, prime contract, N. Ydolls. per lb	13.29 .310 .159	13.96 .340 .170	12, 98 . 351 . 165	11.85 .329 .156	12.38 .320 .150	13. 13 . 298 . 179	12.88 .292 .178	+4.5 -2.7 -3.8	-3.9 +9.6 -15.7			
Sheep and Lambs												
Sheep movement, primary markets: Receiptsthousands Shipments, totalthousands Shipments, stocker and feederthousands	1, 717 838 130	1, 913 916 238	1, 739 828 260	2, 277 1, 176 567	3, 279 2, 124 1, 081	2,064 1,037 421	2, 627 1, 619 839	+44.0 +80.6 +90.7	+24.8 +31.2 +28.8 +16.9	15, 582 7, 726 2, 228	17, 153 8, 584 2, 727 8, 517	+10.1 +11.1 +22.4
Local slaughterthousands Lamb and mutton: Inspected slaughter productthous. of lbs Apparent consumptionthous. of lbs	885 36, 728 37, 362	998 39, 818 39, 676	912 37, 935 37, 786	1, 058 40, 260 3 40, 134	1, 147	998 38, 870 38, 698	981 40, 994 41, 505	+8.4	+16.9	7,822 4 311,106 4 311,975	8, 517 4 326, 300 4 326, 423	+8.9 +4.9 +4.6
Cold-storage holdings, end of monththous. of lbs Prices: Sheep, ewes, Chicagodolls. per 100 lbs	1, 697 7. 05	1, 871 5. 31	1, 813 5. 88	1, 928 5. 87	2, 232 5. 77	1, 339 6. 40	1, 112 6. 19	+15.8	+100.7 6.8			
Sheep, lambs, Chicagodolls. per 100 lbs Miscellaneous Meats	14. 20	16. 13	14.26	13.95	13. 78	14.60	15.09	-1.2	-8.7			
Cold-storage holdings, end mothous. of lbs	48, 033	52, 985	57 <b>, 0</b> 53	58, 557	56, 013	64, 573	52, 550	-4.3	+6.6			
Total Meats												
Production, inspected slaughterthous. of lbs Cold-storage holdings, end mothous. of lbs Apparent consumptionthous. of lbs <b>Poultry</b>	676, 781	1, 182, 513 705, 720 1, 059, 523	1, 101, 739 747, 587 1, 003, 498	1, 065, 640 725, 269 1, 004, 366	617, 127	940, 689 694, 915 978, 295	968, 685 561, 759 1, 030, 482	-14.9	+9.9	48, 721, 176 47, 973, 692		+2.8
Receipts at five marketsthous. of lbs	16, 519	21, 311	20, 974	23, 164	24, 579	14, 466	18, 804	+6.1	+30.7	162, 633	184, 123	+13.5
Cold-storage holdings, end of monththous. of lbs Fish	42, 808	36, 730	35, 793	38, 634	44, 671	47, 946	44, 345	+15.6	+0.7			
Total catch, prin. fishing portsthous. of lbs Cold-storage holdinsg, 15th of mo.thous. of lbs Canned salmon:	22, 220 21, 540	27, 929 31, 345	29, 564 45, 606	32, 043 57, 627	24, 414 64, 435	26, 839 47, 474	28, 184 55, 447	-23.8 + 11.8	-13.4 +16.2	193, 050	206, 860	+7.5
Shipments, United Statescases Exports, Canadacases	177, 464 27, 146	368, 619 19, 208	581, 072 22, 708	840, 065 100, 321	130, 796	757, 479 135, 306	1, 205, 930 212, 619	+30.4	-38.5	4 2, 856, 239 945, 196	4 3, 096, 099 631, 471	+8.
Butter Receipts, 5 marketsthous. of lbs	54, 464	75,931	68, 393	50, 476	44, 761	55, 064	45,005	-11.3	-0.5	456, 876	464, 534	+1.
Cold-storage holdings, creamery, end of monththous. of lbs Apparent consumptionthous. of lbs Wholesale price, 5 marketsdolls, per lb	30, 561 184, 452 . 404	86, 897 185, 795	131, 152 178, 825 . 403	138, 151 181, 506	125, 122	128, 403 177, 075 . 448	114, 172	9.4	+9.6		404, 534	-1.
Cheese	. 101	. 409	. 100	. 422	. 446	. 770	. *00	+5.7	-8.6			
Total, all varieties:												
Receipts, 5 marketsthous. of lbs Apparent consumptionthous. of lbs Cold-storage holdingsthous. of lbs Importsthous. of lbs Exports, United Statesthous. of lbs Exports Comedo thous of lbs	14, 973 44, 059 52, 167 5, 165 351 3, 280	$\begin{array}{c} 21,777\\ 45,385\\ 68,771\\ 5,908\\ 261\\ 6,667\end{array}$	21, 972 36, 060 90, 053 5, 087 309 20, 681	20, 735 36, 542 98, 473 6, 520 254 19, 903	18, 231 95, 681 7, 449 323 19, 343	22, 472 39, 026 95, 472 4, 046 319 23, 508	20, 520 97, 777 5, 424 279 22, 646	$ \begin{array}{c c} -12.1 \\ -2.8 \\ +14.2 \\ +27.1 \\ -2.2 \end{array} $	$ \begin{array}{r} -11.2 \\ -2.1 \\ +37.3 \\ +15.8 \\ -14.6 \end{array} $	169, 753 4 311, 659 42, 424 8, 113 95, 066	156, 697 4 324, 293 47, 561 2, 953 78, 973	$ \begin{array}{c c} -7. \\ +4. \\ -12. \\ -63. \\ -16. \\ \end{array} $
Exports, Canadathous. of lbs American whole milk: Cold-storage holdingsthous. of lbs Wholesale price, 5 marketsdolls. per lb.	39, 346	54, 069 . 209	73, 681 . 212	81, 297 . 218	13, 343 77, 823 . 231	76, 512 . 241	78, 582 . 241	-4.3 +6.0	-14.0 -1.0 -4.1			
Eggs										ll l		
Receipts, 5 marketsthous. of cases Cold-storage holdingsthous. of cases * Revised.	2, 251 7, 236	2, 115 9, 133	1, 385 9, 845	1, 083 9, 573 4 Ei	932 8,035 ght month	1, 042 9, 873 s' cumulat	930 8,612		$+0.2 \\ -6.7$	• 13, 709	13, 570	-1.

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·			1926			19	25	CREASE	ent in- : (+) or ase (-)	FROM J	VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- crease
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	May	June	July .	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	from	1925	1926	(+) or de- crease (-) cumu- lative 1926 from 1925
FOODSTUFFS-Continued												
Milk												
Condensed milk: Manufacturers' total stocks Case goodsthous. of lbs	26,068	36, 734	37, 285	40, 821		46, 757	42, 208					ĺ
Bulk goodsthous. of lbs Manufacturers' unsold stocks—	15, 701	21, 392	23, 310	23, 093		10, 098	7, 340					
Case goodsthous. of lbs Bulk goodsthous. of lbs Exportsthous. of lbs	20, 439 7, 073	30, 943 10, 083	31, 931 9, 138	32, 545 9, 118		39, 425 3, 735	33, 888 3, 346					
Exports	2, 813 5. 86	3, 472 5. 86	3, 537 5. 87	2, 139 5. 75	3, 001 5. 76	3, 153 5. 85	2, 348 5. 88	+40.3		30, 635	29, 799	2.7
Manufacturers' total stocks, case goodsthous. of lbs	111, 659	169, 533	181, 276	177, 323		155, 654	157, 381					
Manufacturers' unsold stocks, case goodsthous. of lbs	79, 518	126, 383	138, 475	132, 531		119, 899	121, 745					
Exportsthous. of lbs Wholesale price, New York_dolls. per case	6, 963 4. 34	7,353	5, 623 4. 33	5, 657 4, 36	5, 191 4. 45	9, 967 4, 51	13, 339 4. 49	-8.2 +2.1	-61.1 -0.9	89,059	58, 569	-34.2
Powdered milk exportsthous. of lbs Fluid milk: Receipts	181	178	209	196	289	291	392	+47.4	26. 3	2, 736	2,016	26. 3
Boston (includ. cream) thous. of qts Greater New York thous. of cans	18, 231 2, 778	19, 279 2, 776	19, 869 2, 851	18, 027 2, 773		17, 227 2, 673	16, 305 2, 647		<b></b>	4 134,003 4 20,809	4 140, 220 4 21, 288	+4.6
Production— Minneapolis, St. Paulthous. of lbs	30, 499	29, 191	25, 229	21, 771	19,070	21, 730	18, 322	-12.4	+4.1	215, 647	235, 912	+9.4
Consumption in manufacture of oleomargarinethous. of lbs	5, 134	5, 250	4, 690	4, 651		5, 318	5, 708			4 41, 480	4 44, 525	+7.8
Sugar Raw:				-						4 5		
Imports— From Hawaii and Porto												
Ricolong tonslong tons	172, 569 364, 473	151, 174 385, 027	83, 537 284, 411	58, 206 313, 841	56, 798 326, 105	103, 961 287, 018	98, 530 320, 562	-2.4 + 3.9	+1.7	1,092,901 3,305,430	1,059,025 3,255,141	-3, 1 -1, 0
Meltings, 8 portslong tons Stocks at refineries, end molong tons Receipts, domestic, at New	452, 681 519, 595	491, 389 541, 467	465, 144 425, 902	453, 226 341, 803	448, 043 287, 655	438, 767 235, 725	459, 875 187, 739	-1.1 -15.8		4, 115, 225	4,084,833	-0.7
Orleanslong tons	362	378	854	564	228	124	None.	-59.6		5, 755	33, 146	+476.0
Exports, including maplelong tons Prices:	6, 671	8, 793	11, 692	7,095	5, 464	67, 327	40, 624	-23.0	-86.5	287, 268	83, 249	-71.0
Wholesale, 96° centrifugal, N.Y	.042	.041	. 042	.042	. 044	. 044	. 043	+4.8	+2.3			
N. Ydolls. per lb Wholesale, granulated, N.Ydolls. per lb Retail, granulated, N. Ydolls. per lb Retail average, 51 citiesindex number	.055	.054 .061 126	.056 .061 126	.055	$.056 \\ .062 \\ 127$	.054	.054	+1.8	+3.7			
Cuban movement: Receipts at Cuban portslong tons	122 354, 890	254, 748	163, 014	127 164, 744	186, 580	127 179, 225	127 158,009	0.0 +13.3	0.0	4, 648, 273	4, 182, 465	-10.0
Exportslong tons Stocks, end of monthlong tons	360,464	357,859 1,327,592	300, 955 1, 195, 658	445, 900 935, 416	473, 190 603, 469	333, 938 822, 799	371, 200 594, 378	+6.1 -35.5	+18.1 +27.5 +1.5	4,070,154	3, 683, 200	-9.5
Coffee thous of the		101 700										1.10.0
Importsthous, of lbs Visible supply: Worldthous. of bags	85, 424 4, 387	104, 720 4, 491	116, 702 4, 560	122, 922 4, 738	105, 163 4, 663	97, 696 5, 118	133, 463 5, 087	-14.4	-21.2	927, 471	1,076,276	+16.0
United Statesthous. of bags Receipts, total, Brazilthous. of bags	583 748	647 901	691 1,072	832 1,117	912 1,053	859 1, 173	716 1,494	+9.6 -5.7	+27.4 -29.5	8, 218	8,804	+7.1
Clearances:	893	889	1, 217	1, 289	1, 240	1,487	1, 434	-3.9		9, 263	10,077	+8.8 +7.6
Total, Brazil, for U. Sthous. of bags Tea	554	511	653	684	694	794	705	+1.5	-1.6	4,908	5, 280	+7.6
Importsthous. of lbs	3, 149	4, 907	9, 025	10, 056	12, 148	10, 144	11, 993	+20.8	+1.3	66, 623	64, 578	-3.1
<b>TOBACCO</b> Consumption (tax-paid withdrawals):												
Large cigarsmillionsmillions	507 7,257	577 8,486	569 7, 961	594 8,068	600 8, 086	557 6, 983	576 7, 119	+1.0 +0.2	+4.2 +13.6	4,718 60,266	4, 805 67, 649	+1. 8
Manufactured tobacco and snuffthous. of lbs	34, 380	36, 327	33, 648	35, 809	36, 224	35, 358	36, 054	+1.2	+0.5	313, 167	816, 172	+1.0
Exports: Unmanufactured leafthous. of lbs Cicrecties millions	27, 431 867	30, 762 1, 061	29, 760 727	26, 263 820	38, 319 762	34, 890 715	50, 694 336	+45.9	-24.4 +126.8	298, 098 6, 215		+9.4 +19.9
Cigarettesmillions Sales of loose-leaf, warehousesthous. of lbs Price, wholesale, Burley good leaf,	4, 189	7,660	582	34, 772		39, 144	91, 682			1 204, 855	7, 454 4 282, 152	+37.7
dark red, Louisvilledolls. per 100 lbs Production, crop estimatethous. of lbs	22.60	21.00 1, 139, 251	21.00 1,202,884	21.00 1,306,494	21.00 1,293,918	25.00	25.00 21,349,660	0.0	-16.0			
TRANSPORTATION Biver and Canal Cargo Traffic												
Panama Canal:												
Total cargo trafficthous. of long tons In American vesselsthous. of long tons	2,417 1,369	2, 135 1, 190	2, 186 1, 165	2,322 1,317		1, 912 1, 013	1,892 983			4 15, 419 4 8, 407	4 18, 389 4 9, 846	+19.3
In British vesselsthous. of long tons. Sault Ste. Marie Canalthous. of short tons. New York State canalsthous. of short tons. Suez Canalthous. of metric tons.	$289 \\ 10,157 \\ 229$	562 12, 910 399	565 13, 608 316	517 13, 776 336	12, 789	482 11, 663 280	476 10, 904 201	-7.2		4 3, 810 59, 991	44.409 65,240	+15.7 +8.7
Suez Canalthous. of metric tons Welland Canalshort tons	1, 964 653, 025	1, 939 948, 840	2, 033 787, 478	2, 080 630, 169	717, 548	280 2, 030 877, 506	391 2, 087 765, 032	+13.9	6,2	4 1, 347 4 18, 156 4, 055, 081	4 1,280 4 17,048 3,737,060	$ \begin{array}{c} -5.0 \\ -6.1 \\ -7.8 \end{array} $
St. Lawrence Canalshort tons Mississippi River, Govt. bargesshort tons	744, 510 95, 605	1, 060, 598 90, 495	968, 976 88, 846	798, 845 114, 352	872, 597 110, 000	989, 128 64, 913	823, 315 46, 070	+9.2	+6.0 +138.8	4, 035, 031 4, 493, 512 730, 174	4, 445, 526 754, 639	-1.1
Ohio River, Pittsburgh, Pa., to Wheeling, W. Vashort tons	- 1		1, 159, 138		927, 851	716, 142	668, 392		+38.8	4, 878, 146		+39.9

<sup>2</sup> Final estimate for 1925.

' Eight months' cumulative, ending Aug. 31.

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			1926			19	25	PER CE CREASE DECREA	(+) OR		VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- crease
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	(+) or de- crease (-) cumu- lative 1926 from 1925
TRANSPORTATION-Continued												
Ocean Traffic												
Clearances, vessels in foreign trade: Totalthous, of net tons Americanthous, of net tons Foreignthous, of net tons	6, 065 2, 536 3, 529	7, 086 2, 640 4, 445	8, 424 3, 149 5, 275	7, 892 2, 567 5, 325	7, 657 2, 554 5, 103	6, 917 2, 586 4, 331	6, 239 2, 450 3, 789	-3.0 -0.5 -4.2	+22.7 +4.2 +34.7	52, 683 20, 502 32, 172	56, 514 20, 195 36, 218	+7.3 -1.5 +12.6
Shipbuilding												
Completed during month: Totalgross tons Steel seagoinggross tons Building or under contract, end of month:	16, 377 7, 179	22, 819 13, 724	14, 009 8, 389	19, 423 13, 384	11, 317 6, 244	8, 415 1, 631	21, 758 17, 191	$-41.7 \\ -53.3$	-48.0 -63.7	170, 681 107, 987	156, 042 100, 695	8.6 6.8
Merchant vesselsthous. of gross tons	223	199	254	275		155	162					
Freight Cars Surplus (daily av. last week of month): Totalcars	257,956	254,807	199,073	161, 478	114, 730	162, 397	140, 842 58, 203	-29.0	-18.5			
Boxcars Coalcars Shortage (daily av. last week of month): Totalcars	135, 233 75, 253 None.	140, 421 69, 869 68	104, 796 56, 785 404 172	88, 967 38, 967 None.	62, 202 27, 519 542 403	85, 732 40, 427 636 272	58, 203 61, 370 558 364	-30.1 -29.4	-55.2 -2.9			
Boxcars Coalcars Car loadings (monthly totals):	None. None.	None. 48	114	None. None.	100	354	153		-34.6			
Total       thous. of cars         Grain and grain productsthous. of cars       thous. of cars         Livestock       thous. of cars         Coal and coke       thous. of cars         Forest products       thous. of cars         Ore       thous. of cars         Merchandise and l. c. l       thous. of cars	5, 143 198 143 898 383 243 1, 331	4, 112 161 108 734 296 271 1, 026	5, 245 280 134 939 335 365 1, 274	4, 418 228 117 810 282 310 1, 061	4, 552 202 147 848 282 301 1, 065	4, 321 221 121 834 285 250 1, 043	4, 298 211 131 732 279 229 1, 052	$\begin{array}{c} +3.0 \\ -11.4 \\ +25.6 \\ +4.7 \\ 0.0 \\ -2.9 \\ +0.4 \end{array}$	$\begin{array}{c} +5.9 \\ -4.3 \\ +12.2 \\ +15.8 \\ +1.1 \\ +31.4 \\ +1.2 \\ +2.6 \end{array}$	37, 893 1, 673 1, 152 6, 976 2, 862 1, 587 9, 824	39, 252 1, 775 1, 142 7, 485 2, 796 1, 680 10, 040	$\begin{array}{c c} +3.6 \\ +6.1 \\ -0.9 \\ +7.3 \\ -2.3 \\ +5.9 \\ +2.2 \end{array}$
Miscellaneousthous. of cars <b>Bailroad Operations</b>	1, 947	1, 515	1, 919	1, 609	1, 708	1, 567	1, 665	+6.2	+2.6	13, 818	14, 333	+3.7
Operating revenue.												
Freightthous. of dolls         Passengerthous. of dolls         Total operatingthous. of dolls         Operating expensesthous. of dolls         Net operating incomethous. of dolls         Freight carried         mills. ton-miles.	385, 073 82, 783 517, 423 388, 763 88, 105 39, 833	396, 687 92, 381 539, 865 390, 190 107, 336 39, 237	408, 645 97, 787 556, 515 395, 294 116, 895 41, 705	428, 628 98, 913 578, 823 399, 330 133, 008 43, 724		<sup>3</sup> 555, 494 <sup>3</sup> 388, 898 <sup>3</sup> 124, 944	419, 643 95, 705 565, 452 388, 096 134, 585 41, 322			4 2,902, 045 4 701, 008 4 3,974, 525 4 3,011, 712 4 663, 967 4 292, 131	4 3,078,098 4 701,384 4 4,163,940 4 3,094,122 4 745,163 4 312,580	$\begin{array}{c c} +6.1 \\ +0.1 \\ +4.8 \\ +2.7 \\ +12.2 \\ +7.0 \end{array}$
Pullman company operations: Revenuethous. of dolls Expensesthous. of dolls Passengers carriedthousands	6, 470 5, 557 2, 817	7, 604 5, 464 3, 282	7, 376 5, 689 3, 336	7, 653 5, 619 3, 542		7, 768 5, 020 3, 633	7,409 5,190			4 53, 238 4 41, 205	4 54, 955 4 44, 717 4 24, 104	+3.2 +8.5 +2.6
<b>Railway Equipment</b>												
Locomotives (Am. Ry. Assn.): Owned, end of monthnumber Tractive powermills. of ibs In bad order, end monumber Per cent of total in useper cent Installed during monthnumber Retired during monthnumber Ordered from manufacturersnumber	63, 352 2, 598 9, 266 14. 7 174 262 50	63, 266 2, 601 9, 228 14. 7 184 270 191	63, 202 2, 603 8, 718 13. 9 171 237 14	63, 107 2, 605 9, 031 14. 4 152 247 84	63, 040 2, 611 8, 889 14. 2 224 278 31	64, 357 2, 596 10, 551 16. 5 147 210 26	64, 257 2, 596 10, 643 16. 5 129 229 86	$\begin{array}{c c} -0.1 \\ +0.2 \\ -1.6 \\ -1.4 \\ +47.4 \\ +12.6 \\ -63.1 \end{array}$	-16.5 -13.9	1, 342 1, 966 484		+24.0 +13.0 +85.5
Building in railroad shops, end of monthnumber	92	84	123	67	100	45	37	+49.3	+170.3			
Shipments— Totalnumber Domestic—	140	159	132	124	134	118	100	+8.1	+34.0	913	1, 286	+40.9
Steamnumber Electricnumber	105 14	133 11	82 20	78 16	109 13	91 6	42 16	+39.7 -18.7	+159.5 -18.7	588 97	972 130	+65.
Foreign— Steamnumber Electricnumber	12 9	12 3	30 0	23 7	5 7	13 8	34 8	-78.3 0.0	-85.3 -12.5	193 35	139 45	$\begin{vmatrix} -28.0\\ +28.0 \end{vmatrix}$
Unfilled orders, end of month— Totalnumber Domestic—	726	667	555	525	498	334	390	-5.1	+27.7			
Steamnumber Electricnumber	585 46	522 53	445 36	455 26	386 24	199 48	278 41	-15.2 -7.7	$+38.8 \\ -41.5$			·
Foreign	72 23 15	72 20 15	51 23 20	28 16 44	77 11 12	72 15 11	7	+175.0 31.2 72.7	+20.3 +57.1 -45.5	231	231	0. (
Owned, end of monthcars Capacitymills. of lbs	2, 345, 091 211, 049	211, 316	2, 348, 508 211, 642	211,875	2, 348, 933 212, 086	2, 363, 849 211, 102	211, 201	0.0 + 0.1	-0.6 +0.4			
In bad order, end moper cent Per cent of total in useper cent. Installed during monthcars	168, 498 7. 3 9, 715	165, 588 7. 2 9, 036	165,756 7.2 10,904	161, 396 7. 0 10, 292	6.5	197, 178 8. 4 11, 554	7.7	-7.6 -7.1 -25.1	-15.6	111, 978	78, 712	-29.
Ordered from manufacturerscars.	10, 074 435	7, 083 4, 270	9, 386 1, 256	9, 716	8,064	9,259	9,196	$\begin{vmatrix} -17.0\\+56.3 \end{vmatrix}$	-12.3	86, 845 45, 395	73, 419	-15.
Shipments by manufacturers— Totalcars Domesticcars Building in railroad shops,		10, 009 10, 003	9, 287 9, 185	8, 357 8, 308		3, 412	5, 319	-32.9 -33.1	+4.5	67, 530 64, 891		
end of monthcars & Revised	8, 566	7,652	6, 233	6,003	j 5,350 Eight mont			<sup>  </sup> -10.9		)I	_I	-14

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•			1926			11	25	CREASE	ENT IN- (+) OR ASE (-)	FROM J.	VE TOTAL ANUARY 1 H SEPTEM-	Per cent in- crease
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	May	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	(+) or de- crease (-) cumu lative 1926 from 1925
TRANSPORTATION-Continued		·										
<b>Bailway Equipment</b> —Continued												
Passenger cars: Ordered from manufacturerscars	30	124	68	1	131	9	37		+254.1	847	1,060	+25.
Shipments by manufacturers— TotalCars Domesticcars		224	222	187	178	130	67		+165.7 +181.0	668	1,700	1
Domesticcars Passenger Travel	196	218	222	187	163	110	58	-12.8	+181.0	626	1, 635	+154. +161.
National parks:			ł									
Visitorsnumber Automobiles enterednumber	128, 629 18, 505	235, 698 44, 361	455, 204 86, 779	434, 603 77, 004	209, 023 27, 726	384, 501 56, 195	184, 279 17, 361	-51.9 -64.0	+13. 4 +59. 7	1, 565, 500 193, 092	1, 651, 255 267, 506	+5. +38.
Arrivals from abroad: Immigrantsnumber United States citizensnumber	33, 533 22, 719	24, 790 24, 432	22, 283 25, 981	29, 286 52, 683		22, 421 49, 922	26, 721 68, 500			4 187, 588 4 221, 547	4 211, 909 4 228, 115	+13. +3.
Departures abroad: Emigrantsnumber United States citizensnumber		7, 575 47, 715	7,052	7, 376		7, 539 37, 185	7,200			4 51, 420	4 44, 828	-12.
United States citizensnumber Passports issuednumber	28, 913 31, 460	47, 715 25, 916	60, 223 14, 007	42, 248 9, 936	8, 747	37, 185 9, 370	24, 369 8, 795	-12.0	-0.5	<sup>4</sup> 256, 925 148, 139	4 285, 721 151, 272	+11.
PUBLIC UTILITIES												
Celephone companies: Operating revenuesthous. of dolls Operating incomethous. of dolls	59, 699 13, 785	60, 302 14, 404	60, 119 13, 261	60, 097 13, 713		54, 623 12, 461	54, 955 13, 373			4 423, 123 4 99, 432	4 474, 017 4 111, 751	+12. +12.
Commercial telegraph tolls_thous, of dolls	10, 615 13, 177	11, 085 13, 644	10, 822 13, 386	11, 109 13, 663		10, 780 13, 186	11.306			4 79,049 4 97,222	4 85, 738 4 105, 526	+8. +8. +2.
Operating revenue thous. of dolls. Operating income thous. of dolls. tas and electric companies:	1,659	1, 945	1,662	2, 351		1, 907	1			4 13, 684	4 13, 996	
Gross earningsthous. of dolls Net earningsthous. of dolls electric railways (212 companies):	98, 459 32, 133	97, 823 32, 260	95, 007 27, 729	93, 873 25, 909		89, 343 25, 965	91, 855 28, 977			4 745, 360 4 237, 354	4 795, 363 4 258, 280	+6 +8
Passengers carriedthous. of persons Electric power production:	810, 275	783, 702	764, 509	749, 592		752, 417	750, 209			4 6,235, 670	4 6,316, 069	+1.
Totalmills. of kw. hours By water powermills. of kw. hours By fuelsmills. of kw. hours In street railways, manufacturing	5, 809 2, 309 3, 500	5, 879 2, 231 3, 642	5, 914 1, 997 3, 917	6, 120 2, 090 4, 030		5, 463 1, 768 3, 695	5, 490 1, 607 3, 883			4 42, 271 4 15, 006 4 27, 265	4 47, 367 4 17, 071 4 30, 291	+12 + 13 + 13 + 11
plants, etcmills. of kw. hours In central stationsmills. of kw. hours Gross revenue salesthous. of dolls	372 5, 437 3 131, 600	369 5, 509 129, 700	355 5, 559 3 127, 100	368 5, 753 129, 200		377 5, 086 111, 500	365 5, 125 117, 200			4 3, 115 4 39, 156 4 937, 776	4 3, 118 4 44, 249 4 1,095, 100	+0. +13. +16.
EMPLOYMENT AND WAGES	l											
Employment in factories: New York Statethousands	498	496	486	489	500	487	500	+2.2	0.0			
Detroitthousands New Jersey (rel. to 1923)index number Pennsylvania (rel. to 1923).index number Delaware (rel. to 1923)index number	245 89 92 82	225 88 92 80	233 89 92 80	239 90 93 81	234 97 95 81	244 86 89 76	258 91 90 79	+2.2 -2.1 +7.8 +2.2 0.0	-9.3 +6.6 +5.6 +2.5			
Misconstin (rel. to 1913)index number Massachusetts (rel. to 1914).index number	121, 7 101, 1 90, 2	121. 2 101. 0 87. 4	125.8 101.1 82.2	125.9 100.7 85.8	123. 9 102. 9 89. 0	124. 1 95. 5 88. 3	123. 9 97. 8 89. 9	-1.6 +2.2 +3.7	0.0 + 5.2 - 1.0			
Potal pay roll:	14, 299 285, 3	14, 390	13, 995	14, 103	14, 664	13, 722	14, 150	+4.0	1.0 0	1		
New 1 or State	200. 9 95 89	280. 7 96 89	270.6 96 84	282.0 98 87	278.0 106 89	295.3 88 84	286.7 89 83	-1.4 +8.2 +2.3	+19.1 +7.2			
Delaware (rel. to 1923)index number Ohio construction employees	88 82	88	84	85	87	77	. 78	+2.4	1			
(rel. to 1923)index number rederal civilian employees, Wash- ington, D. C., end of monthnumber Employed in anthracite minesnumber.	61, 036	100 60, 811	108 60, 435	108 60, 270	112	108 63,054	114 62, 519	+3.7	-1.8			11
vergge week wearnings (State reports).		154, 716	156, 274	157, 308		152, 314						
New York State	28.69 117.1 240.9	28, 99 117, 5 236, 6	28, 81 113, 2 219, 8	28, 86 115, 9 228, 8	29.31 113.2 229.3	28.46 112.9 237.3	28.32 107.6 231.1	+1.6 -2.3 +0.2	+5.2			1
Massachusetts (rel. to 1914) index number. New Jersey (rel. to 1923) index number. Pennsylvania (rel. to 1923) index number.	179.9	178, 7 108	178.5 106	180.9 107	181.0 107	187. 9 103	186. 5 98	+0.1	-2.9 +9.2			
Delaware (rel. to 1923)index number Delaware (rel. to 1923)index number verage weekly earnings (National Industrial	103 103	104 105	99 99	101 99	101 101	97 99	95 96	0.0 +2.0	+6.3 +5.2			
Conference Board): Grand total (both sexes)dollars	27.13	27.06	26, 78	26.76		26.37	26.94					
Total maledollars_dollars_dollars_dollars_dollars_dollars_dollars_dollar	29.61 31.21 23.01	29.78 31.38 24.14	29. 21 30. 76 22. 67	29.39 30.91	<b>-</b> -	28.73 30.30	29. 27 30. 89					H
Unskilled maledollars Total womendollars verage weekly hours:	23. 91 17. 09	24. 14 17. 07	23. 67 17. 29	23. 81 16. 91		23. 23. 16. 87	23.48 17.00					
Nominal (both sexes) hours hours hours	49. 9 48. 1	50. 0 47. 9	49.6 47.6	49.6 47.5		50. 1 47. 5	50. 0 48. 3					
Wages of common labor by geographic divisions: New Englandcents per hour Middle Atlanticcents per hour	50 44	46 45	48 47	48 47	49 47	47 42	46 44	+2.1	+6.5 +6.8			
South Atlanticcents per hour East South Centralcents per hour	29 25	28 25	27 25	33 24	39 25	28 25 25	30 25	+18.2 +4.2	+30.0			
West South Centralcents per hour 8 Revised		27	26	28	26	,	tive, endin	-7.1				

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<sup>4</sup> Eight months' cumulative, ending Aug. 31.

			1926			19	25	PER CE CREASE DECREA	(+) OR	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEM- BER 30		Per cent in- creas	
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	May	June	July	August	Septem- ber	August .	Septem- ber	Sep- tember, 1926, from August, 1926	from	1925	1926	(+ or ( cres (- cun lati 192 fro 192	
EMPLOYMENT AND WAGES-Contd.													
Tages of common labor by geographic divisions—Continued.         East North Centralcents per hour         West North Centralcents per hour         Mountaincents per hour         Pacificcents per hour         Yages, steel workers, Youngstownnumber         districtper cent.         pplicants per 100 jobs, employment agencies:         United States average         mage, steel workers, Youngstownnumber         district	37 36 44 53 38 50 133. 0 115 113 113 138 103	38 36 45 53 38 50 133. 0 133. 0 128 174 174 109	37 37 46 52 39 50 133. 0 123 123 123 139 107	37 36 42 52 39 50 133.0 106 118 128 81	37 36 44 52 39 50	38 38 44 52 38 50 127.0 131 123 167 127	38 38 45 53 38 50 127.0 105 87 137 137 89	0.0 0.0 +4.8 0.0 0.0 0.0	-2.6 -5.3 -2.2 -1.9 +2.6 0.0	 			
Western Statesnumber Factory Labor Turnover •	56	54	78	62		65	59						
(Percentages of number on pay roll)													
eparations: Total per cent. Voluntary quits per cent. Discharges per cent. Layoffs per cent. ccessions (including employment and re- hires) per cent.	4.3 3.2 0.6 0.5 5.1	3.8 2.9 0.4 0.5 4.7	4.8 3.3 0.7 0.8 4.7	. 4.6 3.4 0.7 0.5 5.2	5.2 4.1 0.8 0.3 6.8			+13.0 +20.6 +14.3 -40.0 +30.8					
DISTRIBUTION MOVEMENT													
Retail Sales													
Lail-order houses: Total sales, 4 housesthous. of dolls Total sales, 2 housesthous. of dolls Sears, Roebuck & Cothous. of dolls Montgomery Ward & Cothous. of dolls enc-cent chain stores:	38, 408 33, 724 19, 339 14, 385	41, 296 34, 887 18, 275 16, 612	35, 670 31, 995 20, 011 11, 984	35, 763 32, 272 19, 605 12, 667	43, 742 37, 907 21, 648 16, 259	32, 421 28, 749 16, 947 11, 802	41, 523 34, 846 19, 359 15, 477	+22. 3 +17. 5 +10. 4 +28. 4	+5.3 +8.8 +11.8 +5.1	341, 775 292, 180 171, 622 120, 548	369, 116 324, 014 187, 886 136, 128	+	
Total sales (4 chains)thous. of dolls Total stores operated (4 chains)number F. W. Woolworth & Cothous. of dolls Stores operatedthous. of dolls Stores operatedthous. of dolls McGrory Stores Corpthous. of dolls Stores operatednumber B. H. Kress & Cothous. of dolls Stores operatednumber	$\begin{array}{c} 35, 689 \\ 2, 114 \\ 20, 263 \\ 1, 442 \\ 8, 993 \\ 325 \\ 2, 486 \\ 180 \\ 3, 947 \\ 167 \end{array}$	$\begin{array}{c} 34,020\\ 2,128\\ 19,021\\ 1,451\\ 8,834\\ 329\\ 2,358\\ 181\\ 3,807\\ 167 \end{array}$	$\begin{array}{c} 34,436\\ 2,142\\ 19,395\\ 1,460\\ 8,886\\ 332\\ 2,459\\ 183\\ 3,696\\ 167\end{array}$	34, 075 2, 154 19, 015 1, 465 8, 713 338 2, 493 184 3, 854 167	35, 202 2, 172 19, 339 1, 471 9, 439 345 2, 543 189 3, 881 167	32, 669 2, 034 18, 781 1, 411 8, 178 285 2, 329 175 3, 381 163	32,079 2,041 18,129 1,415 8,222 287 2,288 175 3,440 164	$ \begin{array}{r} +3.3 \\ +0.8 \\ +1.7 \\ +0.4 \\ +8.3 \\ +2.1 \\ +2.0 \\ +2.7 \\ +0.7 \\ 0.0 \end{array} $	$\begin{array}{c} +9.7 \\ +6.4 \\ +6.7 \\ +4.0 \\ +14.8 \\ +20.2 \\ +11.1 \\ +8.0 \\ +12.8 \\ +1.8 \end{array}$	271, 571 155, 946 68, 565 18, 838 29, 198	296, 664 164, 955 76, 875 21, 715 33, 119		
Metropolitanthous. of dolls Stores operatednumber F. and W. Grandthous. of dolls Stores operatednumber	867 80 801 38	856 80 779 38	831 80 790 38	801 80 703 38	872 80 799 38	664 67 622 34	636 67 646 33	+8.9 0.0 +13.7 0.0	+37.1 +19.4 +23.7 +15.2	5, 316 5, 090	6, 809 6, 693	+	
hain stores: Groceries— Salesthous. of dolls Stores operatednumber	90, 215 25, 101	86, 769 25, 371	88, 856 25, 607	82, 976 25, 793	85, 009 25, 924	68, 189 23, 017	68, 631 23, 309	+2.5 +0.5	+23.9 +11.2	630, 622	771. 303	-+	
Drug— Salesthous. of dolls Stores operatednumber	7, 370 606	7, 226 613	7, 656 631	7, 548 645	7, 537 652	6, 711 551	6, 630 560	0.1 +1.1	+13.7 +16.4	53, 091	66, 110	-	
Cigar- Salesthous. of dolls Stores operatednumber Shoe	9, 489 3, 282	8, 979 3, 310	9, 210 3, 321	8, 773 3, 335	9, 042 3, 354	8, 417 3, 088	8, 429 3, 118	+3.1 +0.6	+7.3 +7.6	71, 268	77, 910	-   -	
Salesthous. of dolls Stores operatednumber	4, 063 547	3, 586 556	3, 382 561	2, 906 563	2, 313 566	2, 810 498	3, 015 504	-20.4 +0.5	-23.3 +12.3	27, 645	29, 268	_	
Music— Salesthous. of dolls Stores operatednumber	982 59	1, 071 59	976 60	1, 095 60	1, 244 61	1, 156 57	1, 234 57	+13.6 +1.7	+0.8 +7.0	8, 740	9, 224		
Candy- Salesthous. of dolls Stores operatednumber estaurant chains:	2, 670 251	2, 476 269	2, 550 276	2, 353 275	2, 649 274	2, 455 239	2, 449 240	+12.6 -0.4	+8.2 +14.2	20, 618	22, 076	-	
Total sales (3 chains) thous. of dolls Childs Co., sales thous. of dolls	4, 533 2, 165	4, 412 2, 113	4, 297 2, 050	4, 426 2, 189	4, 622 2, 289	4, 222 2, 109	4, 289 2, 151	+4.4 +4.6	+7.8 +6.4	36, 690 17, 711	39, 823 19, 164		
Waldorf System (Inc.), salesthous. of dolls Thompson salesthous. of dolls	1, 131 1, 237	1, 089 1, 210	1, 076 1, 171	1, 084 1, 153	1, 162 1, 171	1,042 1,071	1,076 1,062	+7.2 +1.6	+8.0	9, 429 9, 551	9, 976 10, 683		
ther chain stores: J. C. Penny Cothous. of dolls Stores operatednumber United Cigar Stores Cothous. of dolls Stores operatednumber A. Schulte (Inc.)thous .of dolls Stores operatednumber Owl Drug Cothous. of dolls	9, 797 694 6, 945 2, 993 2, 502 278 1, 253	· 9,093 697 6,623 3,017 2,314 282 1,408	8, 327 697 6, 783 3, 027 2, 388 285 1, 441	8, 083 721 6, 472 3, 039 2, 260 287 1, 403	10, 622 735 6, 560 3, 059 2, 412 286 1, 423	6, 582 618 6, 303 2, 810 2, 057 267 1, 453	8, 317 645 6, 326 2, 840 2, 050 267	$\begin{array}{c} +31.4 \\ +1.9 \\ +1.4 \\ +0.7 \\ +6.7 \\ -0.3 \\ +1.4 \end{array}$	$\begin{array}{c c} +27.7 \\ +14.0 \\ +3.7 \\ +7.7 \\ +17.7 \\ +17.7 \\ +7.1 \end{array}$	56, 450 53, 355 17, 417 12, 262	73, 107 57, 372 20, 139 12, 041		

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			1926			19	25	CREASE	ent in- (+) or ase ()	CUMULATI FROM J. THROUG BER 30	Per cent in- crease	
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	from	1925	1926	(+) or de- crease (-) eumu- lative 1926 from 1925
DISTRIBUTION MOVEMENT-Con.												
Advertising						-						
Magazine advertisingthous. of lines Newspaper advertisingthous, of lines National advertising in newspapers:	2, 571 117, 035	2, 419 105, 948	1, 833 88, 052	1, 689 91, 763	2, 626 104, 106	1, 489 85, 526	1, 979 99, 472	+55.5 +13.5	+ <b>3</b> 2.7 +4.7	17, 944 873, 884	20, 053 919, 848	+11. +5.
Totalthous. of linesthous. of linesthous. of linesthous. of linestutomobile accessoriesthous. of linestigars, cigarettes, and	34, 219 6, 654 2, 489	31, 664 5, 438 2, 510	26, 383 5, 904 2, 086	26, 426 8, 200 1, 857		20, 380 6, 276 1, 244	24, 925 5, 246 1, 488				4 235, 949 4 51, 606 4 12, 329	
tobaccothous, of lines Financialthous, of lines Food, groceries, beveragesthous. of lines Hotels and resortsthous, of lines Household furniturethous, of lines Musical instruments. thous, of lines.	2, 715 708 5, 016 658 1, 010 617 134 915 2, 948	2, 786 918 4, 859 965 555 596 96 1, 024 2, 174	2, 447 895 3, 730 724 281 189 83 685 2, 442	2, 552 505 2, 999 385 284 57 68 835 2 055		1,048 653 2,603 464 426 75 49 312 1,570	892 903 2,922 221 1,037 393 69 1,001 1,075				4 19,058 4 7,081 4 31,100 4 4,069 4 4,473 4 2,431 4 1,058 4 8,199 4 16,609	
Radio and electricalthous of lines Railroads and steamshipsthous of lines Shoesthous of lines Toilet articles and medical preparationsthous of lines Women's wearthous of lines	285 5, 084 204	3, 174 157 4, 294 83	2, 442 53 3, 758 33	2, 065 32 3, 369 44		1, 570 42 2, 990 31	3, 844 236				4 1, 166 4 44, 056 4 1, 082	
Miscellaneousthous. of lines	4, 782	4, 209	3, 073	3, 174		2, 594	4, 697				4 30, 632	
Postal Business												
Postal receipts, 50 selected citiesthous. of dolls Postal receipts, 50 industrial citiesthous. of dolls	28, 547 2, 985	28, 719 2, 952	26, 783 3, 073	26, 714 3, 003	29, 976 3, 169	25, 085 2, 794	28, 551 3, 002	+12.2	+5.0 +5.6	244, 868 26, 368	262, 248 28, 306	+7. +7.
Money orders: Domestic paid (50 cities)- Quantity	10, 634	11, 276	9, 868	9,417		9, 233	9, 716			4 88, 076	4 85, 661	-2.
Value	83, 359 3, 109 32, 650	87, 257 3, 214 33, 289	79, 733 2, 970 32, 154	77, 674 2, 892 31, 517		58, 250 2, 771 29, 075	79, 336 2, 801 29, 456			4 606, 895 4 24, 699 4 243, 361	4 664, 149 4 25, 020 4 259, 378	+9. +1. +6.
Wholesale Trade	02,000	00, 200	02, 104	01,017		20,010	20, 100			210,001	200,010	
Delinquent accounts, electrical trade: Amountdollarsdollars Number of firmsnumber	207, 018 1, 702	192, 591 1, 538	167, 635 1, 388	165, 213 1, 367	186, 892 1, 419	$153,424 \\ 1,425$	166, 073 1, 400	+13.1 +3.8	+12.5 +1.4			
BANKING AND FINANCE	1,102	1,000	1,000	1,000	2, 110	2, -20	1,100	10.0				
Life Insurance												
(Association of Life Insurance Presidents)												
Policies, new (45 companies): Ordinarynumber of policies Industrialnumber of policies Groupnumber of contracts Totalnumber of policies and contracts	236, 209 859, 630 195 1, 096, 034	237, 020 743, 137 167 980, 324	221, 697 716, 607 149 938, 453	198, 686 719, 203 157 918, 046	184, 843 714, 041 157 899, 041	208, 631 717, 402 118 926, 151	186, 175 691, 227 107 877, 509	$\begin{array}{c} -7.0 \\ -0.7 \\ 0.0 \\ -2.1 \end{array}$		1, 858, 252 6, 777, 283 1, 213 8, 636, 748	1, 922, 867 6, 855, 604 1, 530 8, 780, 001	+3. +1. +26. +1.
Policies and certificates issued: Total policies and certificatesnumber Group insurance certificatescertificates		1, 023, 867 43, 710	991, 361 53, 057	958, 771 40, 882	946, 627 47, 743	994, 920 68, 887	897, 435 20, 033	-1.3 +16.8	+5.5 +138.3	8, 942, 054 306, 519	9, 201, 898 423, 427	+2. +38.
Amount of new insurance (45 companies): Ordinarythous. of dolls Industrialthous. of dolls Groupthous. of dolls Total insurancethous. of dolls <b>Premium collections (45 companies):</b>	702, 309 235, 207 56, 458 993, 974	704, 852 202, 315 69, 282 976, 449	658, 562 194, 315 78, 125 931, 002	595, 929 199, 076 55, 632 850, 637	523, 915 197, 277 73, 456 794, 648	607, 621 181, 048 126, 885 915, 554	525, 532 175, 114 37, 788 738, 434	$\begin{array}{c c} -12.1 \\ -0.9 \\ +32.0 \\ -6.6 \end{array}$	-0.3+12.7+94.4+7.6	5, 474, 047 1, 670, 607 519, 091 7, 663, 745	5, 743, 035 1, 875, 837 625, 352 8, 244, 224	+4. +12. +20. +7.
Ordinary	131, 553 40, 299 4, 251 176, 103	132, 268 43, 747 4, 206 180, 221	133, 755 42, 639 4, 457 180, 851	117, 851 43, 419 4, 102 165, 372	$\begin{array}{r} 118,023\\ 40,827\\ 3,783\\ 162,633 \end{array}$	109, 737 37, 808 3, 682 151, 227	107, 367 37, 057 3, 124 147, 548	$\begin{array}{c} +0.1 \\ -6.0 \\ -7.8 \\ -1.7 \end{array}$	+9.9 +10.2 +21.1 +10.2	1, 082, 608 326, 382 38, 623 1, 447, 611	1, 162, 867 374, 086 41, 967 1, 578, 920	+7. +14. +8. +9.
Admitted life insurance assets (41 companies): Grand total	9, 800	9, 882	9, 969	10, 050		9, 039	9, 121				<b>-</b>	<b>-</b> -
Mortgage loans— Totalmills. of dolls Farmmills. of dolls All othermills. of dolls	4, 121 1, 560 2, 561	4, 181 1, 568 2, 613	4, 238 1, 572 2, 666	4, 290 1, 577 2, 713		3, 671 1, 510 2, 161	3, 707 1, 513 2, 195					
Bonds and stocks (book values): Totalmills. of dolls Governmentmills. of dolls Railroadmills. of dolls Public utilitiesmills. of dolls All othermills. of dolls Policy loans and premium	3, 865 979 2, 104 672 110	2, 010 3, 888 962 2, 128 688 110	2, 000 3, 899 951 2, 132 705 111	3, 907 948 2, 137 710 112		3, 680 1, 040 1, 989 545 106	3, 694 1, 041 2, 001					
Policy loans and premium notesmills. of dolls Other admitted assetsmills. of dolls	1, 163 651	1, 174 639	1, 184 648	1, 194 659		1, 083 604	1, 092 628	<b></b>		 		

• Eight months' cumulative, ending Aug. 31.

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· · · · · · · · · · · · · · · · · · ·			1000		; 				ENT IN-		VE TOTAL ANUARY 1	Per
			1926			18	25		(+) or Ase (-)		H SEPTEM-	in- crease
The cumulatives shown are through September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey".	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	(+) or de- crease (-) cumu- lative 1926 from 1925
BANKING AND FINANCE—Continued												
Life Insurance—Continued									1			
(Life Insurance Sales Research Rureau)												
Sales of ordinary life insurance (81 companies): United States totalthous. of dolls Eastern manuf. district.thous. of dolls Western manuf. district.thous. of dolls Southern districtthous. of dolls Far Western districtthous. of dolls Canada total, 15 companies.thous. of dolls	735, 724 299, 463 152, 382 116, 090 93, 816 73, 973 37, 703	749, 567 289, 847 162, 750 124, 381 96, 540 76, 049 44, 634	702, 129 279, 650 153, 663 110, 372 86, 758 71, 686 40, 101	649, 023 241, 270 145, 015 107, 434 84, 572 70, 732 36, 010		651, 110 250, 691 140, 368 105, 099 83, 514 71, 438 31, 724	590, 771 219, 426 127, 582 98, 954 80, 030 64, 779 33, 543			4 5,366, 162 4 2,182, 449 4 1,142, 845 4 847, 840 4 659, 460 4 533, 559 4 276, 488	4 5,584, 161 4 2,234, 119 4 1,209, 745 4 881, 424 4 691, 748 4 557, 125 4 304, 928	$ \begin{array}{r} +4.1 \\ +2.4 \\ +5.9 \\ +4.0 \\ +4.9 \\ +4.4 \\ +10.3 \end{array} $
Banking												
Debits to individual accounts: New York City	26, 571 21, 426 23, 386	28, 196 22, 442 24, 195	27, 659 23, 674 23, 827	26, 233 20, 755 21, 676	25, 618 21, 311 21, 360	23, 265 19, 847 20, 219	24, 369 20, 872 21, 774	-2.3 +2.7 -1.5	+5.1 +2.1 -1.9	227, 134 187, 015 207, 261	251, 934 199, 149 217, 054	+10.9 +6.5 +4.7
New York Citymills, of dolls Outside New York Citymills, of dolls Bank clearings (Canada)mills, of dolls Federal reserve banks: mills, of dollsmills, of dolls	18, 170 1, 403 474	18, 934 1, 411 515	19, 184 1, 376 521	17, 472 1, 345 626	17, 966 1, 320 717	17, 053 1, 195 580	18, 190 1, 278 633	$+2.8 \\ -1.9 \\ +14.5$	-1.2 +3.3 +13.3	159, 533 11, 035	166, 091 12, 058	+4.1 +9.3
Notes in circulationmills. of dolls. Total investmentsmills. of dolls. Total reservemills. of dolls. Total depositsper cent. Reserve ratioper cent. Federal reserve member banks:	1, 673 645 2, 975 2, 243 76. 0	1, 697 643 2, 980 2, 260 75. 3	1, 671 585 2, 999 2, 261 76. 3	1, 703 576 2, 966 2, 282 74. 4	1, 716 581 2, 937 2, 330 72. 6	1, 616 547 2, 888 2, 237 75. 0	1, 685 624 2, 866 2, 268 72. 5	$\begin{array}{c} +0.8 \\ +0.9 \\ -1.0 \\ +2.1 \\ -2.4 \end{array}$	$\begin{array}{c c} +1.8 \\ -6.9 \\ +2.5 \\ +2.7 \\ +0.1 \end{array}$			
Federal reserve member banks: Total loans and discountsmills. of dolls. Total investmentsmills. of dolls. Net demand depositsmills. of dolls. Brokers' loans, end of month: To New York Stock	13, 874 5, 705 12, 917	14, 135 5, 681 13, 252	13, 976 5, 652 12, 846	14, 179 5, 599 12, 961	14, 395 5, 634 13, 003	13, 375 5, 471 12, 755	13, 832 5, 440 13, 046	+1.5 +0.6 +0.3	+4.1 +3.6 -0.3			
To New York Stock Exchange membersthous, of dolls By New York F. R. member banksthous, of dolls	2, 767, 401 2, 431, 505	2, 926, 298 2, 565, 177	2, 997, 760 2, 602, 042	3, 142, 148 2, 758, 274	3, 218, 937 2, 812, 971			+2.4 +2.0				
Interest rates: New York call loansper cent Commercial paper 4-6 mosper cent Discount rate:	3.97 4.00	4. 19 3. 88	4. 43 3. 95	4.59 4.31	4. 90 4. 43	4.31 4.00	4.56 4.19	+6.8 +2.8	+7.5 +5.7			
N. Y. Fd. Res. Bk. 60-90 daysper cent	3.50	3.50	3.50	4.00	4.00	3.50	3.50	0.0	+14.3			
Savings Deposits			i									
New York State savings banksthous. of dolls	3, 667, 580	3, 726, 826	3, 721, 746	3, 729, 404	3, 776, 911	3, 502, 526	3, 487, 629	+1.3	+8.3			
Public Finance												
Government debt: Interest-bearingmills. of dolls Total gross debtmills, of dolls Short-term debtmills. of dolls Customs receiptsthous. of dolls Total ordinary receiptsthous. of dolls Expenditures chargeable to	1	19, 384 19, 643 4, 944 47, 261 651, 639	19, 357 19, 613 4, 917 49, 352 236, 020	19, 281 19, 534 4, 841 51, 815 192, 954	19, 211 19, 473 4, 771 55, 596 576, 528	20, 166 20, 447 6, 208 49, 114 212, 915	20, 143 20, 418 6, 186 51, 017 512, 072	-0.4 -0.3 -1.4 +7.3 +198.8	-4.6-4.6-22.9+9.0+12.6	423, 493 2, 830, 369	443, 572 3, 058, 574	+4.7
Money in circulation: Totalmills. of dolls Per capitadollarsdollars	250, 869 4, 871 42. 21	362, 203 4, 835 41. 85	222, 095 4, 858 42, 01	254, 802 4, 864 42. 02	290, 465 4, 906 42. 34	214, 208 4, 784 41. 84	330, 851 4, 827 42. 17	+14.0 +0.9 +0.8	-12.2 +1.6 +0.4	2, 606, 668	2, 568, 265	-1.5
Business Failures												
Liabilities (United States): Total commercialthous. of dolls Manufacturing		29, 408	29, 680	28, 130	29, 990	37, 159	30, 687	+6.6	-2.3	341, 750	297, 698	-12.9
establishmentsthous. of dolls Trade extablishmentsthous. of dolls Agents and brokersthous. of dolls Banksthous. of dolls Liabilities (Canada)thous. of dolls.	16, 157 15, 710 1, 676	10,092 15,525 3,791 \$ 30,309 72	11, 167 14, 614 3, 898 3, 328	12, 516 14, 096 1, 519	10,093 11,243 8,654 \$73,651 1,298	22, 339 13, 460 1, 360 	8, 167 14, 990 7, 530 \$ 11, 613 1, 895	$\begin{array}{r} -19.4 \\ -20.2 \\ +469.7 \\ +143.0 \\ -13.1 \end{array}$	-25.0 +14.9 +534.2	129, 496 162, 297 54, 957 98, 398 26, 837	$\begin{array}{c} 113, 537 \\ 150, 734 \\ 33, 429 \\ 129, 854 \\ 20, 147 \end{array}$	$\begin{array}{c c} -12.3 \\ -7.1 \\ -39.2 \\ +32.0 \\ -24.9 \end{array}$
Firms (United States): Total commercialnumber Manufacturing establishmentsnumber	1, 730 437	1,708 435	1,605	1, 593 449	1, 437 374	1, 513 365	1, 465 388	-9.8 -16.7	-1.9 -3.6	16, 083 3, 750	16, 111 4, 011	+0.2
Trade establishmentsnumber. Agents and brokersnumber. Banks Firms (Canada)	1, 216 77 158	1, 160 113 \$ 115 150	1, 122 87 171	1, 071 73 141	958 105 \$ 169 142	1,069 79 111	1, 015 62 \$ 46 141	$ \begin{array}{c c} -10.7 \\ -10.6 \\ +43.8 \\ +47.0 \\ +0.7 \end{array} $	-5.6 +69.4	3,730 11,597 736 301 1,552	11, 307 793 378 1, 524	+7.0 -2.5 +7.7 +25.6 -1.8
Dividend and Interest Payments												
(For the following month)				1								
Grand totalthous, of dolls Dividend payments: Totalthous. of dolls	341, 350 71, 250	491, 915 121, 415	234, 635 87, 135	321, 542 72, 800	447, 500	320, 170 68, 920	427, 225 102, 925	+39.2	+4.7 +3.6 +2.9	3, 453, 060 921, 180	3, 661, 854 962, 460	+6.0 +4.5
Indus, and misc. corpthous, of dolls_ Steam railroadsthous, of dolls Street railwaysthous, of dolls 4 Eight months' cu	24, 575 5, 125	62,215 31,900 11,600	47,950 33,500 5,685	47,050 18,500 6,250	68, 300 27, 050 11, 300	5,375	66, 375 25, 900 10, 650 er ending i			265, 935 80, 825	528, 335 278, 165 87, 545	$\  +3.8 \\ +4.6 \\ +8.3 \\ \  +8.$

noted. Earlier data for items shown	1		1		1926						CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEM- BER 30	
September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"		June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	Sep- tember, 1926, from Sep- tember, 1925	1925	1926	crease (+) or de- crease (-) cumu- lative 1926 from 1925
BANKING AND FINANCE-Continued	-											
New Security Issues	.											
oreign governmentsthous. of dolls.	42,000	27, 600	12, 520	34,000	74, 900	8, 700	61, 800	+120.3	+21.2	467, 631	324, 392	-30.6
otal corporation (Commercial and Financial Chronicle)thous. of dolls. Purpose of issue—	453, 868	472, 402	474, 383	243, 450	328, 705	240, 987	310, 688	+35.0	+5.8	3, 472, 207	2, 924, 531	-15.8
New capitalthous. of dolls. Refundingthous. of dolls.	441,631	379, 039 93, 363	414, 635 59, 748	176, 155 67, 295	283, 231 45, 474	211, 750 29, 237	294, 309 16, 379	+60.8 -32.4	-3.8 +177.6	2, 959, 263 512, 942	3, 496, 375 528, 157	+18.2 +3.0
Kinds of issue- Stocksthous. of dolls_		57, 196	101, 036	46, 507	48, 327	64, 370	74, 634	+3.9	-35.2	888, 183	960, 406	+8.1
Bonds and notesthous. of dolls. Class of industry-	257, 445	415, 206	373, 348	196, 943	280, 379	176, 617	236, 053	+42.4	+18.8	2, 594, 023	2, 964, 129	+14.
Railroadsthous. of dolls. Public utilitiesthous. of dolls. Industrialsthous. of dolls. Oilthous. of dolls. Land and buildingsthous. of dolls. Shipping and miscthous. of dolls.	274, 824 51, 178 3, 500 50, 481	40, 376 215, 876 76, 744 2, 050 94, 744 42, 362	40, 775 211, 829 91, 801 6, 500 82, 893 40, 585	15, 085 69, 434 66, 035 10, 500 52, 628 29, 618	61, 706 45, 930 114, 938 None. 48, 537 57, 595	19, 245 111, 539 39, 178 14, 547 36, 994 18, 684	13, 684 131, 081 43, 062 20, 400 54, 960 47, 500	+309.1 -33.9 +74.1 -7.8 +94.5	+350.9 -65.0 +166.9 -11.7 +21.3	444, 457 1, 311, 853 645, 627 238, 782 526, 647 269, <b>3</b> 31	$\begin{array}{c} 339, 402 \\ 1, 528, 155 \\ 860, 451 \\ 187, 537 \\ 538, 965 \\ 434, 560 \end{array}$	$\begin{array}{ c c c } -23.6 \\ +16.3 \\ +33.3 \\ -21.3 \\ +2.3 \\ +61.3 \end{array}$
ond issues (Canada): Govt. and provincialthous. of dolls. Municipalthous. of dolls.	25,000	21, 943 3, 342	5, 250 4, 950	None. 1,051		None. 1, 534	155, 100			4 87, 742 4 34, 931	4 167, 393 4 38, 085	+90.8 +9.0
Corporation	2, 100	34, 005	48,005	11, 949		None.	2, 496 7, 550			4 115, 417	4 174, 209	+50.9
Commerce)thous. of dolls. tates and municipalities:		278, 280	269, 140	154, 582	277, 210	191, 121	234, 093	+79.3	+18.4	2, 738, 554	2, 870, 922	+4.8
Permanent loansthous. of dolls. Temporary loansthous. of dolls. few incorporationsthous. of dolls.	141,006 35,533 867,366	145, 660 58, 335 757, 355	91, 976 51, 831 454, 865	69, 542 38, 055 505, 770	119, 259 13, 248 580, 387	87, 496 46, 040 972, 735	121, 428 76, 118 572, 751	+71.5 -65.2 +14.8	$-1.8 \\ -82.6 \\ +1.3$	1,082,133 591,038 7,033,639	1, 025, 885 495, 741 8, 641, 460	-5.2 -16.1 +22.9
Corporation Stockholders	- 001, 000	101,000	101,000	500,110	000,001	012,100	072,101	111.0	1.0	1,000,005	0,011,100	1 22.0
ennsylvania Railroad Co.:				ļ								
Domesticnumber_ Foreignnumber_		\$ 141, 365 \$ 2, 909			<sup>5</sup> 140, 153 <sup>5</sup> 2, 892		<sup>5</sup> 145, 583 <sup>5</sup> 2, 981	-0.9 -0.6	-3.7 -3.0			
. S. Steel Corp. common stock: Domesticnumber.		\$ 92, 031			\$ 84, 287	- <b>-</b>	<sup>\$</sup> 90, 651	-8.4	-7.0		<b></b> -	
Foreignnumber Shares held by brokersper ct. of total.		<sup>5</sup> 1, 618 <sup>5</sup> 24, 10			<sup>5</sup> 1, 572 <sup>3</sup> 29, 01		<sup>\$</sup> 1, 526 <sup>\$</sup> 25, 39	-2.8 + 20.4	+3.0 +14.3			
merican Telephone & Telegraph Co.: Domesticnumber. Foreignnumber.		\$ 368, 410 \$ 4, 557			\$ 385, 907 \$ 4, 937		\$ 355, 895 \$ 4, 102	+4.7	+8.4 +20.4			
Agricultural Finances												
oans outstanding, end mo.: Federal farm loan banksthous. of dolls.	1.038.385	1, 043, 955	1.048.275	1, 053, 336	1, 057, 217	985, 160	989, 960	+0.4	6.8			
Joint-stock land banksthous. of dolls. Federal intermediate credit	594, 028	600, 150	605, 718	610, 794	614, 639	513, 994	519, 237	+0.6	+18.4			
banksthous. of dolls. War finance corporationthous. of dolls.	78, 554	76, 450 11, 188	71, 139 10, 803	78, 083 10, 504	78, 490 9, 629	57, 886 26, 741	64, 318 24, 688	+0.5 -8.3	+22.0 -61.0			
Stocks and Bonds												
tock prices, average daily closing:	146.95	155. 81	169 01	172. 22	179.06	158.16	162. 83	0.0	+5.8			
25 industrials, averagedolls. per share. 25 railroads, averagedolls. per share.	. 88.04	92.37 111.50	163. 01 93. 77 112. 75	96. 14 115. 64	172.26 99.43	83. 63 112. 71	84. 73 115. 71	+3.4	+17.3			
103 stocks, averagedolls. per share. Southern cotton mill stocksdolls. per share.	115.04	113.84	110.58	110. 33	110.68	114. 24	114. 42	+0.3	-3.3			
tock sales: N. Y. Stock Exchangethous. of dolls.		37, 990	36, 732	44, 189	36, 904	32, 865	36, 886	-16.5	0.0	311, 932	329, 889	+5.8
ond sales: Miscellaneousthous. of dolls.	226, 854	250, 875	221, 926	203, 543	175, 594	219, 278	242, 657	-13.7	27.6	2, 370, 534	2,076,279	-12.4
Liberty-Victorythous. of dolls. Totalthous. of dolls. ond prices:	20, 857 247, 711	26, 452 277, 327	$20,052 \\ 241,978$	11, 906 215, 449	14,060 189,654	22, 143 241, 421	21, 066 263, 723	+18.1 -12.0	-33.3 -28.1	272, 589 2, 643, 123	196, 999 2, 273, 287	-27.7 -14.0
Highest-grade rails_p. ct. of par, 4% bond. Second-grade rails_p. ct. of par, 4% bond.	- 89.99 81.97	89, 59 82, 20	89.11 81.53	89. 23 81. 20	89.36 81.23	86. 00 75. 99	86. 54 76. 91	+0.1	+3.3 +5.6			
Highest-grade rails_p. ct. of par, 4% bond. Second-grade rails_p. ct. of par, 4% bond Public utilityp. ct. of par, 4% bond Industrialp. ct. of par, 4% bond	74. 24	74. 89 78. 08	75.14	74.78 78.09	74.67 77.82	70.66 74.27	70.95 74.92	-0.1 -0.3	+5.6 +5.2 +3.9			
Comb. price indexp. ct. of par, 4% bond_	- 80.68	80.82	80.56	80.48	80.42	76.34	76.92	-0.1	+4.6			
(For 1st of following month)	100 50			100 10		100.10						
5 Liberty bondsp. ct. of par- 16 foreign governments and		102.95 103.31	102.74 103.40	102.56 103.61		102.46	101.40					
cityp. ct. of par_ Comb. price index, 66 bonds_p. ct. of par_ funicipal bond yieldper cent_	99.43	99. 42 4. 10	99. 15 4. 11	99.08 4.12	4, 16	103. 81 97. 71 4. 15	104.00 97.55 4.21	+1.0	-1.2			
ong-term real estate bonds issued: Grand totalthous. of dolls		4. 10 82, 985	69,408	48, 220	4, 10	4.15 36,428	4. 21 51, 808	-11.6	-1.2	481, 262	480, 821	0.1
Purpose of issue— Finance constructionthous. of dolls.	18, 239	40, 945	43, 660	18,845	27, 700	21, 180	16, 350	+47.0		280, 617	266, 567	-5.6
Real estate mortgagethous. of dolls_ Acquisitions and	12, 615	7, 425	18, 125	18, 760	7, 021	11, 515	13, 330	-62.6	+69.4 +47.3	102, 175	95, 609	-6.4
improvementsthous. of dolls_ Kind of structure—	15, 480	13, 180	3, 138	8,000	2, 385	650	13,068	-70.2	-81.7	55, 378	59, 770	+7.9
Office and other commercialthous, of dolls.	29, 191	34, 295	22,640	8,915	21,350	10, 175	11, 270	+139.5	+89.4	179, 144	201, 186	+12.3
Hotelsthous. of dolls. Apartmentsthous. of dolls.	4,833 7,875	16, 505 7, 035	29, 345 8, 850	8, 960 7, 070	1,630 4,270	5, 705 6, 970	8,755 7,025		-81.4 -39.2	84, 953 69, 097	87, 573 62, 191	$\  +3.1 \\ -10.0$

The cumulatives shown are through			1926			19	25	CREASE	ent in- (+) or ASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEM- BER 30		Per cent in- crease (+)
September except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	Мау	June	July	August	Septem- ber	August	Septem- ber	Sep- tember, 1926, from August, 1926	from Sen	1925	1926	or de crease (-) cumu lative 1926 from 1925
GOLD AND SILVER Gold:												1020
Domestic receipts at mintfine ounces Rand outputthous. of ounces Importsthous. of dolls Exportsthous. of dolls	69, 699 849 2, 935 9, 343	68, 261 852 18, 890 3, 346	82, 696 860 19, 820 5, 069	97, 426 843 11, 979 29, 743	111, 657 839 15, 933 23, 081	87, 490 808 4, 862 2, 136	78, 329 797 4, 128 6, 784	+14.6 -0.5 +33.0 -22.4	+42.5 +5.3 +286.0 +240.2	727, 135 7, 207 59, 861 204, 272	723, 402 7, 430 170, 853 99, 629	-0. +3. +185. -51.
Silver: Productionthous, of fine oz Importsthous, of dolls Exportsthous, of dolls Price at New Yorkdolls. per fine oz FOREIGN EXCHANGE BATES	5, 066 4, 872 7, 931 . 651	5, 211 5, 628 7, 978 . 655	4, 673 5, 949 7, 921 . 648	5, 270 5, 988 8, 041 . 624	4, 995 7, 204 7, 238 . 606	4, 934 7, 273 8, 285 . 702	4, 845 4, 504 7, 487 . 716	$\begin{array}{r} -22.4 \\ -5.2 \\ +20.3 \\ -10.0 \\ -2.9 \end{array}$		46, 905 49, 198 74, 637	45, 545 56, 128 72, 569	2. +14. 2.
Europe: Englanddolls.per £ sterling Francedolls.per franc Italydolls.per lire Belgiumdolls.per lire Netherlandsdolls.per guilder Swedendolls.per krone Switzerlanddolls.per franc	4.86 .032 .039 .031 .402 .268 .194	4.87 .029 .037 .030 .402 .268 .194	4, 86 . 025 . 034 . 024 . 402 . 268 . 194	4.86 .028 .033 .028 .401 .268 .193	4.85 .029 .037 .027 .401 .268 .193	4.86 .047 .037 .045 .402 .269 .194	4.85 .047 .041 .044 .402 .268 .193	$ \begin{array}{c} -0.2 \\ +3.6 \\ +12.1 \\ -3.6 \\ 0.0 \\ 0.0 \\ 0.0 \end{array} $	0.0 -38.3 -9.8 -38.6 -0.2 0.0 0.0			
Asia: Japandolls. per yen Indiadolls. per rupee	. 470 . 363	. 469 . 363	.471.363	. 478 . 364	. 484 . 366	. 410 . 366	. 408 . 366	$+1.3 \\ -0.3$	+18.6			
Americas: Canadadolls. per Canadian doll Argentinadolls. per gold peso Brazildolls. per milreis Chiledolls. per paper peso U. S. FOREIGN TBADE	1.001 .913 .147 .120	1. 001 . 917 . 155 . 120	1. 001 . 921 . 156 . 121	1. 001 . 920 . 154 . 121	1. 001 . 922 . 152 . 121	1.000 .917 .121 .119	1,000 .917 .135 .120	0.0 +0.2 -1.3 0.0	+0, 1 +0, 5 +12, 6 +0, 8			
Imports	201 000	226 020	220, 022	996 607	945 000	040.000	040.054			0.070.117	0.001.150	
Grand totalthous. of dolls By grand divisions: Europe—	321, 029	336, 980	339, 233	336, 605	345, 000	340, 086	349, 954	+2.5	-1.4	3, 079, 445	3, 325, 178	+8.
Totalthous. of dolls Francethous. of dolls Germanythous. of dolls Italythous. of dolls United Kingdomthous. of dolls	89, 461 8, 771 14, 413 7, 420 24, 401	104, 597 10, 074 15, 100 7, 924 31, 591	95, 238 10, 193 15, 416 6, 735 27, 344	105, 993 12, 069 18, 311 7, 084 27, 346		100, 529 14, 295 13, 770 6, 046 32, 286	$100, 370 \\ 12, 843 \\ 15, 067 \\ 6, 724 \\ 31, 288$			4 788, 250 4 99, 374 4 96, 395 4 67, 030 4 264, 351	4 833, 744 4 92, 117 4 131, 278 4 61, 088 4 252, 981	+5. -7. +36. -8. -4.
North America— Totalthous. of dolls Canadathous. of dolls	79, 048 35, 144	88, 134 41, 607	78, 894 39, 880	79, 798 38, 902		71, 913 36, 550	76, 548 37, 356			4 667, 753 4 284, 376	4 674, 945 4 307, 571	+1. +8.
South America— Totalthous. of dolls Argentinathous. of dolls Asia and Oceania—	37, 542 6, 933	40, 390 7, 365	41, 056 5, 092	44, 858 4, 835		41, 962 5, 152	44, 321 5, 603			4 344, 445 4 56, 705	* 384, 179 * 62, 019	+11. +9.
Totalthous. of dolls Japanthous. of dolls Africa, totalthous. of dolls By class of commodities:	110, 238 24, 810 4, 740	96, 527 21, 137 7, 332	117, 324 35, 532 6, 721	101, 089 37, 387 4, 867		119, 114 35, 729 6, 567	123, 239 47, 970 5, 526			4 863, 721 4 220, 689 4 65, 322	<sup>4</sup> 1, 012, 972 <sup>4</sup> 247, 660 <sup>4</sup> 74, 338	+17. +12. +13,
Crude materialsthous. of dolls Foodstuffs, crude, and food animalsthous. of dolls	128, 109 35, 908	122, 537 43, 040	131, 215 42, 209	124, 399 42, 081		142, 386 36, 948	142, 198 45, 247			4 1, 098, 683 4 310, 774	4 1, 244, 523 4 352, 204	+13. +13.
Manufactured foodstuffsthous. of dolls Semimanufacturesthous. of dolls Finished manufacturesthous. of dolls	32, 931 61, 059 63, 022	36, 025 64, 332 71, 046	29, 312 65, 775 70, 721	30, 550 63, 987 75, 588		29, 783 65, 304 65, 665	33, 110 58, 021 65, 370			4 308, 851 4 501, 758 4 509, 417	4 273, 044 4 544, 444 4 565, 961	+10, -11, +8, +11, +11, +11, +11, +11, +11, +1
Exports Grand total, including	356, 621	229 410	260 950	995 691	450.000	970 009		110 8	(7)	0 509 169	9 411 405	
reexportsthous. of dolls By grand divisions: Europe		338, 419	368, 359	385, 621	450, 000	379, 823	420, 360 ,	+16.7	+7.1	3, 503, 163	3, 411, 425	-2
Totalthous. of dolls Francethous. of dolls Germanythous. of dolls Italythous. of dolls United Kingdomthous. of dolls North America	145, 477 19, 084 21, 202 11, 801 55, 500	144, 393 14, 802 20, 170 10, 661 62, 647	166, 123 12, 769 20, 395 12, 201 77, 446	186, 961 14, 898 28, 844 10, 817 73, 496		180, 856 18, 225 34, 116 11, 601 63, 084	228, 379 20, 545 52, 117 12, 793 90, 334			1,607,556 4 167,976 4 286,558 4 140,709 4 598,586	4 1,354,821 4 158,932 4 180,775 4 99,756 4 565,637	$     \begin{array}{ c c }         -15 \\             -5 \\             -36 \\             -29 \\             -5 \\             -5         \end{array} $
Totalthous. of dollsthous.	110, 873 75, 735	98, 642 64, 989	101, 912 66, 101	101, 640 69, 118		101, 362 60, 770	102, 819 63, 338			4 751, 714 4 426, 903	4 780, 274 4 488, 548	+3 + 14
South America— Totalthous. of dolls Argentinathous. of dolls Asia and Oceania—	35, 342 10, 643	30, 126 9, 770	<b>37, 299</b> 11 <b>, 4</b> 64	34, 290 11, 725		38, 125 14, 392	29, 006 9, 661			4 263, 943 4 96, 855	4 282, 691 4 92, 181	+7
Totalthous. of dolls Japanthous. of dolls Africa, totalthous. of dolls Fotal domestic exports onlythous. of dolls	57, 483 18, 753 7, 447 348, 079	57, 490 16, 895 6, 768 328, 728	54, 400 17, 805 8, 625 360, 494	53, 654 14, 256 9, 076 379, 496		50, 790 13, 272 8, 690 372, 457	53, 107 18, 012 7, 008 412, 698			4 402, 833 4 121, 047 4 56, 757 4 3,028,291	4 477, 921 4 153, 391 64, 718 4 2,894,873	+18 +26 +14 -4
By classes of commodities: Crude materialsthous. of dolls Foodstuffs, crude, and	67, 383	63, 245	72, 093	76, 677		71, 830	131, 579			4 752, 374	4 646, 177	-14
food animalsthous. of dolls Manufactured foodstuffsthous. of dolls Semimanufacturesthous. of dolls Finished manufacturesthous. of dolls.	25, 155 34, 053 50, 707 170, 781	21, 088 34, 237 54, 986 155, 172	33, 908 35, 418 53, 145 165, 930	49, 932 42, 936 53, 207 156, 744		28, 562 47, 516 52, 145 172, 404	34, 179 52, 659 50, 058 143, 470	1		4 223, 278 4 370, 428 4 455, 106 4 1,224,104	4 188, 291 4 314, 965 4 423, 245 4 1,322,195	$-15 \\ -15 \\ -7 \\ +8$
Agricultural exports (quantities): All commoditiesindex number All commodities except cottonindex number	81 113	71 104	82 126	104 171		82 137	128 158			•		
CANADIAN FOREIGN TRADE Total trade: Importsthous. of dolls Exportsthous. of dolls	86, 052 93, 095	91, 513 119, 399	88, 605 111, 595	89, 670 91, 663	85, 563 93, 327	82, 074 112, 414	78, 663 109, 574	-4.6 +1.8	+8.8	657, 191 820, 822	750, 783 858, 485	+14

<sup>4</sup> Eight months' cumulative, ending Aug. 31.

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### 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 Com-merce, at Washington. Copies of the publications may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the price stated. If no price is mentioned, the publications are distributed free.

### **BUREAU OF THE CENSUS**

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

Marriage and Divorce, 1924.—Annual report showing number of marriages and divorces (with causes); by States and

number of marriages and divorces (with causes); by States and counties, 47 pages, price 15¢. Census of Agriculture, 1925.—State bulletins containing county statistics concerning farms and farm property, crops, live stock, etc. Minnesota, 58 pages, price 10¢; Alabama, 48 pages, price 10¢; and West Virginia; 41 pages, price 10¢. Biennial Census of Manufactures, 1923.—Report showing value of products, value added by manufacture, number of wage carners, etc., by principal industries, for States and principal cities, 1,454 pages, price \$1.75. Official Register of the United States, 1926.—Listing persons in the Government Service holding supervisory of executive positions. 180 pages, price 60¢.

Director's Annual Report, 1925-26.—Outlining the work of the Bureau of the Census during the past fiscal year, 16

pages, price 5f. Press Summary, Financial Statistics of States, 1925.—Pre-liminary statistics from the 1925 report for States.concerning assessed valuation and tax levies, revenues, indebtedness, etc.

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, August, 1926.—Parts I and II. Part I contains statis-tics of exports of domestic merchandise, and imports by articles for August, 1925 and 1926, and for 8 months ended August, 1925 and 1926. Part II. contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25 Standard Specifications for Quenched and Tempered Carbon-steel Axles. Shafts, and Other Forgings for Locomotives and Cars.—Industrial Standards No. 12; serial designation A19-21; 20 pages, 2 illustrations. Revised, 1921. Spanish-English edition prepared in cooperation with the Bureau of Standards' and American section of Inter-American High Commission. Price. 5

Standard Specifications for Wrought Solid Carbon-steel Wheels for Steam-railway Service.—Industrial Standards No. 15; serial designation A57-24; 19 pages, 3 illustrations. Revised,

serial designation A57-24; 19 pages, 3 illustrations. Revised, 1924. Spanish-English edition prepared in cooperation with the Bureau of Standards and American section of Inter-Ameri-can High Commission. Price 54. Standard Specifications for Staybolt, Engine-bolt, and Extra-refined Wrought-iron Bars.—Industrial Standards No. 64; serial designation A84-24; 16 pages. Spanish-English edition prepared in cooperation with the Bureau of Standards and American section of Inter-American High Commission. Price 54. Price, 5¢.

Price, 5¢.
Foreign Trade of the United States in Calendar Year 1925
according to the International Statistical Classification. Trade
Information Bulletin No. 437; ii +9 pages. Price, 10¢.
Commercial Use of National Flags and Public Insignia, by
Bernard A. Kosicki. Trade Information Bulletin No. 438;
ii+44 pages. This is a compilation of the Federal and State laws regarding the use of national flags and insignia in commerce, with a synopsis of foreign laws on this subject. Price, 10¢

106.
 Costs of Transportation and Handling of Argentine Wheat, by Harold R. Brown, American vice consul, and Brice M. Mace, jr., American trade commissioner. Trade Information Bulle-tin No. 439; ii +11 pages. Price 10#.
 Markets of Central Chile; by Rollo S. Smith. Trade Infor-mation Bulletin No. 440; ii +27 pages. This bulletin describes the physical characteristics and economic conditions of central.
 Chile such the kinds of activities imported. Price 104.

Chile and the kinds of articles imported. Price, 106. Winning Foreign Markets.—8 pages. This small pamphlet describes the activities of the Seattle district office.

#### BUREAU OF STANDARDS

Simplified Practice Recommendation No. 48; Shovels,

Simplified Practice recommendation roo, so; Shoreds, Spades, and Scoops.—ii+11 pages. Price, 5ć. Safety Rules for Operation of Electrical Equipment and Lines.—Handbook Series No. 8; iii+63 pages. This pamphlet is part 4 of the fourth edition of the National Electrical Safety Code. Price, 15¢. Effect of Concentrated Loads on Length of Measuring Tapes,

by Lewis V. Judson. Scientific Paper No. 534. (From Sci-entific Papers, vol. 21, pp. 385-393, I plate.) This publication describes experiments to test the strength of metal tapes. Price, 104.

Frice, luc. Use of Gue in Coated Paper, by George K. Hamili, V. H., Gottschalk, and George W. Bicking. Technologic Paper No. 323. (From Technologic Papers, vol. 20, pp. 635-666, 3 plates.) In this publication are described the respits of experi-ments in coating paper. A bibliography is included. Price, 1,5¢

Stability and Loading of Ships .- First and Tentative Report of the Special Committee on Stability and Loading of the American Marine Standards Committee. 12+35 pages, illustrations. This report proposes a standard for application to new passenger vessels. A bibliography is included. Price, 15¢.

#### **BUREAU OF MINES**

Bureau of Mines Safety Labels, by L. C. Isley, ii+14 pages, 2 illustrations. This bulletin gives the reasons for the safety label service of the Mines Bureau. Price, 5¢.

Petroleum in 1924. (From Mineral Resources of the United States, 1924, Pt. II, pp. 385–458, 4 charts.) In this publica-tion are shown the production, consumption, and prices of petroleum in the United States and the petroleum production and the world Dates 152. and trade of the World. Price, 15¢. Mineral Resources of the United States, 1925.—The re-

ports on mineral resources are issued in the form of separate bulletins, of which the following have been released since the October announcement and may be obtained at the price indicated:

Antimony in 1925. (Pt. 1, pp. 7-15, 1 illustration.)

Price, 5¢. Arsenic in 1925. (Pt. I, pp. 31-34.) Price, 5¢. Bauxite and Aluminum in 1925. (Pt. I, pp. 17-29.)

Price, 5¢. Gold, Silver, Copper, Lead, and Zine in the Eastern States in 1925. (Pt. I, pp. 1-6.) Price, 5¢.

#### BUREAU OF FISHERIES

Fisheries of Siberia, by Boris Baievsky. Document No. 1006. (Appendix II to the report of the United States Com-missioner of Fisheries for 1926, pp. 37-64, 2 maps.) This pub-lication gives an account of the fishing and canning industries of Siberia. A bibliography is included. Brice, 10¢.

#### BUREAU OF NAVIGATION

Amateur Radio Stations of the United States.-iv+281 pages. This publication contains a complete list of amateur radio stations giving call signals, names of owners, and location. There is included a list of special land stations, grouped by districts. Price, 25

Commercial and Government Radio Stations of the United States.—v+119 pages. This pamphlet contains a complete list of the commercial and government land and ship stations, technical and training stations, experimental stations, and special amateur stations. Price,  $15\phi$ 

### COAST AND GEODETIC SURVEY

Catalogue of Charts, Coast Pilots, and Tide Tables of the Philippine Islands,—Serial No. 358; 16 pages, 6 illustrations, United States Coast Pilot, Pacific Coast, California, Oregon, and Washington.—4th edition. Serial No. 339; v+330 pages, 3 illustrations, 2 maps. Price, 75/:

**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, includ-ing principal financial statistics on Federal, State, county, city,

and township governments. Annual financial statistics of State and municipal govern-Annual inpancial statistics of state and municipal govern-ments—Sources of revenue, objects of payments, debt, tax levies. Decennial statistics relating to inmates of institutions, in-cluding paypers, 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.

public utilities, statistics of mariage 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 compliation of timely information concerning world market conditions and openings for American products in for-eign countries secured through commercial attaches, trade com-missioners 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 compliation and distribution of names of possible buvers

The complication 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

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 dats 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 utiliza-tion 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 nonmetallid minerals.

Testing of fuels purchased by the Government and manage-ment 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 mineral according 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.

The propagation and distribution of food has and success. Investigations to promote conservation of fishery resources, the development of commercial fisheries, and aquiculture. Stu ty of fishery methods, improvements in merchandising and limination of waste and the collection of fishery statistics. Administration of Alaska fisheries and fur stals 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 Islanda, Hawaii, Porto Rico, the Virgin Islands, and the Canal Zone.

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, triangula-tion, precise leveling, latitude, longitude, azimuth and mag-

netic 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, eurolling, 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.