

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

INTRODUCTION

THE SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for 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, other figures are compiled by technical journals, and still others are reported by trade associations.

RELATIVE NUMBERS

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

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

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

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

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

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

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

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

This issue presents practically complete data for the month of 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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1926

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PRELIMINARY SUMMARY FOR OCTOBER

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.

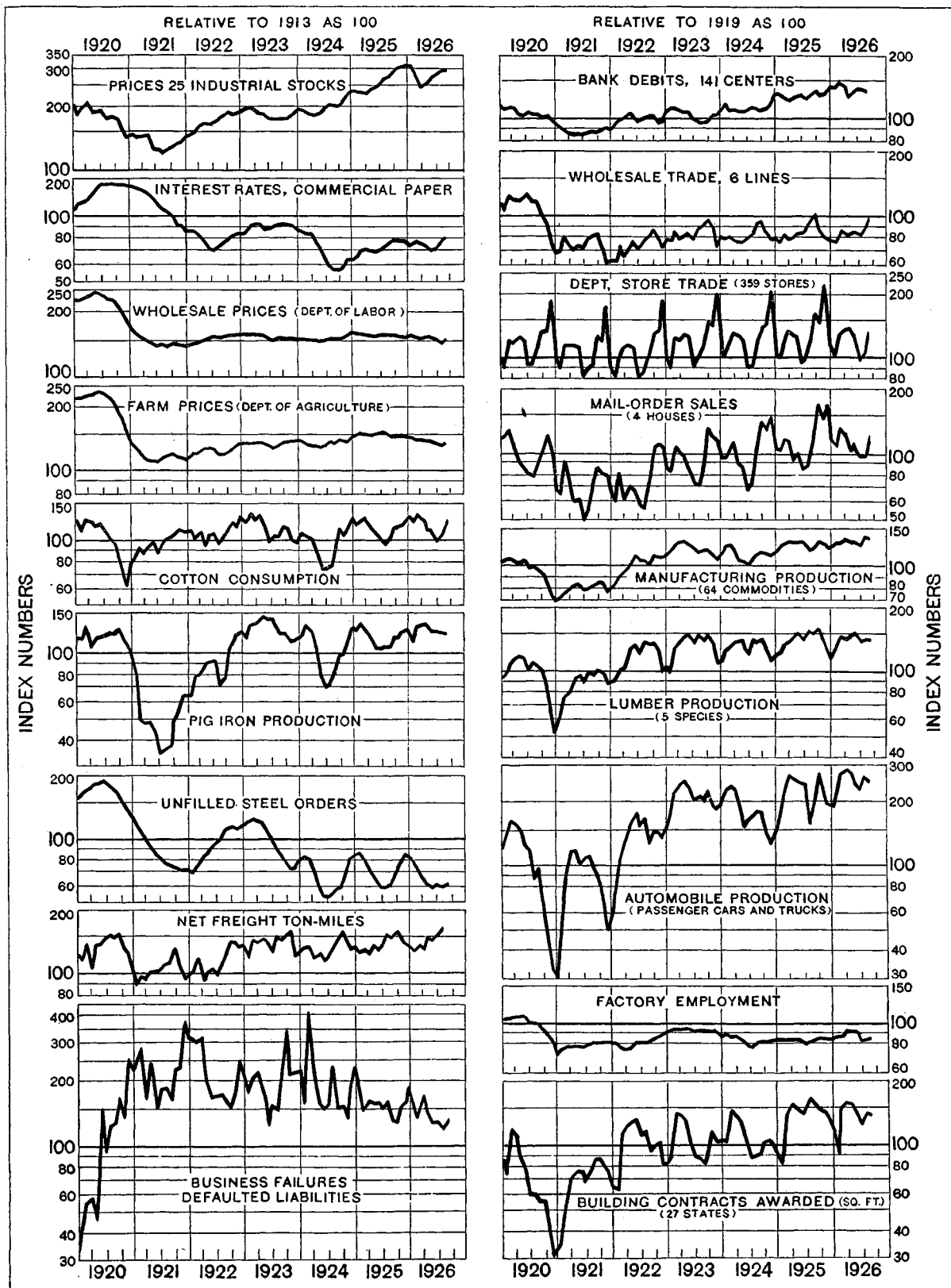
Wheat receipts were lower than last year, while receipts of cotton were higher. Cattle and hog receipts were each smaller than a year ago. Receipts of wool at Boston were running larger than in the first weeks of October, 1925.

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 car-loadings, 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.

MONTHLY BUSINESS INDICATORS: 1920-1926

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



MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it 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.

ITEM	MONTHLY AVERAGE						1925						1926								
	1920	1921	1922	1923	1924	1925	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1913 monthly average=100																					
Production:																					
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.....	135	64	114	144	122	146	122	136	138	154	155	158	164	151	178	163	156	149	145	159	156
Copper.....	99	38	80	120	128	136	133	132	132	138	131	135	138	132	147	143	143	139	140	140	139
Cement (shipments).....	108	107	131	153	164	177	245	249	240	207	137	94	77	79	129	175	243	259	254	251	245
Anthracite coal.....	98	99	58	104	99	68	109	113	1	1	2	3	2	27	115	108	106	117	111	108	111
Bituminous coal.....	119	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).....	105	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:																					
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:																					
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: ²																					
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	160	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:																					
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.....	184	136	169	185	198	262	256	272	280	298	305	305	309	309	272	249	253	268	280	296	296
Price 25 railroad stocks.....	67	64	75	72	81	99	97	101	102	102	107	111	111	109	105	104	106	111	113	116	120
Banking:																					
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	297	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:																					
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	226	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:																					
Freight, net ton-miles.....	137	105	115	139	131	139	139	153	151	161	149	139	138	130	141	133	146	144	153	160	-----
1919 monthly average=100																					
Production:																					
Lumber ³	102	86	117	133	129	141	141	154	153	157	140	127	113	130	146	142	148	148	139	143	142
Building contracts.....	72	69	102	106	108	138	145	166	155	148	146	137	117	90	150	155	153	142	125	141	139
Stocks:																					
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	74	78	76	74	78	86	84	67
Business finances:																					
Bond prices (40 issues).....	86	87	107	104	108	112	112	111	111	111	112	112	114	115	115	116	117	117	117	117	116
Banking:																					
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—																					
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	146	146	134	134	132	131	132	131	129	135	133	133	135	136	136	137	135	134
Ratio.....	80	122	154	152	160	149	154	149	144	144	142	134	149	147	146	151	151	150	152	148	145

¹ Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

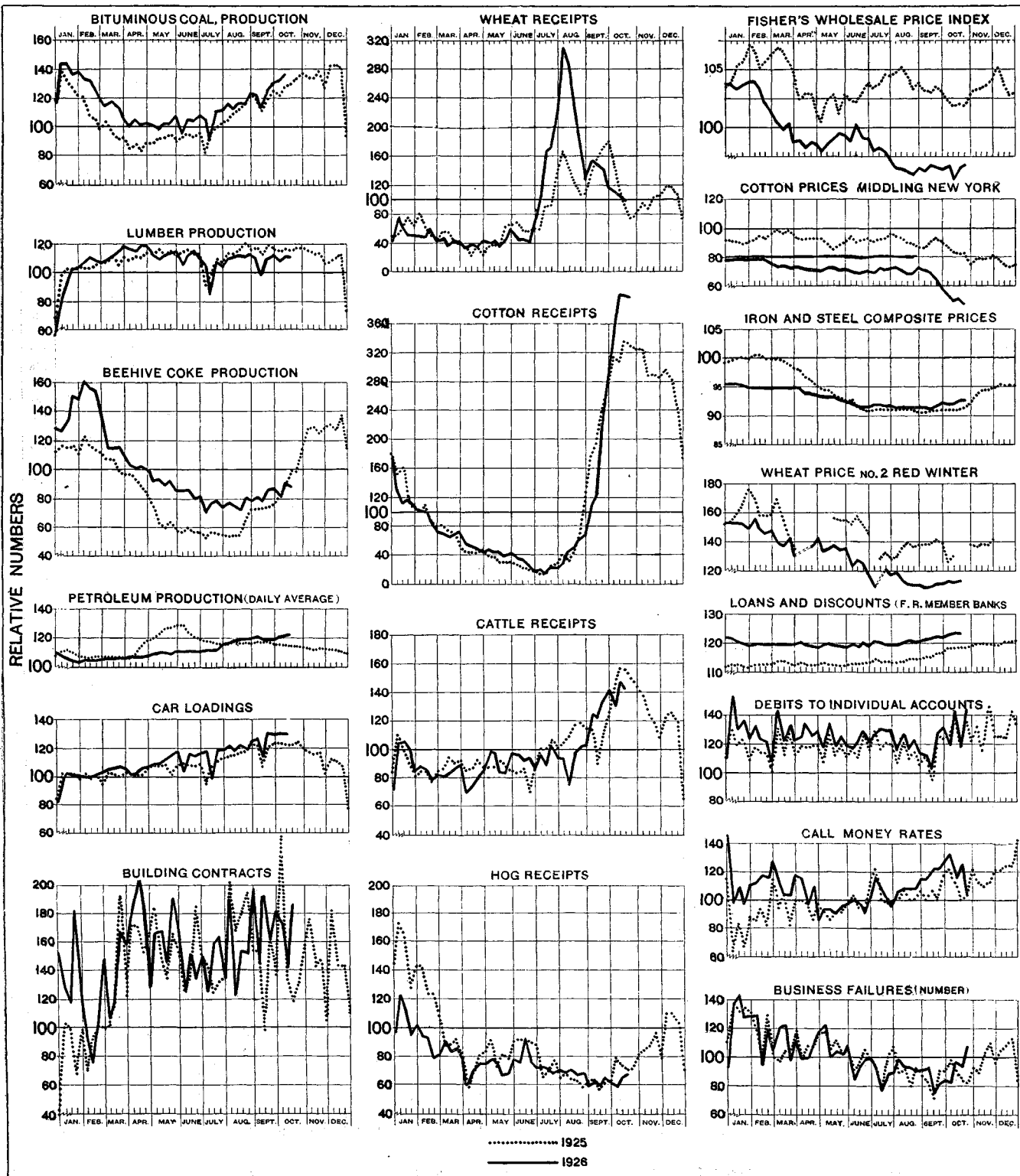
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

³ 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

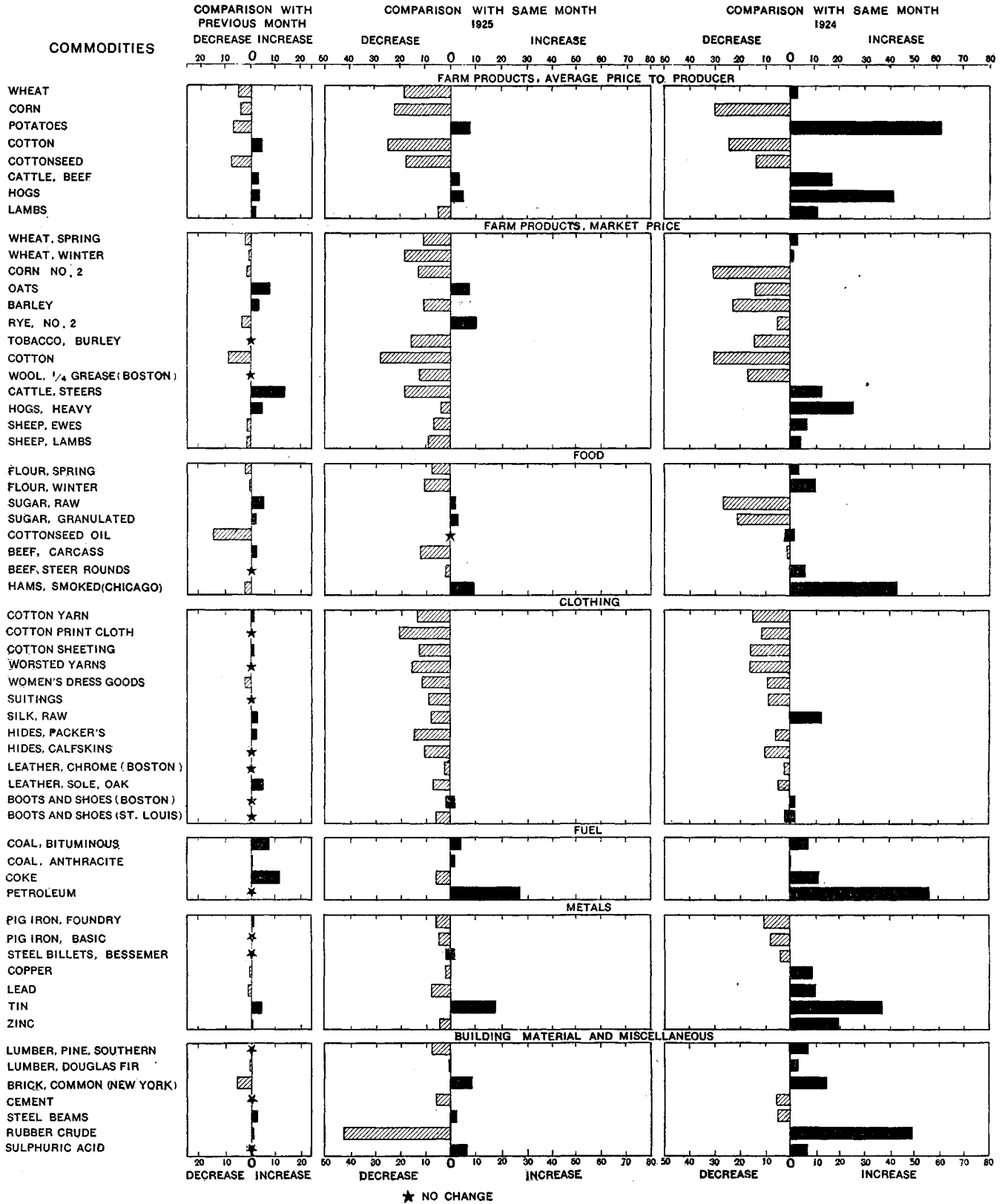
[See table on page 5]

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



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]



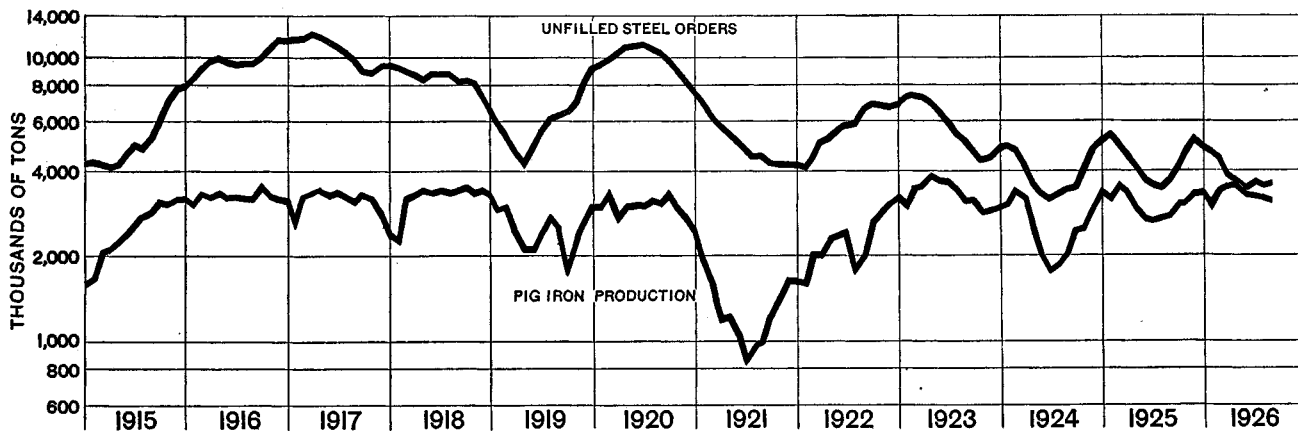
WHOLESALE PRICE COMPARISONS

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		August, 1926	Septem- ber, 1926	Septem- ber, 1925	Septem- ber, 1926, from August, 1926	Septem- ber, 1926, from Sep- tember, 1925	August, 1926	Septem- ber, 1926	Septem- ber, 1925
		FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS							
Wheat.....	Bushel.....	1.251	1.177	1.444	-5.1	-18.5	158	149	182
Corn.....	Bushel.....	.795	.762	.988	-4.2	-22.9	129	123	160
Potatoes.....	Bushel.....	1.405	1.306	1.211	-7.0	+7.8	235	219	203
Cotton.....	Pound.....	.161	.168	.225	+4.3	-25.3	134	140	188
Cottonseed.....	Ton.....	29.73	27.38	33.48	-7.9	-18.2	136	126	154
Cattle, beef.....	Pound.....	.0629	.0648	.0627	+3.0	+3.3	107	110	106
Hogs.....	Pound.....	.1166	.1207	.1150	+3.5	+5.0	155	161	153
Lambs.....	Pound.....	.1112	.1132	.1195	+1.8	-5.3	182	186	196
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.42	1.39	1.56	-2.1	-10.9	156	153	170
Wheat, No. 2 red, winter (Chicago).....	Bushel.....	1.37	1.36	1.67	-0.7	-18.6	138	138	169
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.81	.80	.92	-1.2	-13.0	129	127	147
Oats, contract grades, cash (Chicago).....	Bushel.....	.40	.43	.40	+7.5	+7.5	108	113	106
Barley, fair to good, malting (Chicago).....	Bushel.....	.65	.67	.75	+3.1	-10.7	104	107	120
Rye, No. 2, cash (Chicago).....	Bushel.....	1.01	.97	.88	-4.0	+10.2	159	152	139
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	21.00	21.00	25.00	0.0	-16.0	159	159	189
Cotton, middling upland (New York).....	Pound.....	.187	.170	.236	-9.1	-28.0	146	133	184
Wool, 1/4 bloodcombing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.44	.44	.50	0.0	-12.0	176	176	200
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	8.98	10.19	12.44	+13.5	-18.1	106	120	146
Hogs, heavy (Chicago).....	Cwt.....	11.85	12.38	12.88	+4.5	-3.9	142	148	154
Sheep, ewes (Chicago).....	Cwt.....	5.87	5.77	6.19	-1.7	-6.8	125	123	132
Sheep, lambs (Chicago).....	Cwt.....	13.95	13.78	15.09	-1.2	-8.7	179	177	194
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	7.95	7.73	8.31	-2.8	-7.0	173	169	181
Flour, winter straights (Kansas City).....	Barrel.....	6.74	6.68	7.43	-0.9	-10.1	175	174	193
Sugar, 90° centrifugal (New York).....	Pound.....	.043	.044	.043	+4.8	+2.3	121	127	122
Sugar, granulated, in barrels (New York).....	Pound.....	.055	.056	.054	+1.8	+3.7	130	132	127
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.13	.11	.11	-15.4	0.0	179	155	147
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.160	.163	.185	+1.9	-11.9	124	126	143
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.170	.170	.173	0.0	-1.7	130	130	132
Pork, smoked hams (Chicago).....	Pound.....	.329	.320	.292	-2.7	+9.6	198	193	176
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.363	.367	.423	+1.1	-13.2	147	148	171
Cotton-print cloth, 27 inches, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.076	.076	.095	0.0	-20.0	144	144	180
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.092	.093	.106	+1.1	-12.3	150	152	172
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.40	1.40	1.65	0.0	-15.2	180	180	212
Women's dress goods, French, 35-36 inches at mills, serge.....	Yard.....	.73	.71	.80	-2.7	-11.2	232	225	254
Suitings, wool, dyed blue, 56-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.29	3.29	3.60	0.0	-8.6	213	213	233
Silk, raw, Japanese, Kansai No. 1 (New York).....	Pound.....	5.98	6.13	6.62	+2.5	-7.4	164	168	182
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.149	.152	.177	+2.0	-14.1	81	82	96
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.178	.178	.198	0.0	-10.1	94	94	105
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.45	.45	.46	0.0	-2.2	167	167	171
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.41	.43	.46	+4.9	-6.5	91	96	103
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.40	0.0	0.0	206	206	206
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	4.85	4.85	5.15	0.0	-5.8	153	153	163
FUEL									
Coal, bituminous, mine-run lump (Cincinnati).....	Short ton.....	3.39	3.64	3.49	+7.4	+4.3	154	166	159
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.47	11.48	11.27	+0.1	+1.9	216	216	212
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.14	3.49	3.70	+11.1	-5.7	129	143	152
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	2.050	2.050	1.600	0.0	+28.1	219	219	171
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.26	19.39	20.56	+0.7	-5.7	120	121	128
Pig iron, basic, valley furnace.....	Long ton.....	17.50	17.50	18.30	0.0	-4.4	119	119	124
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	35.00	0.0	0.0	136	136	136
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1417	.1406	.1438	-0.8	-2.2	93	92	94
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0891	.0879	.0951	-1.3	-7.6	204	201	218
Tin, pig, for early delivery (New York).....	Pound.....	.6388	.6654	.6641	+4.2	+18.0	144	150	127
Zinc, slab, western (St. Louis).....	Pound.....	.0738	.0741	.0775	+0.4	-4.4	134	135	141
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	42.89	42.88	46.42	0.0	-7.6	186	186	201
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington).....	M feet.....	16.55	16.49	16.50	-0.4	-0.1	179	179	179
Brick, common red, domestic building (New York).....	Thousand.....	17.00	16.00	14.75	-5.9	+8.5	259	244	225
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.65	1.65	1.75	0.0	-5.7	163	163	173
Steel beams, mill (Pittsburgh).....	Cwt.....	1.95	2.00	1.95	+2.6	+2.6	129	132	129
Rubber, Para, Island, fine (New York).....	Pound.....	.337	.340	.590	+0.9	-42.4	42	42	73
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.70	0.0	+7.1	75	75	70

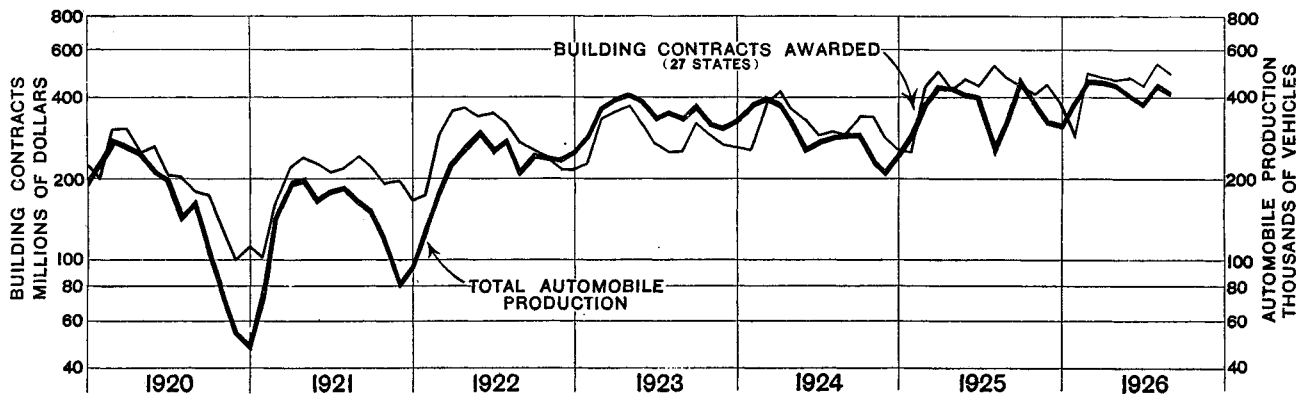
FIG IRON PRODUCTION AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[September, 1926, is latest month plotted]



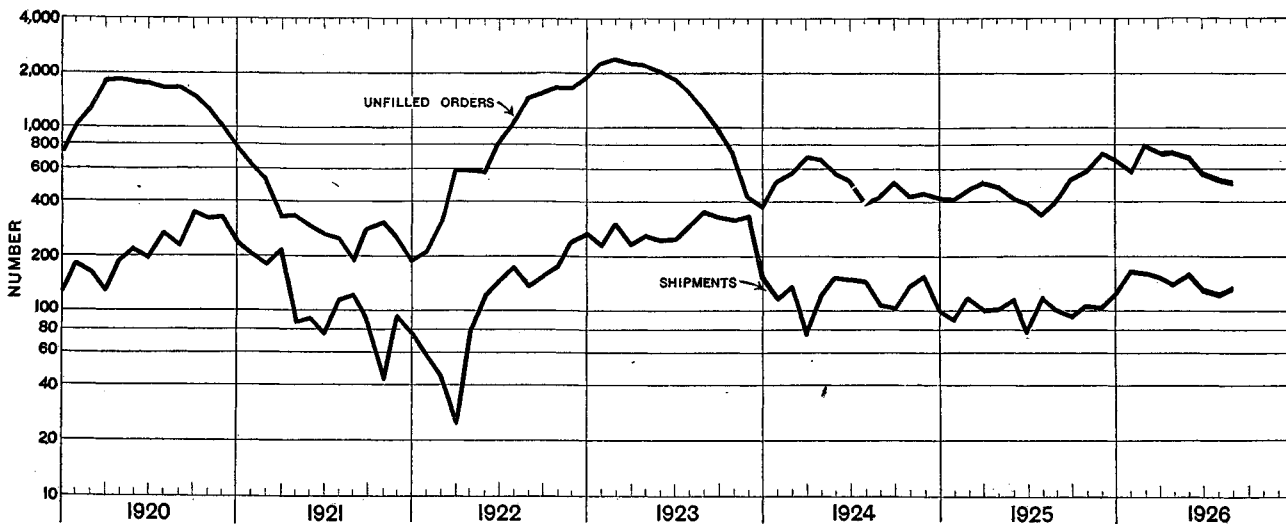
AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS AWARDED IN 27 NORTHEASTERN STATES

[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]

	YEARLY AVERAGE			1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	July	August	September	July	August	September	Sept., 1926, from Aug., 1926	Sept., 1926, from Sept., 1925
PRODUCTION:											
Manufacturing (64 commodities—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):											
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):											
Producers', farm products.....	65	64	70	71	73	69	65	64	64	0.0	-7.2
Wholesale, all commodities.....	75	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	0.0
Cost of living (including food).....	94	95	98	98	98	98	97	96	97	+1.0	-1.0
CHECK PAYMENTS (141 cities—seasonal 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).....	119	116	122	142	124	123	150	127	131	+3.1	+6.5
Net available car surplus (end 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.

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

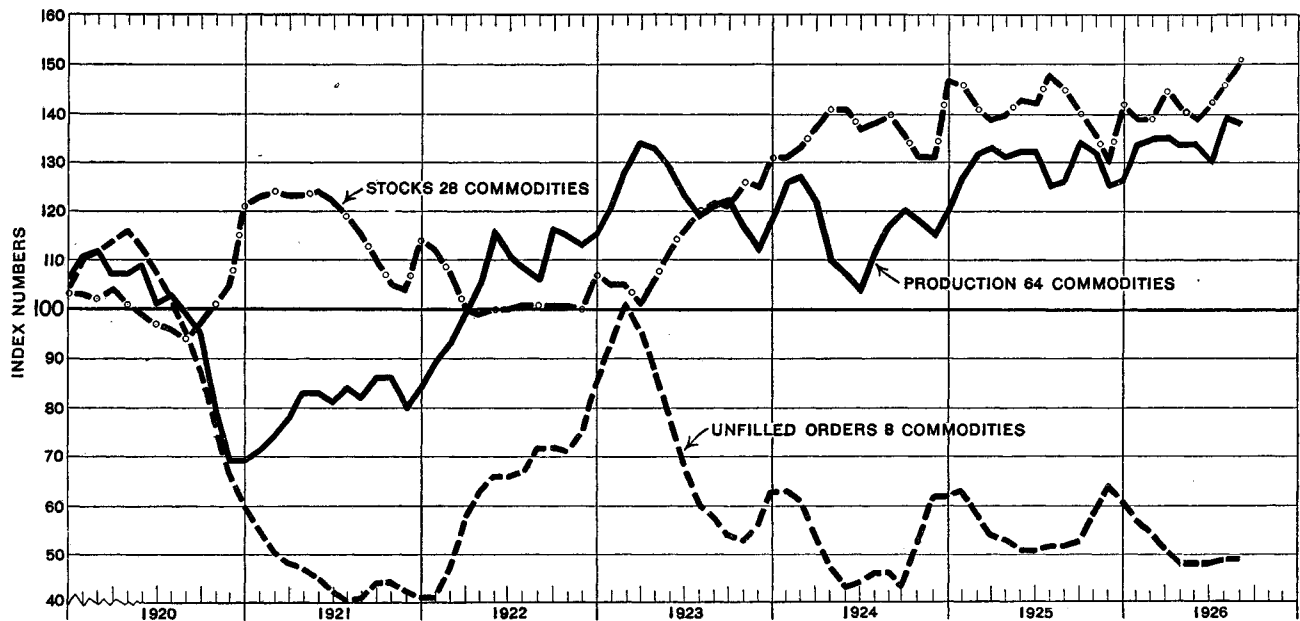
PRODUCTION

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 house-furnishing 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.

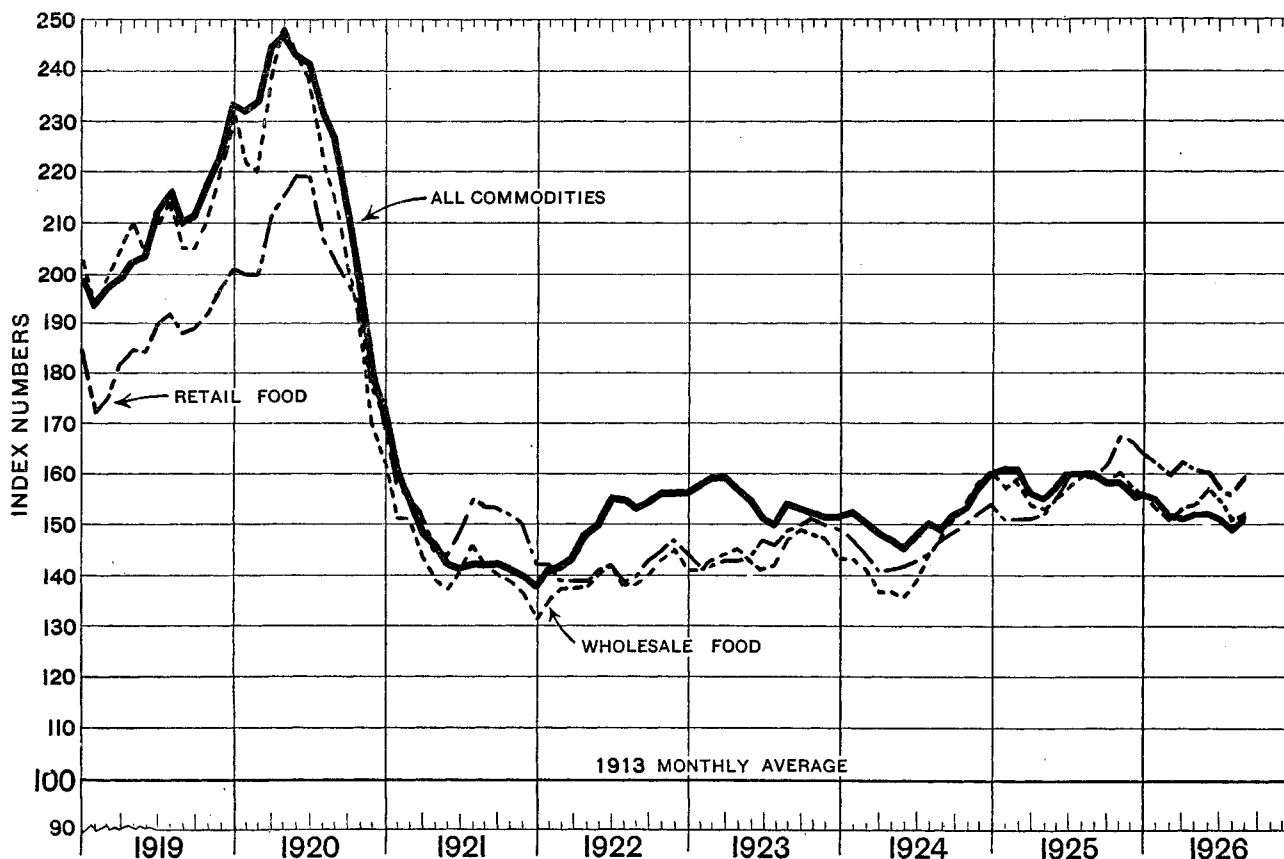
FACTORY EMPLOYMENT

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

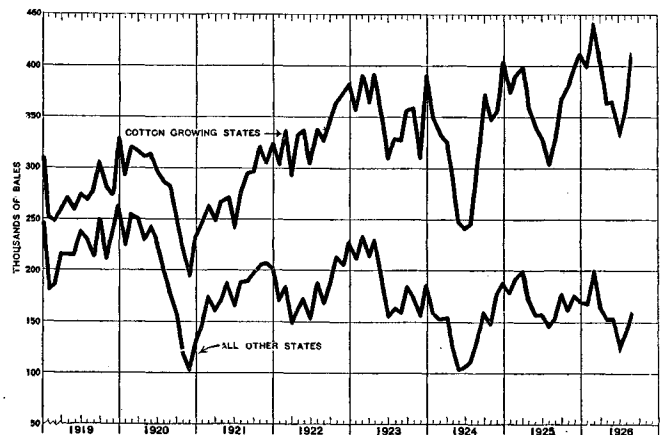
TEXTILES

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

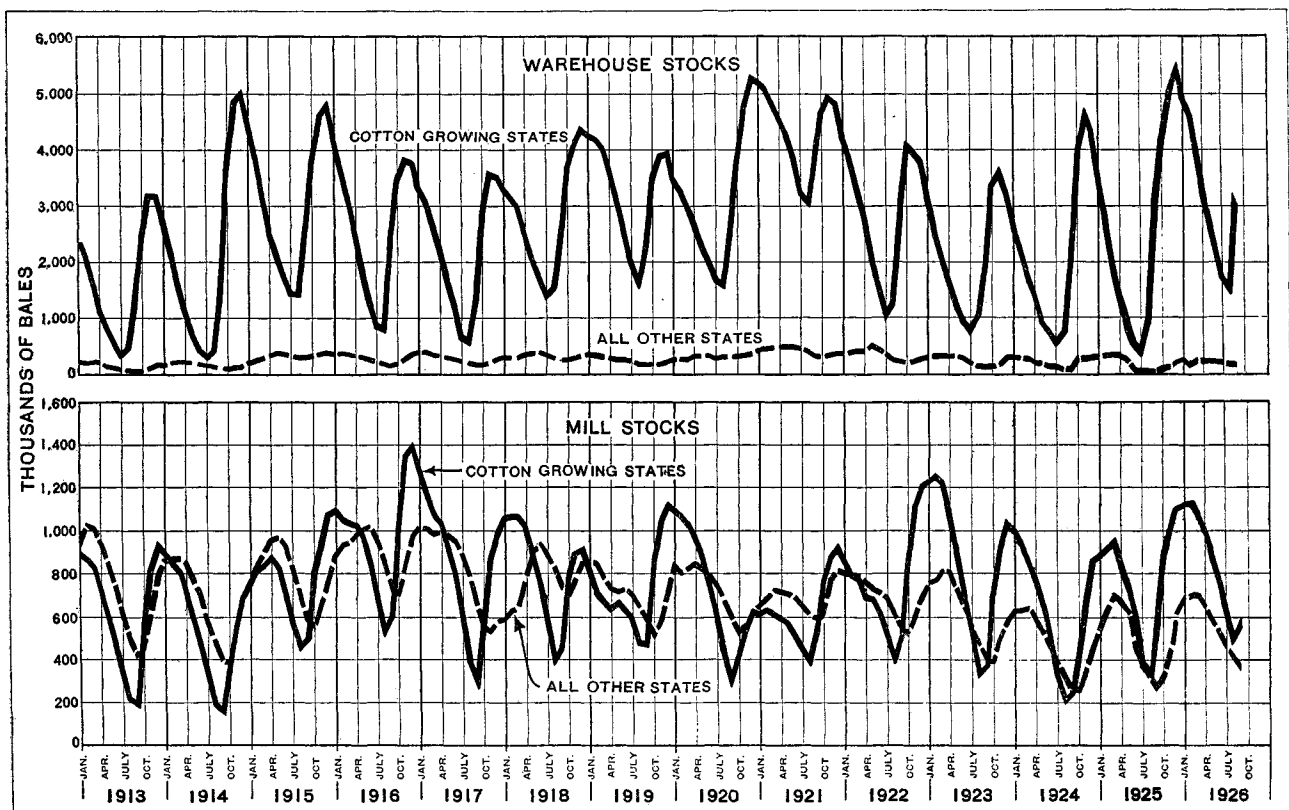
[September, 1926, is latest month plotted]



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 Osna-burgs. Unfilled orders were greater than on August 31 for all classes except sheetings. Compared with September, 1925, production was greater, in spite of

STOCKS OF COTTON AT WAREHOUSES AND MILLS

[September, 1926, is latest month plotted]



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 SALES¹

MONTH	1925	1926	MONTH	1925	1926
January.....	\$14,641,617	\$8,713,533	September.....	\$11,986,367	\$16,969,329
February.....	9,834,849	14,145,660	October.....	11,866,630	-----
March.....	14,941,142	15,473,156	November.....	14,372,055	-----
April.....	12,624,853	16,292,083	December.....	6,149,620	-----
May.....	12,676,560	13,197,891	Total.....	144,347,526	-----
June.....	11,471,211	15,040,151	Monthly av.	12,028,961	-----
July.....	10,247,390	13,229,610			
August.....	13,535,233	17,646,852			

¹ 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.

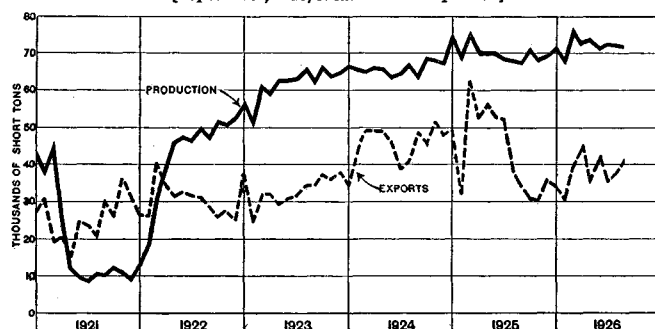
NONFERROUS METALS

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 nine-month 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.

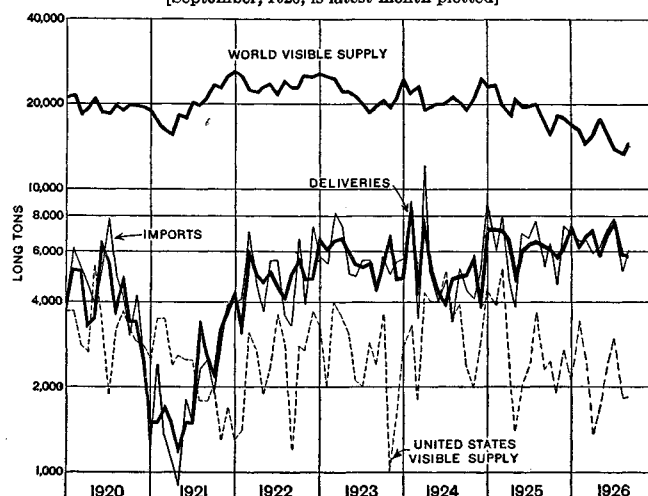
Sales of tubular plumbing fixtures were larger in quantity than both the previous month or a year ago. Prices of plumbing goods showed little change. Shipments of fire extinguishers and of motor fire apparatus declined from August and also from September, 1925.

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.

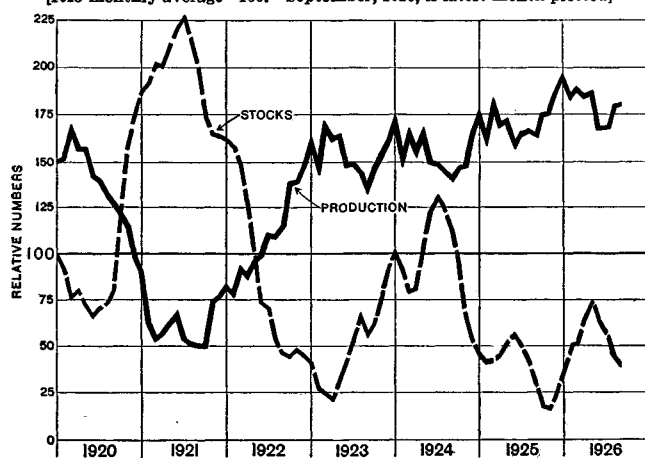
COPPER PRODUCTION AND EXPORTS
[September, 1926, is latest month plotted]



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



RELATIVE PRODUCTION AND STOCKS OF ZINC
[1913 monthly average=100. September, 1926, is latest month plotted]



LEAD ORE SHIPMENTS, UTAH¹
[Short tons]

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.....	15,936	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.....	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.....	38,260	22,843	41,670	28,377	47,713	56,810	62,817
October.....	42,430	22,538	33,694	33,515	68,192	75,709	
November.....	36,082	23,964	37,690	44,087	55,315	58,192	
December.....	39,927	27,930	45,340	34,445	55,671	64,554	

¹ 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. Band-instrument 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 EQUIPMENT¹

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

¹ 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.

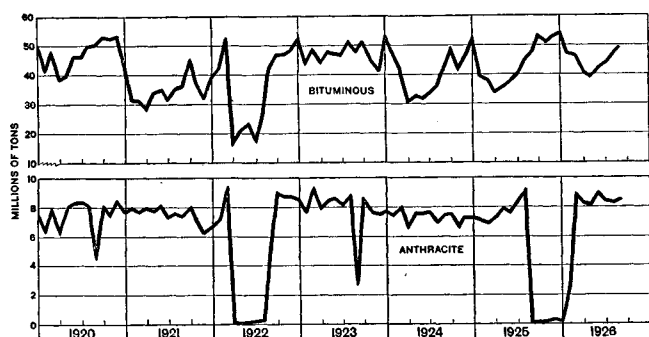
Beehive coke output was much larger than in August or a year ago, while by-product output was

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.

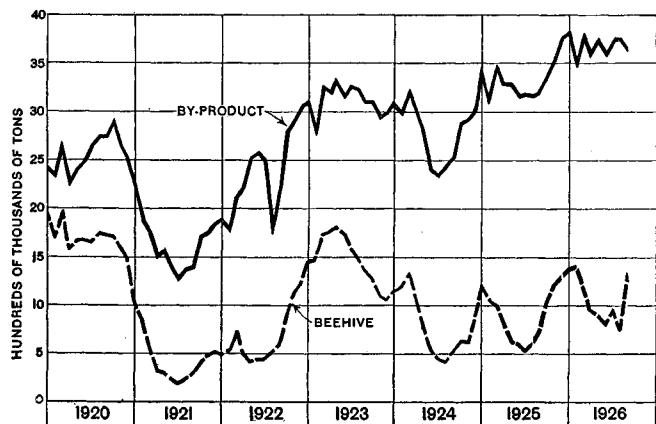
BITUMINOUS AND ANTHRACITE COAL PRODUCTION

[September, 1926, is latest month plotted]



BEEHIVE AND BY-PRODUCT COKE 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.

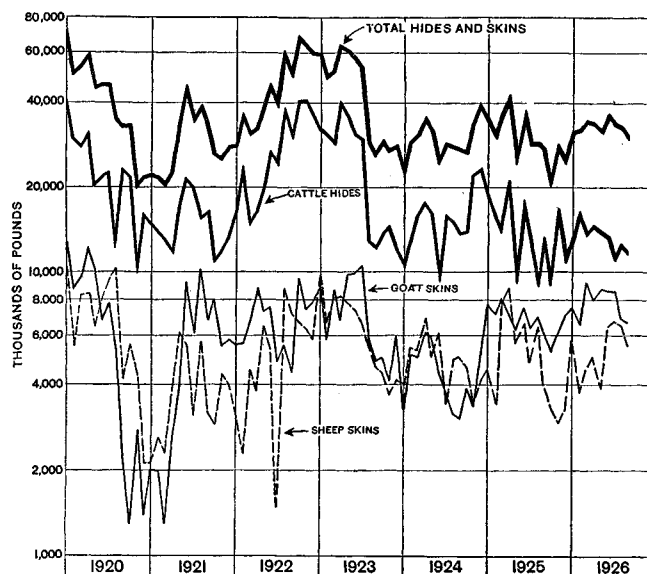
Exports of sole leather, although greater than in August, were substantially smaller than a year ago, with the nine-month total showing a decline of 22 per cent from the corresponding period of 1925. Exports of upper leather were larger than in either the preceding month or September a year ago, while 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

[September, 1926, is latest month plotted]



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

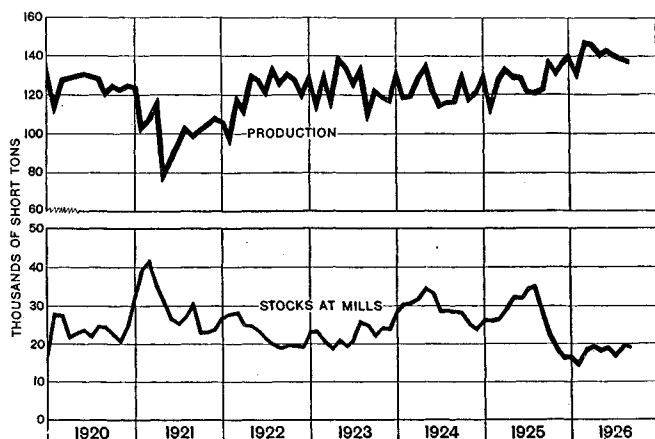
Although imports of mechanical wood pulp were larger than in either the preceding month or the same month of 1925, the inward movement of chemical pulp, by far the more important species, showed a decline from both comparative periods. Totalling the two species together, imports for the first nine months 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 nine-month 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 M feet b. m.]

MONTH	1921	1922	1923	1924	1925	1926
January.....	\$47.65	\$48.73	\$50.76	\$50.53	\$45.45	\$40.23
February.....	45.79	47.45	50.25	48.52	44.38	40.09
March.....	46.24	46.79	51.18	47.15	43.89	40.20
April.....	46.55	46.40	53.75	45.93	42.96	40.20
May.....	47.08	45.97	51.51	45.18	42.07	39.47
June.....	47.17	48.78	52.84	44.74	41.26	39.47
July.....	46.82	42.61	50.57	42.98	41.02	39.27
August.....	45.77	49.03	51.33	43.47	41.81	38.50
September.....	46.72	48.57	52.10	43.93	41.00	38.23
October.....	48.44	47.94	53.09	43.06	41.45	-----
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	-----

¹ 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.

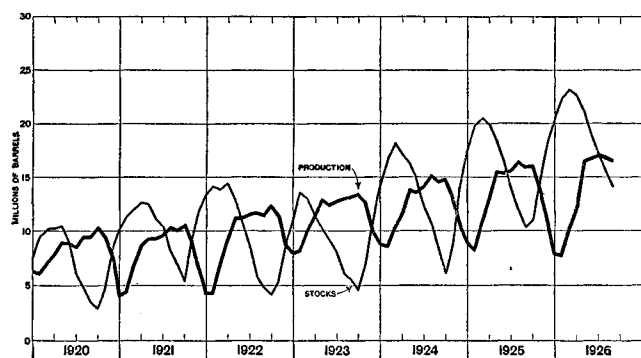
The output of paving brick was smaller than in either the previous month or September a year ago. However, paving-brick shipments, although smaller than in August, were larger than last year. For the year to date production of paving brick was smaller but shipments were greater than during the same period 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

[September, 1926, is latest month plotted]



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 plate-glass production was 16 per cent ahead of the corresponding period of 1925.

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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 INDUSTRY¹

[Short tons]

	1926		1925		Per cent of increase, ² first half 1925 to first half 1926
	First half, January-June	Second half, July-December	First half, January-June		
Stocks on hand at beginning of period.....	101,416	104,376	108,586		-6.6
Produced in establishments reporting.....	935,433	955,084	855,338		9.4
Purchased ³	378,415	435,210	330,219		14.6
Total.....	1,415,264	1,494,670	1,294,143		9.4
Consumed in making fertilizers.....	1,085,877	1,122,025	971,984		11.7
Sales to fertilizer works.....	151,232	181,368	128,700		17.5
Sales to other than fertilizer works.....	94,761	90,815	93,473		1.4
Stocks on hand at end of period.....	83,394	100,462	99,986		-16.6

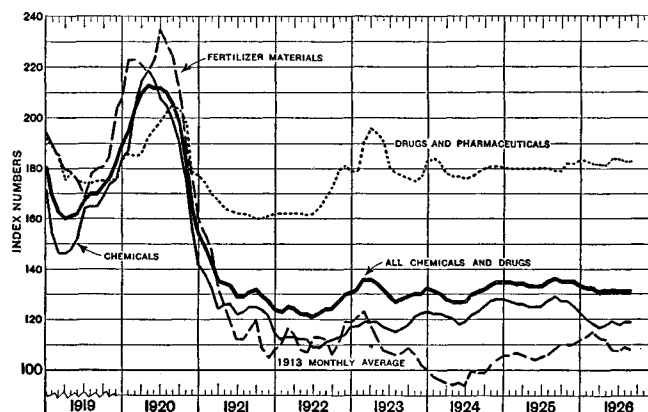
¹ Compiled by U. S. Department of Commerce, Bureau of the Census.

² A minus sign (-) denotes decrease.

³ 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

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)¹

[In pounds]

Use	1925		1926
	First 6 months	Last 6 months	First 6 months
Mixed sirup.....	158,681,600	171,206,441	212,943,001
Manufacturing confectioneries.....	204,680,429	244,274,082	203,696,692
Jams, jellies, and preserves.....	11,798,071	12,531,258	10,632,436
Bakers.....	23,841,186	24,171,174	24,676,355
Brewers.....	6,675,881	5,058,683	5,072,768
Technicals (textile, paper, etc.).....	3,667,711	4,852,723	4,431,278
Tobacco manufacturers.....	2,447,970	2,037,262	1,966,761
Ice-cream manufacturers.....	387,349	292,315	215,172
Miscellaneous (dealers).....	27,442,565	29,111,971	28,084,039
Total domestic consumption.....	493,620,762	493,515,909	491,718,559
Exported.....	57,602,834	79,434,770	64,815,575
Total distribution.....	497,223,596	562,950,774	556,534,134

¹ 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.

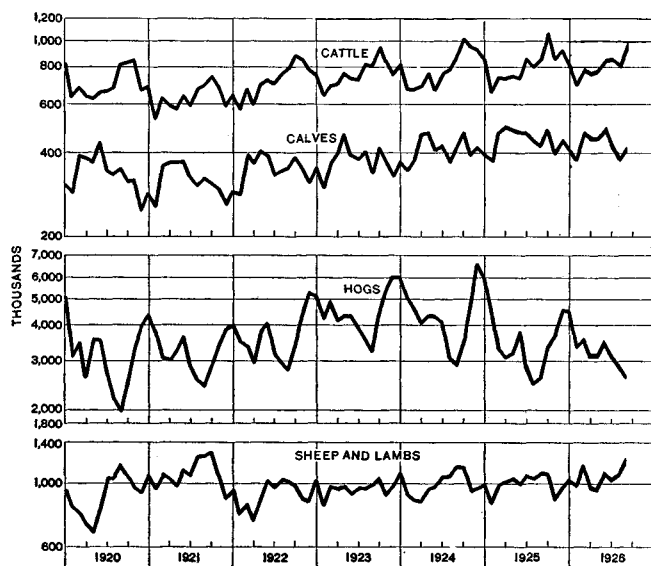
The movement of hogs increased over both August, 1926, and September, 1925, local slaughter showing a slight decline from August. Exports of pork products increased over August and declined from a year ago, while storage holdings showed the reverse comparisons. Lard production declined from August and 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 REALES¹

[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.....	4,283,225	4,010,404	5,114,881
May.....	5,241,805	5,026,025	6,141,487
June.....	5,150,637	7,060,075	6,806,451
July.....	4,091,108	5,124,738	5,836,726
August.....	4,679,385	4,528,134	5,362,643
September.....	3,923,036	4,005,276	5,111,450
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	-----

¹ 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 Well and 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.

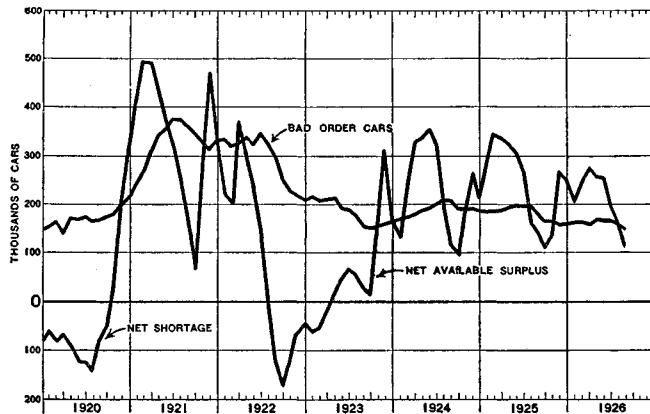
RAILROADS

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

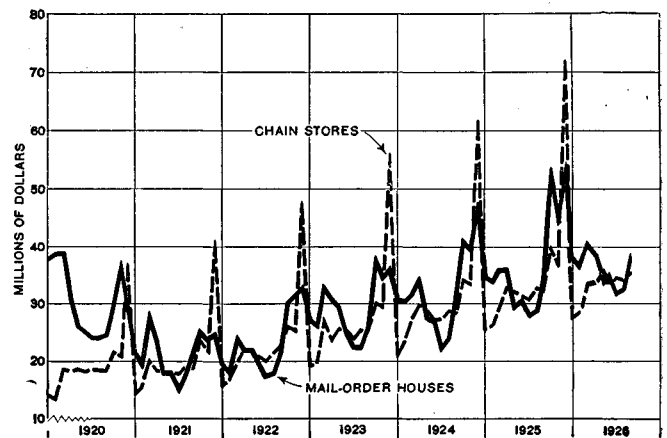
from manufacturers increased but shipments declined and fewer cars were being built in railroad shops. Passenger-car orders increased considerably while shipments declined from August but were much higher than a year ago.

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]



LIFE INSURANCE

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.

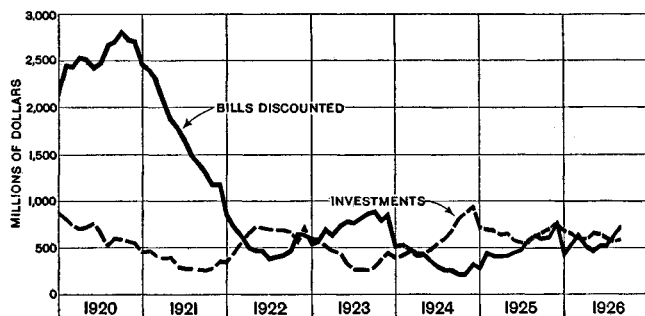
BANKING AND FINANCE

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

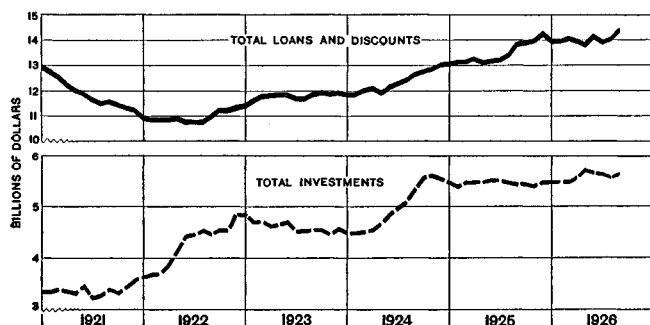
[September, 1926, is latest month plotted]



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

[September, 1926, is latest month plotted]



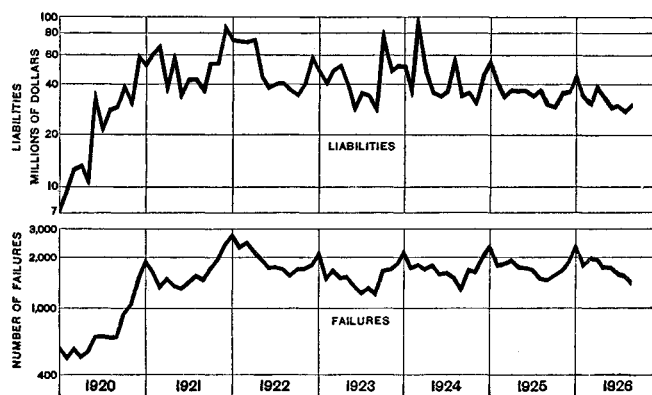
Prices of stocks, both industrial and railroad, continued to average higher in September, being 6 per cent and 17 per cent higher, respectively, than a year ago. The volume of sales on the New York Stock Exchange, unchanged from a year ago, was smaller than in August. Loans to brokers by Federal reserve

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.

NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES

[September, 1926, is latest month plotted]



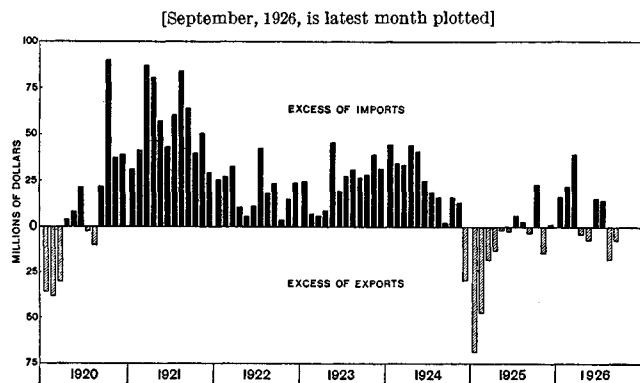
Business failures were less numerous in September than in either the previous month or the same month of 1925. Defaulted liabilities, however, although below a year ago, were larger than in August. For the first nine months of the year the total number of failing firms was slightly greater than for the 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



FOREIGN TRADE AND EXCHANGE

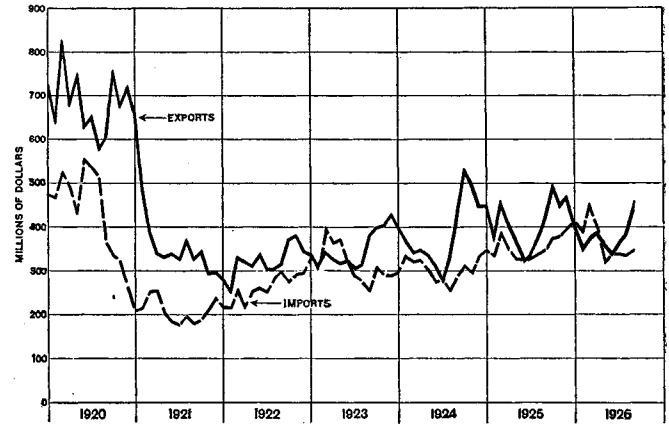
Imports of merchandise into the United States were greater than in August but smaller than a year ago, but for the calendar year thus far the value of imports was 8 per cent ahead of the corresponding total for 1925. Exports of merchandise, including reexports, were larger in September than in either 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

INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1925	1923	Per cent increase over 1923 ¹	Per cent increase over 1923 ¹	Per cent minimum month is of maximum month	
	Thousands of dollars				1925	1923
Baskets and rattan and willow-ware.....	16,260	14,713	10.5	13.9	76.2	74.6
Blackings, stains, and dressings.....	24,920	25,822	-3.5	-13.9	86.3	84.3
Carriages, wagons, sleighs, sleds, and materials.....	30,052	44,686	-32.7	-38.3	88.3	82.6
Cash registers and adding and calculating machines.....	98,188	95,106	3.2	-11.4	93.9	86.2
Chocolate and cocoa products (revised).....	106,642	95,531	11.6	3.7	82.3	76.1
Engravers' materials.....	2,014	2,303	-12.5	-21.0	95.6	92.2
Explosives.....	69,669	75,029	-7.1	-10.8	92.8	86.9
Files.....	13,533	13,565	-0.2	-8.3	93.8	92.4
Flexible metallic tubing and hose.....	3,838				77.4	
Grass and coir mats and matting.....	3,492	3,890	-10.3	-8.5	67.4	61.0
Lasts and related products.....	9,301	9,900	-6.0	-9.9	87.5	83.5
Men's collars.....	27,588	42,666	-35.3	-31.2	83.9	88.0
Nets and seines.....	5,157	4,628	11.4	3	88.1	92.7
Oleomargarine.....	39,856	35,953	10.9	10.4	83.1	78.6
Paper bags.....	44,572	40,811	9.2	19.2	91.3	93.2
Regalia, badges, and emblems.....	9,623	10,586	-9.1	-7.2	91.0	89.5
Saws.....	26,781	30,787	-13.0	-13.1	92.8	94.8
Screw-machine products.....	42,998	39,239	9.6	-3.3	83.3	84.0
Stereotyping and electrotyping.....	22,361	20,596	8.6	4.6	97.2	96.3
Steel and copperplate engraving and plate printing.....	31,917	32,551	-1.9	-4.3	84.3	86.3
Straw hats.....	28,154	32,569	-13.6	-13.1	47.9	45.6
Suspenders, garters, and other elastic goods.....	27,504	24,297	13.2	10.9	80.9	77.4
Type founding.....	2,434	2,512	-3.1	-11.2	90.2	88.2
Vitreous china plumbing fixtures.....	27,239	24,684	10.4	13.7	88.4	69.7
Waste.....	38,934	33,701	15.5	10.4	96.1	95.6
Wooden cigar boxes.....	12,925	14,796	-12.6	-5.2	86.4	88.2

¹ A minus sign (-) denotes decrease.

GROSS RECEIPTS FOR SERVICES PERFORMED

INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1925	1923	Per cent increase or decrease ¹	Per cent minimum month is of maximum month		Per cent increase or decrease
	Thousands of dollars			1925	1923	
Cloth sponging and refinishing.....	3,880	4,652	-16.6	87.9	91.0	-24.2
Enameling and japanning.....	6,652	5,448	22.1	79.6	88.1	17.9
Wool scouring.....	5,831	8,190	-28.8	57.9	72.7	-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.

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			July	August	September	July	August	September	September, 1926, from August, 1926	September, 1926, from September, 1925
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	99	116	151	116	12	148	+22.3	-2.0
MINERALS										
Total.....	156	62	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	+4.1
Anthracite coal.....	122	0	116	121	1	115	112	115	+2.7	+99.0
Iron ore*.....	273	0	217	217	187	254	272	245	-9.9	+31.0
Copper.....	150	17	136	135	134	143	143	142	-0.7	+6.0
Lead.....	188	78	165	164	157	176	165	177	+7.3	+12.7
Zinc.....	142	38	126	122	125	126	137	137	0.0	+9.6
Gold.....	131	57	94	89	80	84	99	113	+14.1	+41.3
Silver.....	145	80	114	126	103	99	112	106	-5.4	+2.9
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	111	107	105	115	111	113	+1.8	+7.6
Wool*.....	253	19	215	115	42	253	133	48	-63.9	+14.3
Cattle and calves.....	143	58	96	109	105	89	97	117	+20.6	+11.4
Hogs.....	177	64	75	68	73	76	75	75	0.0	+2.7
Sheep.....	153	54	75	91	116	77	100	145	+45.0	+25.0
Eggs*.....	245	30	111	88	78	117	91	78	-14.3	0.0
Poultry*.....	390	21	91	88	95	106	117	124	+6.0	+30.5
Fish.....	185	45	141	155	162	170	185	141	-23.8	-13.0
Milk (New York).....	190	94	147	143	141	152	148	149	+0.7	+5.7
CROPS (marketings)										
Total.....	246	49	69	106	191	103	114	172	+50.9	-9.9
Grains*.....	242	43	104	138	156	175	169	133	-21.3	-14.7
Vegetables*.....	254	58	113	105	199	138	102	180	+76.5	-9.5
Fruits*.....	405	50	162	152	332	224	240	327	+36.3	-1.5
Cotton products*.....	310	19	14	75	234	12	48	213	+343.8	-9.0
Miscellaneous crops*.....	170	19	25	56	110	20	43	95	+120.9	-13.6
FOREST PRODUCTS										
Total.....	136	61	126	132	131	119	117	117	-0.0	-10.7
Lumber.....	137	59	124	135	132	118	117	116	-0.9	-12.1
Pulpwood.....	164	51	92	71	85	72	62	81	+30.6	-4.7
Gum (rosin and turpentine)*.....	267	20	261	231	216	271	258	222	-14.0	+2.8
Distilled wood.....	149	24	93	93	92	85	92	93	+1.1	+1.1
MANUFACTURING										
Grand total (adjusted for working days).....	135	71	128	122	122	127	135	134	-0.7	+9.8
Grand total (unadjusted).....	137	68	128	122	122	127	135	134	-0.7	+9.8
Foodstuffs.....	129	77	114	110	109	123	119	109	-8.4	0.0
Textiles.....	130	54	95	91	97	95	97	110	+13.4	+13.4
Iron and steel.....	151	32	105	116	118	125	135	133	-1.5	+12.7
Lumber.....	166	57	148	160	158	144	147	148	+0.7	-6.3
Leather.....	115	63	82	90	89	78	90	93	+1.5	+4.5
Paper and printing.....	127	69	106	106	106	123	122	119	-2.5	+12.3
Chemicals, oils, etc.....	191	92	172	171	173	176	176	179	+1.7	+3.5
Stone and clay products.....	174	69	160	157	151	174	172	165	-4.1	+9.3
Metals, excepting iron and steel.....	195	71	189	186	183	173	175	180	+2.9	-1.6
Tobacco.....	135	70	127	120	123	128	132	133	+0.8	+8.1
Miscellaneous.....	157	37	156	118	118	132	157	149	-5.1	+26.3

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

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			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)										
(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.....	121	58	83	78	79	89	88	89	+1.1	+12.7
Manufactured commodities.....	185	86	173	185	180	172	177	182	+2.8	+1.1
(Unadjusted index)										
Total.....	168	84	125	124	139	151	146	150	+2.7	+7.9
Raw foodstuffs.....	250	70	122	118	133	203	191	188	-1.6	+41.4
Raw materials for manufacture.....	202	68	84	88	153	98	89	122	+37.1	-20.2
Manufactured foodstuffs.....	115	56	91	91	87	97	100	95	-5.0	+9.2
Manufactured commodities.....	179	88	175	173	171	173	170	172	-1.2	+0.6
UNFILLED ORDERS										
(Relative to 1920 monthly average as 100)										
(Iron, Steel, and Building Materials)										
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)										
Grand total, all classes.....	126	60	83	87	94	82	87	96	+10.3	+2.1
Hardware (10 districts).....	129	59	99	98	109	98	98	111	+13.3	+1.8
Shoes (8 districts).....	136	43	47	65	72	52	69	80	+15.9	+11.1
Groceries (11 districts).....	135	62	85	83	92	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	85	106	112	78	102	114	+11.8	+1.8
Meats.....	189	46	79	79	82	78	81	85	+4.9	+3.7
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	87	89	114	98	98	120	+22.4	+5.3
CHAIN STORES:										
Ten-cent (5 chains).....	427	84	183	195	191	206	204	211	+3.4	+10.5
Music (4 chains).....	214	55	104	128	136	108	121	138	+14.0	+1.5
Grocery (27 chains).....	332	119	259	243	245	312	295	303	+2.7	+23.7
Drugs (9 chains).....	225	109	166	171	169	196	193	192	-0.5	+13.6
Cigar (3 chains).....	212	106	136	142	142	155	148	153	+3.4	+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.....	² 102	² 85	89	90	91	90	91	92	+1.1	+1.1
Food products.....	² 107	² 86	89	90	92	89	90	92	+2.2	0.0
Textiles.....	² 103	² 81	86	87	87	80	82	84	+2.4	-3.4
Iron and steel.....	² 104	² 79	85	85	86	91	92	93	+1.1	+8.1
Lumber.....	² 103	² 92	93	93	94	92	92	92	0.0	-2.1
Leather.....	² 105	² 83	89	93	95	89	92	94	+2.2	-1.1
Paper and printing.....	² 104	² 93	99	99	100	102	102	104	+2.0	+4.0
Chemicals.....	² 105	² 84	89	91	97	93	95	100	+5.3	+3.1
Stone, clay, and glass.....	² 105	² 90	97	99	100	101	103	104	+1.0	+4.0
Metal products other than iron and steel.....	² 107	² 66	95	96	96	94	95	96	+1.1	0.0
Tobacco products.....	² 108	² 84	91	90	92	84	81	85	+4.9	-7.6
Vehicles.....	² 103	² 75	90	91	92	91	91	91	0.0	-1.1
Miscellaneous.....	² 107	² 80	91	90	90	93	95	96	+1.1	+6.7

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			July	August	September	July	August	September	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.....	² 105	² 74	90	91	90	91	95	95	0.0	+5.6
Food products.....	² 107	² 85	93	93	93	94	94	96	+2.1	+3.2
Textiles.....	² 106	² 72	85	87	83	76	81	83	+2.5	0.0
Iron and steel.....	² 108	² 62	85	87	85	93	95	96	+1.1	+12.9
Lumber.....	² 106	² 84	97	97	100	95	100	100	0.0	0.0
Leather.....	² 108	² 78	85	94	91	87	94	94	0.0	+3.3
Paper and printing.....	² 113	² 88	101	102	103	109	109	111	+1.8	+7.8
Chemicals.....	² 106	² 85	92	94	96	97	99	103	+4.0	+7.3
Stone, clay, and glass.....	² 112	² 84	99	105	103	104	111	108	-2.7	+4.9
Metal products other than iron and steel.....	² 110	² 70	94	98	93	92	94	94	0.0	+1.1
Tobacco products.....	² 112	² 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.....	² 112	² 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
Dairy and poultry.....	215	122	134	139	141	131	130	139	+6.9	-1.4
Cotton and cottonseed.....	304	76	186	186	178	126	130	134	+3.1	-24.7
Unclassified.....	180	74	88	96	90	81	89	93	+4.5	+3.3
WHOLESALE PRICES										
Department of Labor Indexes										
(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.....	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
House-furnishing goods.....	275	162	169	169	168	161	161	160	-0.6	-4.8
Miscellaneous.....	208	111	143	138	135	123	122	120	-1.6	-11.1
Commercial Indexes										
(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
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
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	³ 156	157	158	161	158	160	161	+0.6	0.0
Fuel.....	208	174	176	177	181	179	180	182	+1.1	+0.6
Light.....	123	118	121	121	121	118	121	121	0.0	0.0
Sundries.....	192	171	175	175	174	174	173	173	0.0	-0.6

² Since July 1, 1922.³ Since Jan. 1, 1923.

TEA STOCKS IN THE UNITED KINGDOM¹

[In thousands of pounds at end of month]

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January.....	136,051	133,872	130,139	150,161	118,207	63,427	132,127	215,175	219,377	208,115	186,035	181,615	222,704	209,655
February.....	129,395	127,768	122,200	118,725	94,441	69,945	147,042	203,061	223,179	221,362	176,681	186,998	231,157	202,300
March.....	121,477	117,377	96,018	96,103	92,557	85,180	157,570	212,645	229,568	219,645	183,413	191,442	228,108	195,388
April.....	103,272	107,267	73,596	100,013	86,099	85,161	146,671	207,520	233,018	214,484	167,763	188,151	215,477	179,891
May.....	87,568	87,361	70,941	98,873	86,472	92,957	151,589	212,152	228,793	192,396	141,659	150,251	188,964	163,408
June.....	77,099	77,436	75,172	84,508	72,949	91,330	161,561	214,986	218,290	170,478	126,792	136,729	178,900	155,595
July.....	72,655	78,959	83,946	84,983	64,793	81,764	143,729	212,759	207,448	153,198	112,890	119,143	162,286	148,207
August.....	82,223	81,039	90,181	97,018	46,838	84,019	133,138	214,843	197,433	142,137	121,935	126,499	165,129	156,850
September.....	99,717	88,093	116,419	118,663	34,850	76,011	142,959	215,251	190,799	151,510	134,170	135,118	180,621	-----
October.....	112,632	64,544	130,258	127,237	32,131	97,159	145,774	220,137	190,129	152,095	146,990	148,733	181,683	-----
November.....	125,434	74,486	148,464	122,873	37,745	122,646	169,861	223,229	196,534	158,357	152,288	171,928	189,080	-----
December.....	138,005	117,848	148,196	130,247	37,400	135,295	213,083	214,362	205,420	169,776	165,666	199,375	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	-----

¹ 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 last day of the month.

RIVER CARGO TRAFFIC¹

[Short tons]

MONTH	MONONGAHELA RIVER					ALLEGHENY RIVER				
	1922	1923	1924	1925	1926	1922	1923	1924	1925	1926
January.....	1,285,640	1,978,804	1,588,005	1,945,426	1,487,357	26,010	210,765	72,633	75,700	24,330
February.....	1,364,553	1,746,687	1,754,287	1,662,112	1,638,476	91,046	52,400	84,260	56,295	81,315
March.....	1,713,552	1,753,214	1,655,689	1,784,392	1,831,204	193,936	214,902	151,349	159,070	159,660
April.....	385,279	1,716,980	1,632,815	1,877,194	1,919,679	212,836	268,875	248,003	309,047	202,090
May.....	367,676	1,772,797	1,474,946	1,691,539	1,972,767	295,040	326,275	274,479	357,115	222,395
June.....	406,884	1,852,339	1,468,349	1,772,053	2,067,772	334,433	335,133	226,578	414,410	245,741
July.....	365,387	1,759,658	1,536,808	1,739,425	2,334,195	277,634	269,850	301,132	381,512	273,641
August.....	525,482	1,738,165	1,872,391	1,938,145	2,289,324	310,565	342,785	332,615	405,495	295,823
September.....	1,376,859	1,807,406	1,790,135	2,016,646	2,317,562	277,542	272,366	371,325	394,970	291,111
October.....	2,098,439	1,900,455	2,036,016	1,966,248	-----	359,645	354,077	371,505	346,431	-----
November.....	2,011,899	1,726,136	2,091,353	1,863,566	-----	381,945	322,378	420,061	375,958	-----
December.....	1,834,173	1,696,019	1,896,821	1,825,568	-----	205,731	270,835	178,068	238,447	-----
Total.....	13,735,823	21,448,660	20,797,615	22,082,314	-----	2,966,263	3,240,641	3,032,008	3,514,450	-----
Monthly average.....	1,144,652	1,787,388	1,733,135	1,840,193	-----	247,189	270,053	252,667	292,871	-----

¹ 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 PRICE¹

[Dollars per pound]

MONTH	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January.....	\$0.073	\$0.103	\$0.128	\$0.095	\$0.061	\$0.064	\$0.075	\$0.096	\$0.125	\$0.171	\$0.200	\$0.236	\$0.104	\$0.096	\$0.118	\$0.122	\$0.155	\$0.117
February.....	.075	.103	.128	.093	.060	.067	.073	.103	.124	.173	.193	.236	.087	.109	.126	.124	.155	.113
March.....	.075	.108	.121	.097	.059	.068	.077	.101	.141	.201	.199	.240	.088	.109	.136	.123	.148	.107
April.....	.075	.112	.121	.097	.061	.067	.083	.100	.160	.207	.205	.244	.081	.111	.155	.120	.139	.108
May.....	.079	.109	.119	.101	.060	.066	.084	.089	.160	.209	.211	.225	.093	.119	.153	.125	.140	.108
June.....	.081	.105	.116	.103	.063	.069	.072	.084	.149	.211	.242	.220	.100	.111	.149	.126	.141	.112
July.....	.081	.120	.107	.088	.065	.079	.067	.095	.156	.236	.282	.203	.099	.117	.138	.131	.130	.119
August.....	.076	.120	.116	.088	.067	.076	.069	.093	.165	.253	.296	.188	.099	.115	.128	.137	.136	.119
September.....	.076	.120	.117	.083	.063	.065	.073	.109	.155	.252	.265	.162	.099	.117	.118	.135	.137	-----
October.....	.084	.127	.112	.075	.061	.059	.080	.120	.151	.220	.248	.143	.091	.117	.126	.135	.132	-----
November.....	.087	.127	.095	.057	.064	.060	.081	.123	.160	.210	.242	.119	.089	.117	.121	.143	.128	-----
December.....	.101	.127	.099	.056	.064	.064	.088	.124	.160	.207	.246	.109	.090	.118	.122	.147	.126	-----
Monthly average.....	.080	.115	.115	.086	.062	.067	.077	.103	.151	.212	.236	.194	.093	.113	.133	.131	.139	-----

¹ 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.

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.

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	May	June	July	August	September	August	September	September, 1926, from August, 1925	September, 1926, from September, 1925	1925	1926	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs.	36,368	30,224	50,675	28,035	13,018	34,998	20,403	-53.6	-36.2	253,726	303,547	+19.6
Domestic.....thous. of lbs.	13,729	22,631	45,162	23,611	8,511	20,559	7,453	-64.0	+14.2	113,521	144,000	+26.8
Foreign.....thous. of lbs.	22,639	7,593	5,513	4,424	4,507	14,439	12,950	+1.9	-65.2	140,205	159,547	+13.8
Imports, grease equivalent.....thous. of lbs.	27,151	13,653	13,958	19,200	18,998	42,552	23,670	-1.1	-19.7	323,085	282,291	-12.6
Imports, total.....thous. of lbs.	24,119	13,395	12,545	15,305	13,997	34,449	18,948	-8.5	-26.1	266,985	240,439	-9.9
Consumption by textile mills, grease equivalent.....thous. of lbs.	36,237	38,249	38,236	40,859	45,770	42,149	44,383	+12.0	+3.1	390,725	365,314	-6.5
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active	57	57	53	56	64	63	69	+14.3	-7.2			
Narrow.....per ct. of hours active	57	57	53	55	57	57	61	+3.6	-6.1			
Carpet and rug.....per ct. of hours active	57	58	55	60	62	68	65	+3.3	-4.6			
Sets of cards.....per ct. of hours active	73	75	68	71	80	82	85	+12.7	-5.9			
Combs.....per ct. of hours active	68	68	68	74	84	77	79	+13.5	+6.3			
Spinning spindles—												
Woolen.....per ct. of hours active	70	71	66	67	76	79	82	+13.4	-7.3			
Worsted.....per ct. of hours active	57	59	56	66	74	65	70	+12.1	+5.7			
Prices:												
Raw, territory, fine, scoured.....dolls. per lb.	1.13	1.10	1.14	1.11	1.11	1.31	1.28	0.0	-13.3			
Raw, Ohio and Pa. fleeces.....												
1/2 blood, combing, grease.....dolls. per lb.	.42	.42	.43	.44	.44	.51	.50	0.0	-12.0			
Worsted yarn.....dolls. per lb.	1.40	1.40	1.40	1.40	1.40	1.65	1.65	0.0	-15.2			
Women's dress goods, French serge.....dolls. per yd.	.73	.73	.73	.73	.71	.80	.80	-2.7	-11.2			
Men's suitings.....dolls. per yd.	3.51	3.29	3.29	3.29	3.29	3.60	3.60	0.0	-8.6			
Cotton												
Production, crop estimate.....thous. of bales.					1 17,454		1 16,104					
Ginning.....thous. of bales.					2 8,722		2 9,519					
Receipts into sight.....thous. of bales.	504	221	131	536	2,126	780	2,332	+296.6	-8.8	7,255	6,744	-7.0
Imports, unmanufactured.....bales.	13,626	22,137	12,090	13,280	10,007	9,266	15,121	-24.6	-33.8	239,578	250,746	+4.7
Exports, unmanufactured.....bales.												
(including linters).....bales.	419,459	346,774	365,522	391,329	794,584	315,825	752,324	+103.0	+5.6	4,919,914	4,660,046	-5.3
Consumption by textile mills.....bales.	516,758	518,504	460,918	500,652	571,105	448,665	483,082	+14.1	+18.2	4,766,157	4,928,765	+3.4
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales.	4,415	3,676	3,033	2,637	4,230	1,721	3,084	+60.4	+6.2			
Mills.....thous. of bales.	1,450	1,268	1,097	921	937	681	3 869	+1.7	+7.8			
Warehouses.....thous. of bales.	2,965	2,408	1,937	1,716	3,293	1,040	3 1,115	+91.9	+5.7			
Stocks, world visible, end of month:												
Total.....thous. of bales.	5,070	4,315	3,686	3,183	4,284	2,232	3,883	+34.6	+10.3			
American.....thous. of bales.	3,459	2,763	2,284	1,989	3,116	1,099	2,805	+56.7	+11.1			
Machinery activity of spindles:												
Active spindles.....thousands.	32,267	31,771	31,082	31,322	32,135	31,270	31,572	+2.6	+1.8			
Total activity.....millions of hours.	7,506	7,606	6,770	7,489	8,248	6,954	7,102	+10.1	+16.1			
Activity per spindle.....hours.	199	202	180	200	220	184	188	+10.0	+17.0			
Per cent of capacity.....per cent.	88.9	88.4	78.9	87.4	98.5	80.1	83.8	+12.7	+17.5			
Prices:												
To producer.....dolls. per lb.	.160	.161	.154	.161	.168	.234	.225	+4.3	-25.3			
In New York, middling.....dolls. per lb.	.189	.186	.187	.187	.170	.238	.236	-9.1	-28.0			
Cotton Goods												
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds.	79,164	78,161	65,714	69,554	80,553	63,994	72,257	+15.8	+11.5	697,437	722,945	+3.7
Orders received, gray yardage.....thous. of yds.	69,348	65,072	67,272	75,180	86,460	69,176	81,079	+15.0	+6.6	678,883	712,617	+5.0
Shipments, finished goods.....cases.	45,715	45,272	43,724	44,336	50,059	37,903	42,608	+12.9	+17.5	392,305	426,460	+8.7
Stocks, finished goods.....cases.	41,352	41,494	40,446	38,449	37,354	41,151	40,711	-2.8	-8.2			
Operating activity.....per ct. of capacity	61	55	50	59	66	50	58	+11.9	+13.8			
Average work ahead, end of month.....days	5.5	4.2	5.2	5.7	6.6	5.5	6.7	+15.8	-1.5			
Cotton textiles:												
Total (9 classes)—												
Production.....thous. of yds.	214,415	174,740	167,365	208,658	190,556		176,252	-8.7	+8.1			
Stocks.....thous. of yds.	246,740	261,574	247,825	216,253	184,036		219,466	-14.9	-16.1			
Unfilled orders.....thous. of yds.	182,101	160,582	211,515	270,482	302,130		339,314	+11.7	-11.0			
Sheetings—												
Production.....thous. of yds.	56,877	44,740	43,894	61,008	52,691		41,952	-13.6	+25.6			
Stocks.....thous. of yds.	30,950	32,244	29,398	27,324	26,601		36,629	-2.6	-27.4			
Unfilled orders.....thous. of yds.	45,176	40,469	56,303	65,084	60,912		69,308	-6.4	-12.1			
Print cloth—												
Production.....thous. of yds.	73,534	54,008	53,142	73,016	59,060		60,023	-19.1	-1.6			
Stocks.....thous. of yds.	50,705	61,256	57,720	53,142	37,139		20,062	-30.1	+85.1			
Unfilled orders.....thous. of yds.	29,333	19,161	46,756	59,224	66,361		163,253	+12.1	-35.7			

1 As of October 18.

2 Final estimate for 1925.

3 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925	
	May	June	July	August	September	August	September	September, 1926, from August, 1926	September, 1926, from September, 1925	1925	1926		
TEXTILES—Continued													
Cotton Goods—Continued													
Cotton textiles—Continued.													
Fajama checks—													
Production.....	thous. of yds..	7,662	6,410	6,588	8,879	7,340	2,898	-17.3	+153.3				
Stocks.....	thous. of yds..	1,487	2,107	2,043	3,046	2,906	3,520	-4.6	-17.4				
Unfilled orders.....	thous. of yds..	25,494	26,822	26,080	24,806	26,393	9,400	+6.4	+180.8				
Drills and twills (40" and narrower)—													
Production.....	thous. of yds..	12,133	8,676	7,735	9,843	8,550	14,956	-13.1	-42.8				
Stocks.....	thous. of yds..	21,595	22,691	21,056	16,510	14,304	18,783	-13.4	-23.8				
Unfilled orders.....	thous. of yds..	4,478	4,137	7,650	10,084	10,957	20,077	+8.7	-45.4				
Pocketing twills and jeans—													
Production.....	thous. of yds..	2,842	1,923	1,613	2,345	1,985	3,125	-15.4	-36.5				
Stocks.....	thous. of yds..	7,145	6,378	5,223	3,875	3,108	3,947	-19.8	-21.3				
Unfilled orders.....	thous. of yds..	1,214	1,004	1,744	2,817	3,607	5,190	+28.0	-30.5				
Osnaburgs—													
Production.....	thous. of yds..	8,592	7,498	7,694	9,567	8,039	5,830	-16.0	+37.9				
Stocks.....	thous. of yds..	4,061	2,320	1,900	2,131	3,736	5,662	+75.3	-34.0				
Unfilled orders.....	thous. of yds..	16,013	14,078	13,338	10,236	11,770	4,301	+15.0	+173.7				
Heavy warp satens—													
Production.....	thous. of yds..	885	775	548	991	969	1,020	-2.2	-5.0				
Stocks.....	thous. of yds..	1,678	1,550	1,237	276	258	758	-6.5	-66.0				
Unfilled orders.....	thous. of yds..	269	288	1,333	1,281	2,074	1,918	+61.9	+8.1				
Drills, twills, sheetings and satens (wider than 40")—													
Production.....	thous. of yds..	5,146	5,182	4,420	5,141	4,866	5,044	-5.3	-3.5				
Stocks.....	thous. of yds..	6,444	7,925	7,984	8,746	8,377	2,830	-4.2	+196.0				
Unfilled orders.....	thous. of yds..	9,482	8,563	8,827	8,994	9,049	14,987	+0.6	-39.6				
Colored goods—													
Production.....	thous. of yds..	46,744	45,528	41,731	37,868	47,056	41,404	+24.3	+13.7				
Stocks.....	thous. of yds..	122,675	125,103	121,264	101,203	87,607	127,275	-13.4	-31.2				
Unfilled orders.....	thous. of yds..	50,642	46,060	49,434	87,956	111,007	110,880	+26.2	+0.1				
Fine cotton goods, production.....	pieces	422,221	382,371	339,755	302,571	413,762	402,103	+36.7	+11.4	3,766,688	3,557,236	-5.5	
Cotton cloth exports.....	thous. of sq. yds..	43,420	41,105	49,042	38,227	45,983	42,366	+20.3	+8.5	408,363	390,072	-4.5	
Fabric consumption													
by tire manufacturers.....	thous. of lbs.	13,279	14,021	14,050	16,140	15,758	14,025	+6.9	-5.8	118,215	112,067	-5.2	
Elastic webbing sales.....	thous. of yds..	3,331	9,497	10,054	10,695	11,429	12,014			123,299	93,364	-24.3	
Prices:													
Cotton yarn—													
22/1, cones, Boston.....	dolls. per lb.	.357	.349	.344	.363	.367	.423	.423	+1.1	-13.2			
40/1s, New Bedford.....	dolls. per lb.	.513	.500	.500	.500	.506	.547	.563	+1.2	-10.1			
Print cloth, 64 x 60.....	dolls. per yd.	.076	.073	.073	.076	.076	.095	.095	0.0	-20.0			
Sheeting, brown.....	dolls. per yd.	.095	.093	.089	.092	.093	.104	.106	+1.1	-12.3			
Cotton goods (Fairehild).....	index number	161	157	155	157	159	185	187	+1.3	-15.0			
Silk													
Imports, raw.....	thous. of lbs.	4,614	4,857	6,313	6,207	7,046	5,894	8,408	+13.5	-16.2	54,777	53,834	-1.7
Deliveries (consumption).....	bales	34,099	37,644	39,425	45,943	43,962	44,047	41,684	-4.3	+5.5	370,196	366,373	-1.0
Stocks, end of month:													
At warehouses.....	bales	31,143	29,111	27,528	28,006	34,459	32,017	42,708	+23.0	-19.3			
At manufacturers' plants.....	bales	25,323	30,323	18,665	19,274	18,491	28,198	28,169	-4.1	-34.4			
Silk machinery activity:													
Broad looms.....	per cent of normal	80.2	77.2	78.7	78.9	80.8	89.8	91.2	+2.4	-11.4			
Narrow looms.....	per cent of normal	65.0	61.7	59.5	61.8	66.6	60.0	60.8	+7.8	+9.5			
Spinning spindles.....	per cent of normal	75.0	78.8	81.7	82.0	87.5	101.8	104.0	+6.7	-15.9			
Price, Japanese, New York.....	dolls. per lb.	5.73	5.88	5.78	5.98	6.13	6.47	6.62	+2.5	-7.4			
Clothing													
Work clothing:													
Cut.....	dozen garments	251,747	250,683	229,323	259,963	251,737	256,519			2,026,069	2,030,413	+0.2	
Net shipments.....	dozen garments	235,792	228,585	205,447	249,271	231,703	241,594			1,768,138	1,836,219	+3.9	
Stocks, end of month.....	dozen garments	328,605	328,918	298,013	295,607	305,448	302,630						
Hosiery													
Production.....	thous. of dozen pairs	3,215	3,424	3,060	3,359	3,702	3,756			30,618	27,794	-9.2	
Net shipments.....	thous. of dozen pairs	3,266	3,812	3,078	3,767	3,864	4,135			29,903	28,038	-6.2	
Stocks, end of month.....	thous. of dozen pairs	6,128	6,397	7,616	7,378	5,734	5,565						
New orders.....	thous. of dozen pairs	3,252	3,848	2,966	3,477	3,267	4,167			31,432	28,156	-10.4	
Unfilled orders, end mo.....	thous. of dozen pairs	6,213	6,229	6,170	5,786	6,796	6,842						
Knit Underwear													
Production.....	thous. of dozens	1,043	1,062	821	927	1,010	1,119			9,351	8,425	-9.9	
Net shipments.....	thous. of dozens	838	853	843	1,109	1,128	1,203						
Stocks, end of month.....	thous. of dozens	1,379	1,484	1,507	1,386	1,182	1,136						
New orders.....	thous. of dozens	720	966	616	974	1,047	1,174						
Unfilled orders, end of mo.....	thous. of dozens	2,342	2,395	2,100	1,952	2,716	2,460						
Burlap and Fibers													
Imports:													
Burlap.....	thous. of lbs.	38,339	44,206	55,258	52,990	32,066	61,813	43,664	-39.5	-26.6	491,875	467,011	-5.1
Fibers (unmanufactured).....	long tons	18,919	17,170	19,975	15,070	16,004	21,722	20,936	+6.2	-23.6	232,677	222,046	-4.6
Pyroxylin Coated Textiles													
Pyroxylin spread.....	thous. of lbs.	2,775	3,604	3,093	3,423	2,526	2,804			18,204	22,927	+25.9	
Shipments billed.....	thous. of linear yds.	2,096	2,663	2,301	2,510	2,116	2,377			15,412	17,908	+16.2	
Unfilled orders, end of mo.....	thous. of linear yds.	2,058	2,374	2,186	2,158	1,878	1,857						

* Revised.

* Eight months' cumulative, ending August 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1924					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1925 from 1925
	May	June	July	August	September	August	September	September, 1925, from August, 1925	September, 1925, from September, 1924	1925	1926	
<i>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"</i>												
TEXTILES—Continued												
Cotton Mill Dividends (Quarterly)												
New Bedford mills:												
Total.....thous. of dollars.....		\$ 809			\$ 623		\$ 1,231	-23.0	-49.4	2,983	2,227	-25.3
Ratio to capitalization.....per cent per quarter.....		\$ 1.170			\$ 895		\$ 1.663	-23.5	-46.2			
BUTTONS												
Fresh-water pearl buttons:												
Production.....per ct. of capacity.....	49.6	45.0	38.6	44.4	44.4	46.6	\$ 46.5	0.0	-4.5			
Stocks, end of month.....thous. of gross.....	12,203	12,331	12,196	11,754	11,759	12,381	\$ 12,224	0.0	-3.8			
IRON AND STEEL												
Iron												
Iron ore:												
Shipment from mines.....thous. of long tons.....	6,113	8,770	9,999	10,709	9,622	8,533	7,355	-10.2	+30.8	42,812	45,223	+5.6
Receipts:												
Lake Erie ports and furnaces.....thous. 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	+6.0
Other ports.....thous. of long tons.....	1,477	3,217	2,609	2,651	2,556	2,143	1,864	-2.5	+38.7	11,242	12,540	+11.5
Consumption.....thous. of long tons.....	5,194	4,834	4,787	4,796	4,738	4,020	4,011	-1.2	+18.1	40,638	44,133	+8.6
Stocks:												
Total.....thous. of long tons.....	17,387	21,512	26,691	32,174	37,335	34,605	38,424	+16.0	-2.8			
At furnaces.....thous. of long tons.....	13,063	16,939	21,582	26,280	30,438	28,272	31,408	+15.8	-3.1			
On Lake Erie docks.....thous. of long tons.....	4,324	4,573	5,109	5,894	6,897	6,333	7,016	+17.0	-1.7			
Pig-iron production:												
Total, U. S.....thous. of long tons.....	3,481	3,235	3,223	3,200	3,136	2,704	2,726	-2.0	+15.0	27,105	29,406	+8.5
Merchant furnaces.....thous. of long tons.....	794	770	762	700	700	580	617	-9.8	+13.5	5,855	6,723	+14.8
Canada.....thous. of long tons.....	73	71	67	59	64	27	35	+8.5	+82.9	374	562	+50.3
Furnaces in blast, end of month:												
Furnaces.....number.....	228	220	216	213	215	192	200	+1.4	+8.0			
Capacity.....long tons per day.....	110,600	106,140	103,245	102,085	105,480	88,250	94,550	+3.3	+11.6			
Per cent of total.....per cent.....	61.5	59.6	58.5	57.7	58.4	48.1	52.4	+1.2	+11.5			
Ohio gray-iron foundries:												
Meltings:												
Actual.....long tons.....	17,518	15,025	18,472	20,846	15,427	15,353	19,125	-26.1	-19.3	166,956	158,278	-5.2
Normal.....long tons.....	22,976	18,962	24,038	23,791	17,969	19,989	22,678	-24.5	-20.8	218,884	194,708	-11.0
Ratio to normal.....per cent of normal.....	76.2	80.3	76.8	87.6	85.8	76.8	84.3	-2.1	+1.8			
Stocks, end of month.....per cent of normal.....	95	88	79	84	101	79	88	+20.2	+14.8			
Receipts.....per cent of normal.....	69	74	56	71	85	61	78	+19.7	+9.0			
Malleable castings:												
Production.....tons.....	55,803	56,659	51,658	53,796	54,630	53,221	54,943	+1.6	-0.6	509,624	540,733	+6.1
Operating activity.....per ct. of capacity.....	54.3	54.5	50.4	52.0	53.2	50.0	51.7	+2.3	+2.9			
Shipments.....tons.....	54,908	57,641	50,998	53,586	50,885	49,486	50,621	-5.0	+0.5	493,584	508,472	+3.0
Orders booked.....tons.....	45,376	42,813	52,716	45,802	43,874	45,142	46,530	-4.2	-5.7	447,208	450,445	+0.7
Wholesale prices:												
Foundry No. 2, northern.....dolls. per long ton.....	20.64	19.71	19.45	19.26	19.39	20.26	20.56	+0.7	-5.7			
Basic (valley furnace).....dolls. per long ton.....	18.38	18.00	17.63	17.50	17.50	18.00	18.30	0.0	-4.4			
Composite pig-iron.....dolls. per long ton.....	21.15	20.62	20.23	20.19	20.18	19.78	20.08	0.0	+0.5			
Cast-Iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs.....	20,660	20,982	17,058	18,174		19,142	18,830			\$ 151,648	\$ 165,130	+8.9
Shipments.....thous. of lbs.....	18,881	16,883	20,882	27,393		22,785	23,674			\$ 134,333	\$ 141,682	+5.5
Orders received.....thous. of lbs.....	20,056	18,162	23,157	29,858								
Stock on hand, end month.....thous. of lbs.....	104,917	109,243	107,171	102,913								
Square boilers:												
Production.....thous. of lbs.....	20,933	20,655	18,257	21,444		21,694	21,344			\$ 159,374	\$ 163,848	+2.8
Shipments.....thous. of lbs.....	19,181	16,502	23,991	30,249		20,346	20,062			\$ 141,770	\$ 143,783	+1.4
Orders received.....thous. of lbs.....	20,538	18,214	27,904	33,187								
Stock on hand, end month.....thous. of lbs.....	110,533	114,515	111,713	105,071								
Radiators:												
Production.....thous. sq. ft. of heating surface.....	14,113	13,834	14,424	14,308		13,124	13,426			\$ 97,502	\$ 119,487	+22.5
Shipments.....thous. sq. ft. of heating surface.....	14,355	10,824	14,983	19,845		17,038	17,121			\$ 96,976	\$ 99,183	+2.3
Orders received.....thous. sq. ft. of heating surface.....	16,489	13,486	16,243	23,028								
Stock on hand, end month.....thous. sq. ft. of heating surface.....	50,853	53,638	52,915	46,519								
Crude Steel												
Steel ingots, production:												
United States.....thous. of long tons.....	3,945	3,751	3,651	4,005	3,931	3,421	3,490	-1.8	+12.6	32,377	35,847	+10.7
Canada.....thous. of long tons.....	90	81	65	46	59	25	37	+28.3	+59.5	507	602	+18.7
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons.....	3,649	3,479	3,603	3,542	3,594	3,513	3,717	+1.5	-3.3			
Steel castings:												
Bookings—												
Total.....short tons.....	78,889	68,030	74,430	65,872	64,824	63,606	59,326	-1.6	+9.3	642,635	742,923	+15.6
Ratio to capacity.....per cent.....	61	53	57	51	50	51	47	-2.0	+6.4			
Railroad specialties.....short tons.....	31,318	15,992	29,258	22,773	21,925	23,130	20,738	-3.7	+5.7	281,060	285,279	+9.3
Miscellaneous.....short tons.....	47,571	52,038	45,172	43,099	42,899	40,476	38,588	-0.5	+11.2	381,575	457,644	+19.9
Production—												
Total.....short tons.....	95,608	93,392	85,338	79,296	77,018			-2.9				
Ratio to capacity.....per cent.....	74	73	66	62	60			-3.2				
Railroad specialties.....short tons.....	42,087	34,290	30,613	25,783	22,594			-12.4				
Miscellaneous.....short tons.....	53,521	59,102	54,725	53,513	54,424			+1.7				

3 Revised.

4 Eight months' cumulative, ending Aug. 31.

5 Quarter ending in month indicated.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	May	June	July	August	September	August	September	September, 1926, from August, 1926	September, 1926, from September, 1925	1925	1926	
<i>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"</i>												
STONE, CLAY, AND GLASS PRODUCTS												
Face brick, averages per plant:												
Production.....thousands..	780	836	859	855	792	812	723	-7.4	+9.5	6,575	6,582	+0.1
Shipments.....thousands..	896	895	823	780	722	733	681	-7.4	+6.0	6,354	6,266	-1.4
Stocks, end of month.....thousands..	2,082	2,028	2,040	2,011	2,132	1,477	1,522	+6.0	+40.1			
Unfilled orders, end of month.....thousands..	1,257	1,130	1,147	985	979	892	929	-0.6	+5.4			
Common brick:												
Stocks, end of month—												
Burned.....thousands..	250,849	193,246	218,348	249,271		265,897	338,857					
Unburned.....thousands..	77,173	46,310	58,652	59,103		89,608	104,066					
Shipments.....thousands..	192,065	149,170	140,623	135,090		159,309	171,830			1,276,005	1,133,418	-11.2
Unfilled orders, end of month.....thousands..	265,435	220,078	234,164	211,141		301,913	252,511					
Plants closed down.....number..	4	2	5	4		7	12					
Price, red, New York.....dolls. per thous..	17.00	17.00	17.00	17.00	16.00	15.37	14.75	-5.9	+8.5			
Paving brick:												
Production, actual.....thousands..	21,103	26,342	27,611	30,481	25,385	34,098	30,072	-16.7	-15.6	259,668	215,559	-17.0
Shipments.....thousands..	22,643	30,312	37,443	34,803	31,330	35,638	29,773	-10.0	+5.2	198,211	204,153	+3.0
Stocks, end of month.....thousands..	123,808	115,971	101,243	92,479	82,220	116,123	104,286	-11.1	-21.2			
Orders received.....thousands..	30,296	35,451	41,761	34,266	24,663	33,209	31,925	-28.0	-22.7	224,712	231,038	+2.8
Cancellations.....thousands..	302	3,396	392	1,261	128	1,132	2,362	-89.8	-94.6			
Unfilled orders, end of month.....thousands..	71,430	75,283	78,947	77,149	70,350	77,662	63,702	-8.8	+10.4			
Operations, relation to capacity.....per cent..	49	63	71	78	66	81	78	-15.4	-15.4			
Vitreous china plumbing fixtures:												
Orders received.....pieces..	249,867	345,486	278,771	381,277	242,589	213,369	195,972	-36.4	+23.8			
Shipments.....pieces..	266,998	317,832	280,956	276,215	295,886	283,435	248,511	+7.1	+19.1			
Unfilled orders, end of month.....pieces..	473,094	500,748	491,629	580,306	527,009	449,808	397,269	-9.2	+32.7			
Stocks, end of month.....pieces..	585,153	542,292	525,044	515,565	488,023	325,420	342,495	-5.3	+42.5			
Floor and wall tile:												
Production.....thous. of sq. ft..	5,374	5,646	5,716	5,618		4,809	5,092			4,33,074	4,42,906	+29.7
Shipments, quantity.....thous. of sq. ft..	4,964	5,406	5,885	5,401		4,867	5,178			4,32,999	4,40,061	+21.4
Shipments, value.....thous. of dolls..	1,847	2,015	2,196	2,048		1,788	1,892			1,11,789	1,14,939	+26.7
Stocks, end of month.....thous. of sq. ft..	8,518	8,276	8,473	8,725		6,624	6,676					
Architectural terra cotta, bookings:												
Quantity.....net tons..	12,338	10,581	17,613	12,734	11,519	15,451	18,550	-9.5	-37.9	127,077	123,410	-2.9
Value.....thous. of dolls..	1,609	1,378	2,165	1,491	1,247	2,002	2,156	-16.4	-42.2	15,141	15,305	+1.1
Portland Cement												
Production.....thous. of bbls..	16,472	16,827	17,096	16,936	16,571	16,419	15,939	-2.2	+4.0	120,841	122,276	+1.2
Shipments.....thous. of bbls..	17,951	19,113	18,786	18,536	18,087	18,383	17,711	-2.4	+2.1	124,311	125,467	+0.9
Stocks, end of month.....thous. of bbls..	21,173	18,900	17,210	15,718	14,202	11,952	10,247	-9.6	+38.6			
Wholesale price:												
Chicago district.....dolls. per bbl..	1.65	1.65	1.65	1.65	1.65	1.75	1.75	0.0	-5.7			
Lehigh Valley.....dolls. per bbl..	1.75	1.75	1.75	1.75	1.65	1.75	1.75	-5.7	-5.7			
Highways												
Concrete paving contracts awarded:												
Total.....thous. of sq. yds..	14,008	10,750	10,856	13,249	8,373	9,594	9,730	-36.8	-13.9	89,301	87,383	-2.1
Roads.....thous. of sq. yds..	8,911	6,948	5,663	6,594	3,736	6,368	4,087	-43.3	-8.6	56,018	50,261	-10.3
Federal aid highways:												
Completed—												
Cost.....thous. of dolls..	23,311	22,709	13,520	19,275	15,222	19,584	22,395	-21.0	-32.0	156,282	136,500	-12.7
Distance.....miles..	968	1,341	605	890	668	956	1,177	-24.9	-43.2	7,532	6,068	-19.4
Under construction.....miles..	10,843	10,961	11,100	11,147	11,309	11,839	12,186	+1.5	-7.2	111,143	98,542	-11.3
Plate Glass												
Production, polished.....thous. 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	+15.5
Glass Containers												
Actual production:												
Quantity.....gross..	2,130	1,988	2,016	2,038	2,009		1,940	-1.4	+8.7			
Relation to capacity.....per cent..	76.5	70.0	71.0	71.7	72.2		73.8	+0.7	-2.2			
Orders and contracts.....gross..	1,754	1,862	1,935	1,642	2,237		2,373	+36.2	-5.7			
Shipments.....gross..	2,351	2,288	2,117	2,022	2,088		2,078	+3.3	+0.5			
Stocks, end of month.....gross..	5,343	5,276	5,138	5,145	5,054		4,295	-1.8	+17.7			
Unfilled orders, end of month.....gross..	8,918	8,116	7,232	7,640	7,672		7,090	+0.4	+8.2			
Illuminating Glassware												
Production:												
Total.....number of turns..	3,123	3,171	1,494	2,050		2,637	3,707			4,25,885	4,22,901	-11.5
Ratio to capacity.....per ct. of capacity..	42.8	41.7	25.0	29.8		34.7	50.1					
New orders.....per ct. of capacity..	45.9	47.9	36.3	42.8		41.8	45.9					
Shipments.....per ct. of capacity..	41.3	45.6	34.5	36.9		38.7	47.8					
Unfilled orders, end of month.....number of weeks' supply..	1.3	2.5	1.8	1.9		2.3	2.3					
Stocks, end mo.....number of weeks' supply..	6.0	4.7	3.8	3.5		6.3	6.5					
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs..	1,127	453	1,154	598	384	441	478	-35.8	-19.7	6,165	7,735	+25.5
Price wholesale, 66°, N. Y.dolls per 100 lbs..	.73	.75	.75	.75	.75	.70	.70	0.0	+7.1			

* Revised.

* Eight months' cumulative, ending Aug. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	May	June	July	August	September	August	September	September, 1926, from August, 1926	September, 1926, from September, 1925	1925	1926	
<i>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"</i>												
CHEMICALS AND OILS—Continued												
Roofing												
Roofing felt:												
Production, dry felt..... tons..	24,520	26,218	25,003	23,547	26,938	22,794	23,272	+14.4	+15.8	184,202	208,852	+13.4
Stocks, end of month, dry felt..... tons..	4,269	3,054	4,051	3,636	3,266	3,951	3,231	-11.0	+0.2			
Fats and Oils												
Total vegetable oils:												
Exports..... thous. of lbs..	1,887	868	904	541	801	3,486	3,923	+48.1	-79.6	41,288	28,834	-30.2
Imports..... thous. of lbs..	41,365	58,054	74,001	55,971	55,095	47,316	32,057	-1.6	+71.9	482,624	504,714	+4.6
Animal glues, sales:												
Total glue..... thous. of lbs..	6,013	6,226	6,073	6,222								
Bone glue..... thous. of lbs..	2,342	2,351	2,462	2,388								
Hide glue..... thous. of lbs..	3,671	2,875	3,612	3,833								
Oleomargarine:												
Production..... thous. of lbs..	17,719	17,922	16,445	15,635		17,191	19,328			414,183	415,233	+7.0
Ingredients consumed in production—												
Cottonseed oil..... thous. of lbs..	1,700	1,581	1,373	1,405		1,652	1,893			414,803	415,396	+4.0
Coconut oil..... thous. of lbs..	6,713	6,736	6,138	6,190		6,462	7,804			452,281	459,572	+13.9
Consumption..... thous. of lbs..	16,646	17,901	14,704	17,294	20,172	17,058	20,057	+16.6	+0.6	153,366	171,412	+8.2
Cottonseed												
Cottonseed stocks, end of month..... tons..	53,495	39,240	23,576	70,667	577,981	188,592	377,430	+717.9	-25.8			
Cottonseed oil:												
Stocks, end of month..... thous. of lbs..	29,471	15,406	8,406	10,045	58,158	17,330	53,814	+479.0	+8.1			
Production..... thous. of lbs..	46,688	21,682	13,856	19,641	136,470	33,781	141,974	+594.8	-3.9	790,017	900,581	+14.0
Price, yellow, prime, New York..... dolls. per lb..	.12	.15	.15	.13	.11	.11	.11	-15.4	0.0			
Flaxseed												
Minneapolis and Duluth:												
Receipts..... thous. of bush..	642	666	478	1,029	2,189	1,412	5,593	+112.7	-60.9	12,916	6,903	-46.6
Shipments..... thous. of bush..	187	130	362	370	907	602	1,965	+145.1	-53.8	5,030	3,298	-34.4
Stocks, end of month..... thous. of bush..	1,221	1,305	976	579	846	291	2,453	+46.1	-65.5			
Linseed oil: Shipments from Minneapolis..... thous. of lbs..	10,182	11,870	10,282	11,904	14,153	10,881	13,840	+18.9	+2.3	118,154	103,539	-12.4
Linseed-oil cake: Shipments from Minneapolis..... thous. of lbs..	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:												
Winter..... thous. of bush..	543,300	567,762	626,482	626,000	626,000		398,486					
Spring..... thous. of bush..		199,595	212,719	212,109	213,336		270,879					
Visible supply, end of month:												
United States..... thous. of bush..	20,125	13,273	31,959	66,739	81,750	38,167	54,543	+22.5	+49.9			
Canada..... thous. of bush..	66,521	53,173	30,474	19,437	44,754	7,586	58,366	+130.3	-23.3			
Receipts, principal markets..... thous. of bush..	15,663	21,058	76,960	71,593	48,731	43,342	57,862	-31.9	-15.8	254,851	300,945	+18.1
Shipments, principal markets..... thous. of bush..	19,605	15,748	29,013	34,458	24,625	27,652	28,151	-28.5	-12.5	185,907	167,436	-9.9
Exports:												
United States—												
Wheat only..... thous. of bush..	9,368	8,074	16,083	28,995	23,700	9,901	9,391	-18.3	+152.4	79,656	96,637	+21.3
Including wheat flour..... thous. of bush..	12,423	11,076	19,652	35,485	30,719	11,832	12,092	-13.4	+154.0	109,904	132,605	+20.7
Canada—												
Wheat only..... thous. of bush..	18,979	27,792	16,306	9,541	10,575	15,336	15,876	+10.8	-33.4	88,601	130,630	+47.4
Prices:												
No. 1, northern, Chicago..... dolls. per bush..	1.64	1.53	1.53	1.42	1.39	1.64	1.56	-2.1	-10.9			
No. 2, red winter, Chicago..... dolls. per bush..	1.66	1.48	1.44	1.37	1.36	1.68	1.67	-0.7	-18.6			
Wheat Flour												
Grindings of wheat:												
United States (census)..... thous. of bush..	34,657	37,251	43,942	47,601		42,818	45,952			4298,213	4311,643	+4.5
Canada..... thous. of bush..	6,661	7,386	5,523	4,694		4,663	7,143			448,662	450,688	+4.2
Production:												
United States, actual (census)..... thous. of bush..	7,418	8,005	9,570	10,436		9,292	9,938			465,048	467,415	+3.6
United States, prorated (Russell)..... thous. of bush..	8,633	9,631	11,189	12,338		11,049	12,501			477,882	479,607	+2.2
Canada..... thous. of bush..	1,491	1,646	1,223	1,044		1,029	1,601			410,790	411,296	+4.7
Production, grain offal..... thous. of lbs..	626,138	668,392	768,231	819,823		754,446	833,270			45,161,590	45,554,818	+7.6
Capacity operated, flour mills..... per cent..	44	48	57	62		56	62					
Consumption, wholesale, (computed)..... thous. of bush..	8,055	8,864	9,237	10,257		10,485	10,701			469,765	471,852	+3.0
Stocks, all positions, end of month (computed)..... thous. of bush..	6,400	6,500	7,660	8,300		7,400	8,400					
Exports:												
United States..... thous. of bush..	679	667	793	1,442	1,560	874	800	+8.2	+95.0	8,228	7,993	-2.9
Canada..... thous. of bush..	726	1,029	978	459		685	661			46,382	46,735	+5.5
Wholesale prices:												
Standard patents, Minneapolis..... dolls. per bbl..	8.49	8.68	8.98	7.95	7.73	8.83	8.31	-2.8	-7.0			
Winter straights, Kansas City..... dolls. per bbl..	7.40	7.34	6.81	6.74	6.68	7.57	7.43	-0.9	-10.1			

² Final estimate for 1925.

³ Revised.

⁴ Eight months' cumulative, ending Aug. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	May	June	July	August	September	August	September	September, 1926, from August, 1926	September, 1926, from September, 1925	1925	1926	
FOODSTUFFS—Continued												
Corn												
Production, monthly estimate. thous. of bush.	2,661,000	2,660,780	2,576,936	2,697,872	2,679,988		2,900,581					
Exports, including meal. thous. of bush.	1,865	1,831	1,353	1,153	1,052	849	1,240	-9.2	-15.2	7,538	19,485	+158.5
Visible supply, end month. thous. of bush.	27,469	32,279	26,821	22,455	18,999	7,135	5,912	-15.4	+221.4			
Receipts, principal markets. thous. of bush.	11,731	24,306	13,743	11,482	13,524	17,774	12,553	+17.8	+7.5	163,126	164,398	+0.8
Shipments, prin. markets. thous. of bush.	12,497	11,124	10,724	8,288	7,267	9,373	8,818	-12.3	-12.6	106,617	89,567	-16.0
Grindings (starch, glucose). thous. of bush.	5,490	6,314	6,222	6,735	6,311	5,567	5,902	-6.3	+6.9	50,241	58,014	+15.5
Prices, contract grades, No. 2, Chicago. dolls. per bush.	.72	.72	.80	.81	.80	1.05	.92	-1.2	-13.0			
Oats												
Production, monthly estimate. thous. of bush.		1,334,260	1,311,159	1,263,619	1,282,414		1,501,909					
Receipts, principal markets. thous. of bush.	12,378	13,400	9,241	23,078	16,783	48,399	29,243	-27.3	-42.6	185,555	126,340	-31.9
Visible supply, end month. thous. of bush.	39,995	38,768	34,489	42,529	50,194	54,715	69,960	+18.0	-28.3			
Exports, including meal. thous. of bush.	3,255	2,429	1,468	1,028	1,762	7,073	6,279	+71.4	-71.9	27,650	16,115	-41.7
Prices, contract grades, Chicago. dolls. per bush.	.42	.41	.42	.40	.43	.42	.40	+7.5	+7.5			
Grindings, Canada. thous. of bush.	539	652	800	841		727	1,062			5,554	6,440	+16.0
Production, oatmeal and rolled oats, Canada. thous. 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 bush.		190,959	191,088	195,204	196,762		218,002					
Receipts, principal markets. thous. of bush.	3,058	3,104	1,466	5,150	6,953	11,929	14,993	+35.0	-53.6	50,599	30,839	-39.1
Visible supply, end mo. thous. of bush.	3,293	2,835	2,299	3,581	5,008	3,367	6,036	+39.8	-17.0			
Exports. thous. of bush.	996	1,352	1,386	1,523	2,663	4,564	9,103	+74.9	-70.7	22,083	10,184	-53.9
Price fair to good, malting, Chicago. dolls. per bush.	.69	.68	.72	.65	.67	.81	.75	+3.1	-10.7			
Rye:												
Production, monthly est. thous. of bush.	41,131	39,666	41,900	41,900	41,900		48,696					
Receipts, principal markets. thous. of bush.	1,364	1,202	802	2,007	3,900	1,939	6,639	+94.3	-41.3	21,720	14,210	-34.6
Visible supply, end mo. thous. of bush.	9,984	10,748	8,659	9,325	11,052	3,688	7,382	+18.5	+49.7			
Exports, including flour. thous. of bush.	3,219	1,085	2,195	318	2,130	1,036	1,054	+569.8	+102.1	28,615	11,123	-61.1
Price, No. 2, Chicago. dolls. per bush.	.84	.91	1.04	1.01	.97	1.07	.88	-4.0	+10.2			
Total Grains												
Total grain exports, incl. flour. thous. of bush.	21,758	17,773	26,059	39,512	38,326	25,354	30,668	-3.0	+25.0	201,423	189,512	-5.9
Rice												
Southern paddy, receipts at mills. bbls.	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	+63.5
Shipments:												
Total from mills. pockets (100 lbs.)	473,963	351,292	278,871	310,412	717,070	315,239	619,078	+131.0	+15.8	4,015,201	4,621,348	+15.1
New Orleans. pockets (100 lbs.)	113,558	129,725	34,528	142,589	132,495	101,054	135,778	-7.1	-2.4	1,044,336	1,056,230	+1.1
Stocks, end of month. pockets (100 lbs.)	1,179,488	975,443	767,627	715,632	1,217,603	398,186	632,444	+70.1	+92.5			
Exports. pockets (100 lbs.)	38,140	37,618	40,464	50,504	64,290	25,865	13,293	+27.3	+383.6	514,951	436,419	-15.3
Imports. pockets (100 lbs.)	114,174	111,465	88,159	68,739	43,002	109,753	24,409	-37.4	+76.2	566,356	1,075,569	+89.9
Paddy at California warehouses:												
Shipments. sacks.	213,437	177,376	153,198	70,820		None.	3,510			387,867	1,292,264	+233.2
Stocks, end of month. sacks.	368,037	224,018	70,820	None.								
Other Crops												
Apples:												
Cold-storage holdings, end of month. thous. of bbls.	630	112	61	87	1,180	64	1,422		-17.0			
Car-lot shipment. carloads.	2,480	1,204	3,665	3,131	19,272	3,956	19,103	+515.5	+0.9	42,882	52,526	+23.9
Potatoes, car-lot shipments. carloads.	16,483	23,370	19,914	14,775	21,846	14,326	22,763	+47.9	-4.0	175,868	160,058	-8.7
Onions, car-lot shipments. carloads.	4,071	1,237	1,569	2,596	3,640	2,391	3,994	+40.2	-8.9	19,762	21,015	+9.4
Citrus fruits, car-lot shipments. carloads.	9,250	6,248	5,986	4,533	3,614	2,442	2,379	-20.3	+51.9	66,368	70,186	+5.7
Hay, receipts. tons.	53,217	60,437	57,014	49,157	58,240	79,611	79,516	+18.5	-26.8	625,035	588,545	-5.8
Cattle and Calves												
Cattle movement, primary markets:												
Receipts. thousands.	1,894	1,871	1,821	1,997	2,397	2,245	2,157	+20.0	+11.1	16,941	16,893	-0.3
Shipments, total. thousands.	968	658	658	776	1,100	886	938	+41.8	+17.3	6,238	6,242	+0.1
Shipments, stocker and feeder. thousands.	218	169	198	252	521	360	427	+106.7	+22.0	2,284	2,145	-6.1
Local slaughter. thousands.	1,194	1,217	1,168	1,171	1,290	1,281	1,227	+10.2	+5.1	10,532	10,531	0.0
Beef products:												
Inspected slaughter product. thous. of lbs.	457,575	495,925	447,515	461,661		444,474	466,438			3,493,049	3,616,631	+3.5
Apparent consumption. thous. of lbs.	465,155	498,764	495,007	465,917		447,509	469,695			3,581,439	3,701,744	+3.4
Exports. thous. of lbs.	1,502	2,292	2,501	2,168		2,382	2,353	+29.4	+19.3	20,512	19,198	-6.4
Cold-storage holdings, end of month. thous. of lbs.	52,579	48,688	46,048	41,697	46,040	45,214	40,719	+10.4	+13.1			
Prices, Chicago:												
Cattle, corn-fed. dolls. per 100 lbs.	9.06	9.59	9.42	8.98	10.19	12.08	12.44	+13.5	-18.1			
Beef, fresh native steers. dolls. per lb.	.160	.160	.162	.160	.163	.185	.185	+1.9	-11.9			
Beef, steer rounds, No. 2. dolls. per lb.	.159	.162	.170	.170	.170	.188	.173	0.0	-1.7			

* Final estimate for 1925.

† Eight months' cumulative, ending Aug. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	May	June	July	August	September	August	September	September, 1926, from August, 1926	September, 1926, from September, 1925	1925	1926	
FOODSTUFFS—Continued												
Hogs and Pork												
Hog movements, primary markets:												
Receipts..... thousands.....	3,037	3,143	2,854	2,804	2,816	2,549	2,741	+0.4	+2.7	32,315	29,044	-10.1
Shipments, total..... thousands.....	1,164	1,048	989	1,084	1,140	952	1,092	+5.2	+4.4	11,801	11,043	-6.4
Shipments, stocker and feeder..... thousands.....	68	72	49	51	84	30	33	+64.7	+154.5	849	557	+59.6
Local slaughter..... thousands.....	1,872	2,087	1,873	1,711	1,673	1,686	1,645	-2.2	+1.7	20,508	17,987	-12.3
Pork products, total:												
Inspected slaughter product..... thous. of lbs.....	568,585	646,770	616,289	563,719	563,719	457,345	461,253	-----	-----	4,917,021	4,925,108	+2.2
Apparent consumption..... thous. of lbs.....	496,451	521,083	470,705	498,315	498,315	402,088	519,282	-----	-----	4,080,278	4,984,553	-2.3
Exports..... thous. of lbs.....	93,366	85,094	72,557	87,944	93,835	83,226	102,152	+6.7	-8.1	954,237	878,687	-7.9
Cold-storage holdings, total, end of month..... thous. of lbs.....												
Fresh and cured in storage, end of month..... thous. of lbs.....	681,296	722,703	796,245	774,319	618,124	698,513	539,004	-20.2	+14.7	-----	-----	-----
Lard (included in pork products):												
Production..... thous. of lbs.....	117,241	122,885	133,702	114,806	97,040	90,421	84,972	-15.5	+14.2	1,112,231	1,139,842	+2.5
Exports..... thous. of lbs.....	58,154	56,482	45,879	54,273	61,577	45,740	60,646	+13.5	+1.5	533,245	545,810	+2.4
Cold-storage holdings, end of month..... thous. of lbs.....												
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs.....	13.29	13.96	12.98	11.85	12.38	13.13	12.88	+4.5	-3.9	-----	-----	-----
Hams, smoked, Chicago.....dolls. per lb.....	.310	.340	.351	.329	.320	.298	.292	-2.7	+9.6	-----	-----	-----
Lard, prime contract, N. Y.....dolls. per lb.....	.159	.170	.165	.166	.150	.179	.178	-3.8	-15.7	-----	-----	-----
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts..... thousands.....	1,717	1,913	1,739	2,277	3,279	2,064	2,627	+44.0	+24.8	15,582	17,153	+10.1
Shipments, total..... thousands.....	838	916	828	1,176	2,124	1,037	1,619	+80.6	+31.2	7,726	8,584	+11.1
Shipments, stocker and feeder..... thousands.....	130	298	260	567	1,081	421	839	+90.7	+28.8	2,228	2,727	+22.4
Local slaughter..... thousands.....	885	998	912	1,058	1,147	998	981	+8.4	+16.9	7,822	8,517	+8.9
Lamb and mutton:												
Inspected slaughter product..... thous. of lbs.....	36,728	39,818	37,935	40,260	40,260	38,870	40,994	-----	-----	4,311,106	4,326,300	+4.9
Apparent consumption..... thous. of lbs.....	37,362	39,676	37,786	40,134	40,134	38,698	41,505	-----	-----	4,311,975	4,326,423	+4.6
Cold-storage holdings, end of month..... thous. of lbs.....												
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs.....	7.05	5.31	5.88	5.92	5.77	6.40	6.19	-1.7	-6.8	-----	-----	-----
Sheep, lambs, Chicago.....dolls. per 100 lbs.....	14.20	16.13	14.26	13.95	13.78	14.60	15.09	-1.2	-8.7	-----	-----	-----
Miscellaneous Meats												
Cold-storage holdings, end mo..... thous. of lbs.....												
48,033	52,985	57,053	58,557	56,013	64,573	52,550	-----	+6.6	-----	-----	-----	-----
Total Meats												
Production, inspected slaughter..... thous. of lbs.....	1,062,888	1,182,513	1,101,739	1,065,640	1,065,640	940,689	968,685	-----	-----	4,872,176	4,968,022	+2.8
Cold-storage holdings, end mo..... thous. of lbs.....	676,781	705,720	747,587	725,269	617,127	694,915	501,759	-14.9	+9.9	-----	-----	-----
Apparent consumption..... thous. of lbs.....	998,968	1,059,523	1,003,498	1,004,366	-----	978,295	1,030,482	-----	-----	4,797,692	4,801,580	+0.5
Poultry												
Receipts at five markets..... thous. of lbs.....												
16,519	21,311	20,974	23,164	24,579	14,466	18,804	+6.1	+30.7	162,633	184,123	+13.2	
Cold-storage holdings, end of month..... thous. of lbs.....												
42,808	36,730	35,793	38,634	44,671	47,946	44,345	+15.6	+0.7	-----	-----	-----	
Fish												
Total catch, prin. fishing ports..... thous. of lbs.....												
22,220	27,929	29,564	32,043	24,414	26,839	28,184	-23.8	-13.4	193,050	206,860	+7.2	
Cold-storage holdings, 15th of mo..... thous. of lbs.....												
21,540	31,345	45,606	57,627	64,435	47,474	55,447	+11.8	+16.2	-----	-----	-----	
Canned salmon:												
Shipments, United States..... cases.....	177,464	368,619	581,072	840,065	-----	757,479	1,205,930	-----	-----	2,856,239	3,096,099	+8.4
Exports, Canada..... cases.....	27,146	19,208	22,708	100,321	130,796	135,306	212,619	+30.4	-38.5	945,196	631,471	-33.2
Butter												
Receipts, 5 markets..... thous. of lbs.....												
54,464	75,931	68,398	50,476	44,761	55,064	45,005	-11.3	-0.5	456,876	464,534	+1.7	
Cold-storage holdings, creamery, end of month..... thous. of lbs.....												
30,561	86,897	131,152	138,151	125,122	128,403	114,172	-9.4	+9.6	-----	-----	-----	
Apparent consumption..... thous. of lbs.....												
184,452	185,795	178,825	181,506	-----	177,075	-----	-----	-----	4,130,514	4,129,046	-1.1	
Wholesale price, 5 markets.....dolls. per lb.....												
.404	.409	.403	.422	.446	.448	.488	+5.7	-8.6	-----	-----	-----	
Cheese												
Total, all varieties:												
Receipts, 5 markets..... thous. of lbs.....	14,973	21,777	21,972	20,735	18,231	22,472	20,520	-12.1	-11.2	169,753	156,697	-7.7
Apparent consumption..... thous. of lbs.....	44,059	45,385	36,060	36,542	-----	39,026	-----	-----	-----	4,311,659	4,324,293	+4.1
Cold-storage holdings..... thous. of lbs.....												
52,167	68,771	90,053	98,473	95,681	95,472	97,777	-----	-2.8	-2.1	-----	-----	-----
Imports..... thous. of lbs.....												
5,165	5,908	5,087	6,520	7,449	4,046	5,424	+14.2	+37.3	42,424	47,561	+12.1	
Exports, United States..... thous. of lbs.....												
351	261	309	254	323	319	279	+27.1	+15.8	8,113	2,963	-63.6	
Exports, Canada..... thous. of lbs.....												
3,280	6,667	20,681	19,903	19,343	23,508	22,649	-2.2	-14.6	95,066	78,973	-16.9	
American whole milk:												
Cold-storage holdings..... thous. of lbs.....												
39,346	54,069	73,681	81,297	77,823	76,512	78,582	-4.3	-1.0	-----	-----	-----	
Wholesale price, 5 markets.....dolls. per lb.....												
.199	.209	.212	.218	.231	.241	.241	+6.0	-4.1	-----	-----	-----	
Eggs												
Receipts, 5 markets..... thous. of cases.....												
2,251	2,115	1,385	1,083	932	1,042	930	-13.9	+0.2	13,709	13,570	-1.0	
Cold-storage holdings..... thous. of cases.....												
7,236	9,133	9,845	9,573	8,035	9,873	8,612	-16.1	-6.7	-----	-----	-----	

* Revised.

* Eight months' cumulative, ending Aug. 31.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Recent publications of the Department of Commerce having the most direct interest to readers of the *Survey of Current Business* are listed below. A complete list may be obtained by addressing the Division of Publications, Department of Commerce, at Washington. Copies of the publications may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the 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 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 earners, 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 or 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 5¢.

Press Summary, Financial Statistics of States, 1925.—Preliminary 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 statistics 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, 1924. Spanish-English edition prepared in cooperation with the Bureau of Standards and American section of Inter-American High Commission. Price 5¢.

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, 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¢.

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 Bulletin No. 439; ii + 11 pages. Price 10¢.

Markets of Central Chile, by Rollo S. Smith. Trade Information Bulletin No. 440; ii + 27 pages. This bulletin describes the physical characteristics and economic conditions of central Chile and the kinds of articles imported. Price, 10¢.

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, Spades, and Scoops.—ii + 11 pages. Price, 5¢.

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 Scientific Papers, vol. 21, pp. 385-393, 1 plate.) This publication describes experiments to test the strength of metal tapes. Price, 10¢.

Use of Glue in Coated Paper, by George K. Hamill, V. H. Gottschalk, and George W. Bieking. Technologic Paper No. 323. (From Technologic Papers, vol. 20, pp. 635-666, 3 plates.) In this publication are described the results of experiments in coating paper. A bibliography is included. Price, 15¢.

Stability and Loading of Ships.—First and Tentative Report of the Special Committee on Stability and Loading of the American Marine Standards Committee. iv + 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 publication are shown the production, consumption, and prices of petroleum in the United States and the petroleum production and trade of the World. Price, 15¢.

Mineral Resources of the United States, 1925.—The reports 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. I, 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 Zinc 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 Commissioner of Fisheries for 1926, pp. 37-64, 2 maps.) This publication gives an account of the fishing and canning industries of Siberia. A bibliography is included. Price, 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¢.

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¢.

DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

CHIEF FUNCTIONS OF BUREAUS

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

The taking of the decennial census covering population, agriculture, manufactures, mines and quarries, and forest products. Decennial report on wealth, public debt, and taxation, including principal financial statistics on Federal, State, county, city, and township governments.

Annual financial statistics of State and municipal governments—Sources of revenue, objects of payments, debt, tax levies. Decennial statistics relating to inmates of institutions, including paupers, insane, prisoners, and juvenile delinquents.

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

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

The publication of official statistics on imports and exports. The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

Determination of physical constants and properties of materials.

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

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

Establishment of simplified commercial practices through cooperative business organizations.

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

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

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

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

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

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

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

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

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

The investigation of violations of steamboat inspection laws.

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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