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DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

DECEMBER, 1926

No. 64



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 October and also items covering the early weeks of November received up to November 26. (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 NOVEMBER

November business, according to early weekly reports, was, in general, above last year. Bituminous coal output continued to increase, reaching a high level, but beehive coke output was less than a year ago. Petroleum output was also at the highest levels in over a year, but lumber output was lower than in the corresponding weeks of November, 1925. Building contracts awarded in the early part of November were slightly lower than a year ago, while car loadings continued their increase over the corresponding weeks of 1925.

Receipts of wheat and cotton were higher than a year ago in the early part of November, while cattle

receipts showed little change and hog receipts were slightly lower. Wholesale prices continued to decline and in the third week of November were 6 per cent below a year ago. Cotton and steel prices rose slightly in the early part of November but wheat declined.

Bank loans were somewhat lower than in October, but were higher than a year ago. Check payments were about on a level with the first two weeks of November, 1925. Business failures were slightly higher than a year ago. Call-money rates advanced slightly from October, while time money showed a declining tendency. Prices of both stocks and bonds made advances over October.

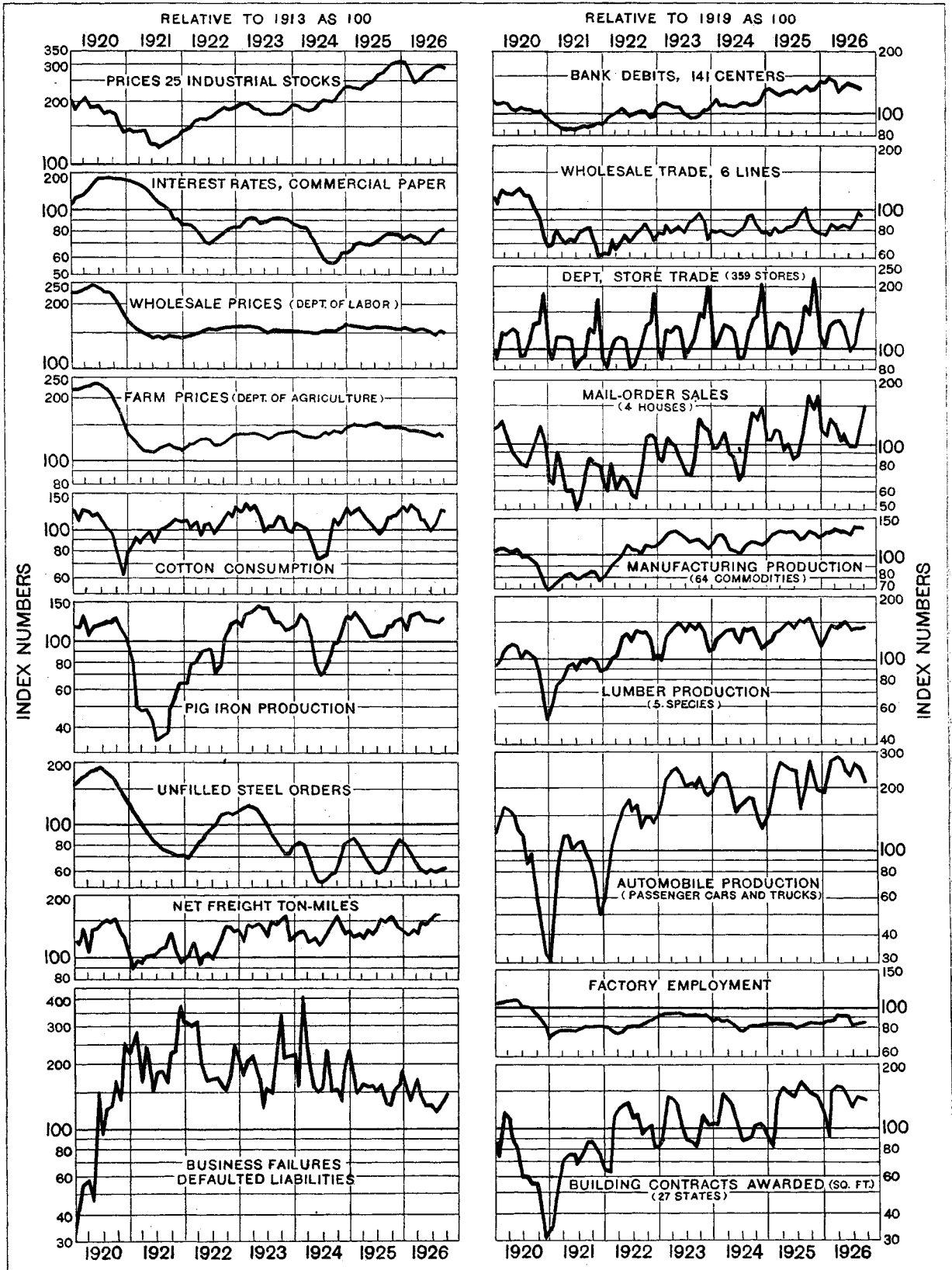
RECORD BOOK OF BUSINESS STATISTICS

Earlier in the year, subscribers for the "Survey" were informed of the preparation of a Record Book of Business Statistics to extend the data now published in the "Survey" back to pre-war years wherever possible. This volume is now under way but the difficulties in locating early data as well as in making

them comparable with present series has greatly delayed the compilation. It will, therefore, be some months before the Record Book is completed. Notice of its completion will be published in the "Survey" in due course, together with details as to price and methods of distribution.

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1913 monthly average=100																					
Production:																					
Pig iron.....	120	54	87	130	101	118	106	106	118	118	127	130	114	134	135	136	126	126	125	123	130
Steel ingots.....	135	64	114	144	122	146	136	138	154	155	158	164	151	178	163	156	149	145	159	156	162
Copper.....	99	38	80	120	128	136	132	132	138	131	135	138	132	147	143	143	139	140	140	139	147
Cement (shipments).....	108	107	131	153	164	177	249	240	207	137	94	77	79	129	175	243	259	254	251	245	237
Anthracite coal.....	98	99	58	104	99	68	113	1	2	3	2	27	115	108	106	117	111	108	111	114	
Bituminous coal.....	119	87	85	118	101	109	113	117	133	127	132	135	117	116	101	98	105	109	116	123	137
Electric energy (gross revenue sales).....	283	312	349	407	434	470	429	450	495	535	558	578	559	545	537	506	499	489	497	521	
Crude petroleum.....	178	189	224	295	287	304	323	313	311	297	294	288	264	293	290	302	298	313	321	315	333
Cotton (consumption).....	105	97	109	117	99	115	96	104	117	117	124	125	122	136	124	111	111	99	108	123	122
Beef.....	119	113	126	130	133	139	135	144	173	137	152	139	120	136	137	139	150	136	140	164	166
Pork.....	113	117	130	160	151	128	96	97	122	127	162	168	127	136	120	119	136	129	118	100	101
Unfilled orders:																					
United States Steel Corporation.....	170	90	96	102	68	73	59	63	70	78	85	83	78	74	65	61	59	61	60	61	62
Stocks:																					
Crude petroleum ¹	143	171	265	311	369	290	289	287	284	283	278	278	274	274	273	271	268	265	264	265	264
Cotton (total).....	155	198	153	125	111	129	56	129	185	216	237	226	213	192	168	143	119	98	85	137	217
Prices:²																					
Wholesale index.....	226	147	149	154	150	159	160	160	158	158	156	156	155	152	151	152	152	151	149	151	150
Retail food.....	203	153	142	146	146	145	160	159	162	167	166	164	162	160	162	161	160	157	156	159	160
Retail coal, bituminous.....	207	197	188	190	169	167	160	163	170	179	179	179	170	168	161	160	160	162	170	176	
Farm products.....	205	116	124	135	134	147	152	144	143	144	143	143	143	140	140	139	139	136	133	134	130
Business finances:																					
Defaulted liabilities.....	108	229	228	197	198	162	163	134	129	157	160	191	150	134	169	147	129	130	123	131	146
Price 25 industrial stocks.....	184	136	169	185	198	262	272	280	298	305	305	309	309	272	249	253	268	280	296	296	283
Price 25 railroad stocks.....	67	64	75	72	81	99	101	102	102	107	111	111	109	105	104	106	111	113	116	120	114
Banking:																					
Clearings, New York City.....	257	205	230	226	264	300	256	276	329	298	342	344	272	356	329	297	307	302	275	271	309
Clearings, outside.....	275	212	230	276	284	315	297	316	358	319	348	341	288	339	324	316	329	334	304	313	344
Commercial paper interest rate.....	134	118	80	90	71	73	72	76	80	79	79	79	75	78	76	72	70	72	78	80	82
Distribution:																					
Imports (value).....	294	140	177	212	201	236	228	234	250	252	266	279	260	297	286	215	226	227	225	230	256
Exports (value).....	331	181	154	168	185	198	184	203	237	216	226	192	170	181	187	172	163	178	186	217	221
Sales, mail-order.....	264	188	204	259	284	327	255	309	464	396	473	336	322	357	344	299	309	284	286	336	417
Transportation:																					
Freight, net ton-miles.....	137	105	115	139	131	139	153	151	161	149	139	138	130	141	133	146	144	153	160	162	
1919 monthly average=100																					
Production:																					
Lumber ³	102	86	117	133	129	141	154	153	157	140	127	113	130	146	142	148	148	139	143	141	143
Building contracts.....	72	69	102	106	108	138	166	155	148	146	137	117	90	150	155	153	142	125	141	139	135
Stocks:																					
Beef.....	66	42	29	32	34	34	19	17	20	31	36	34	33	30	25	22	21	19	18	20	26
Pork.....	98	83	70	91	90	82	76	59	46	45	56	67	74	78	76	74	78	86	84	67	53
Business finances:																					
Bond prices (40 issues).....	86	87	107	104	108	112	111	111	111	112	112	114	115	115	116	117	117	117	117	116	116
Banking:																					
Debits outside New York City.....	114	91	95	107	108	121	113	119	137	121	137	134	114	133	128	122	128	135	118	121	135
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	26	30	33	30	32	39	23	28	33	27	24	27	27	32	37	33
Total reserves.....	97	122	144	146	146	134	132	131	132	131	129	135	133	133	135	136	136	137	135	134	135
Ratio.....	80	122	154	152	160	149	149	144	144	142	134	149	147	146	151	151	150	152	148	145	147

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

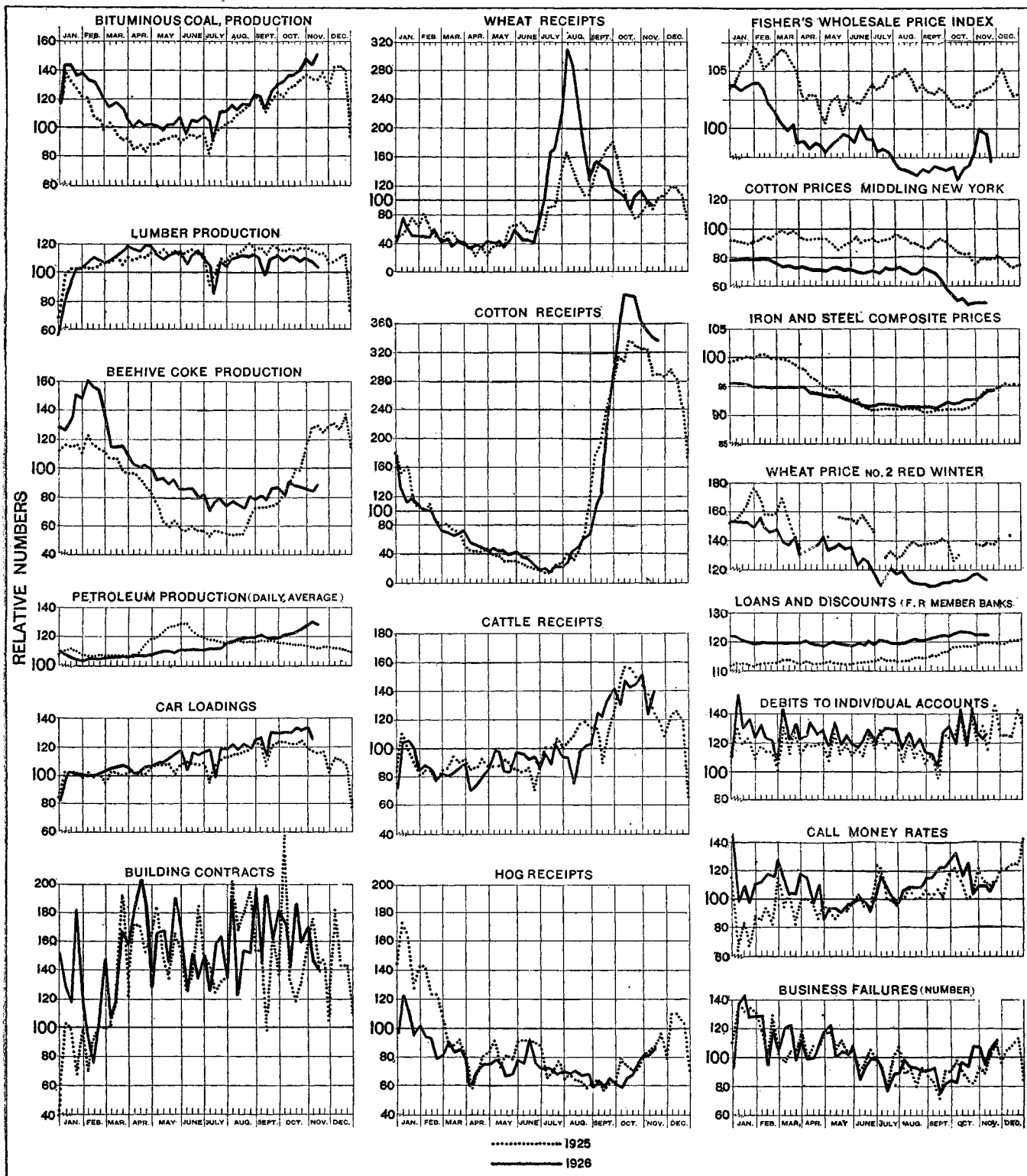
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

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

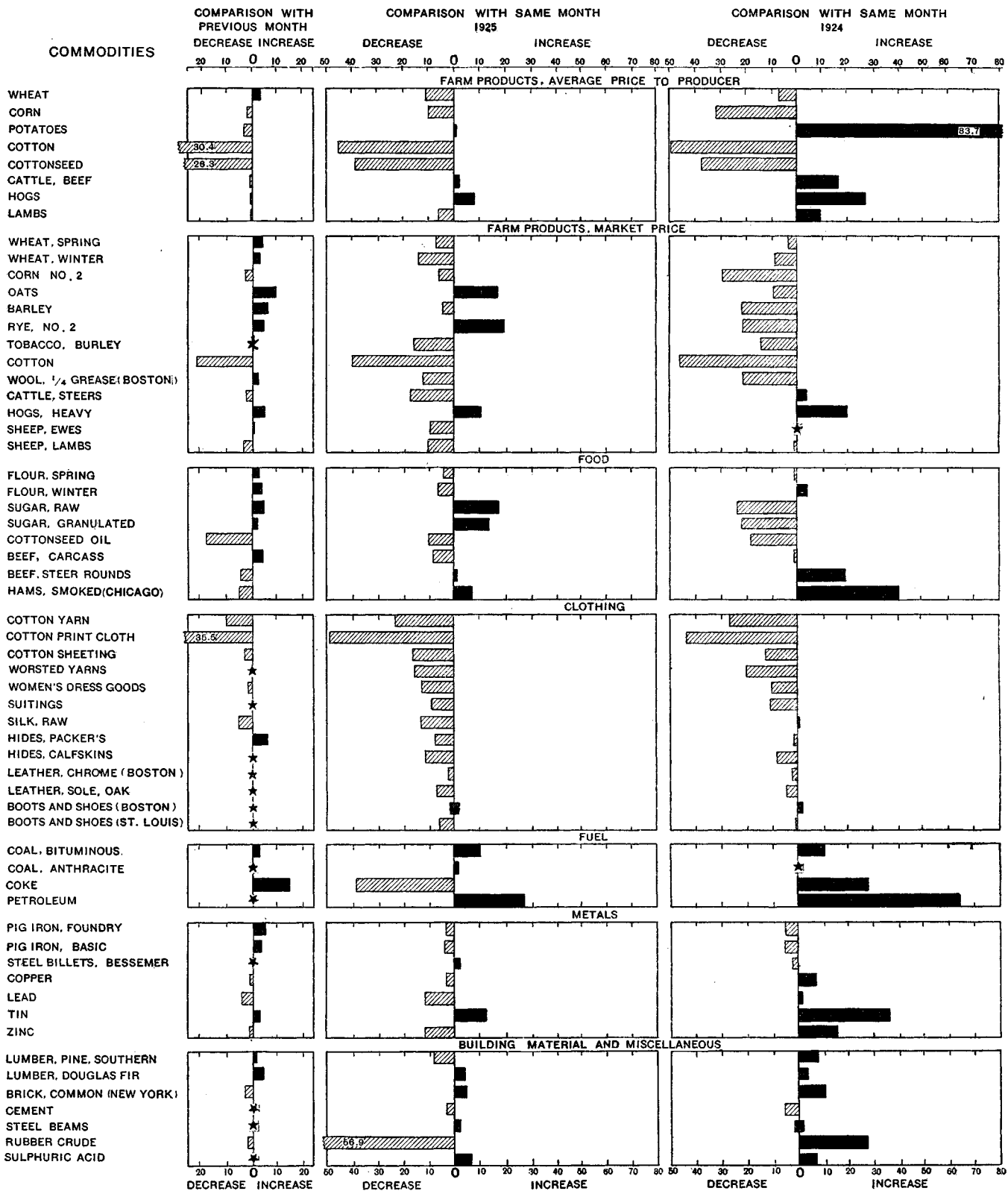
[See table on page 5]

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



WHOLESALE PRICES IN OCTOBER

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



★ NO CHANGE

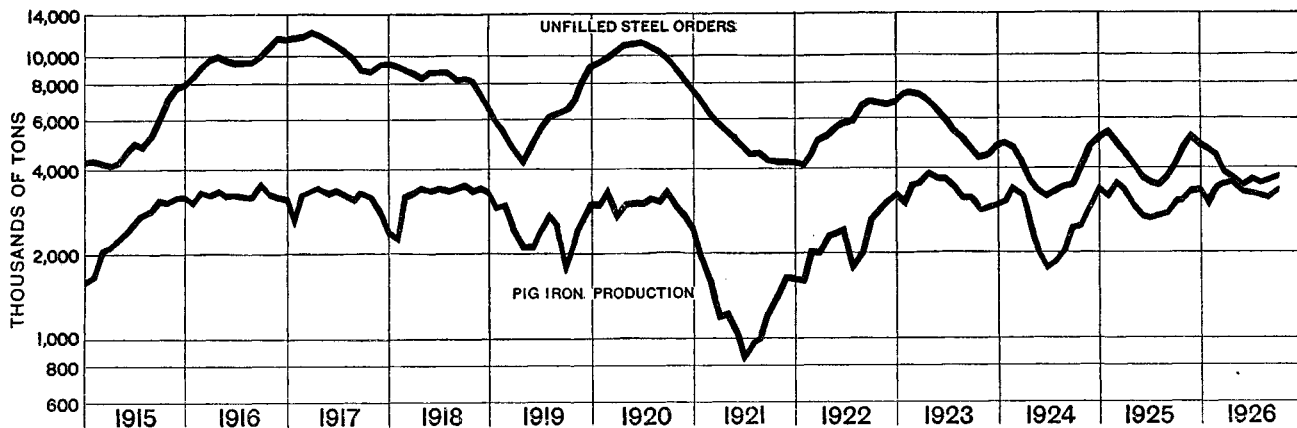
WHOLESALE PRICE COMPARISONS

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		Septem- ber, 1926	October, 1926	October, 1925	October, 1926 from Septem- ber, 1926	October, 1926 from October, 1925	Sep- tem- ber, 1926	Octo- ber, 1926	Octo- ber, 1925
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.177	1.214	1.364	+3.1	-11.0	149	153	172
Corn.....	Bushel.....	.762	.745	.830	-2.2	-10.2	123	121	134
Potatoes.....	Bushel.....	1.306	1.264	1.256	-3.2	+0.6	219	212	210
Cotton.....	Pound.....	.168	.117	.215	-30.4	-45.6	140	98	179
Cottonseed.....	Ton.....	27.38	20.06	32.82	-26.3	-38.9	126	92	151
Cattle, beef.....	Pound.....	.0648	.0643	.0631	-0.8	+1.9	110	109	107
Hogs.....	Pound.....	.1207	.1206	.1116	-0.1	+8.1	161	161	149
Lambs.....	Pound.....	.1132	.1131	.1204	-0.1	-6.1	186	185	197
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.39	1.44	1.55	+3.6	-7.1	153	158	170
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.36	1.40	1.64	+2.9	-14.6	138	142	166
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.80	.78	.83	-2.5	-6.0	127	124	132
Oats, contract grades, cash (Chicago).....	Bushel.....	.43	.47	.40	+9.3	+17.5	113	125	107
Barley, fair to good, malting (Chicago).....	Bushel.....	.67	.71	.74	+6.0	-4.1	107	114	119
Rye, No. 2, cash (Chicago).....	Bushel.....	.97	1.01	.84	+4.1	+20.2	152	159	132
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	21.00	21.00	25.00	0.0	-16.0	150	159	189
Cotton, middling upland (New York).....	Pound.....	.170	.132	.220	-22.4	-40.0	133	103	172
Wool, 1/4 bloodcombing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.44	.45	.51	+2.3	-11.8	176	180	204
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	10.19	9.89	11.91	-2.9	-17.0	120	116	140
Hogs, heavy (Chicago).....	Cwt.....	12.38	12.97	11.69	+4.8	+10.9	148	155	140
Sheep, ewes (Chicago).....	Cwt.....	5.77	5.81	6.41	+0.7	-9.4	123	124	137
Sheep, lambs (Chicago).....	Cwt.....	13.78	13.28	14.81	-3.6	-10.3	177	170	194
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	7.73	7.94	8.26	+2.7	-3.9	169	173	181
Flour, winter straights (Kansas City).....	Barrel.....	6.68	6.94	7.41	+3.9	-6.3	174	180	193
Sugar, 96° centrifugal (New York).....	Pound.....	.044	.046	.039	+4.5	+17.9	127	131	110
Sugar, granulated, in barrels (New York).....	Pound.....	.056	.057	.050	+1.8	+14.0	132	134	117
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.11	.09	.10	-18.2	-10.0	155	122	136
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.163	.170	.185	+4.3	-8.1	126	131	143
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.170	.162	.160	-4.7	+1.2	130	124	122
Pork, smoked hams (Chicago).....	Pound.....	.320	.303	.283	-5.3	+7.1	193	182	170
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.367	.329	.430	-10.4	-23.5	148	133	174
Cotton-print cloth, 27 inches, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.076	.049	.096	-35.5	-49.0	144	142	181
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.093	.090	.108	-3.2	-16.7	152	146	176
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.....	.71	.70	.80	-1.4	-12.5	225	222	254
Suitings, wool, dyed blue, 55-56 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.....	6.13	5.78	6.66	-5.7	-13.2	168	159	183
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.152	.161	.174	+5.9	-7.5	82	88	95
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.178	.178	.200	0.0	-11.0	94	94	106
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.....	.43	.43	.46	0.0	-6.5	96	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.....	3.64	3.74	3.39	+2.7	+10.3	166	170	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.48	11.48	11.28	0.0	+1.8	216	216	212
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.49	4.00	6.53	+14.6	-38.7	143	164	268
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.....	19.39	20.26	20.89	+4.5	-3.0	121	127	131
Pig iron, basic, valley furnace.....	Long ton.....	17.50	18.00	18.63	+2.9	-3.4	119	122	127
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	34.25	0.0	+2.2	136	136	133
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1406	.1386	.1430	-1.4	-3.1	92	91	94
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0879	.0840	.0951	-4.4	-11.7	201	192	218
Tin, pig, for early delivery (New York).....	Pound.....	.6654	.6823	.6046	+2.5	+12.9	150	154	137
Zinc, slab, western (St. Louis).....	Pound.....	.0741	.0730	.0828	-1.5	-11.8	135	133	151
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	42.88	43.54	47.41	+1.5	-8.2	186	189	206
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington).....	M feet.....	16.49	17.16	16.50	+4.1	+4.0	179	186	179
Brick, common red, domestic building (New York).....	Thousand.....	16.00	15.50	14.75	-3.1	+5.1	244	236	225
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.65	1.65	1.70	0.0	-2.9	163	163	168
Steel beams, mill (Pittsburgh).....	Cwt.....	2.00	2.00	1.95	0.0	+2.6	132	132	129
Rubber, Para, Island, fine (New York).....	Pound.....	.340	.333	.773	-2.1	-56.9	42	41	96
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.70	0.0	+7.1	75	75	70

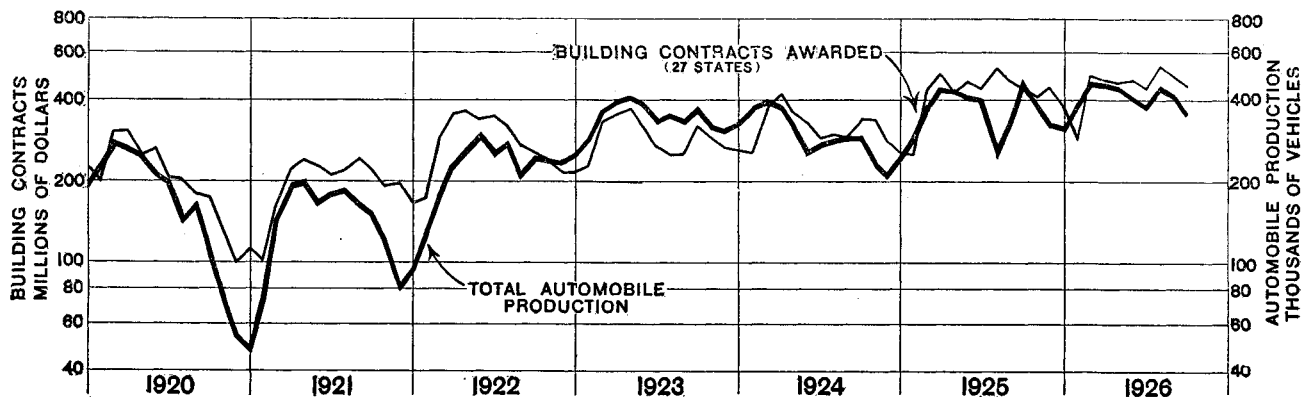
FIG IRON PRODUCTION AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[October, 1926, is latest month plotted]



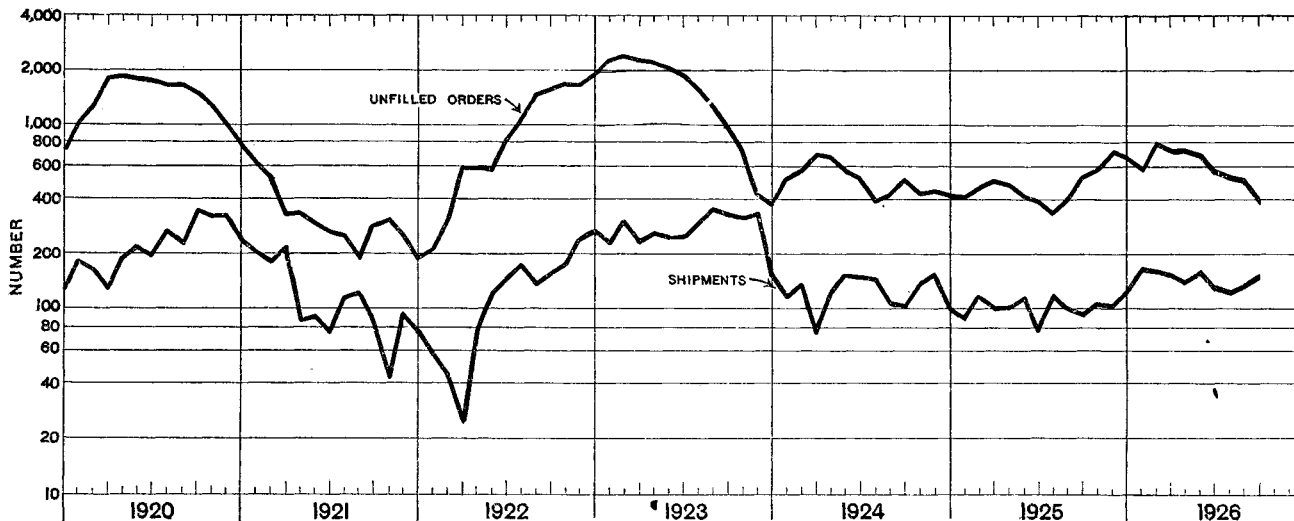
AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS AWARDED IN 27 NORTHEASTERN STATES

[October, 1926, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[October, 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	August	September	October	August	September	October	October, 1926, from September, 1926	October, 1926, from October, 1925
PRODUCTION:											
Manufacturing (64 commodities—adjusted) ¹	119	113	125	122	122	132	135	134	134	0.0	+1.5
Raw materials, total.....	114	119	116	116	151	158	122	148	179	+20.9	+13.3
Minerals.....	136	126	132	151	133	140	156	156	163	+4.5	+16.4
Animal products.....	117	117	113	107	105	115	111	111	117	+5.4	+1.7
Crops.....	102	118	111	106	191	196	114	172	232	+34.9	+18.4
Forest products.....	121	119	126	132	131	136	117	120	117	-2.5	-14.6
Electric power.....	144	152	169	168	169	183	189	190			
Building (awards—floor space).....	106	108	138	166	155	148	141	139	135	-2.9	-8.8
Stocks (45 commodities; seasonal adjustment).....	119	135	145	142	148	131	184	172	174	+1.2	+32.8
UNFILLED ORDERS (relative to 1920).....	74	52	56	52	52	53	49	49	44	-10.2	-17.0
SALES (based on value):											
Mail-order houses (4 houses).....	99	105	118	89	114	170	98	120	150	+25.0	-11.8
Ten-cent chains (5 chains).....	165	185	209	195	191	237	204	211	257	+21.8	+8.4
Wholesale trade.....	83	82	84	87	94	101	87	97	94	-3.1	-6.9
Department stores (359 stores).....	124	125	131	98	122	165	105	130	158	+21.5	-4.2
PRICES (recomputed to 1919 base):											
Producers, farm products.....	65	64	70	73	69	68	64	64	62	-3.1	-8.8
Wholesale, all commodities.....	75	73	77	78	78	77	72	73	73	0.0	-5.2
Retail food.....	78	78	84	86	85	87	84	85	86	+1.2	-1.1
Cost of living (including food).....	94	95	98	98	98	99	96	97	97	0.0	-2.0
CHECK PAYMENTS (141 cities—seasonal adjustment).....	103	110	127	125	127	132	136	132	131	-0.8	-0.8
FACTORY EMPLOYMENT (1919 base).....	93	84	84	83	84	85	84	85	86	+1.2	+1.2
TRANSPORTATION:											
Net freight ton-mile operation.....	115	108	115	126	125	133	132	134			
Car loadings (monthly total).....	119	116	122	124	123	159	127	131	172	+31.3	+8.2
Net available car surplus (end of month).....	25	139	146	98	85	66	98	69	48	-30.4	-27.3

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

COURSE OF BUSINESS IN OCTOBER

GENERAL BUSINESS

Industrial activity in October, after adjustment for differences in working time, although showing no change from the preceding month, recorded an advance of almost 2 per cent over October, 1925. The production of raw materials was larger than in either the previous month or the same month of the preceding year, increases over both periods which occurred in minerals and the marketing of animal products and crops, being more than sufficient to offset declines in forest products. Building contracts awarded both in point of floor space and value were smaller than in either the previous month or the same month of 1925. Unfilled orders of manufactured commodities, principally iron and steel and building materials, showed similar declines from both prior periods. Stocks of commodities, after allowance for seasonal variations, were higher than at the end of either the previous month or October, 1925.

Prices paid to producers of farm products averaged lower than in September, due to a decline of 30 per cent in cotton prices. As compared with last year agricultural commodities were lower in prices. Wholesale prices were lower than in either the previous month or the same month of last year, while the cost

of living, though showing no material change from the preceding month, was also lower than a year earlier.

Factory employment showed slight gains over both the preceding month and a year ago, while pay-roll payments were substantially larger than at either period. Check payments, indicative of the general volume of trade, after adjustment for seasonal conditions, were lower than in either the preceding month or October, 1925. Retail trade was generally lower than last year, sales by mail-order houses and department stores showing the principal declines. However, as compared with September retail trade in October was higher. More goods moved into consumption, as seen from figures on carloadings, than in October, 1925. Stock prices averaged lower than in the preceding month and in the case of industrial issues were lower than last year. While interest rates on commercial loans averaged higher than in either the previous month or the same month of last year, rates on call loans declined.

Business failures were more numerous than in either the previous month or the same month of 1925, with a similar comparison in the case of defaulted liabilities.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials was 13 per cent greater than in October, 1925, a decline of 15 per cent in the production of forest products being insufficient to offset increases in the output of minerals and the marketing of animal products and crops. Of the minerals, all were produced in larger quantities than a year ago except gold, which declined, while as compared with the preceding month, the production of all minerals was greater except in the case of iron ore and gold, which declined, and petroleum, which showed no change.

Of the animal products, increased marketings over a year ago in the case of wool, poultry, fish, and milk were sufficient to give a general increase of 2 per cent despite declines in the marketings of cattle, sheep, hogs, and eggs. In the case of crops, marketings for each major group were larger than a year ago, the greatest relative increase occurring in the case of fruits. Lumber and pulp-wood products were lower than last year in output.

Manufacturing output, after adjustment for differences in working time, showed no change from the pre-

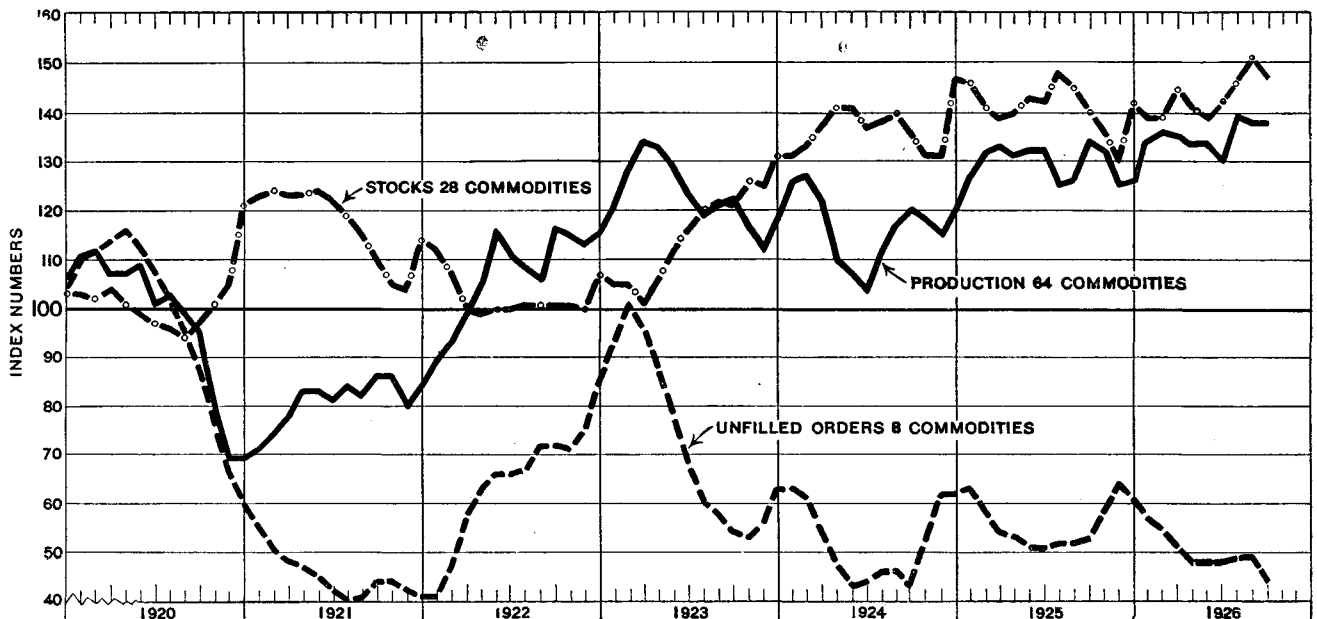
vious month but was almost 2 per cent higher than a year ago. As compared with the preceding month production increases were noted in foodstuffs, iron and steel, leather, paper, and printing, chemicals and oils, and tobacco, with declines in lumber, stone and clay products, nonferrous metals, and miscellaneous, including automobiles and rubber. Textiles showed no change from September. As compared with last year all the principal industries showed increases except lumber, nonferrous metals, and miscellaneous, including automobiles and rubber, which declined.

COMMODITY STOCKS

Stocks of commodities, after allowance for seasonal changes, were held in larger quantities at the end of October than at the end of either the previous month or October, 1925, this condition being more especially due to larger holdings of raw foodstuffs, although manufactured foodstuffs and other manufactured commodities were also held in larger quantities than a year earlier.

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. October, 1926, is latest month plotted]



SALES

The index of unfilled orders of manufactured commodities, principally iron and steel and building materials, declined from both the previous month and the same month of last year, the decline from a year ago in iron and steel amounting to 19 per cent and in building materials to 13 per cent. As compared with

September, iron and steel showed a decline of 8 per cent and building materials a decrease of 11 per cent.

The dollar volume of wholesale trade was lower in October than in either the preceding month or October, 1925. Wholesale trade in drugs and hardware was higher than in September, while meats, dry goods, groceries, and shoes were lower. All groups declined from October, 1925.

Retail trade was generally less active than a year ago with mail-order sales and department-store trade showing a falling off from the level of October, 1925. Compared with September, retail trade was more active in October, however.

PRICES

Prices paid producers for agricultural products averaged lower in October than in either the preceding month or October, 1925. As compared with September, however, the decline in the general index of agricultural prices was alone due to a decline of 30 per cent in cotton, all other groups either remaining stationary or advancing. Contrasted with last year, agricultural commodities brought lower average prices

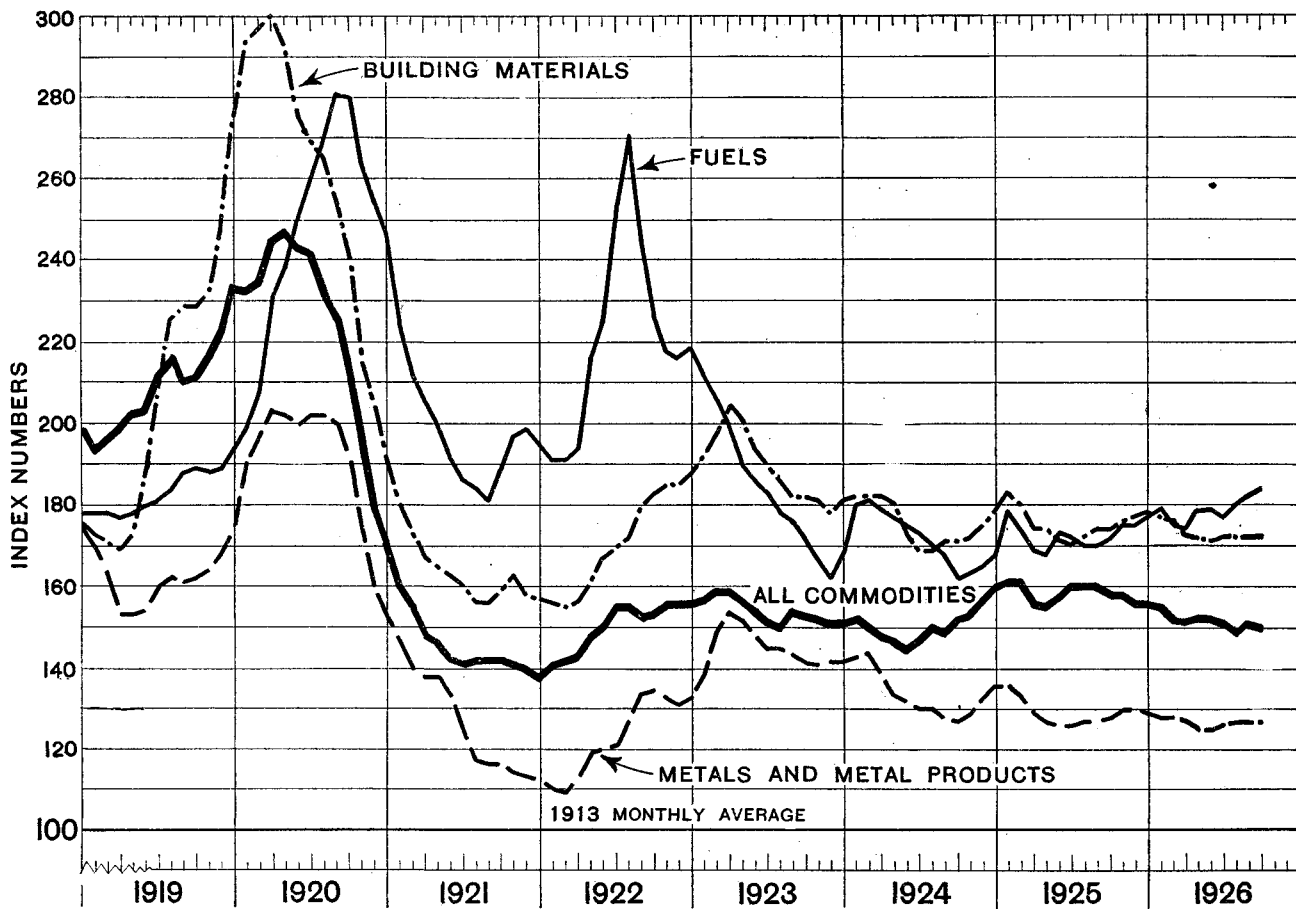
except in the case of meat animals and other unclassified items of produce.

Wholesale prices declined 1 per cent and 5 per cent, respectively, from the preceding month and October, 1925. All commodity groups showed a decline from both periods except fuels, which advanced over both prior periods, and food, metals, building materials, and house furnishings, which, although lower than last year, showed no change from September. Commercial indexes showed generally the same condition compared with the preceding month and October, 1925.

The cost of living, though showing no appreciable change from September, was lower than last year, food and shelter costs showing the principal declines from October, 1925.

WHOLESALE PRICE COMPARISONS, BY GROUPS

[October, 1926, is latest month plotted]



EMPLOYMENT

The number of workers employed in factories continued to increase by 1 per cent over both the previous month and a year ago. Increased employment over September was shown in food products, textiles, tobacco products, paper and printing, and miscellaneous industries, only iron and steel and vehicles declining, as the other groups showed no change. Compared with a year ago, gains were made in iron and steel, paper and printing, chemicals, stone, clay

and glass products and miscellaneous industries, the other groups declining. The paper and printing group reached the highest employment figures recorded.

Pay-roll payments in October showed larger increases over both previous periods than did employment, all industries increasing over September except leather, which remained unchanged, while the same industries increased over last year in pay rolls as in employment, except leather.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

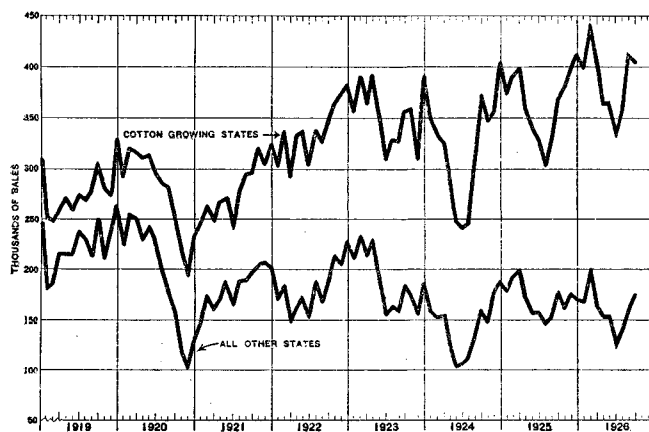
TEXTILES

Increased foreign wool receipts over September more than counterbalanced the seasonal decline in domestic receipts of wool at Boston, while compared with a year ago the decline was due to smaller foreign receipts, domestic receipts being larger. Consumption of wool by textile mills increased over September and was slightly larger than a year ago. Wool stocks at the end of September were about the same as a year ago, manufacturers holding less wool and dealers more. Wool machinery activity increased both over September and a year ago. Prices of wool increased slightly, while woollens were unchanged or lower.

Ginnings of cotton through November 14 and receipts into sight for October were slightly larger than a year ago, the total crop being estimated at almost 2,300,000 bales above the 1925 crop. Imports of cotton were over twice as large as a year ago, but exports were slightly less. Consumption by textile mills declined slightly from September but increased over October, 1925. Cotton stocks were considerably higher than a year ago except in manufacturers' hands. Spindle activity was greater than in either September, 1926, or October, 1925. Cotton prices declined further.

RAW COTTON CONSUMPTION IN COTTON GROWING AND ALL OTHER STATES

October, 1926, is latest month plotted



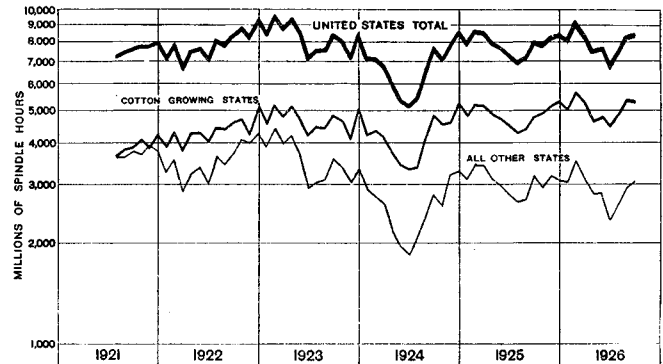
The activity of cotton-finishing plants was greater than in both September and a year ago in production and shipments but less as to new orders, stocks, and unfilled orders. The production of cotton goods also increased over both periods, while exports, stocks, and unfilled orders declined. The production of fine goods in the New Bedford district declined from both periods, however. Prices of cotton goods declined.

Silk deliveries and imports increased over both September and a year ago, while stocks increased over September 30, but declined from October 31, 1925. The price of silk declined.

Sales of fur to garment makers were less than in September, but increased over a year ago. The production of fresh-water pearl buttons increased over both periods, stocks increasing over a month previous but declining from a year ago.

SPINDLE ACTIVITY IN COTTON MILLS

[October, 1926, is latest month plotted]



IRON AND STEEL

Although iron-ore receipts and shipments declined seasonally from September, they were about one-third greater than a year ago and about 10 per cent greater for the year to date. Stocks of ore were seasonally larger and about the same as a year ago. Consumption of ore and production of pig iron increased over both September and a year ago, the capacity of furnaces in blast at the end of the month showing a gain of 11 per cent over October 31, 1925. Pig-iron prices averaged higher than in September but less than a year ago.

Steel ingot production increased over both September and a year ago, while unfilled orders of the United States Steel Corporation gained over September 30, but were 10 per cent less than on October 31, 1925. Bookings of steel castings increased over September, as did production, but declined from a year earlier. Production and stocks of sheets increased over September, while shipments, new orders, and unfilled orders declined. Compared with a year ago, all items declined except stocks. Steel barrel operations, including production, shipments, stocks, and unfilled orders, were all less than in September and, except for unfilled orders, less than in October of last year. Steel prices averaged about the same as in September, increasing in some cases.

Structural-steel bookings were larger than in September but smaller than a year ago, while shipments were unchanged from September and also less than last October. Bookings for steel-plate fabrication declined slightly from September but gained over a year ago, oil-storage tanks showing large increases over both periods. Iron and steel exports declined

slightly from September but were considerably larger than in October, 1925.

Machine-tool orders increased over September but declined from a year ago, while stoker sales declined from both periods. Vacuum-cleaner sales for the third quarter of the year declined, from the previous quarter but were higher than a year ago.

AUTOMOBILES

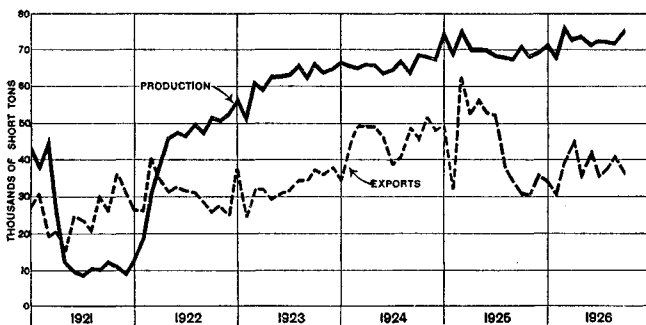
Automobile output, both passenger cars and trucks, was less than in September and in October, 1925, but Canadian truck output was much higher than a year ago. Exports from the United States also declined from both periods, while foreign assemblies of American cars increased. Shipments and exports of accessories and parts were less than in September, and also less than a year ago, except shipments of service parts.

NONFERROUS METALS

Copper output of mines and smelters was higher in October than in either the previous month or October, 1925. Domestic shipments of refined copper, however, declined from both periods. Exports were less than in September but larger than a year ago. Stocks of refined copper declined, while blister stocks increased in comparison with both periods. The price of copper averaged less than in September.

COPPER PRODUCTION AND EXPORTS

[October, 1926, is latest month plotted]



Tin deliveries were larger than in September but less than a year ago, while stocks were much less than in either period in the United States, though world stocks were higher than on September 30. The price of tin averaged higher than in September.

Zinc production and stocks both increased over September and a year ago, stocks doubling those held on October 31, 1925. The same number of retorts were in operation as at the end of September, but less than a year ago. Zinc prices declined slightly.

Lead production and lead ore shipments both increased over the previous month and a year ago.

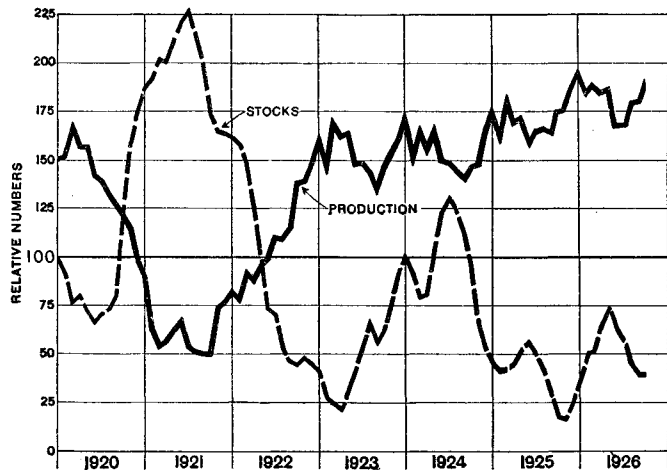
Lead prices declined. Babbitt metal consumption declined both from September and a year ago.

Orders, shipments, stocks, and unfilled orders of enameled sanitary ware declined both from September and a year ago, except that stocks were generally higher than last year and also higher than at the end of September for baths. The proportion of furnaces operating on household kitchen ware was higher than in either September or a year ago.

Revised data on orders for electrical goods are as follows:

RELATIVE PRODUCTION AND STOCKS OF ZINC

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



ORDERS FOR ELECTRICAL GOODS¹

	1922	1923	1924	1925	1926
First quarter.....	\$115,793,257	\$178,739,186	\$178,620,061	\$183,567,879	\$203,882,865
Second quarter.....	130,012,516	193,290,931	177,143,514	176,339,363	189,641,941
Third quarter.....	133,686,958	161,464,344	146,473,892	180,761,007	184,106,760
Fourth quarter.....	152,960,323	170,566,740	183,140,421	183,362,538	.....
Total.....	532,453,054	704,061,201	685,382,888	724,030,787	.....

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 10 of the principal manufacturers of electrical goods.

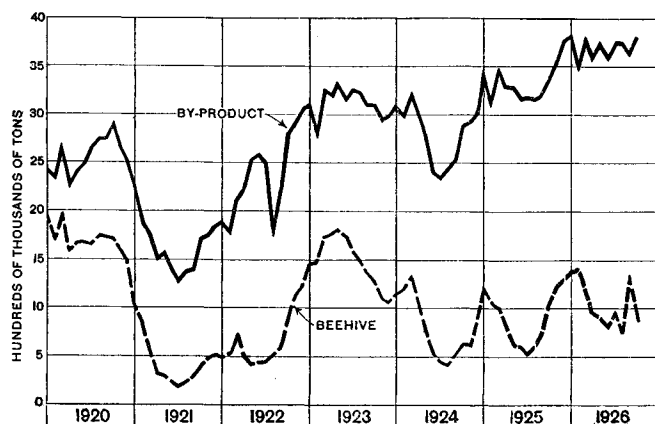
New orders for electric hoists declined from September and from a year ago, shipments being slightly less than in September but greater than in October, 1925. Reports from the National Electrical Manufacturers' Association show sales of 145,161 industrial reflectors in September compared with 133,813 in August and 113,716 in July.

FUELS

Bituminous coal output was stimulated to a high level in October by the export demand, the 10-month total showing a gain of 10 per cent over last year in production and 78 per cent in exports. Anthracite output and exports were also higher than in September. Bituminous coal prices increased, especially at the mine, while anthracite prices remained stable.

BEEHIVE AND BY-PRODUCT COKE PRODUCTION

[October, 1926, is latest month plotted.]

STOCKS OF COAL¹

YEAR AND MONTH	ESTIMATED BITUMINOUS IN UNITED STATES		RETAIL ANTHRACITE (474 DEALERS)	
	Short tons	Days' supply ²	Short tons	Days' supply ²
1919:				
Jan. 1.....	57,900,000	42	930,629	36
Apr. 1.....	40,400,000	31		31
1920:				
Mar. 1.....	24,000,000	18		21
June 1.....	20,000,000	15		15
1921:				
Jan. 1.....	45,800,000	39		24
Apr. 1.....	39,500,000	36		36
Aug. 1.....	41,000,000	39		50
Nov. 1.....	48,500,000	43	1,369,587	47
1922:				
Jan. 1.....	48,000,000	41		44
Mar. 1.....	52,500,000	43		28
Apr. 1.....	³ 63,000,000	(⁵)		
Sept. 1.....	22,000,000	17		5
Oct. 1.....	26,000,000	21		7
Nov. 1.....	32,000,000	23	454,334	11
1923:				
Jan. 1.....	36,000,000	26		11
Feb. 1.....	38,000,000	24		8
Mar. 1.....	36,000,000	22		6
June 1.....	42,000,000	30	650,762	19
July 1.....	46,000,000	37		25
Aug. 1.....	52,000,000	44		25
Sept. 1.....	56,000,000	46		21
Oct. 1.....	60,000,000	45	648,082	22
1924:				
Jan. 1.....	62,000,000	46		37
June 1.....	51,000,000	49		49
Sept. 1.....	47,000,000	45	1,307,830	58
1925:				
Mar. 1.....	44,000,000	37		46
June 1.....	38,000,000	32		52
Sept. 1.....	43,000,000	32	1,486,010	53
Nov. 1.....	48,000,000	35	788,982	27
1926:				
Jan. 1.....	⁴ 49,000,000	30		
Feb. 1.....	⁴ 45,000,000	28		11
Apr. 1.....	⁴ 40,000,000	26	637,080	30
May 1.....	⁴ 36,000,000	31		
July 1.....	⁴ 39,000,000	34	1,046,743	40
Aug. 1.....	⁴ 41,000,000	33	1,181,303	43
Oct. 1.....	⁴ 44,000,000	35	1,245,111	46

¹ Compiled by the U. S. Department of Commerce, Bureau of Mines, based on reports from concerns bearing a known relation to total stocks.

² At current rate of consumption.

³ Estimated.

⁴ Subject to revision.

⁵ No canvass made at this date.

Beehive coke output declined from both September and a year ago, while by-product ovens made increases over both periods, as did coke exports. The price of furnace coke showed a large gain over September.

HIDES AND LEATHER

The output of shoes in October showed little change from either the previous month or a year ago, while exports declined from both periods. Shoe prices were unchanged from September. Leather belting sales declined from both periods. Hide and leather prices showed little change from September, but were lower than a year ago.

RUBBER

Consumption of rubber for both the third quarter and the nine-month total declined from a year ago. Stocks on September 30 declined from June but were much larger than a year ago. The price of rubber declined.

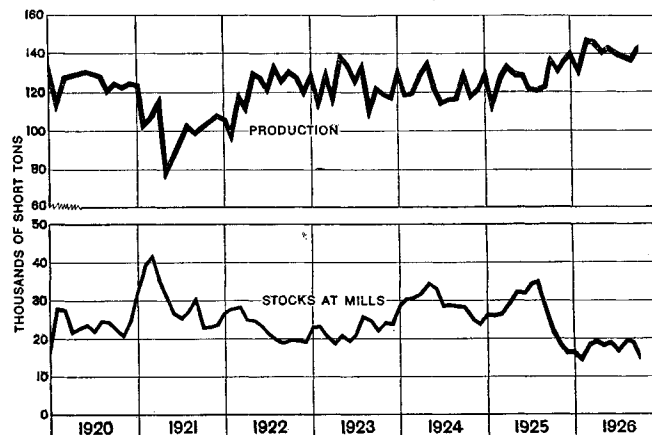
Production and shipments of pneumatic tires and tubes declined from September, while stocks increased, all items increasing for solid tires. Compared with a year ago, production and shipments declined while stocks increased on all kinds of tires, except that production of pneumatics increased.

PAPER AND PRINTING

Newsprint paper output increased over September and over a year ago in both the United States and Canada, and shipments show similar comparisons. Stocks at mills declined from both periods, except Canadian stocks which increased over September 30. The price of newsprint remained unchanged.

NEWSPRINT PAPER PRODUCTION AND MILL STOCK

[October, 1926, is latest month plotted.]



New orders for sales books declined from both previous periods while shipments increased. Book paper production, shipments, orders, and unfilled orders increased over both periods, except that unfilled orders for coated paper declined from September.

The production of paperboard shipping boxes increased both over September and a year ago. Orders for labels were larger than in September but less than in October of last year.

PRODUCTION OF WOOD PULP¹

PROCESS	1925	1924	Per cent of increase or decrease (-)
	Short tons		
Wood pulp produced, including screenings, total.....	3,962,217	3,723,266	6.4
Mechanical.....	1,629,689	1,643,283	- .8
Sulphite.....	1,447,191	1,336,551	8.3
Soda.....	472,647	440,697	7.2
Sulphate.....	412,690	302,735	36.3

¹ Compiled by U. S. Department of Commerce, Bureau of the Census, in connection with the annual inquiry on this subject. Pulpwood consumed in 1925 aggregated 6,093,821 cords, compared with 5,768,082 cords in 1924.

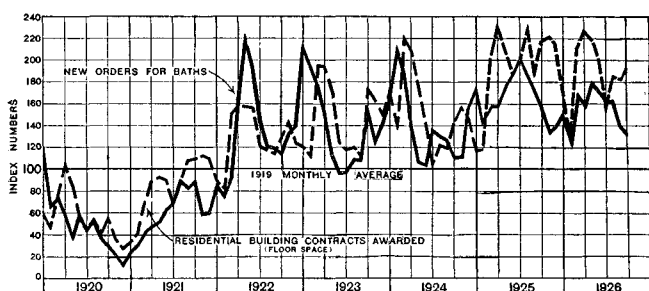
BUILDING AND HOUSING

While building material prices averaged lower on October 1 than a month previous, the building construction index numbers for October were unchanged or slightly higher.

Building contracts awarded in October declined both from September and a year ago in floor space and value, although in some classes, especially in public works and utilities, gains were made. Fire losses declined from both periods.

ORDERS FOR ENAMELED BATHS AND CONTRACTS AWARDED FOR RESIDENTIAL CONSTRUCTION IN 27 NORTHEASTERN STATES

[October, 1926, latest month plotted]



LUMBER PRODUCTS

Lumber production was generally higher than in September, southern pine being the outstanding exception, while compared with a year ago production of northern pine alone was greater among the softwoods but hardwoods increased their output. Shipments of softwoods generally declined from both periods, while hardwood shipments increased. Softwood prices were slightly higher than in September and hardwoods fractionally lower. In spite of increased exports of southern pine lumber, total lumber exports declined both from September and a year ago.

Production shipments, new orders, and unfilled orders for both maple and oak flooring declined from September, and also from a year ago for oak flooring, maple flooring increasing except in new orders. Stocks of both species increased over the two comparative periods.

Furniture shipments increased slightly over both the previous month and a year ago, while unfilled orders declined.

Production, new orders, and stocks of barrel headings declined from September, while shipments and unfilled orders increased.

STONE, CLAY AND GLASS PRODUCTS

Face brick shipments increased over both the previous month and a year ago, while production and unfilled orders declined. Stocks were less than in September but greater than a year ago.

Paving brick activity declined from September, and except for new orders and unfilled orders, these data were also lower than a year ago.

Vitreous china plumbing fixtures had smaller orders, shipments, and unfilled orders than in September, but higher stocks, while, compared with a year ago, all items except new orders increased.

SAND-LIME BRICK¹

MONTH (1926)	Number firms reporting	Production	Shipments by rail	Shipments by truck	Stocks, end of month	Unfilled orders, end of month
		Thousands of brick				
April.....	4	3,930	3,237	1,211	2,795	5,300
May.....	14	16,101	4,984	12,151	7,311	20,695
June.....	14	17,940	9,465	8,302	6,855	23,446
July.....	14	20,819	5,649	10,996	7,613	18,526
August.....	14	17,435	7,690	9,870	8,770	24,200
September.....	17	15,626	6,663	9,094	9,877	18,651
October.....	14	15,218	4,804	11,242	8,313	18,225

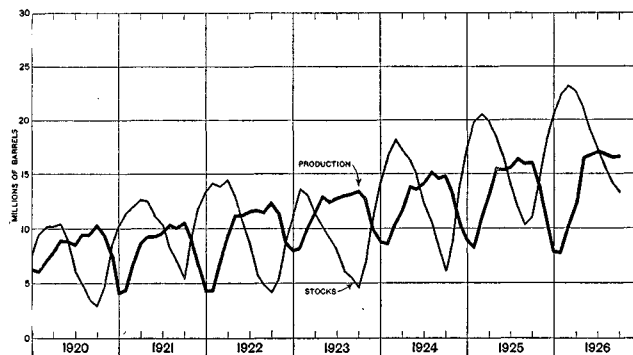
¹ Compiled by Rock Products and believed to represent about one-half of the production of sand-lime brick in the United States and Canada.

New orders booked for architectural terra cotta made considerable increases over September and also over October, 1925.

Cement production, shipments, and stocks were all higher than a year ago and seasonally lower than in September, except production. Prices were unchanged. A seasonal decline was noted in the letting of concrete-highway contracts, but these increased over October, 1925.

CEMENT PRODUCTION AND STOCKS

[October, 1926, is latest month plotted]



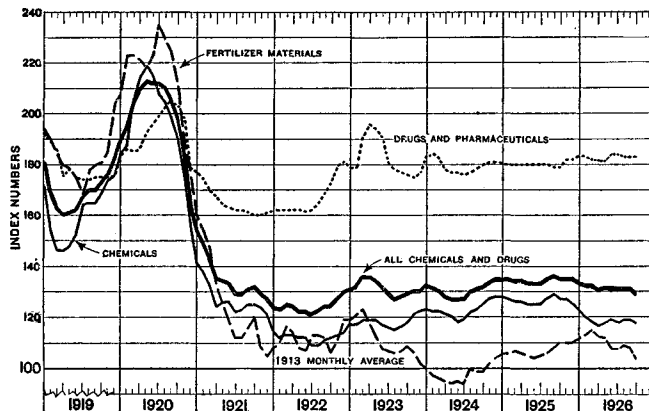
The output of polished plate glass was less than in September but greater than a year ago, the 10-month total showing a gain of 14 per cent.

CHEMICALS AND OILS

Price index numbers of crude drugs and pharmaceuticals increased over September, while essential oils and oils and fats declined and chemicals remained unchanged. Compared with a year ago crude drugs and chemicals increased, while the other groups declined. Consumption of fertilizer in the Southern States was slightly larger than a year ago, declining seasonally from September. Sulphuric acid and fertilizer exports declined from both periods.

WHOLESALE PRICES OF CHEMICALS, BY GROUPS

[October, 1926, is latest month plotted]



Methanol production and stocks declined both from September and a year ago, while in Canada production increased, stocks declining from the previous month and increasing over October, 1925. Exports of both acetate of lime and methanol declined from September and increased over a year ago.

PRODUCTION OF PAINTS AND VARNISHES¹

YEAR	Paste paints	Ready-mixed and semi-paste paints	Varnishes, japans, and lacquers
	Thousands of pounds	Thousands of gallons	
First half..... 1926	209, 023	45, 402	48, 218
Total..... 1925	465, 285	99, 709	82, 017
Second half.....	224, 228	47, 260	40, 622
First half.....	241, 057	52, 449	41, 395
Total..... 1924	487, 611	88, 274	70, 450
Second half.....	233, 867	43, 152	34, 301
First half.....	253, 744	45, 122	36, 149
Total..... 1923	439, 175	82, 070	70, 731
Second half.....	192, 021	38, 351	32, 849
First half.....	247, 154	43, 719	37, 882
Total..... 1922	436, 295	66, 071	55, 709
Second half.....	227, 703	33, 440	28, 877
First half.....	208, 592	32, 631	26, 832

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 549 establishments. Data for 32 establishments, reporting in 1925 but not in 1926, are included, these data representing between 1 and 5 per cent of the various totals for the second half of 1925.

Receipts of turpentine and rosin declined seasonally from September but increased over a year ago. Stocks of turpentine declined from September and increased over a year ago, while rosin stocks made the reverse comparison. Prices of both products declined.

Cottonseed stocks on October 31 were less than a year ago, but production and stocks of cottonseed oil increased. The price of cottonseed oil declined from September and from October, 1925. Oleomargarine consumption declined from a year ago.

Flaxseed receipts, shipments and stocks were all much higher than in September but, except for receipts, lower than a year ago. Linseed oil shipments from Minneapolis declined from both periods.

CEREALS

The visible wheat supply at the end of October was much larger than a year ago in the United States and slightly larger in Canada. Receipts were larger than last year and shipments slightly less. Exports of wheat and flour were much larger than a year ago. Wheat and flour prices averaged higher than in September but lower than a year ago.

STOCKS OF WHEAT AND WHEAT FLOUR HELD BY MILLS¹

DATE	Wheat (in bushels)	Wheat flour (in barrels)
June 30, 1925.....	32, 313, 691	3, 346, 913
Dec. 31, 1925.....	103, 108, 573	4, 584, 411
Mar. 31, 1926.....	64, 639, 284	3, 888, 377
June 30, 1926.....	35, 834, 316	3, 121, 724
Sept. 30, 1926.....	124, 773, 240	4, 217, 165

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of companies operating about 1,000 mills representing about 88 per cent of the total wheat flour output, according to the census of manufactures, 1923. These stocks include all wheat and flour held by mills, whether in mills, elevators, or in transit. Details for wheat stocks by class of elevator, etc., are shown in press releases.

Receipts, shipments, and stocks of corn were all much larger than a year ago, while grindings and exports were slightly larger. Corn prices declined both from September and a year ago.

Receipts, exports and stocks of oats and barley were less than a year ago, while for rye these items were higher, except receipts. Prices of these grains increased over both September of this year and October of last year, except oats, which declined from last year.

Receipts of rough rice and shipments and stocks of cleaned rice at the mills were much larger than a year ago. Carlot shipments of potatoes, onions, apples, and citrus fruits were all larger than a year ago, the latter showing a gain of 71 per cent. Cold-storage holdings of apples were less than a year ago and hay receipts also declined.

MEATS AND DAIRY PRODUCTS

Cattle movement and slaughter increased seasonally over September but declined from October, 1925. Storage holdings of beef gained over both periods,

while exports declined. Prices of cattle and steer rounds averaged less than in September while carcass beef rose.

Hog movement and slaughter also made seasonal increases over September but declined from a year ago, except shipments, especially stockers and feeders. Pork products in storage were less than on September 30 but greater than a year ago. Exports of pork products and lard production declined from both previous periods. Hog prices averaged higher than in September, while smoked hams and lard declined.

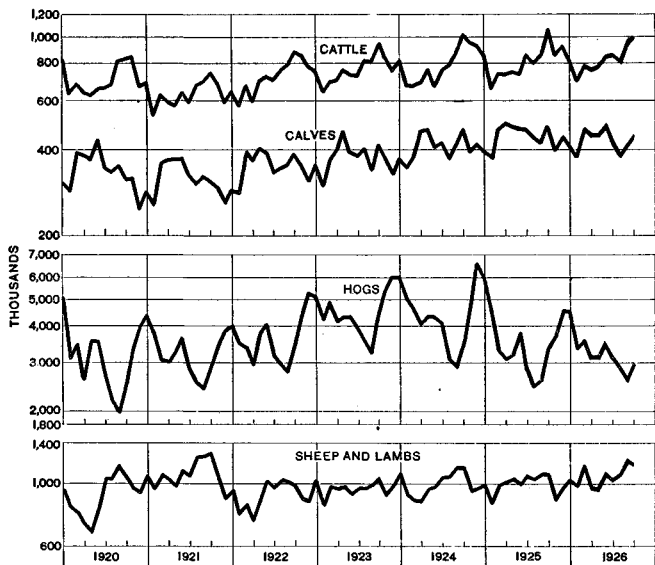
Sheep movement and slaughter declined from September, except stocker and feeder shipments, while slaughter alone increased over a year ago. Storage holdings increased over both periods. Prices of sheep were about the same as in September.

Poultry receipts and storage holdings increased over both the previous month and a year ago, as did storage holdings of fish.

Butter receipts declined from both periods, while storage holdings, declining seasonally, were higher than on October, 1925. Cheese receipts increased over September but declined from a year ago and storage holdings declined from both periods.

INSPECTED SLAUGHTER OF CATTLE, CALVES, SHEEP, AND HOGS

[October, 1926, is latest month plotted]



Eggs made the usual declines in receipts and storage holdings from September, and both were less than a year ago.

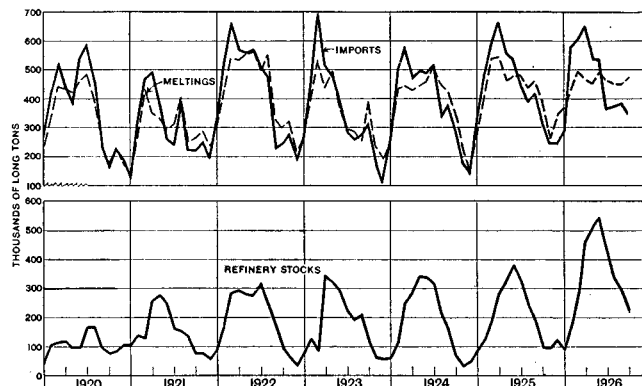
SUGAR AND COFFEE

Meltings of raw sugar increased over September and were considerably larger than a year ago. Stocks of raw sugar declined, in accordance with seasonal conditions, but were over twice as high as a year ago. Prices were higher than in September in all positions and also increased materially over a year ago. Re-

ceipts and exports in Cuba were each over 50 per cent higher than last year, but stocks were 15 per cent lower.

RAW CANE SUGAR: TOTAL IMPORTS, MELTINGS, AND REFINERY STOCKS

[October, 1926, is latest month plotted]



Coffee stocks were 54 per cent above last year in the United States but the world supply was less. Brazilian receipts and clearances were also less than a year ago.

TOBACCO

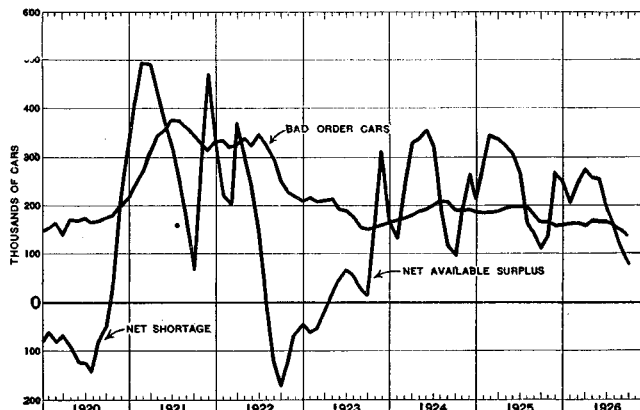
Consumption of cigars was larger than in September, while other tobacco products showed a slight decline. Compared with a year ago, cigarettes alone showed increased consumption. Stocks of tobacco held on September 30 were slightly larger than a year ago, and exports of both cigarettes and unmanufactured tobacco were greater than in October, 1925.

TRANSPORTATION

Cargo carried through both the Sault Ste. Marie and the New York State canals, and on the Ohio and Monongahela Rivers, was in greater volume than a year ago, while declines occurred on the Allegheny River and through the Welland and St. Lawrence Canals. Vessel clearances in foreign trade were greater than a year ago, although American vessels

SURPLUS, SHORTAGE, AND BAD-ORDER FREIGHT CARS

[October, 1926, is latest month plotted]



showed a slight decline. Shipbuilding increased over September but was less than a year ago.

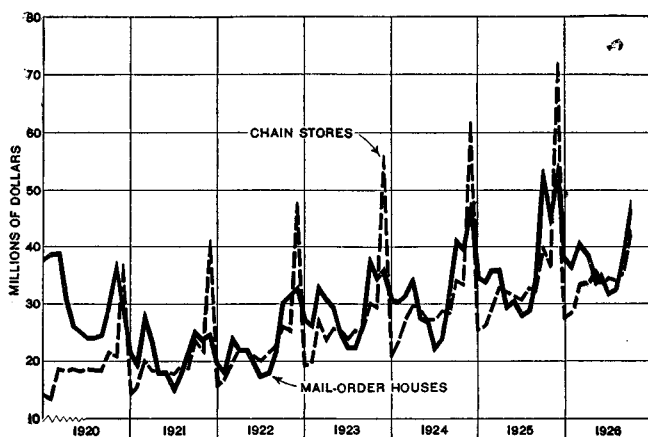
The surplus of idle freight cars was reduced in October and shortage increased, in accordance with seasonal conditions. Both shortage and surplus were less than a year ago, however. Carloadings of freight were at a high level, exceeding last year's totals for October in all groups except livestock. Grain, coal and coke, and ore showed the principal gains over a year ago. Fewer locomotives and freight cars were in bad order than a month or a year ago. The number of locomotives being built in railroad shops was less than on September 30, though more than double the number building a year ago. Shipments of locomotives from manufacturing plants increased considerably over both periods, while unfilled orders declined.

DISTRIBUTION

Sales by 10-cent chains and mail-order houses were larger than in September, with 10-cent store business showing increased volume also compared with a year ago. Department-store trade was also more active in October than in the previous month but less than in October, 1925. Newspaper advertising was heavier than in either the preceding month or October a year earlier, while postal receipts at the principal cities also recorded advances over both comparative periods.

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

[October, 1926, is latest month plotted]



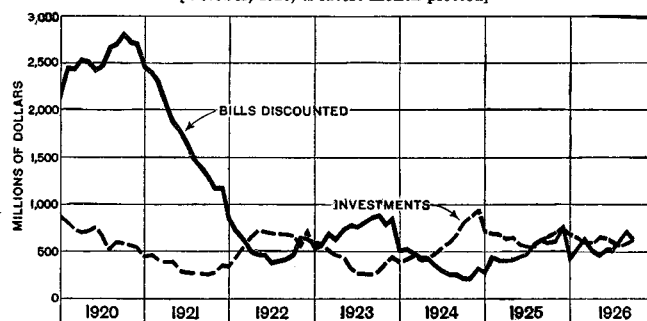
BANKING AND FINANCE

Debits to individual accounts both in and out of New York City were larger than in September but compared with a year ago each declined. Bills discounted by Federal reserve banks were lower than at the end of September but still above a year ago. Investments of reserve banks, however, showed an increase over the previous month and a decline from a year ago. Total reserves increased compared with both periods while the reserve ratio made similar comparisons. Loans and discounts of member banks

declined from the previous month but were higher than a year earlier with investments showing a similar condition. Net demand deposits held by member banks were lower than in either the previous month or October, 1925

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS

[October, 1926, is latest month plotted]



The gross debt of the Federal Government was still further reduced during October, the reduction from a year ago amounting to almost 5 per cent. Customs receipts were larger in October than in either the preceding month or a year ago. Ordinary receipts were smaller than in either the previous month or October, 1925, while expenditures chargeable to ordinary receipts showed increases over both periods. For the year to date, however, receipts increased more than 7 per cent with practically no advance in expenditures, with receipts showing an excess of over \$300,000,000. The per capita circulation of money held outside of the United States Treasury and the Federal reserve system increased over the previous month but was smaller than a year ago.

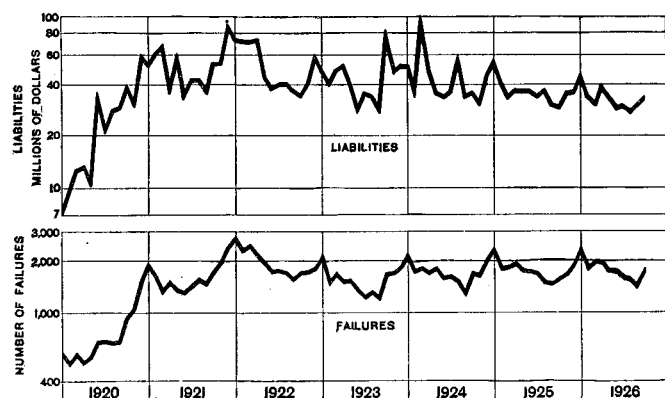
New life-insurance business, measured in value, although larger than in September, was lower than a year ago, the decline from last year being due to smaller industrial business, as both ordinary and group made advances.

Prices for stocks, both industrial and railroad, declined from September and in the case of industrial issues were lower than a year ago. Sales of stocks on the New York Stock Exchange, although larger than in September, were smaller than a year ago. Bond prices on the whole showed practically no change from September but were higher than in October, 1925. Bond sales on the exchange were larger in volume than in the previous month but smaller than a year ago. Loans to brokers and dealers by Federal reserve member banks in New York City continued to decline and at the end of October were at the midsummer level. Interest rates on call loans averaged lower than in either the previous month or October a year ago, while time money rates were higher than in either comparative period. Dividend and interest payments scheduled for November were 7 per cent larger than a year earlier with the greatest relative increase occur-

ring in the case of dividends of street-railway companies.

Business failures were more numerous in October than in either the previous month or October, 1925. Defaulted liabilities of failing firms showed similar comparisons. For the year to date, however, a decline of 11 per cent in liabilities may be contrasted with an increase of 1 per cent in the number of failing firms.

NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES
[October, 1926, is latest month plotted]

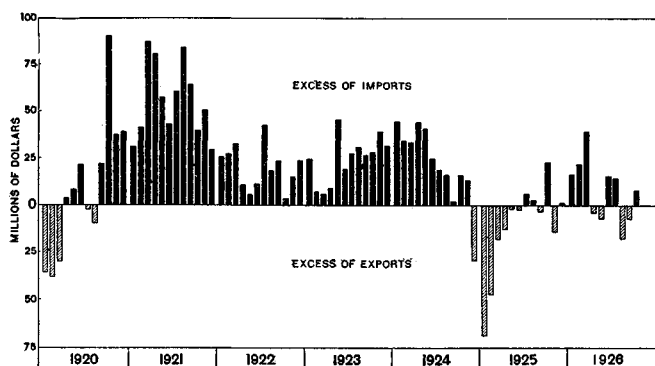


GOLD AND SILVER

Receipts of gold at the mint were smaller than in either the previous month or a year ago. The Rand output, however, increased over both periods. Both imports and exports of gold were smaller than in either the preceding month or October, 1925, with the calendar year to date showing an import balance as against an export balance for the same period of 1925. The production of silver was larger than in either September or a year ago, while the price continued to decline.

GOLD TRADE BALANCE: SHOWING EXCESS OF IMPORTS OR EXPORTS

[October, 1926, is latest month plotted]



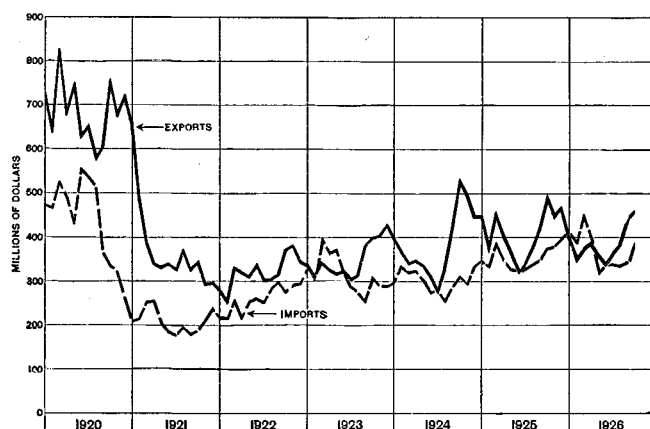
FOREIGN EXCHANGE AND TRADE

Exchange on the principal countries either advanced or remained stationary compared with September, except the Netherlands, Sweden, India and Brazil, the greatest relative gain occurring in the Italian lira and the largest relative decline in the Brazilian milreis.

As compared with last year most currencies were either lower or stationary, exceptions occurring in the British pound, Italian lira, and Japanese yen.

IMPORTS AND EXPORTS OF MERCHANDISE

[October, 1926, is latest month plotted]



CENSUS OF MANUFACTURES, 1925

The Bureau of the Census has announced preliminary reports from additional manufacturing industries, collected pursuant to the census of manufactures for the year 1925. The following table summarizes some important data made available since the publication of the previous issue of the SURVEY, earlier figures having been presented in each issue beginning with July, 1926. Further compilations will appear in the future issues as the data relating thereto are completed. Statistics in greater detail for each industry may be obtained from the bureau's preliminary statements on the respective industries.

ADDITIONAL PRELIMINARY RETURNS, CENSUS OF MANUFACTURES, 1925

INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1925	1923	Per cent increase ¹	Per cent increase over 1923 ¹	Per cent minimum month is of maximum month	
	Thousands of dollars				1925	1923
Beverages, carbonated fruit and cereal	236,027	228,730	3.2	-7.5	62.4	64.9
Cane sugar manufacture	13,435	27,181	-50.6	-26.7	3.0	3.1
Caskets, coffins, burial cases, and morticians' goods	70,399	65,558	7.4	-1.0	95.0	94.6
Combs and hairpins	5,252	8,770	-40.1	-39.5	58.2	82.9
Druggists' preparations and patent medicines and compounds	319,559	308,854	3.5			
Ethyl alcohol	57,706	33,000	74.9	31.4	73.3	67.4
Feathers and plumes	4,057	7,866	-48.4	-50.4	76.5	78.8
Flavoring extracts, flavoring sirups and bitters	94,842	74,153	27.9	8.5	76.4	80.7
Fur felt hats	79,762	75,253	6.0	-9.7	94.2	88.2
Furniture	868,146	776,495	11.8	7.6	87.9	97.1
Hair work	6,090	11,264	-45.9	-34.4	88.4	90.1
Hat and cap materials	22,049	20,508	7.5	-7.7	95.5	90.6
Jewelry and instrument cases	10,114	10,506	-3.7	-7.7	82.0	77.6
Motor vehicles, bodies and parts	1,511,976	1,013,112	49.2	38.8	74.6	84.3
Musical instruments	101,181	111,159	-9.0	-9.6	85.6	88.1
Phonographs	61,057	107,311	-43.1	-45.0	54.2	79.1
Rag carpets and rugs	5,710	6,097	-6.4	-6.9	85.8	90.6
Rice cleaning and polishing	52,166	47,068	10.8	-28.3	16.7	32.6
Rubber goods, other than tires and tubes and boots and shoes	214,426	182,584	17.4	0.0	89.4	86.8
Toys, games and playground equipment	57,951	56,066	3.4	-3.3	65.1	62.4
Wood preserving	91,184	71,083	28.3	29.1	85.0	68.8

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 (-)	
			August	September	October	August	September	October	October, 1926, from September, 1926	October, 1926, from October, 1925
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	116	151	158	122	148	179	+20.9	+13.3
MINERALS										
Total.....	163	62	151	133	140	156	156	163	+4.5	+16.4
Petroleum.....	216	105	214	208	206	211	207	207	0.0	+0.5
Bituminous coal.....	141	41	116	121	137	119	126	141	+11.9	+2.9
Anthracite coal.....	122	0	121	1	1	112	115	118	+2.6	
Iron ore*.....	273	0	217	187	178	272	245	238	-2.9	+33.7
Copper.....	150	17	135	134	140	143	142	150	+5.6	+7.1
Lead.....	191	78	164	157	188	174	167	191	+14.4	+1.6
Zinc.....	142	38	122	125	124	137	137	141	+2.9	+13.7
Gold.....	131	57	89	80	130	99	113	110	-2.7	-15.4
Silver.....	145	80	126	103	98	112	103	106	+2.9	+8.2
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	107	105	115	111	111	117	+5.4	+1.7
Wool*.....	253	19	115	42	33	133	48	39	-18.8	+18.2
Cattle and calves.....	143	58	109	105	136	97	117	130	+11.1	-4.4
Hogs.....	177	64	68	73	91	75	75	87	+16.0	-4.4
Sheep.....	153	54	91	116	141	100	145	136	-6.2	-3.5
Eggs*.....	245	30	88	78	60	91	79	59	-25.3	-1.7
Poultry*.....	390	21	88	95	139	117	124	157	+26.6	+12.9
Fish.....	185	45	155	162	122	185	141	137	-2.8	+12.3
Milk (New York).....	190	94	143	141	138	148	143	145	+1.4	+5.1
CROPS (marketings)										
Total.....	246	49	106	191	196	114	172	232	+34.9	+18.4
Grains*.....	242	43	138	156	106	169	133	135	+1.5	+27.4
Vegetables*.....	254	58	105	199	234	102	180	250	+38.9	+6.8
Fruits*.....	405	50	152	332	274	240	327	399	+22.0	+45.6
Cotton products*.....	346	12	75	234	310	48	213	346	+62.4	+11.6
Miscellaneous crops*.....	170	19	56	110	114	43	95	137	+44.2	+20.2
FOREST PRODUCTS										
Total.....	136	61	132	131	136	117	120	117	-2.5	-14.6
Lumber.....	137	59	135	132	137	117	120	117	-2.5	-14.6
Pulpwood.....	164	51	71	85	119	62	81	89	+9.9	-25.2
Gum (rosin and turpentine)*.....	267	20	231	216	178	258	222	209	-5.9	+17.4
Distilled wood.....	149	24	93	93	94	92	91	102	+12.1	+8.5
MANUFACTURING										
Grand total (adjusted for working days).....	135	71	122	122	132	135	134	134	0.0	+1.5
Grand total (unadjusted).....	137	68	122	122	137	135	134	134	0.0	-2.2
Foodstuffs.....	129	77	110	109	113	119	112	113	+0.9	0.0
Textiles.....	130	54	91	97	108	97	110	110	0.0	+1.9
Iron and steel.....	151	32	116	118	130	135	133	139	+4.5	+2.3
Lumber.....	166	57	160	158	166	147	151	146	-3.3	-6.0
Leather.....	115	63	90	89	96	90	94	97	+3.2	+1.0
Paper and printing.....	127	69	106	106	118	122	119	125	+5.0	+5.9
Chemicals, oils, etc.....	200	92	171	173	188	176	178	200	+12.4	+6.4
Stone and clay products.....	174	69	157	151	158	172	165	162	-1.8	+2.5
Metals, excepting iron and steel.....	195	71	186	183	193	175	180	178	-1.1	-7.8
Tobacco.....	137	70	120	123	132	132	133	137	+3.0	+3.8
Miscellaneous.....	157	37	118	118	148	157	147	134	-8.8	-9.5

* 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 (-)	
			August	Sep- tember	Octo- ber	August	Sep- tember	Octo- ber	October, 1926, from September, 1925	October, 1926, from October, 1925
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	184	91	142	148	131	184	172	174	+1.2	+32.8
Raw foodstuffs.....	310	73	158	160	113	310	256	263	+2.7	+132.7
Raw materials for manufacture.....	189	89	119	155	144	127	130	143	+10.0	-0.7
Manufactured foodstuffs.....	121	58	78	79	73	88	88	83	-5.7	+13.7
Manufactured commodities.....	185	86	185	180	176	177	183	181	-1.1	+2.8
(Unadjusted index)										
Total.....	171	84	124	139	141	146	150	171	+14.0	+21.3
Raw foodstuffs.....	250	70	118	133	121	191	188	222	+18.1	+83.5
Raw materials for manufacture.....	202	68	88	153	194	89	123	191	+55.3	-1.5
Manufactured foodstuffs.....	115	56	91	87	77	100	94	85	-9.6	+10.4
Manufactured commodities.....	179	88	173	171	172	170	172	175	+1.7	+1.7
UNFILLED ORDERS										
(Relative to 1920 monthly average as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	52	52	53	49	49	44	-10.2	-17.0
Iron and steel.....	112	32	36	38	43	36	38	35	-7.9	-18.6
Building materials.....	153	25	121	109	94	99	92	82	-10.9	-12.8
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	87	94	101	87	97	94	-3.1	-6.9
Hardware (10 districts).....	129	59	98	109	122	98	111	114	+2.7	+11.8
Shoes (8 districts).....	136	43	65	72	77	73	84	76	-9.5	-1.3
Groceries (11 districts).....	135	62	83	92	99	82	92	91	-1.1	-8.1
Drugs (7 districts).....	133	88	108	120	133	115	124	133	+7.3	0.0
Dry goods (8 districts).....	150	58	106	112	118	102	113	102	-9.7	-13.6
Meats.....	189	46	79	82	87	81	86	85	-1.2	-2.3
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	89	114	170	98	120	150	+25.0	-11.8
CHAIN STORES:										
Ten-cent (5 chains).....	427	84	195	191	237	204	211	257	+21.8	+8.4
Music (4 chains).....	214	55	128	136	141	121	138	151	+9.4	+7.1
Grocery (27 chains).....	332	119	243	245	318	295	303	329	+8.6	+3.5
Drugs (9 chains).....	225	109	171	169	179	193	192	209	+8.9	+16.8
Cigar (3 chains).....	212	106	142	142	151	148	153	162	+5.9	+7.3
Candy (5 chains).....	282	109	202	202	215	194	218	227	+4.1	+5.6
Shoe (6 chains).....	188	72	120	129	164	122	142	158	+11.3	-3.7
DEPARTMENT STORES:										
Sales (359 stores).....	226	80	98	122	165	105	131	158	+20.6	-4.2
Stocks (314 stores).....	154	100	131	143	149	130	142	153	+7.7	+2.7
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	² 102	² 85	90	91	92	91	92	93	+1.1	+1.1
Food products.....	² 107	² 86	90	92	95	90	92	94	+2.2	-1.1
Textiles.....	² 103	² 81	87	87	90	82	84	86	+2.4	-4.4
Iron and steel.....	² 104	² 79	85	86	88	92	93	92	-1.1	+4.5
Lumber.....	² 103	² 92	93	94	94	92	92	92	0.0	-2.1
Leather.....	² 105	² 83	93	95	95	92	94	94	0.0	-1.1
Paper and printing.....	² 105	² 93	99	100	102	102	104	105	+1.0	+2.9
Chemicals.....	² 105	² 84	91	97	98	95	100	100	0.0	+2.0
Stone, clay, and glass.....	² 105	² 90	99	100	101	103	104	102	-1.9	+1.0
Metal products other than iron and steel.....	² 107	² 66	96	96	98	95	96	96	0.0	-2.0
Tobacco products.....	² 108	² 84	90	92	95	81	85	87	+2.4	-8.4
Vehicles.....	² 103	² 75	91	92	95	91	91	89	-2.2	-6.3
Miscellaneous.....	² 107	² 80	90	90	89	95	96	98	+2.1	+10.1

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

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			August	Sep- tember	Octo- ber	August	Sep- tember	Octo- ber	October, 1926, from September, 1926	October, 1926, from October, 1925
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	² 105	² 74	91	90	96	95	95	99	+4.2	+3.1
Food products.....	² 107	² 85	93	93	98	94	96	98	+2.1	0.0
Textiles.....	² 106	² 72	87	83	90	81	83	88	+6.0	-2.2
Iron and steel.....	² 108	² 62	87	85	92	95	96	99	+3.1	+7.6
Lumber.....	² 106	² 84	97	100	102	100	100	102	+2.0	0.0
Leather.....	² 108	² 78	94	91	92	94	94	94	0.0	+2.2
Paper and printing.....	² 114	² 88	102	103	108	109	111	114	+2.7	+5.6
Chemicals.....	² 106	² 85	94	96	100	99	103	105	+1.9	+5.0
Stone, clay, and glass.....	² 112	² 84	105	103	109	111	108	111	+2.8	+1.8
Metal products other than iron and steel.....	² 110	² 70	98	93	99	94	94	98	+4.3	-1.0
Tobacco products.....	² 112	² 83	92	92	99	84	89	93	+4.5	-6.1
Vehicles.....	² 107	² 60	90	91	100	95	91	94	+3.3	-6.0
Miscellaneous.....	² 112	² 72	93	91	93	100	99	105	+6.1	+12.9
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	152	144	143	133	134	130	-3.0	-9.1
Grain.....	283	88	157	148	135	128	121	123	+1.7	-8.9
Fruits and vegetables.....	373	108	178	142	152	166	136	136	0.0	-10.5
Meat animals.....	186	91	149	143	141	144	148	148	0.0	+5.0
Dairy and poultry.....	215	122	139	141	154	130	139	144	+3.6	-6.5
Cotton and cottonseed.....	304	76	186	178	171	130	134	94	-29.9	-45.0
Unclassified.....	180	74	96	90	90	89	93	97	+4.3	+7.8
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	160	160	158	149	151	150	-0.7	-5.1
Farm products.....	243	114	163	160	155	138	141	139	-1.4	-10.3
Food, etc.....	248	131	159	160	158	151	152	152	0.0	-3.8
Cloths and clothing.....	346	171	190	189	190	175	175	172	-1.7	-9.5
Fuels.....	281	162	170	169	172	180	182	184	+1.1	+7.0
Metals and metal products.....	203	109	127	127	128	127	127	127	0.0	-0.8
Building materials.....	300	155	172	174	174	172	172	172	0.0	-1.1
Chemicals.....	213	121	135	136	135	131	131	129	-1.5	-4.4
House-furnishing goods.....	275	160	169	168	168	161	160	160	0.0	-4.8
Miscellaneous.....	208	111	138	135	138	122	120	119	-0.8	-13.8
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	162	161	163	153	155	155	0.0	-4.9
Bradstreet's (1st of following month).....	227	115	153	154	155	138	139	138	-0.7	-11.0
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	169	168	170	165	167	167	0.0	-1.8
Food (Dept. Labor).....	219	139	160	159	162	156	159	160	+0.6	-1.2
Shelter.....	186	143	179	178	178	175	175	174	-0.6	-2.2
Clothing.....	288	153	175	176	176	173	174	173	-0.6	-1.7
Fuel and light.....	³ 179	³ 156	158	161	162	160	161	163	+1.2	+0.6
Fuel.....	208	174	177	181	183	180	182	185	+1.6	+1.1
Light.....	123	118	121	121	121	121	121	121	0.0	0.0
Sundries.....	192	171	175	174	174	173	173	174	+0.6	0.0

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

TREND OF BUSINESS MOVEMENTS

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

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs...	30,224	50,675	28,055	13,018	13,336	20,403	17,406	+2.4	-23.4	271,132	316,883	+16.9
Domestic.....thous. of lbs...	22,631	45,162	23,611	8,511	6,921	7,453	5,855	-18.7	+17.6	119,406	150,921	+26.4
Foreign.....thous. of lbs...	7,593	5,513	4,424	4,507	6,415	12,950	11,521	+42.3	-44.3	151,726	165,962	+9.4
Imports:												
In condition imported.....thous. of lbs...	13,395	12,545	15,305	13,997	19,264	18,948	23,920	+37.6	-19.5	290,905	259,703	-10.7
Grease equivalent.....thous. of lbs...	13,653	13,958	19,200	18,998	24,499	23,670	29,941	+29.0	-18.2	353,026	306,790	-13.1
Consumption by textile mills, grease equivalent.....thous. of lbs...	38,249	38,236	40,859	45,770	49,072	44,383	47,327	+7.2	+3.7	438,052	414,386	-5.4
Stocks, grease equivalent:												
Total.....thous. of lbs...	1,397,446			1,375,714		1,373,010		-5.5	+0.7			
Held by manufacturers.....thous. of lbs...	1,165,776			1,161,943		1,182,506		-2.3	-11.3			
Held by dealers.....thous. of lbs...	231,670			213,770		190,504		-7.7	+12.2			
Machinery activity, hourly:												
Looms:												
Wide.....per ct. of hours active...	57	53	56	64	71	69	72	+10.9	-1.4			
Narrow.....per ct. of hours active...	57	53	55	57	68	61	67	+19.3	+1.5			
Carpet and rug.....per ct. of hours active...	58	55	60	62	65	65	64	+4.8	+1.6			
Sets of cards.....per ct. of hours active...	75	68	71	80	89	85	81	+11.3	+9.9			
Combs.....per ct. of hours active...	68	68	74	84	90	79	88	+7.1	+2.3			
Spinning spindles—												
Woolen.....per ct. of hours active...	71	66	67	76	86	82	82	+13.2	+4.9			
Worsted.....per ct. of hours active...	59	56	66	74	79	70	80	+6.8	-1.2			
Prices:												
Raw, Ohio and Pa. fleeces,												
1/4 blood, combed, grease.....dolls. per lb...	.42	.43	.44	.44	.45	.50	.51	+2.3	-11.8			
Raw, territory fine, scoured.....dolls. per lb...	1.10	1.14	1.11	1.11	1.12	1.28	1.32	+0.9	-15.2			
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	.71	.70	.80	.80	-1.4	-12.5			
Men's suitings.....dolls. per yd...	3.29	3.29	3.29	3.29	3.29	3.60	3.60	0.0	-8.6			
Cotton												
Production, crop estimate.....thous. of bales...		15,621	15,166	16,627	² 18,399		³ 16,104					
Ginnings.....thous. of bales...					² 12,954		³ 12,260					
Receipts into sight.....thous. of bales...	221	131	536	2,126	3,483	2,332	3,149	+63.8	+10.6	10,406	10,228	-1.7
Imports, unmanufactured.....bales...	22,137	12,090	13,280	10,007	30,449	15,121	12,402	+204.3	+145.5	251,980	281,195	+11.6
Exports, unmanufactured (including linters).....bales...	346,774	365,522	391,329	794,584	1,369,820	752,324	1,421,482	+72.4	-3.6	6,341,316	6,029,866	-4.9
Consumption by textile mills.....bales...	518,504	460,918	500,652	571,105	568,532	483,082	544,097	-0.5	+4.5	5,310,254	5,497,297	+3.5
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales...	3,676	3,033	2,637	4,230	6,686	3,984	4,578	+58.1	+16.9			
Mills.....thous. of bales...	1,268	1,097	921	937	1,216	860	1,217	+29.8	-0.1			
Warehouses.....thous. of bales...	2,408	1,937	1,716	3,293	5,470	3,115	4,501	+66.1	+21.6			
Stocks, world visible, end of month:												
Total.....thous. of bales...	4,315	3,686	3,183	4,284	6,148	3,883	5,194	+43.5	+18.4			
American.....thous. of bales...	2,763	2,284	1,989	3,116	5,056	2,805	4,115	+62.3	+22.9			
Machinery activity of spindles:												
Active spindles.....thousands...	31,771	31,082	31,322	32,135	32,593	31,572	32,520	+1.4	+0.2			
Total activity.....millions of hours...	7,606	6,770	7,489	8,248	8,370	7,102	7,962	+1.5	+5.1			
Activity per spindle.....hours...	202	180	200	220	224	188	210	+1.8	+6.7			
Per cent of capacity.....per cent...	88.4	78.9	87.4	98.5	98.9	83.8	89.5	+0.4	+10.5			
Prices:												
To producer.....dolls. per lb...	.161	.154	.161	.168	.117	.225	.215	-30.4	-45.6			
In New York.....dolls. per lb...	.186	.187	.187	.170	.132	.236	.220	-22.4	-40.0			
Cotton Goods												
Cotton finishing:												
Billings, finished goods (as producer).....thous. of yds...	78,161	65,714	69,554	79,223	88,295	72,257	85,859	+11.5	+2.8	783,296	809,910	+3.4
Orders received, gray yardage.....thous. of yds...	65,072	67,272	75,180	84,438	79,350	81,079	85,907	-6.0	-7.6	764,790	789,945	+3.3
Shipments, finished good.....cases...	45,272	43,724	44,336	49,312	51,010	42,608	47,556	+3.4	+7.3	439,861	476,723	+8.4
Stocks, finished goods.....cases...	41,494	40,446	38,449	36,865	36,161	40,711	39,917	-1.9	-9.4			
Operating activity.....per ct. of capacity...	55	50	59	66	70	58	67	+6.1	+4.5			
Average work ahead, end of month.....days...	4.2	5.2	5.7	6.7	6.2	6.7	6.5	-7.5	-4.6			
Cotton textiles:												
Total (9 classes)—												
Production.....thous. of yds...	174,740	167,365	208,658	190,556	230,607	176,252	174,349	+21.0	+32.3			
Stocks, end of month.....thous. of yds...	261,574	247,825	216,253	184,036	181,834	219,466	206,807	-1.2	-12.1			
Unfilled orders, end mo.....thous. of yds...	160,582	211,515	270,482	302,130	290,917	339,314	304,292	-3.7	-4.4			
Sheetings—												
Production.....thous. of yds...	44,740	43,894	61,008	52,691	66,205	41,952	42,911	+25.6	+54.3			
Stocks, end of month.....thous. of yds...	32,244	29,398	27,324	26,601	34,365	36,629	33,331	+29.2	+3.1			
Unfilled orders, end mo.....thous. of yds...	40,469	56,303	65,084	60,912	52,968	69,308	56,092	-13.0	-5.6			

¹ Quarter ending in month indicated.² As of November 14.³ Final estimate for 1925.⁴ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. in-crease (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
	TEXTILES—Continued											
Cotton Goods—Continued												
Cotton textiles—Continued.												
Print cloth—												
Production.....thous. of yds.	54,008	53,142	73,016	59,060	71,818	60,023	54,760	+21.6	+31.2			
Stocks, end of month.....thous. of yds.	61,256	57,720	53,142	57,139	29,505	20,062	16,710	-20.6	+76.6			
Unfilled orders, end mo.....thous. of yds.	19,161	46,756	59,224	66,361	85,032	103,253	90,376	+28.1	-5.9			
Pajama checks—												
Production.....thous. of yds.	6,410	6,588	8,879	7,340	9,736	2,898	2,854	+32.6	+241.1			
Stocks, end of month.....thous. of yds.	2,107	2,043	3,046	2,906	2,864	3,520	2,110	-1.4	+35.2			
Unfilled orders, end mo.....thous. of yds.	26,822	26,080	24,806	26,393	25,046	9,400	8,014	-5.1	+212.5			
Drills and twills (40" and narrower)—												
Production.....thous. of yds.	8,676	7,735	9,843	8,550	10,361	14,956	13,409	+21.2	-22.7			
Stocks, end of month.....thous. of yds.	22,691	21,056	16,810	14,304	12,907	18,783	16,992	-9.8	-24.0			
Unfilled orders, end mo.....thous. of yds.	4,137	7,650	10,084	10,957	9,224	20,077	18,802	-15.8	-50.9			
Pocketing twills and jeans—												
Production.....thous. of yds.	1,923	1,613	2,345	1,985	2,812	3,125	3,744	+41.7	-24.9			
Stocks, end of month.....thous. of yds.	6,378	5,223	3,875	3,108	1,645	3,947	4,286	-47.1	-61.6			
Unfilled orders, end mo.....thous. of yds.	1,004	1,744	2,817	3,607	2,901	5,190	3,674	-19.6	-21.0			
Osnaburgs—												
Production.....thous. of yds.	7,498	7,694	9,567	8,039	9,825	5,830	5,819	+22.2	+68.8			
Stocks, end of month.....thous. of yds.	2,320	1,900	2,131	3,736	4,734	5,662	7,793	+26.7	-39.3			
Unfilled orders, end mo.....thous. of yds.	14,078	13,338	10,236	11,770	15,198	4,301	4,355	+29.1	+249.0			
Heavy warp sateens—												
Production.....thous. of yds.	775	548	991	969	1,651	1,020	1,086	+70.4	+52.0			
Stocks, end of month.....thous. of yds.	1,550	1,237	276	258	238	758	775	-7.8	-69.3			
Unfilled orders, end mo.....thous. of yds.	288	1,383	1,281	2,074	1,624	1,918	1,555	-21.7	+4.4			
Drills, twills, sheetings and sateens (wider than 40")—												
Production.....thous. of yds.	5,182	4,420	5,141	4,866	5,284	5,044	5,305	+8.6	-0.4			
Stocks, end of month.....thous. of yds.	7,925	7,984	8,746	8,377	8,712	2,830	2,782	+4.0	+213.2			
Unfilled orders, end mo.....thous. of yds.	8,563	8,827	8,994	9,049	11,240	14,987	18,130	+24.2	-38.0			
Colored goods—												
Production.....thous. of yds.	45,528	41,731	37,868	47,056	52,915	41,404	44,461	+12.5	+19.0			
Stocks, end of month.....thous. of yds.	125,103	121,264	101,203	87,607	86,864	127,275	122,019	-0.8	-28.8			
Unfilled orders, end mo.....thous. of yds.	46,060	49,434	87,956	111,007	87,684	110,880	103,294	-21.0	-15.1			
Fine cotton goods, production.....pieces	382,371	339,755	302,571	413,762	401,636	371,500	452,552	-2.9	-11.3	4,218,240	3,958,872	-6.1
Cotton cloth exports.....thous. of sq. yds.	41,105	49,042	38,227	45,983	37,556	42,366	44,887	-18.3	-16.3	453,250	427,628	-5.7
Fabric consumption—												
by tire manufacturers.....thous. of lbs.	14,021	14,050	16,140	15,910		14,025	12,446			\$ 132,240	\$ 127,977	-3.2
Elastic webbing sales.....thous. of yds.	9,497	10,054	10,695	11,429	12,001	12,129	13,637	+5.0	-12.0	136,936	105,365	-23.1
Prices:												
Cotton yard—												
12/1, cones, Boston.....dolls. per lb.	.349	.344	.363	.367	.329	.423	.430	-10.4	-23.5			
40/1s, New Bedford.....dolls. per lb.	.500	.500	.500	.506	.482	.563	.562	-4.7	-14.2			
Print cloth, 64 x 60.....dolls. per yd.	.073	.073	.076	.076	.068	.095	.096	-10.5	-29.2			
Sheeting, brown.....dolls. per yd.	.093	.089	.092	.093	.090	.106	.108	-3.2	-16.7			
Cotton goods (Fairchild).....index number	157	155	157	159	154	187	187	-3.1	-17.6			
Silk												
Imports, raw.....thous. of lbs.	4,857	6,313	6,207	7,046	7,936	8,408	7,240	+12.6	+9.6	62,017	61,770	-0.4
Deliveries (consumption).....bales.	37,644	39,425	45,943	43,962	47,768	41,684	46,815	+8.7	+2.0	417,011	414,141	-0.7
Stocks, end of month:												
At warehouses.....bales.	29,111	27,528	28,006	34,459	35,094	42,708	39,423	+1.8	-11.0			
At manufacturers' plants.....bales.	20,323	18,665	19,274	18,491	22,762	28,169	30,107	+23.1	-24.4			
Silk machinery activity:												
Broad looms.....per cent of normal	77.2	78.7	78.9	80.8		91.2	93.7					
Narrow looms.....per cent of normal	61.7	59.5	61.8	66.6		60.8	61.3					
Spinning spindles.....per cent of normal	78.8	81.7	82.0	87.5		104.0	112.9					
Price, Japanese, New York.....dolls. per lb.	5.88	5.78	5.98	6.13	5.78	6.62	6.66	-5.7	-13.2			
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments	1,513	1,409	1,429	1,170		1,083	1,041			\$ 13,346	\$ 12,963	-2.9
Separate trousers.....thous. of garments	1,416	1,435	1,479	1,591		1,547	1,731			\$ 14,383	\$ 14,441	+0.4
Overcoats.....thous. of garments	454	486	576	577		565	657			\$ 3,135	\$ 3,358	+7.1
Work clothing:												
Cut.....dozen garments	250,683	229,323	259,963	286,759		256,519	285,304			\$ 2,282,588	\$ 2,317,172	+1.5
Net shipments.....dozen garments	228,585	205,447	249,271	262,264		241,594	246,209			\$ 2,009,732	\$ 2,098,483	+4.4
Stocks, end of month.....dozen garments	328,918	298,013	295,607	301,160		302,630	303,001					
Hosiery												
Production.....thous. of dozen pairs	3,424	3,060	3,359	3,557		3,756	4,051			\$ 34,374	\$ 31,351	-8.8
Net shipments.....thous. of dozen pairs	3,812	3,078	3,767	4,015		4,135	4,067			\$ 34,038	\$ 32,053	-5.8
Stocks, end of month.....thous. of dozen pairs	6,397	7,616	7,378	6,953		5,565	5,476					
New orders.....thous. of dozen pairs	3,848	2,966	3,477	3,946		4,167	4,580			\$ 35,599	\$ 32,102	-9.8
Unfilled orders, end mo.....thous. of dozen pairs	6,229	6,170	5,786	5,566		6,842	7,163					
Knit Underwear												
Production.....thous. of dozens	1,062	821	927	1,004		1,119	1,217			\$ 10,470	\$ 9,429	-9.9
Net shipments.....thous. of dozens	853	843	1,109	1,325		1,203	1,429					
Stocks, end of month.....thous. of dozens	1,484	1,507	1,386	1,196		1,136	941					
New orders.....thous. of dozens	966	616	974	1,087		1,174	1,499					
Unfilled orders, end of mo.....thous. of dozens	2,395	2,100	1,952	1,655		2,460	2,672					
Burlap and Fibers												
Imports:												
Burlap.....thous. of lbs.	44,206	55,258	52,990	32,066	53,696	43,664	42,621	+67.5	+26.0	534,496	520,707	-2.6
Fibers (unmanufactured).....long tons	17,170	19,975	15,070	16,004	18,836	20,936	23,621	+17.7	-20.3	256,298	240,882	-6.0

* Revised

* Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
TEXTILES—Continued												
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs.	3,604	3,093	3,423	3,470	-----	2,804	2,987	-----	-----	-----	-----	-----
Shipments billed.....thous. of linear yds.	2,663	2,301	2,510	2,407	-----	2,377	2,380	-----	-----	-----	-----	+25.7
Unfilled orders, end of mo.....thous. of linear yds.	2,374	2,186	2,158	2,067	-----	1,857	1,852	-----	-----	-----	-----	+14.2
Cotton Mill Dividends												
Fall River mills:												
Total.....thous. of dollars.	1,294	-----	-----	1,321	-----	1,333	-----	+9.2	-5.0	1,375	914	-33.5
Ratio to capitalization per ct. per quarter.	1.690	-----	-----	1.767	-----	1.759	-----	+11.2	+1.1	-----	-----	-----
New Bedford mills:												
Total.....thous. of dollars.	1,807	-----	-----	1,617	-----	1,231	-----	-23.5	-49.9	2,983	2,200	-26.2
Ratio to capitalization per ct. per quarter.	1.175	-----	-----	1.899	-----	1.663	-----	-23.5	-45.9	-----	-----	-----
FUR*												
Sales.....thous. of dollars.	15,040	13,230	17,647	16,969	13,664	11,986	11,867	-19.5	+15.1	123,826	144,373	+16.6
BUTTONS												
Fresh-water pearl buttons:												
Production.....per ct. of capacity.	45.0	38.6	44.4	44.4	51.3	46.5	48.1	+15.5	+6.7	-----	-----	-----
Stocks, end of month.....thous. of gross.	12,331	12,196	11,754	11,759	12,002	12,224	12,172	+2.1	-1.4	-----	-----	-----
IRON AND STEEL												
Iron												
Iron ore:												
Shipment from mines.....thous. of long tons.	8,770	9,999	10,709	9,622	9,337	7,355	7,004	-3.0	+33.3	49,816	54,560	+9.5
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons.	6,472	7,300	7,655	7,346	6,906	5,646	5,147	-6.0	+34.2	35,454	39,017	+10.0
Other ports.....thous. of long tons.	3,217	2,609	2,651	2,586	2,360	1,864	2,088	-8.7	+13.0	13,330	14,900	+11.8
Consumption.....thous. of long tons.	4,834	4,787	4,796	4,738	4,948	4,011	4,609	+4.4	+7.4	45,247	49,081	+8.5
Stocks—												
Total.....thous. of long tons.	21,512	26,691	32,174	37,335	42,004	38,423	41,198	+12.5	+2.0	-----	-----	-----
At furnaces.....thous. of long tons.	16,939	21,582	26,280	30,438	34,407	31,408	33,542	+13.0	+2.6	-----	-----	-----
On Lake Erie docks.....thous. of long tons.	4,573	5,109	5,894	6,897	7,597	7,016	7,656	+10.1	-0.8	-----	-----	-----
Pig-iron production:												
Total, United States.....thous. of long tons.	3,235	3,223	3,200	3,136	3,334	2,726	3,023	+6.3	+10.3	30,128	32,740	+8.7
Merchant furnaces.....thous. of long tons.	770	762	776	700	755	617	653	+7.9	+15.6	6,508	7,478	+14.9
Canada.....thous. of long tons.	71	67	59	64	70	35	74	+9.4	-5.4	448	632	+41.1
Furnaces in blast, end of month:												
Furnaces.....number.	220	216	213	215	219	200	206	+1.9	+6.3	-----	-----	-----
Capacity.....long tons per day.	106,140	103,245	102,085	105,480	108,760	94,550	97,950	+3.1	+11.0	-----	-----	-----
Per cent of total.....per cent.	59.6	58.5	57.7	58.1	58.9	52.4	53.9	+1.4	+9.3	-----	-----	-----
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons.	15,025	18,472	20,846	15,427	14,365	19,125	25,002	-6.9	-42.5	191,958	172,643	-10.1
Normal.....long tons.	18,962	24,038	23,791	17,969	17,622	22,678	27,020	-1.9	-34.8	245,904	212,330	-13.7
Ratio to normal.....per cent of normal.	80.3	76.8	87.6	85.8	81.3	84.3	92.5	-5.2	-12.1	-----	-----	-----
Stocks, end of month.....per cent of normal.	88	79	84	101	87	88	92	-13.9	-5.4	-----	-----	-----
Receipts.....per cent of normal.	74	56	71	85	58	78	69	-31.8	-15.9	-----	-----	-----
Malleable castings:												
Production.....tons.	56,659	51,658	53,796	54,630	53,963	54,943	64,216	-1.2	-16.0	573,840	594,696	+3.6
Operating activity.....per ct. of capacity.	54.5	50.4	52.0	53.2	52.7	51.7	61.3	-0.9	-14.0	-----	-----	-----
Shipments.....tons.	57,641	50,998	53,586	50,885	49,738	50,621	55,795	-2.3	-10.9	549,379	558,210	+1.6
Stock on hand, end month.....tons.	42,813	52,716	45,802	43,874	43,322	46,530	61,778	-1.3	-29.9	508,986	450,954	-11.4
Wholesale prices:												
Foundry No. 2,												
Northern.....dolls. per long ton.	19.71	19.45	19.26	19.39	20.26	20.56	20.89	+4.5	-3.0	-----	-----	-----
Basic (valley furnace).....dolls. per long ton.	18.00	17.63	17.50	17.50	18.00	18.30	18.63	+2.9	-3.4	-----	-----	-----
Composite pig iron.....dolls. per long ton.	20.62	20.23	20.19	20.18	20.39	20.08	20.66	+1.0	-1.3	-----	-----	-----
Cast-iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs.	20,982	17,058	18,174	22,359	-----	18,830	24,310	-----	-----	5170,478	5187,489	+10.0
Shipments.....thous. of lbs.	16,883	20,882	27,393	27,929	-----	23,674	28,889	-----	-----	5158,007	5169,611	+7.3
Orders received.....thous. of lbs.	18,162	23,157	29,858	30,820	-----	-----	-----	-----	-----	-----	-----	-----
Stock on hand, end month.....thous. of lbs.	109,243	107,171	102,913	101,047	-----	-----	-----	-----	-----	-----	-----	-----
Square boilers:												
Production.....thous. of lbs.	20,655	18,257	21,444	26,191	-----	21,344	27,889	-----	-----	5180,718	5190,039	+5.2
Shipments.....thous. of lbs.	16,502	23,991	30,249	31,888	-----	29,062	31,528	-----	-----	5170,832	5175,671	+2.8
Orders received.....thous. of lbs.	18,214	27,904	33,187	37,305	-----	-----	-----	-----	-----	-----	-----	-----
Stock on hand, end month.....thous. of lbs.	114,515	111,713	105,071	99,982	-----	-----	-----	-----	-----	-----	-----	-----
Radiators:												
Production.....thous. sq. ft. heating surface.	13,834	14,424	14,308	15,551	-----	13,426	18,604	-----	-----	5110,928	5135,038	+21.7
Shipments.....thous. sq. ft. heating surface.	10,824	14,983	19,845	18,766	-----	17,121	19,848	-----	-----	5114,097	5117,949	+3.4
Orders received.....thous. sq. ft. heating surface.	13,486	16,243	23,028	21,080	-----	-----	-----	-----	-----	-----	-----	-----
Stock on hand, end month.....thous. sq. ft. heating surface.	55,638	52,915	46,519	44,534	-----	-----	-----	-----	-----	-----	-----	-----

¹ Quarter ending in month indicated.

* See table on p. 13 of the November, 1926, issue for earlier data.

⁴ Revised.

⁵ Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
	IRON AND STEEL—Continued											
Crude Steel												
Steel ingots, production:												
United States.....thous. of long tons	3,751	3,651	4,005	3,931	4,093	3,490	3,889	+4.1	+5.2	36,266	39,040	+10.1
Canada.....thous. of long tons	81	65	46	59	66	37	109	+11.9	-39.4	616	668	+8.4
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons	3,479	3,603	3,542	3,504	3,684	3,717	4,109	+2.5	-10.3	122,908	145,502	+18.4
Earnings.....thous. of dolls.	15,949	17,799	17,244	17,584		14,093	14,592					
Steel castings:												
Bookings—												
Total.....short tons	68,030	74,430	66,152	65,151	72,270	59,326	74,283	+10.9	-2.7	716,918	815,800	+13.8
Ratio to capacity.....per cent	53	57	51	51	56	47	59	+9.8	-5.1			
Railroad specialties.....short tons	15,992	29,258	22,945	22,026	27,822	20,738	26,434	+26.3	+5.3	287,494	313,374	+9.0
Miscellaneous.....short tons	52,038	45,172	43,207	43,125	44,448	38,588	47,849	+3.1	-7.1	429,424	502,426	+17.0
Production—												
Total.....short tons	93,392	85,338	79,568	77,315	77,420			+0.1	0.0			
Ratio to capacity.....per cent	73	66	62	60	60			+13.0	-5.2			
Railroad specialties.....short tons	34,290	30,613	25,945	22,637	25,587							
Miscellaneous.....short tons	59,102	54,725	53,623	54,678	51,833							
Sheets, blue, black, galvanized, and full finished:												
Production—												
Total.....short tons	268,448	239,764	293,703	307,459	314,598	295,810	348,714	+2.3	-9.8	2,850,004	2,930,652	+2.5
Ratio to capacity.....per cent	84.0	77.3	92.0	96.2	101.4	92.7	106.4	+5.4	-4.7			
Stocks, end of month—												
Total.....short tons	176,428	153,962	147,862	134,422	141,206	120,798	123,444	+5.0	+14.4			
Unsold.....short tons	55,140	46,031	44,988	34,511	40,758	36,587	40,200	+18.1	+1.4			
Shipments.....short tons	262,231	264,025	281,602	302,198	301,474	262,050	332,211	-0.2	-9.3	2,605,633	2,911,722	+11.7
Sales.....short tons	284,319	352,414	283,055	448,147	212,029	286,029	403,491	-52.7	-47.5	2,589,509	2,770,230	+7.0
Unfilled orders, end of month.....short tons	422,237	520,281	521,837	731,977	581,993	497,698	595,583	-20.5	-2.3			
Steel barrels:												
Production.....barrels	626,812	585,734	523,037	511,118	493,363	510,869	553,545	-3.5	-10.9	5,080,240	5,538,241	+9.0
Ratio to capacity (assn. only).....per cent	54.6	47.7	41.0	43.6		42.0	51.0					
Shipments.....barrels	624,082	593,611	511,542	508,548	497,031	503,221	555,981	-2.3	-10.6	5,079,555	5,535,070	+9.0
Stocks, end of month.....barrels	46,751	38,874	50,869	52,959	49,271	55,184	52,748	-6.9	-6.6			
Unfilled orders, end of month.....barrels	1,300,113	1,293,601	1,170,998	1,288,431	1,149,325	1,012,576	890,904	-10.8	+29.0			
Wholesale prices:												
Steel billets, Bessemer.....per long ton	35.00	35.00	35.00	35.00	35.00	35.00	34.25	0.0	+2.2			
Iron and steel.....dolls. per long ton	37.68	37.69	37.61	37.70	38.02	37.35	37.61	+0.8	+1.1			
Composite steel.....dolls. per 100 lbs.	2.62	2.64	2.64	2.64	2.65	2.61	2.61	+0.4	+1.5			
Structural steel beams.....dolls. per 100 lbs.	1.85	1.95	1.95	2.00	2.00	1.95	1.95	0.0	+2.6			
Steel Products												
Structural steel, fabricated:												
Bookings (prorated).....short tons	228,750	216,550	250,100	183,000	204,350	244,000	271,450	+11.7	-24.7	2,263,100	2,107,550	-6.9
Ratio to capacity.....per cent	75	71	82	60	67	80	89	+11.7	-24.7			
Shipments (prorated).....short tons	268,400	268,400	250,100	253,150	253,150	240,950	268,400	0.0	-5.7	2,287,500	2,424,750	+6.0
Ratio to capacity.....per cent	88	88	82	83	83	79	88	0.0	-5.7			
Steel plate, fabricated, bookings:												
Total.....short tons	39,551	31,356	45,001	33,316	33,137	24,963	29,405	-0.5	+12.7	271,820	356,612	+31.2
Ratio to capacity.....per cent	58	44	66	48	49	37	43	+2.1	+14.0			
Oil-storage tanks.....short tons	10,829	11,908	21,011	16,734	20,285	8,458	8,076	+21.1	+151.2	72,335	132,961	+83.8
Iron and steel:												
Exports (total).....long tons	159,506	194,717	171,588	182,071	172,070	136,791	141,817	-5.5	+21.3	1,449,228	1,749,029	+20.7
Imports.....long tons	107,712	61,795	75,248	68,334	64,722	61,015	69,280	-5.3	-6.6	685,456	816,781	+19.2
Steel furniture:												
Business group—												
Shipments.....thous. of dollars	2,606	2,150	2,343	2,450	2,546	2,124	2,423	+3.9	+5.1	21,784	25,753	+18.2
Orders received.....thous. of dollars	2,557	2,284	2,299	2,420	2,607	2,260	2,488	+7.7	+4.8	22,161	25,980	+17.2
Unfilled orders.....thous. of dollars	1,535	1,669	1,638	1,614	1,686	1,629	1,544	+4.5	+9.2			
Shelving—												
Shipments.....thous. of dollars	602	531	546	588	637	542	622	+8.3	+2.4	5,315	6,129	+15.3
Orders received.....thous. of dollars	607	604	611	708	596	625	731	-15.8	-18.5	5,642	6,233	+10.5
Unfilled orders.....thous. of dollars	554	602	662	790	745	512	627	-5.7	+18.8			
Machinery												
Foundry equipment:												
Sales.....dollars	407,940	378,163	391,935	400,464		296,438	424,054			3,344,308	3,808,711	+13.9
Shipments.....dollars	417,632	448,390	384,924	377,798		351,121	400,646			3,075,856	3,839,356	+24.8
Unfilled orders, end of month.....dollars	511,290	411,119	422,148	522,273		544,042	518,795					
Machine tools, orders.....index number	186	173	167	194	195	149	208	+0.5	-6.2			
Stokers, mechanical:												
Sales.....number	175	125	104	127	112	119	114	-11.8	-1.8	1,164	1,204	+3.4
Sales.....horsepower	68,408	50,494	38,552	44,211	40,780	38,155	53,451	-7.8	-23.7	472,768	483,648	+2.3
Washing-machine sales:												
Total.....number	90,758	85,799	84,912	93,801	89,645	78,774	75,577	-4.4	+18.6	737,640	865,396	+17.3
Electric.....number	73,258	69,762	70,592	76,308	75,459	66,601	63,607	-1.1	+18.6	610,703	703,691	+15.2
Vacuum cleaner sales.....number	1,270,934		1,216,148			1,192,861		-20.2	+12.1	640,914	745,320	+16.3
Agricultural pump shipments:												
Total.....thous. of dolls.	648,045	581,726	561,064	329,003		643,338	662,700			5,295,791	5,624,205	-12.7
Pitcher, hand, etc.....number	60,707	51,874	46,000	24,930		62,944	68,152			538,748	422,707	-21.5
Power pumps.....number	4,085	3,653	3,225	2,604		2,909	3,666			27,164	28,944	+6.6
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls.	1,834	1,594	1,947	1,468	1,484	1,323	1,481	+1.1	+0.2	14,531	15,993	+10.1
Shipments.....thous. of dolls.	1,698	1,611	1,919	1,703	1,540	1,461	1,582	-9.6	-2.7	13,586	15,410	+13.4
Unfilled orders, end mo.....thous. of dolls.	3,620	3,586	3,606	3,332	3,256	3,378	3,252	-2.3	+0.1			

1 Quarter ending in month indicated.

4 Revised.

5 Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

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	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926		
	IRON AND STEEL—Continued												
Machinery—Continued													
Agricultural machinery and equipment:													
Sales—													
Total.....	index number..	179	154	150	* 123	125	102						
Domestic.....	index number..	190	157	135	* 114	116	101						
Foreign.....	index number..	125	126	199	* 159	159	110						
Production.....	index number..	140	137	129	* 127	115	116						
Domestic pumps and water systems: ^b													
Shipments.....	number of units..	8,318	7,830	7,578	7,534	7,463		-0.9					
Stocks, end of month.....	number of units..	5,110	4,320	4,267	5,581	7,797		+39.7					
Electric industrial trucks and tractors:													
Shipments, domestic—													
Tractors.....	number of vehicles..	21	15	14	10	18	157	17	+80.0	+5.9	168	154	-8.3
All other types.....	number of vehicles..	104	95	81	82	98	1286	108	+19.5	-9.3	933	947	+1.5
Exports.....	number of vehicles..	19	1	2	5	18	112	5	+260.0	+260.0	108	75	-30.6
Electric locomotives shipped:													
Mining.....	number..	1,198			1,204		1,187		+3.0	+9.1	461	567	+23.0
Industrial.....	number..	19			116		115		+77.8	+6.7	41	44	+7.3
PATENTS ISSUED													
Total, all classes.....	number..	4,495	3,334	4,254	3,115	3,239	4,281	3,725	+4.0	-13.0	37,949	36,909	-2.7
Agricultural implements.....	number..	68	49	39	43	40	68	63	-7.0	-36.5	633	528	-16.6
Internal-combustion engines.....	number..	42	37	78	30	32	57	59	+6.7	-45.8	657	471	-28.3
AUTOMOBILES													
Production:													
Passenger cars—													
Total.....	number of cars..	358,365	329,950	393,040	363,537	299,443	274,227	408,017	-17.6	-26.6	3,212,225	3,559,072	+10.8
United States.....	number of cars..	339,547	316,997	380,258	350,913	288,848	263,855	394,096	-17.7	-26.7	3,089,153	3,407,411	+10.3
Canada.....	number of cars..	18,818	12,953	12,782	12,624	10,595	10,372	13,921	-16.1	-23.9	123,072	151,661	+23.2
Trucks—													
Total.....	number of cars..	47,115	41,921	47,907	51,299	46,965	60,482	46,013	-8.4	+2.1	425,934	464,806	+9.1
United States.....	number of cars..	44,182	39,666	45,404	46,428	42,890	58,002	44,323	-7.6	-3.2	407,828	428,931	+5.2
Canada.....	number of cars..	2,933	2,255	2,503	4,871	4,075	2,480	1,690	-16.3	+141.1	18,106	35,875	+98.1
Exports:													
Assembled—													
Total.....	number of cars..	19,934	22,486	20,272	27,001	20,395	22,814	22,562	-24.5	-9.6	240,945	252,255	+4.7
Passenger cars.....	number of cars..	15,354	17,077	16,130	20,038	16,348	18,780	18,487	-18.4	-11.6	198,524	196,023	-1.3
Trucks.....	number of cars..	4,580	5,409	4,142	6,963	4,047	4,034	4,075	-41.9	-0.7	42,421	50,823	+19.8
From Canada—													
Total.....	number of cars..	4,541	4,158	3,045	6,471	7,546	5,547	7,976	+16.6	-5.4	57,849	59,911	+3.6
Passenger cars.....	number of cars..	2,979	2,641	2,448	4,483	5,439	4,080	6,229	+21.3	-12.7	44,704	42,357	-5.3
Trucks.....	number of cars..	1,562	1,517	597	1,988	2,107	1,517	1,747	+6.0	+20.6	13,145	17,554	+33.5
Accessories and parts:													
Shipments—													
Original equipment.....	index nos.	140	135	157	151	125	179	214	-17.2	-41.6			
Replacement parts.....	index nos.	135	117	120	120	116	100	131	-3.3	-11.5			
Accessories.....	index nos.	140	127	131	126	109	155	163	-13.5	-33.1			
Service parts.....	index nos.	184	142	166	165	145	123	100	-12.1	+45.0			
Exports.....	thous. of dolls.	6,789	8,160	6,319	6,925	6,018	7,561	7,521	-13.1	-20.0	69,957	77,662	+11.0
Sales (General Motors Co.):													
To dealers.....	number of cars..	111,380	87,643	134,231	138,360	115,849	89,018	96,364	-16.3	+20.2	708,411	1,112,170	+57.0
To users.....	number of cars..	117,176	101,576	122,305	118,224	99,073	83,519	86,281	-16.2	+14.8	710,670	1,061,368	+49.3
NONFERROUS METALS													
Copper													
Production:													
Mines.....	short tons..	71,317	72,228	72,014	* 71,726	75,643	67,720	71,042	+5.5	+6.5	705,151	724,809	+2.8
Smelter.....	short tons..	77,166	76,479	77,613	80,320	88,034	76,571	82,839	+9.6	+6.3	789,405	805,513	+2.0
Refined (North and South America)													
World production, blister.....	short tons..	116,743	119,020	128,925	123,390	123,120	108,426	121,639	-0.2	+1.2	1,119,300	1,187,708	+6.1
Domestic shipments, refined.....	short tons..	124,100	124,483	128,568	* 132,013	137,659	125,206	138,234	+4.3	-0.4	1,276,059	1,310,929	+2.7
Exports.....	short tons..	78,206	76,352	84,034	78,459	73,939	75,670	76,468	-5.8	-3.3	677,034	766,025	+13.1
Stocks (North and South America):	short tons..	42,422	35,300	37,741	40,753	36,563	34,516	30,872	-10.3	+18.4	463,196	377,366	-18.5
Refined.....	short tons..	66,096	64,940	66,658	70,137	68,233	69,007	72,855	-2.7	-6.3			
Blister.....	short tons..	275,338	277,888	260,186	* 263,935	267,284	247,398	247,061	+1.3	+8.2			
Wholesale price, electrolytic.....	dolls. per lb.	.1366	.1392	.1417	.1406	.1386	.1438	.1430	-1.4	-3.1			
Copper Products													
Plumbing fixtures:													
Sales, tubular—													
Quantity.....	number..	154,250	174,145	176,794	201,998	155,069	197,703	323,247	-23.2	-52.0	2,137,407	2,086,067	-2.4
Value.....	dollars..	173,223	188,203	214,370	204,256	175,454	192,638	314,967	-14.1	-44.3	1,987,382	2,115,709	+6.5
Wholesale price, 6 pieces.....	dollars..	107.13	106.78	106.23	106.22	106.19	111.72	111.77	0.0	-5.0			
Brass faucets:													
Orders received.....	number of pieces..	188,979	225,831	186,751	261,055	253,604	368,405	442,427	-2.9	-42.7	3,765,819	2,745,672	-27.1
Orders shipped.....	number of pieces..	199,475	237,808	226,872	277,647	311,883	338,083	468,330	+12.3	-33.4	4,406,389	2,926,128	-33.6
Fire extinguishing equipment, shipments:													
Motor vehicles.....	number..	148	142	153	124	149	126	123	+20.2	+21.1	1,267	1,223	-3.5
Hand types.....	number..	53,751	54,234	50,659	48,517	44,269	51,343	51,408	-8.8	-13.9	523,814	520,212	-0.7
Tin													
Deliveries (consumption).....long tons..													
6,900	7,630	5,870	5,835	5,955	6,360	6,070	6,070	+2.1	-1.9	64,625	65,405	+1.2	
Stocks, end of month:													
World visible supply.....long tons..													
15,831	13,777	13,352	14,379	14,841	17,642	15,770	15,770	+3.2	-5.9				
United States.....long tons..													
2,409	3,014	1,829	1,854	1,554	2,309	2,464	2,464	-16.2	-36.9				
Imports.....long tons..													
7,230	7,941	5,132	6,092	5,126	5,365	6,401	6,401	-15.9	-19.9	64,604	63,824	-1.2	
Wholesale price, pig tin.....dolls. per lb.													
.5841	.6137	.6388	.6654	.6823	.5641	.6046	.6046	+2.5	+12.9				

¹ Quarter ending in month indicated.
⁴ Revised.

⁵ See table on p. 13 of the September, 1926, issue for earlier data.
⁶ Estimated.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	June	July	August	Septem-ber	October	Septem-ber	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
	NONFERROUS METALS—Continued											
Zinc												
Retorts in operation, end of month.....number	76,912	83,980	84,584	87,028	87,028	86,556	89,877	0.0	-3.2			
Production.....short tons	48,226	48,403	51,761	52,144	54,979	47,384	50,497	+5.4	+8.9	486,505	526,587	+8.2
Stocks, end of month.....short tons	25,760	22,986	18,164	15,699	15,909	11,796	7,475	+1.3	+112.8			
Ore, Joplin district:												
Shipments.....short tons	55,732	73,409	67,736	69,547		70,083	81,295			\$ 591,515	\$ 625,337	+5.7
Stocks, mines, end of month.....short tons	31,885	20,776	19,250	19,103		22,810	24,593					
Price, slab, prime western.....dolls. per lb.	.0711	.0741	.0738	.0741	.0730	.0775	.0828	-1.5	-11.8			
Lead												
Production.....short tons	47,524	47,796	49,017	47,240	53,809	44,334	52,927	+13.9	+1.7	471,299	492,750	+4.6
Ore shipments:												
Joplin district.....short tons	7,131	11,566	10,505	12,879	14,965	10,820	9,703	+16.2	+54.2	102,414	110,740	+8.1
Utah.....short tons	62,418	69,965	59,303	62,817	76,317	56,810	75,709	+21.5	+0.8	688,284	653,932	-5.0
Receipts of lead in U. S. ore.....short tons	44,918	44,944	47,566	47,755		46,381	47,412			\$ 406,464	\$ 424,759	+4.5
Stocks, U. S. and Mexico, end mo.....short tons	123,099	118,697	111,429	113,109		96,932	104,999					
Price, pig desilverized (New York).....dolls. per lb.	.0803	.0850	.0891	.0879	.0840	.0951	.0951	-4.4	-11.7			
Babbitt Metal												
Consumption:												
Total apparent.....thous. of lbs.	4,964	5,015	4,987	5,337	4,868	4,621	5,550	-8.8	-12.3	52,572	51,351	-2.3
Direct by producers.....thous. of lbs.	1,330	1,339	1,354	1,482	1,339	1,041	1,380	-9.6	-3.0	11,735	13,137	+11.9
Sale to consumers.....thous. of lbs.	3,634	3,677	3,633	3,855	3,529	3,580	4,170	-8.5	-15.4	40,836	38,214	-6.4
Arsenic												
Crude:												
Production.....short tons	327	374	166	488		511	517			\$ 6,790	\$ 4,028	-40.7
Stocks, end of month.....short tons	3,167	2,954	2,947	2,959		3,003	3,143					
Refined:												
Production.....short tons	390	271	495	560		866	728			\$ 9,195	\$ 3,773	-59.0
Stocks, end of month.....short tons	4,414	3,523	3,002	2,648		7,493	7,476					
Galvanized Sheet Metal Ware												
Production.....dozens	142,142	147,410	172,066									
Shipments.....dozens	145,377	161,315	179,234	183,551								
Enameled Ware												
Baths:												
Orders shipped.....number	121,933	113,427	114,748	102,333	98,237	122,564	127,355	-4.0	-22.9	1,145,660	1,046,738	-8.6
Stocks, end of month.....number	158,897	149,829	139,964	149,555	158,764	84,933	85,555	+6.2	+85.6			
Orders received.....number	119,554	112,629	113,835	97,178	92,008	121,827	110,396	-5.3	-16.7	1,198,370	1,078,737	-10.0
Lavatories:												
Orders shipped.....number	134,542	117,973	122,523	130,131	117,122	139,858	140,669	-10.0	-16.7	1,314,153	1,204,718	-8.3
Stocks, end of month.....number	248,959	238,556	219,086	210,291	208,406	205,012	201,847	-0.9	+3.2			
Orders received.....number	130,904	118,963	119,924	115,797	109,582	145,226	124,362	-4.5	-11.9	1,347,610	1,201,063	-10.9
Sinks:												
Orders shipped.....number	129,509	117,263	122,294	125,044	120,262	140,046	145,951	-3.8	-17.6	1,329,240	1,193,434	-10.2
Stocks, end of month.....number	294,587	284,432	273,590	257,240	246,816	239,654	239,299	-4.1	+3.2			
Orders received.....number	126,728	117,705	127,758	115,973	110,784	145,236	130,554	-4.5	-15.1	1,357,571	1,196,176	-11.9
Miscellaneous sanitary ware:												
Orders shipped.....number	56,144	48,162	51,559	55,412	52,018	56,701	57,906	-6.1	-10.2	657,173	524,132	-20.2
Stocks, end of month.....number	157,030	151,854	145,143	137,971	135,600	151,433	142,542	-1.7	-4.9			
Orders received.....number	58,538	49,432	55,657	51,483	49,027	57,629	54,452	-4.8	-10.0	603,944	541,205	-10.4
Unfilled orders, end of month:												
Baths.....number	80,050	73,640	61,991	48,278	43,556	107,316	79,437	-9.8	-45.2			
Small ware.....number	172,026	160,065	155,423	143,670	105,664	261,737	192,610	-26.5	-45.1			
Household ware:												
Furnaces operating.....per cent of total	80	71	77	80	86		84	+7.5	+2.4			
Band Instruments												
Sales:												
Total.....dollars	499,554	482,765	419,071	514,799	646,065	613,234	771,239	+25.5	-16.2	5,493,483	5,156,737	-6.1
Cup mouthpieces.....dollars	195,867	176,985	172,176	238,822	245,328	228,543	274,429	+2.7	-10.6	2,016,693	1,960,944	-2.8
Saxophones.....dollars	279,474	286,553	228,488	247,940	367,628	364,565	468,530	+48.3	-21.5	3,316,930	2,971,001	-10.4
Wood wind.....dollars	24,213	19,227	18,457	28,037	33,109	20,126	28,280	+18.1	+17.1	179,959	224,796	+24.9
Electrical Equipment												
Electrical porcelain, shipments:												
Total.....dollars	283,527	273,365	284,474	287,361		272,627	315,532			\$ 2,837,567	\$ 2,577,075	-9.2
Standard.....dollars	93,437	75,630	86,986	97,335		100,898	120,041			\$ 1,125,453	\$ 820,319	-27.1
Special.....dollars	142,098	154,041	145,616	146,974		140,375	158,064			\$ 1,397,547	\$ 1,350,688	-3.4
High tension.....dollars	47,992	43,694	51,872	43,052		31,354	37,427			\$ 314,577	\$ 406,068	+29.1
Laminated phenolic products, shipments.....dollars	525,690	613,645	765,810	829,355		1,096,531	1,318,083			\$ 5,700,578	\$ 5,492,578	-3.6
Motors:												
New orders.....dollars	904,269	740,424	792,613	937,913								
Billings (shipments).....dollars	928,272	876,257	876,297	745,783								
Electric hoists:												
New orders—												
Quantity.....number	332	293	273	326	233	261	350	-28.5	-33.4	2,940	3,003	+2.1
Value.....dollars	178,426	171,871	165,773	153,652	128,137	151,913	207,761	-16.6	-38.3	1,585,049	1,632,608	+3.0
Shipments.....dollars	159,124	130,234	150,419	173,958	169,245	118,166	156,508	-2.7	+8.1	1,451,877	1,667,612	+14.9
Vulcanized fiber:												
Domestic sales—												
Total.....thous. of dolls.	855	889	902									
Hollowware.....thous. of dolls.	48	43	42									
Consumption.....thous. of lbs.	3,272	3,020	2,711									

^c See table on p. 14 of the November, 1926, issue for earlier data.

^d Revised.

^e Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
FUELS												
Coal and Coke												
Bituminous:												
Production.....thous. of short tons..	41,992	43,472	46,352	48,976	54,592	46,817	53,203	+11.5	+2.6	419,371	460,898	+9.9
Exports.....thous. of long tons..	2,139	3,240	3,548	3,737	4,188	1,629	1,243	+12.1	+236.9	12,716	22,612	+77.8
Consumption—												
By vessels.....thous. of long tons..	521	641	709	739	840	376	352	+13.7	+138.6	3,663	5,346	+45.9
By electric power plants.....thous. of short tons..	3,174	3,360	3,458	3,452	3,452	3,476	3,710			\$ 29,044	\$ 30,178	+3.9
By railroads.....thous. of short tons..	7,519	7,635	7,873	8,115	8,115	7,823	8,992			\$ 70,425	\$ 73,580	+4.5
By coke plants—												
United States.....thous. of short tons..	6,465	6,915	6,574	7,298	6,844	5,757	6,478	-6.2	+5.6	59,859	69,698	+16.4
Canada.....thous. of short tons..	230	236	250			157	248					
Prices—												
Mine average (spot).....dolls. per short ton..	1.90	1.91	2.00	2.15	2.70	2.18	2.13	+25.6	+26.8			
Wholesale, Kanawha, f. o. b.....dolls. per short ton..	3.39	3.39	3.39	3.64	3.74	3.49	3.39	+2.7	+10.3			
Cincinnati.....dolls. per short ton..	8.13	8.27	8.32	8.91	9.06	8.89	8.99	+1.7	+0.8			
Retail, Chicago.....dolls. per short ton..												
Anthracite:												
Production.....thous. of short tons..	8,937	8,429	8,225	8,444	8,675	52	69	+2.7		61,438	70,027	+14.0
Exports.....thous. of long tons..	386	390	395	363	459	163	46	+26.4	+897.8	2,803	2,955	+5.4
Prices—												
Wholesale, chestnut, New York.....dolls. per long ton..	11.47	11.48	11.47	11.48	11.48	11.27	11.28	0.0	+1.8			
Retail, chestnut, New York.....dolls. per short ton..	14.50	14.50	14.50	14.54	14.50	15.04	17.04	-0.3	-14.9			
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons..	811	963	752	1,310	867	749	1,066	-33.8	-13.8	8,192	10,509	+28.2
By-product.....thous. of short tons..	3,610	3,756	3,749	3,641	3,812	3,185	3,402	+4.7	+12.1	32,671	36,973	+13.2
Production, Canada.....thous. of short tons..	152	158	166	166	166	103	161			\$ 1,001	\$ 1,424	+42.3
Exports.....thous. of long tons..	76	81	75	64	84	84	71	+31.3	+18.3	635	752	+18.4
Price, furnace, Connellsville.....dolls. per short ton..	2.84	2.94	3.14	3.49	4.00	3.70	6.53	+14.6	-38.7			
Petroleum												
Crude petroleum:												
Production.....thous. of bbls..	61,742	64,893	66,525	65,300	68,886	65,432	64,842	+5.5	+6.2	640,269	624,793	-2.4
Stocks, end of month—												
Total (comparable).....thous. of bbls..	281,432	278,184	277,486	277,771	277,160	301,156	298,193	-0.2	-7.1			
Tank farms and pipe lines.....thous. of bbls..	244,690	242,149	240,855	240,123	240,511	270,496	270,160	+0.2	-11.0			
Refineries.....thous. of bbls..	36,742	36,035	36,631	37,648	36,649	30,660	28,033	-2.7	+30.7			
California—												
Light.....thous. of bbls..	35,405	33,583	32,124	30,489	30,467	43,007	44,059	-0.1	-30.8			
Heavy.....thous. of bbls..	87,389	87,761	87,769	87,475	87,461	81,476	83,391	0.0	+4.9			
Imports.....thous. of bbls..	5,371	5,185	5,332	4,350	3,860	4,027	4,367	-11.3	-11.6	52,692	50,249	-4.5
Consumption (run to stills).....thous. of bbls..	65,030	67,442	67,693	65,992	69,034	62,115	63,970	+4.6	+7.9	617,431	641,862	+4.0
Oil wells completed.....number..	1,652	1,861	1,924	1,745	1,957	1,504	1,420	+12.1	+37.8	14,216	15,671	+10.2
Price, Kansas-Oklahoma.....dolls. per bbl..	2.050	2.050	2.050	2.050	2.050	1.600	1.600	0.0	+28.1			
Gasoline:												
Production—												
Raw (at refineries).....thous. of gals..	1,017,996	1,046,934	1,067,472	1,043,028	1,082,004	906,066	944,496	+3.7	+14.6	9,047,114	10,056,396	+11.2
Natural gas at plants.....thous. of gals..	107,031	110,359	111,855	111,619	122,068	93,100	102,100	+9.4	+19.6			
Exports.....thous. of gals..	147,657	150,909	144,055	161,516	112,853	88,011	102,404	-30.1	+10.2	1,040,580	1,485,141	+42.7
Consumption.....thous. of gals..	969,066	1,014,804	1,103,844	942,858	986,496	847,434	832,692	+4.6	+18.5	7,891,254	8,957,928	+13.5
Stocks, end of month.....thous. of gals..	1,713,264	1,609,230	1,451,142	1,400,322	1,415,652	1,494,024	1,508,220	+1.1	-6.1			
Price, motor, New York.....dolls. per gal..	.210	.210	.210	.210	.210	.170	.170	0.0	+23.5			
Retail distribution, 21 States.....thous. of gals..	325,793	327,076	331,020			203,650	332,242					
Kerosene oil:												
Production.....thous. of gals..	209,790	204,204	216,258	218,022	214,284	197,820	215,082	-1.7	-0.4	2,070,516	2,134,272	+3.1
Consumption.....thous. of gals..	121,590	113,778	114,786	142,632	134,736	178,920	144,732	-5.5	-6.9	1,368,570	1,331,820	-2.7
Stocks, refineries, end mo.....thous. of gals..	330,834	354,438	343,812	342,678	345,996	353,010	335,538	+1.0	+3.1			
Price, 150° water white.....dolls. per gal..	.125	.099	.109	.116	.105	.074	.077	-9.5	+36.4			
Retail distribution, 13 States.....thous. of gals..	29,370	31,078				38,110	35,185					
Gas and fuel oil:												
Production.....thous. of gals..	1,227,912	1,316,742	1,304,352	1,286,040	1,359,204	1,284,318	1,325,478	+5.7	+2.5	12,798,576	12,591,642	-1.6
Consumption—												
By vessels.....thous. of gals..	169,608	165,464	173,232	169,694	181,858	156,915	128,900	+7.2	+41.1	1,490,038	1,622,982	+8.9
By electric power plants.....thous. of gals..	26,182	29,562	31,927	38,125	38,125	33,977	35,818			\$ 327,198	\$ 281,713	-13.9
By railroads.....thous. of gals..	158,281	170,979	171,525	176,864	176,864	181,245	205,153			\$ 1,497,210	\$ 1,513,109	+1.1
Stocks at refineries, end mo.....thous. of gals..	947,268	1,079,232	1,113,000	1,142,400	1,107,792	1,256,430	1,215,816	-3.0	-8.9			
Price, Okla., 24-26, at refineries.....dolls. per bbl..	1.225	1.231	1.355	1.425	1.356	1.050	1.056	-4.8	+28.4			
Lubricating oil:												
Production.....thous. of gals..	112,644	119,574	119,112	111,090	116,256	107,730	109,536	+4.7	+6.1	1,079,988	1,134,084	+5.0
Consumption.....thous. of gals..	85,806	87,738	95,718	84,798	74,676	83,454	74,970	-11.9	-0.4	727,314	804,972	+10.7
Stocks at refineries, end mo.....thous. of gals..	307,188	307,734	303,492	300,258	312,354	283,920	286,734	+4.0	+8.9			
Price, Pa., 600°, steam refined.....dolls. per gal..	.145	.143	.136	.124	.117	.153	.159	-5.6	-26.4			

4 Revised.

5 Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. in-crease (+) or decrease (-) cumulative 1926 from 1925	
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926		
	HIDES AND LEATHER												
Hides													
Imports:													
Total hides and skins.....	thous. of lbs.	35,023	33,299	32,359	29,797	29,125	27,055	20,338	-2.3	+43.2	309,461	322,162	+4.1
Calfskins.....	thous. of lbs.	4,775	5,023	5,079	3,822	4,642	1,977	1,773	+21.5	+161.8	26,055	38,586	+48.1
Cattle hides.....	thous. of lbs.	13,057	11,047	12,345	11,537	12,572	12,872	8,957	+9.0	+40.4	139,627	131,773	-5.6
Goatskins.....	thous. of lbs.	8,597	8,455	6,917	6,713	6,028	6,095	5,248	-10.2	+14.9	68,401	76,576	+12.0
Sheepskins.....	thous. of lbs.	6,383	6,677	6,472	5,634	3,980	4,002	3,268	-29.4	+21.8	55,381	52,312	-5.5
Stocks, end of month:													
Total hides and skins.....	thous. of lbs.	293,615	288,754	282,933	284,326	251,459	259,369						
Cattle hides.....	thous. of lbs.	237,937	224,320	219,193	222,234	192,753	203,246						
Calf and kip skins.....	thous. of lbs.	37,959	41,767	43,483	41,561	38,456	38,343						
Sheep and lamb skins.....	thous. of lbs.	17,719	18,669	20,257	20,531	20,250	17,780						
Prices:													
Green salted, packers' heavy native steers.....	dolls. per lb.	.133	.142	.149	.152	.161	.177	.174	+5.9	-7.5			
Calfskins, country No. 1.....	dolls. per lb.	.167	.172	.178	.178	.178	.198	.200	0.0	-11.0			
Leather													
Production:													
Sole leather.....	thous. of backs, bends, sides	1,180	1,115	1,183	2,151	1,107	1,318				\$ 11,420	\$ 9,962	-12.8
Finished sole and belting.....	thous. of lbs.	22,922	21,440	22,308	21,978	20,701	23,957				\$ 205,075	\$ 191,677	-6.5
Finished upper.....	thous. of sq. ft.	82,022	64,678	67,313	69,090	62,645	68,346				\$ 582,295	\$ 621,222	+10.5
Oak and union harness.....	stuffed sides	100,097	93,896	100,217	98,098	96,548	124,900				\$ 886,627	\$ 934,520	+5.4
Skivers.....	doz.	20,329	18,126	19,221	23,486	35,418	32,205				\$ 306,539	\$ 196,684	-35.8
Unfilled orders:													
Oak and union harness.....	sides	236,130	240,002	232,545	223,165	215,929	182,652						
Stocks in process of tanning:													
Sole and belting.....	thous. of lbs.	79,337	79,601	80,313	81,721	88,202	81,303						
Upper.....	thous. of sq. ft.	141,693	151,389	155,178	151,905	145,869	147,329						
Stocks, end of month:													
Sole and belting.....	thous. of lbs.	99,835	95,990	90,660	85,819	131,377	127,926						
Upper.....	thous. of sq. ft.	300,834	295,074	289,218	278,719	296,174	291,891						
Exports:													
Sole.....	thous. of lbs.	1,486	1,320	1,152	1,180	879	1,637	1,859	-25.5	-52.7	16,123	12,048	-25.3
Upper.....	thous. of sq. ft.	7,987	8,181	7,576	8,666	8,787	7,991	7,986	+1.4	+10.0	74,401	86,004	+15.6
Prices:													
Sole, oak, scoured backs, heavy, Boston.....	dolls. per lb.	.43	.41	.41	.43	.43	.46	.46	0.0	-6.5			
Chrome calf, "B" grades.....	dolls. per sq. ft.	.45	.45	.45	.45	.45	.46	.46	0.0	-2.2			
Leather Products													
Belting sales:													
Quantity.....	pounds	346,739	327,855	396,991	371,597	352,255	361,138	363,709	-5.2	-3.1	3,715,855	3,636,122	-2.1
Value.....	thous. of dolls.	595	564	672	625	593	622	626	-5.1	-5.3	6,364	6,183	-2.8
Boots and shoes:													
Production.....	thous. of pairs	25,041	25,052	29,646	31,600	29,769	31,055				\$ 243,463	\$ 240,665	-1.1
Exports.....	thous. of pairs	464	533	357	426	407	401	515	-4.5	-21.0	5,490	4,663	-15.1
Wholesale prices—													
Men's black calf blucher, Mass.....	dolls. per pair	6.40	6.40	6.40	6.40	6.40	6.40	6.40	0.0	0.0			
Men's dress welt, tan calf, St. Louis.....	dolls. per pair	4.98	4.85	4.85	4.85	4.85	5.15	5.15	0.0	-5.8			
Women's black kid, dress welt, lace, oxford.....	dolls. per pair	4.13	4.00	4.00	4.00	4.00	4.15	4.15	0.0	-3.6			
Gloves:													
Glove leather—													
Production.....	number of skins	550,559	499,912	529,823	585,394	482,137	560,730				\$ 4,661,185	\$ 5,262,958	+12.9
Stocks (tanned)—													
In process.....	number of skins	1,446,430	1,482,470	1,614,077	1,600,976	1,127,024	1,287,706						
Finished.....	number of skins	555,112	510,898	538,066	527,476	343,559	328,282						
Gloves, cut—													
Total.....	dozen pairs	213,069	183,562	224,583	218,191	203,946	219,133				\$ 1,813,101	\$ 1,894,001	+4.5
Dress and street—													
Imported leather.....	dozen pairs	50,240	49,327	56,224	56,406	43,521	47,853				\$ 371,317	\$ 454,631	+22.4
Domestic leather.....	dozen pairs	38,579	30,792	34,590	33,905	23,077	28,457				\$ 281,745	\$ 301,057	+6.9
Work gloves.....	dozen pairs	124,239	103,443	133,769	127,880	137,348	142,823				\$ 1,156,148	\$ 1,138,272	-1.5
RUBBER													
Crude:													
World shipments, plantation.....	long tons	47,800	47,310	52,380		44,496	46,830						
Imports (including latex).....	long tons	24,901	35,821	27,399	37,112	29,334	26,367	34,651	-21.0	-15.3	319,148	336,291	+5.4
Consumption (quarterly)—													
Total.....	long tons	180,140		186,290		191,534			+7.7	-5.7	\$ 274,947	\$ 253,187	-7.9
For tires.....	long tons	68,541		66,908		78,552			-2.4	-14.8	\$ 231,902	\$ 208,531	-10.1
Stocks, end of quarter—													
Total.....	long tons	159,254		158,883		133,131			-0.6	+77.7			
Manufacturers.....	long tons	150,610		145,121		128,185			-10.8	+60.1			
Dealers.....	long tons	8,644		13,762		4,946			+59.2	+178.2			
Afloat.....	long tons	140,713		139,815		150,480			-2.2	-21.1			
Stocks, end of month—													
United Kingdom.....	long tons	25,399	29,289	31,756		6,206	5,855						
Plantation, afloat.....	long tons	71,600	69,700	72,100		63,220	63,570						
Consumption by tire mfrs.....	thous. of lbs.	42,914	42,189	49,841	48,168	46,745	42,211				\$ 431,532	\$ 401,053	-7.1
Wholesale price, Para, N. Y.....	dolls. per lb.	.344	.335	.337	.333	.333	.773	.773	-2.1	-56.9			

1 Quarter ending in month indicated.

4 Revised.

5 Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. in-crease (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
RUBBER—Continued												
Tires and Tubes												
Pneumatic tires:												
Production..... thousands	4,066	3,712	4,404	4,279	3,817	3,755	3,379	-10.8	+13.0	38,891	39,337	+1.1
Stocks, end of month..... thousands	8,976	7,944	7,299	6,988	7,493	5,761	5,003	+7.2	+49.8			
Shipments, domestic..... thousands	4,208	4,682	4,973	4,452	3,334	3,293	4,088	-25.1	-18.4	37,977	37,097	-2.3
Inner tubes:												
Production..... thousands	4,628	4,297	5,568	5,693	4,836	5,440	4,959	-15.1	-2.5	52,012	50,048	-3.8
Stocks, end of month..... thousands	15,182	12,949	11,696	11,484	12,400	7,463	6,545	+8.0	+89.5			
Shipments, domestic..... thousands	5,097	6,381	7,114	5,755	4,013	4,851	5,764	-30.3	-30.4	51,909	45,891	-11.6
Solid tires:												
Production..... thousands	33	30	38	36	44	56	45	+22.2	-2.2	529	413	-21.9
Stocks, end of month..... thousands	172	152	147	137	157	136	127	+14.6	+23.6			
Shipments, domestic..... thousands	38	40	45	44	50	39	55	+13.6	-9.1	514	372	-27.6
Other Rubber Products												
Reclaimed rubber (quarterly):												
Production..... long tons	138,841			140,020		131,909		+3.0	+25.4	584,785	5122,953	+45.0
Stocks, end of quarter..... long tons	14,581			13,758		17,762		-5.6	+77.2			
Scrap rubber (quarterly):												
Stocks at reclaimers..... long tons	160,914			166,908		174,809		-4.3	-10.6			
Consumption by reclaimers..... long tons	153,382			152,068		140,780		-2.5	+27.7	5108,824	5157,887	+45.1
Rubber-proofed fabrics:												
Production—												
Total..... thous. of yds.	2,445	2,458	2,940			2,587	3,353					
Auto fabrics..... thous. of yds.	1,099	999	913			669	1,303					
Clothing fabrics..... thous. of yds.	778	954	1,533	2,652		1,452	1,506			5,990	5,517	+58.9
Rubber heels:												
Production..... thous. of pairs	12,769	11,109	14,490	16,349		19,471	21,853			5147,029	5132,099	-10.2
Shipments—												
To shoe manufacturers..... thous. of pairs	7,541	8,651	9,607	9,785		12,251	12,338			5,91,524	5,76,925	-16.0
To repair trade..... thous. of pairs	5,902	6,370	7,911	9,428		5,764	7,137			5,49,079	5,48,009	-2.2
Stocks, end of month..... thous. of pairs	50,701	51,699	49,593	45,483		35,512	38,675					
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production..... short tons	165,312	130,197	121,254	132,663	160,095	101,465	139,417	+20.7	+14.8	1,415,717	1,525,430	+7.7
Consumption and shipments..... short tons	155,229	147,005	147,291	144,471	155,928	135,368	151,469	+7.9	+2.9	1,425,045	1,525,663	+7.1
Stocks, end of month..... short tons	241,754	224,948	197,863	186,055	190,185	212,798	201,212	+2.2	-5.5			
Imports..... short tons	26,067	21,645	26,759	31,771	39,123	24,777	32,812	+23.1	+19.2	264,295	253,056	-4.3
Chemical:												
Production..... short tons	225,330	217,150	212,384	209,176	22,010	196,690	221,270	+6.1	+0.3	2,050,184	2,194,244	+7.0
Consumption and shipments..... short tons	223,214	213,550	213,778	210,288	223,954	193,748	224,082	+6.5	-0.1	2,054,116	2,202,472	+7.2
Stocks, end of month..... short tons	42,132	45,710	43,534	42,190	38,914	45,252	42,470	-7.8	-8.4			
Imports..... short tons	136,577	129,237	131,769	104,964	121,806	111,163	117,388	+16.0	+3.8	1,111,554	1,157,702	+4.2
Price, sulphite..... dolls. per 100 lbs.	2.95	2.95	2.75	2.75	2.75	2.68	2.73	0.0	+0.7			
Newsprint Paper												
Production:												
United States..... short tons	142,166	140,516	139,259	136,167	143,148	121,594	135,662	+5.1	+5.5	1,263,098	1,408,173	+11.1
Canada..... short tons	158,601	163,037	162,545	161,387	168,860	124,889	137,670	+4.6	+22.7	1,252,902	1,549,582	+23.7
Consumption..... short tons	161,156	147,584	151,144	163,989	165,080	145,082	167,515			1,283,214	1,448,600	+12.9
Imports..... short tons	162,972	153,865	161,063	139,720	172,603	110,638	145,088	+23.5	+19.0	1,201,479	1,511,603	+25.8
Shipments:												
United States..... short tons	141,521	142,690	136,564	137,259	146,411	128,030	142,641	+6.7	+2.6	1,262,991	1,401,652	+11.0
Canada..... short tons	161,108	161,824	160,031	162,740	168,821	124,874	139,051	+3.7	+21.4	1,252,858	1,545,689	+23.4
Exports:												
United States..... short tons	1,526	1,902	1,206	1,413	1,403	1,869	1,784	-0.7	-21.4	17,849	17,163	-3.8
Canada..... short tons	141,889	150,778	149,935	143,524	159,509	116,278	124,529	+11.1	+28.1	1,142,029	1,421,849	+24.5
Stocks, end of month:												
At mills—												
United States..... short tons	18,552	16,524	19,098	18,026	14,633	27,281	20,446	-18.8	-28.4			
Canada..... short tons	11,795	12,963	15,624	14,684	15,302	22,864	21,423	+4.2	-28.6			
At publishers..... short tons	115,714	152,295	165,229	170,543		159,926	144,333					
In transit to publishers..... short tons	32,391	31,811	36,316	36,863		31,054	33,261					
Price, roll, f. o. b..... dolls. per 100 lbs.	3.50	3.50	3.50	3.50	3.50	3.70	3.70	0.0	-5.4			
Printing												
Book publication:												
American manufacture..... no. of titles	491	606	587	805		695	977			5,867	5,877	+0.2
Imported..... no. of titles	88	108	135	135		117	157			1,196	1,189	-0.6
Sales books:												
New orders..... thous. of books	12,946	11,638	13,288	12,682	11,719	12,562	13,496	-7.6	-13.2	121,901	123,722	+1.5
Shipments..... thous. of books	12,432	9,578	12,625	12,096	12,814	12,973	12,654	+5.9	+1.3	118,540	118,662	+0.1
Printing activity..... weighted index number	97	91	94	101		96	107					
Box Board												
Operation..... inch hours	9,036,327	8,468,983	8,933,579	9,097,544		8,152,403	8,438,784			70,753,324	76,575,526	+8.2
Production..... tons	218,555	204,848	222,245	225,937		198,749	204,492			1,687,922	1,887,884	+11.8
Operation..... per ct. of capacity	108.1	106.1	106.9	108.8		102.2	100.9					
Orders received..... tons	238,836	215,790	207,230	215,102		191,840	207,178			1,690,259	1,875,747	+11.0
Unfilled orders, end of month..... tons	109,437	121,970	109,245	100,765		109,191	101,987					
Consumption of waste paper..... tons	208,728	196,250	216,017	206,593		188,720	190,779			1,604,522	1,787,672	+11.4
Shipments..... tons	212,741	203,257	220,534	223,581		202,599	213,019			1,683,105	1,874,243	+11.4
Stocks, end of month:												
Stocks of waste paper, end of month:												
On hand..... tons	136,380	142,813	192,635	116,329		155,476	168,505					
In transit and unshipped purchases..... tons	57,820	60,391	56,685	70,311		49,587	48,911					

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4 Revised.

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TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
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PAPER AND PRINTING—Continued												
Other Paper												
Book paper, total:												
Production.....short tons	111,786	100,607	108,656	110,829	113,046	103,772	111,036	+2.0	+1.8	1,071,380	1,113,260	+3.9
Stocks, end of month.....short tons	67,920	64,524	67,750	67,073	62,378	64,064	64,705	-7.0	-3.6			
Coated book paper:												
Production.....per ct. of normal	88	83	87	90	92	77	77	+2.2	+19.5			
Shipments.....per ct. of normal production	88	84	81	89	94	77	80	+5.6	+17.5			
Orders.....per ct. of normal production	83	81	89	85	85	67	77	0.0	+10.4			
Unfilled orders, end of month.....days	6	6	9	9	8	7	7	-11.1	+14.3			
Uncoated book paper:												
Production.....per ct. of normal	92	88	94	96	99	90	94	+3.1	+5.3			
Shipments.....per ct. of normal production	88	87	91	95	100	87	93	+5.3	+7.5			
Orders.....per ct. of normal production	86	91	92	88	99	88	94	+12.5	+5.3			
Unfilled orders, end of month.....days	12	13	13	12	13	12	11	+8.3	+18.2			
Wrapping paper:												
Production.....short tons	87,391	84,142	92,546	88,881	91,547	89,076	99,916	+3.6	-8.4	908,778	887,488	-2.3
Stocks, end of month.....short tons	72,019	67,642	66,211	64,405	62,363	93,481	86,495	-3.2	-27.9			
Fine paper:												
Production.....short tons	36,780	36,489	36,488	36,751	37,756	35,750	41,235	+2.7	-8.4	373,618	385,348	+3.1
Stocks, end of month.....short tons	53,675	52,104	53,528	53,843	51,609	49,558	49,923	-4.1	+3.4			
All other grades:												
Production.....short tons	103,594	98,006	97,525	99,837	106,097	102,195	107,891	+6.3	-1.7	1,009,953	1,024,558	+1.4
Stocks, end of month.....short tons	84,146	81,963	77,675	74,592	68,349	63,989	61,551	-8.4	+11.0			
Total paper (incl. newsprint and boxboard):												
Production.....short tons	700,272	664,608	699,117	697,902	706,097	651,136	700,232			5,819,009	6,212,529	+6.8
Stocks, end of month.....short tons	354,026	343,369	345,578	337,853		350,072	329,174					
Paperboard Shipping Boxes												
Production:												
Total.....thous. of sq. ft.	387,650	403,386	441,593	441,372	476,543	370,315	422,548	+8.0	+12.8	3,450,264	4,057,322	+17.9
Corrugated.....thous. of sq. ft.	302,622	316,039	348,835	354,798	386,104	290,698	341,384	+8.8	+13.1	2,686,310	3,217,040	+19.8
Solid fiber.....thous. of sq. ft.	85,028	87,347	72,758	86,574	90,439	79,617	81,164	+4.5	+11.4	769,894	850,282	+10.4
Operating activity:												
Total.....per cent of normal	77	77	82	81	87	81	88	+7.4	-1.1			
Corrugated.....per cent of normal	77	78	83	83	89	82	90	+7.2	-1.1			
Solid fiber.....per cent of normal	78	75	79	76	81	79	81	+6.6	0.0			
Other Paper Products												
Rope paper sacks, shipments.....index number	123	127	138	137	133	133	138	-2.9	-3.6			
Abrasive paper and cloth:												
Domestic sales.....reams	93,003	97,756	94,911	93,804	89,802	86,448	102,058	-4.3	-12.0	894,194	902,573	+0.9
Foreign sales.....reams	13,591	12,277	10,549	10,896	13,123	10,997	14,034	+20.4	-6.5	117,349	132,391	+12.8
Labels, orders.....per ct. of capacity	98.1	101.9	74.1	65.4	68.9	50.7	84.6	+5.4	-18.6			
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Minneapolis, Minn.....number	4,318	3,793	8,932	8,169	7,273	8,497	7,079	-11.0	+2.7	52,977	53,803	+1.6
Portland, Oreg.....number	1,277	1,143	1,348	1,421		1,510	1,429			10,834	11,709	+8.1
Real estate conveyances (41 cities).....number	166,738	160,732	151,418	146,717		149,156	165,375			1,369,429	1,401,575	+2.3
Building Costs (Index Number)												
Building materials:												
Frame house, 6-room, 1st of month.....	195	197	196	194	192	192	194	-1.0	-1.0			
Brick house, 6-room, 1st of month.....	196	197	196	193	192	193	195	-0.5	-1.5			
Concrete factory costs (Aberthaw), 1st of following month.....	199	198	197	197	197	194	194	0.0	+1.5			
Building costs (Engineering News Record) 1st of following month.....	208	208	208	210	211	205	206	+0.5	+2.4			
Construction index:												
Frame.....index number	203	203	203	203	204	200	201	+0.5	+1.5			
Brick, wood frame.....index number	213	213	213	213	213	210	210	0.0	+1.4			
Brick, steel frame.....index number	200	197	198	197	198	199	199	0.5	-0.5			
Reinforced concrete.....index number	201	200	200	200	201	200	201	0.5	0.0			
Building Contracts and Losses												
Contracts awarded, floor space (36 States):												
Commercial buildings.....thous. of sq. ft.	12,015	10,704	12,438	14,171	11,141	13,262	12,228	-21.4	-8.9	126,253	122,024	-3.3
Industrial buildings.....thous. of sq. ft.	5,610	9,209	6,918	6,290	6,613	8,643	7,231	+5.1	-8.5	54,516	66,236	+21.5
Residential buildings.....thous. of sq. ft.	44,154	34,999	39,829	40,183	41,814	46,790	52,238	+4.1	-20.0	441,922	420,204	-4.9
Educational buildings.....thous. of sq. ft.	5,635	5,876	5,196	4,588	3,404	4,744	3,937	+25.8	-13.5	52,137	44,834	-14.0
Other public and semi-public buildings.....thous. of sq. ft.	5,938	4,901	7,207	6,303	5,768	8,270	5,418	-8.5	+6.5	61,343	55,380	-9.7
Grand total.....thous. of sq. ft.	73,802	66,004	72,220	71,897	69,316	86,167	82,577	-3.6	-16.1	746,731	713,355	-4.5
Contracts awarded, U. S., value (36 States):												
Commercial buildings.....thous. of dolls.	66,064	65,347	78,236	95,352	61,219	80,171	55,912	-35.8	+9.5	706,567	736,065	+4.2
Industrial buildings.....thous. of dolls.	53,725	59,703	64,049	48,836	45,740	43,298	63,316	-6.3	-27.8	380,100	539,415	+41.9
Residential buildings.....thous. of dolls.	224,771	177,646	213,624	219,910	218,982	250,417	262,726	-0.4	-16.7	2,181,647	2,156,539	-1.2
Educational buildings.....thous. of dolls.	38,845	40,874	40,906	32,953	23,076	35,217	28,192	-30.0	-18.1	359,511	311,613	-13.3
Other public and semi-public buildings.....thous. of dolls.	47,798	48,374	58,153	56,825	49,837	59,445	43,376	-12.3	+14.9	482,082	470,024	-2.5
Public works and utilities.....thous. of dolls.	91,809	109,436	119,078	90,652	100,512	79,668	66,007	+10.9	+52.3	736,783	895,534	+21.5
Grand total.....thous. of dolls.	523,011	501,880	574,046	544,528	499,366	548,217	519,528	-8.3	-3.9	4,846,689	5,109,187	+5.4
Contracts awarded, Canada.....thous. of dolls.	54,186	33,865	31,696	20,760		29,746	29,648			208,677	280,865	+34.6
Fire losses:												
United States and Canada.....thous. of dolls.	28,676	31,723	27,833	19,309	14,877	25,396	23,991	-23.0	-38.0	299,906	322,528	+7.5

* Revised.

* Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
	LUMBER PRODUCTS											
Softwood Lumber												
Southern pine:												
Production (computed).....M ft. b. m.	449,745	449,794	446,163	448,293	441,419	481,936	484,840	-1.5	-9.0	4,808,175	4,509,989	-6.2
Shipments (computed).....M ft. b. m.	469,108	471,819	467,317	458,749	457,297	491,568	496,022	-0.3	-7.8	4,740,791	4,659,713	-1.7
Orders (computed).....M ft. b. m.	435,126	460,685	499,991	445,502	431,254	501,395	511,706	-3.2	-15.7	4,780,050	4,649,513	-2.7
Stocks, end of mo. (computed).....M ft. b. m.	1,086,086	1,070,179	1,055,408	1,052,000	1,045,688	1,181,906	1,199,828	-0.6	-12.8			
Exports, lumber.....M ft. b. m.	48,992	44,790	46,141	41,951	49,122	43,993	48,932	+17.1	+0.4	580,274	475,355	-18.1
Exports, timber.....M ft. b. m.	271	85	117	71	5	10,723	9,343	-28.6	-99.9	136,270	19,722	-85.5
Price, flooring.....dolls. per M ft. b. m.	44.63	43.17	42.89	42.88	43.54	46.42	47.41	+1.5	-8.2			
Douglas fir:												
Production.....M ft. b. m.	560,455	491,965	515,690	525,091	564,036	568,960	600,295	+7.4	-6.0	5,416,982	5,398,631	-0.3
Shipments (computed).....M ft. b. m.	577,913	508,975	526,434	512,556	517,928	575,227	600,743	+1.0	-13.8	5,601,414	5,494,872	-1.9
New orders.....M ft. b. m.	573,884	532,253	481,221	528,224	511,661	564,484	549,264	-3.1	-6.8	5,543,219	5,523,075	-0.4
Exports, lumber.....M ft. b. m.	65,340	44,531	53,822	67,380	25,137	49,225	61,457	-62.7	-59.1	491,379	583,524	+18.8
Exports, timber.....M ft. b. m.	65,518	36,065	58,747	50,983	32,708	27,078	34,014	-35.8	-3.8	271,557	453,280	+66.6
Price, No. 1 common.....dolls. per M ft. b. m.	16.50	16.97	16.55	16.98	17.16	16.50	16.50	+4.1	+4.0			
Price, flooring, 1 x 4, "B" and better, V. G. 4.....M ft. b. m.	39.47	39.27	38.50	38.23	37.91	41.00	41.45	-0.8	-8.5			
California redwood:												
Production (computed).....M ft. b. m.	40,404	30,762	47,448	35,749	40,463	39,451	44,089	+13.2	-8.2	435,815	427,151	-2.0
Shipments (computed).....M ft. b. m.	40,445	37,702	49,418	33,639	39,742	48,620	36,641	+18.1	+8.5	388,978	398,820	+2.5
Orders received (computed).....M ft. b. m.	42,530	34,135	45,978	33,516	49,886	33,657	38,328	+48.8	+30.2	378,751	430,180	+13.6
California white pine:												
Production.....M ft. b. m.	169,420	154,409	171,168	160,740		167,244	164,357			5,103,963	5,163,727	+12.1
Shipments.....M ft. b. m.	133,923	123,414	127,671	126,708		129,970	145,665			5,920,935	5,072,305	+16.4
Stocks, end of month.....M ft. b. m.	605,169	606,335	659,098	679,154		641,152	659,855					
Western pine:												
Production (computed).....M ft. b. m.	180,746	175,363	175,005	157,977	161,714	173,285	175,843	+2.4	-8.0	1,550,327	1,523,319	-1.7
Shipments (computed).....M ft. b. m.	154,785	172,648	186,740	175,618	161,565	151,440	140,480	-8.0	+15.0	1,421,531	1,538,356	+8.2
Stocks, end of mo. (computed).....M ft. b. m.	1,170,478	1,180,321	1,165,752	1,154,950	1,125,568	1,037,717	1,071,835	-2.5	+5.0			
North Carolina pine:												
Production (computed).....M ft. b. m.	45,136	46,347	48,888	48,524		63,504	62,538			548,785	541,133	-9.0
Shipments (computed).....M ft. b. m.	43,631	49,490	47,033	47,670		55,979	51,352			548,167	540,100	-6.0
Northern pine:												
Lumber—												
Production.....M ft. b. m.	51,571	51,549	45,528	40,859	52,296	45,825	38,491	+28.0	+35.9	508,305	435,002	-14.4
Shipments.....M ft. b. m.	51,972	56,490	49,890	48,323	50,396	50,465	55,485	+4.3	-9.2	462,423	474,390	+2.6
Orders received.....M ft. b. m.	50,690	46,783	50,389	46,204	41,490	42,994	49,856	-10.3	-16.8	420,707	443,097	+5.3
Lath—												
Production.....M ft. b. m.	15,728	15,944	13,127	10,029	13,050	12,144	9,284	+30.1	+40.6	131,947	114,223	-13.4
Shipments.....M ft. b. m.	18,348	13,422	16,942	9,846	9,796	11,194	9,881	-0.5	-0.9	102,981	120,805	+17.3
Northern hemlock:												
Production.....M ft. b. m.	16,229	19,905	21,582	23,219		29,207	28,500			177,668	165,599	-6.8
Shipments.....M ft. b. m.	25,107	21,738	23,027	22,109		29,205	21,622			161,020	178,425	+10.8
Hardwood Lumber												
Walnut lumber:												
Production.....M ft. b. m.	3,043	2,134	2,610	2,640	2,320	3,363	3,243	-12.1	-28.5	38,750	27,784	-28.3
Shipments.....M ft. b. m.	3,074	3,057	3,022	2,806	3,688	3,287	3,066	+31.4	+20.3	33,680	32,830	-2.5
Stocks, end of month.....M ft. b. m.	16,992	15,463	15,096	13,930	12,503	20,688	20,858	-10.2	-40.1			
Walnut logs:												
Purchased.....M ft. log measure.	3,417	2,399	2,361	1,991	1,833	2,897	1,842	-7.9	-0.5	30,947	25,394	-17.9
Made into lumber and veneer.....M ft. log measure.	2,803	2,168	2,439	2,619	2,143	2,879	2,378	-18.2	-9.9	30,494	24,561	-19.5
Stocks, end of month.....M ft. log measure.	2,961	3,193	3,093	2,237	1,941	4,770	3,930	-13.2	-50.6			
All hardwoods:												
Production (computed).....M ft. b. m.	95,000	94,000	94,000	94,000	93,000	78,000	73,000	-1.1	+27.4			
Shipments (computed).....M ft. b. m.	84,000	91,000	97,000	93,000	101,000	83,000	93,000	+8.6	+8.6			
Orders (computed).....M ft. b. m.	92,000	92,000	93,000	105,000	100,000	96,000	98,000	-4.8	+2.0			
Total stocks—												
Total hardwoods.....M ft. b. m.	820,714	819,196	824,661	893,104	884,608	761,818	783,401	-1.0	+12.9			
Gum.....M ft. b. m.	235,525	232,729	223,865	222,502	224,008	222,577	226,808	+0.7	-1.2			
Oak.....M ft. b. m.	259,965	269,228	273,426	301,830	301,135	228,742	243,417	-0.2	+23.7			
Unsold stocks—												
Total hardwoods.....M ft. b. m.	640,937	641,713	642,551	685,439	673,856	608,554	619,997	-1.7	+8.7			
Gum.....M ft. b. m.	175,186	166,894	165,011	163,108	164,309	171,838	170,786	+0.7	-3.8			
Oak.....M ft. b. m.	199,732	210,390	215,312	230,752	227,982	178,850	193,980	-1.2	+17.5			
Unfiled orders—												
Total hardwoods.....M ft. b. m.	210,850	206,584	207,768	233,189	242,254	178,217	188,400	+3.9	+28.6			
Gum.....M ft. b. m.	73,617	73,191	70,279	69,822	73,184	60,712	67,143	+4.8	+9.0			
Oak.....M ft. b. m.	68,836	67,198	63,942	76,661	82,185	56,688	55,712	+7.2	+47.5			
Total Lumber												
Production, 10 species.....M ft. b. m.	2,583,349	2,443,684	2,413,655	2,491,837	2,420,000	2,738,842	2,835,311	-2.9	-4.6	26,545,920	25,082,743	-90.5
Exports, planks, joists, etc.....M ft. b. m.	178,197	142,895	156,875	163,301	121,116	138,044	170,376	-25.8	-28.9	1,590,016	1,610,220	+1.3
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	22,543	20,611	20,268	16,483	20,664	20,799	21,859	+25.4	-5.5			
Stocks, end of month.....M ft. b. m.	112,412	109,909	109,822	102,183	94,830	111,953	104,849	-7.2	-9.6	178,623	160,981	-9.9
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	41.61	39.95	39.95	40.96	40.93	40.58	40.54	-0.1	+1.0			
Softwoods.....dolls. per M ft. b. m.	30.22	30.21	29.93	29.90	30.28	30.35	30.35	+1.3	-0.2			

^a See table on p. 16 of the November, 1926, issue for earlier data.

⁴ Revised.

⁵ Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
	LUMBER PRODUCTS—Continued											
Flooring												
Maple flooring:												
Production.....M ft. b. m.	8,624	8,329	11,316	12,034	11,616	9,292	10,720	-3.5	+8.4	86,863	95,932	+10.4
Shipments.....M ft. b. m.	9,334	10,414	13,911	13,194	11,961	10,704	9,439	-9.3	+26.7	86,831	98,977	+14.0
Stocks, end of month.....M ft. b. m.	30,290	28,557	31,546	31,131	31,314	22,750	23,728	+0.6	+32.0			
Orders booked.....M ft. b. m.	9,949	8,963	11,155	9,720	7,115	9,766	7,916	-26.8	-10.1	85,228	87,197	+2.3
Unfiled orders, end of month.....M ft. b. m.	9,317	8,755	9,987	9,606	8,580	9,980	8,219	-10.7	+4.4			
Oak flooring:												
Production.....M ft. b. m.	44,056	44,789	46,396	47,201	45,056	45,922	49,498	-4.5	-9.0	433,846	455,535	+5.0
Shipments.....M ft. b. m.	46,035	46,259	47,756	47,270	42,859	45,630	49,686	-9.3	-13.7	432,808	438,074	+1.2
Stocks, end of month.....M ft. b. m.	59,737	56,450	54,325	53,469	55,273	38,372	39,921	+3.4	+38.5			
Orders booked.....M ft. b. m.	45,302	47,545	49,756	41,777	37,767	39,968	40,094	-9.6	-5.8	420,328	413,909	-1.5
Unfiled orders, end of month.....M ft. b. m.	41,744	39,260	43,329	39,237	35,578	52,729	44,793	-9.3	-20.6			
Wooden Furniture												
Household furniture and case goods:												
Shipments.....dolls., average per firm.	41,695	40,331	54,218	63,266	63,560	62,301	60,852	+0.5	+4.5	447,703	507,229	+13.3
Unfiled orders.....dolls., average per firm.	48,025	68,891	74,240	78,590	72,215	69,157	73,625	-8.1	-1.9			
Grand Rapids district:												
Shipments.....No. of days' production.	22	26	29	31	31	29	33	0.0	-6.1			
New orders.....No. of days' production.	28	42	27	34	33	34	32	-2.9	+3.1			
Unfiled orders, end of month.....No. of days' production.	60	72	68	65	62	68	68	-4.6	-8.8			
Outstanding accounts, end of month.....No. of days' sales.	47	46	55	60	61	64	59	+1.7	+3.4			
Cancellations.....per cent of new orders.	11.0	5.0	7.0	7.5	13.5	5.5	9.0	+80.0	+50.0			
Plant operation.....per cent of full time.	100	97	100	100	102	94	100	+2.0	+2.0			
Piano benches and stools:												
New orders.....dollars.	8,332	8,231	10,101	15,524		16,489	18,003			\$ 99,920	\$ 101,717	+1.8
Unfiled orders, end of month.....dollars.	1,897	2,511	3,408	6,651		6,637	7,042					
Shipments—												
Value.....dollars.	9,878	7,604	9,017	12,061		13,892	17,559			\$ 96,294	\$ 89,450	-7.1
Quantity.....pieces	11,153	9,979	11,875	16,600		17,789	20,963			\$ 118,428	\$ 109,003	-8.0
Plywood and Veneer												
Plywood:												
Bookings.....thous. of sq. ft. of surface.	3,605	3,696	3,824	4,121		4,571	5,512					
Shipments.....thous. of sq. ft. of surface.	3,936	3,406	3,456	3,893		4,974	4,832					
Unfiled orders, end of month.....thous. of sq. ft. of surface.	3,443	4,437	4,708	4,672		6,628	7,518					
Rotary-cut veneer:												
Purchases.....number of carloads.	344	227	248	220	111			-49.5				
Receipts.....number of carloads.	208	172	172	251	184			-26.7				
Barrel Headings												
Circled headings for wooden barrels:												
Production (rough).....sets	790,622	997,792	1,213,395	1,403,392	862,800		233,600	-38.5	+269.3			
Shipments (finished).....sets	813,932	814,754	916,242	895,528	965,924		835,810	+7.9	+15.6			
Sales (finished).....sets	699,165	847,249	659,905	1,293,273	1,159,314		617,514	-10.4	+87.7			
Unfiled orders, end of month.....sets	1,853,831	1,832,283	1,711,747	2,184,084	2,753,279		1,388,971	+26.1	+98.2			
Stocks on hand, end of month.....sets	2,676,208	2,578,671	3,070,079	3,545,455	2,993,355		2,730,882	-15.6	+9.6			
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands	826	859	855	792	753	723	823	-4.9	-8.5	7,398	7,335	-0.9
Shipments.....thousands	895	823	780	722	861	681	651	+19.3	+32.3	7,005	7,127	+1.7
Stocks, end of month.....thousands	2,028	2,040	2,011	2,132	2,084	1,522	1,693	-2.3	+23.1			
Unfiled orders, end of month.....thousands	1,130	1,147	985	979	863	929	903	-11.8	-4.4			
Common brick:												
Stocks, end of month—												
Burned.....thousands	193,246	218,348	249,271	284,021		338,857	306,588					
Unburned.....thousands	46,310	58,652	59,103	67,658		104,066	86,164					
Shipments.....thousands	149,170	140,623	135,090	118,537		171,830	172,542			\$ 1,447,835	\$ 1,251,955	-13.5
Unfiled orders, end of month.....thousands	220,078	234,164	211,141	216,289		252,511	262,534					
Plants closed down.....number	2	5	4	18		12	18					
Price, red, New York.....dolls. per thous.	17.00	17.00	17.00	16.00	15.50	14.75	14.75	-3.1	+5.1			
Paving brick:												
Production, actual.....thousands	26,342	27,611	30,481	25,385	23,224	30,072	28,935	-8.5	-19.7	288,603	238,783	-17.3
Shipments.....thousands	30,312	37,443	34,803	31,330	26,852	29,773	28,482	-14.3	-5.7	226,693	231,005	+1.9
Stocks, end of month.....thousands	115,971	101,243	92,479	82,220	70,857	104,286	99,567	-13.8	-28.8			
Orders received.....thousands	35,451	41,761	34,266	24,663	20,712	31,925	19,021	-16.0	+8.9	243,733	251,750	+3.3
Cancellations.....thousands	3,396	392	1,261	128	255	2,362	3,262	+99.2	-92.2			
Unfiled orders, end of month.....thousands	75,283	78,947	77,147	70,350	62,474	63,702	51,161	-11.2	+22.1			
Operations relative to capacity.....per cent.	63	71	78	66	61	78	74	-7.6	-17.6			
Vitreous china plumbing fixtures:												
Orders received.....pieces	345,486	278,771	381,277	242,589	159,976	195,972	225,287	-34.1	-29.0			
Shipments.....pieces	317,832	280,956	276,215	295,886	265,003	248,511	250,803	-10.4	+5.7			
Unfiled orders, end of month.....pieces	500,748	491,629	580,306	527,009	421,982	397,269	371,753	-19.9	+13.5			
Stocks, end of month.....pieces	542,292	525,044	515,565	488,023	514,265	342,495	388,643	+5.4	+32.3			
Floor and wall tile:												
Production.....thous. of sq. ft.	5,646	5,716	5,708	5,304		5,092	5,313			\$ 38,166	\$ 48,300	+26.6
Shipments, quantity.....thous. of sq. ft.	5,406	5,401	5,885	5,625		5,178	5,470			\$ 38,177	\$ 45,686	+19.7
Shipments, value.....thous. of dolls.	2,015	2,048	2,196	2,069		1,892	2,029			\$ 13,681	\$ 17,008	+24.3
Stocks, end of month.....thous. of sq. ft.	8,276	8,725	8,473	8,258		6,677	6,606					
Architectural terra cotta, bookings:												
Quantity.....net tons	10,581	17,613	12,734	11,519	15,152	18,550	12,341	+31.5	+22.8	139,423	138,562	-0.6
Value.....thous. of dolls.	1,378	2,165	1,491	1,247	1,579	2,156	1,607	+26.6	-1.7	16,738	16,884	+0.9

* Revised.

* Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent. increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
	STONE, CLAY, AND GLASS PRODUCTS—Continued											
Portland Cement												
Production.....thous. of bbls..	16,827	17,096	16,936	16,571	16,596	15,939	15,992	+0.2	+3.8	136,833	138,872	+1.5
Shipments.....thous. of bbls..	19,113	18,786	18,536	18,087	17,486	17,711	15,309	-3.3	+14.2	139,620	143,953	+3.1
Stocks, end of month.....thous. of bbls..	18,900	17,210	15,718	14,195	13,305	10,247	10,979	-6.3	+21.2			
Wholesale prices:												
Chicago district.....dolls. per bbl..	1.65	1.65	1.65	1.65	1.65	1.75	1.70	0.0	-2.9			
Lehigh Valley.....dolls. per bbl..	1.75	1.75	1.75	1.65	1.65	1.75	1.75	0.0	-5.7			
Highways												
Concrete paving contracts awarded:												
Total.....thous. of sq. yds..	10,750	10,856	13,249	8,378	7,528	9,730	6,135	-10.1	+22.7	95,436	94,911	-0.6
Roads.....thous. of sq. yds..	6,948	5,663	6,594	8,736	4,224	4,087	3,711	+13.1	+13.8	59,729	54,385	-8.9
Federal aid highways:												
Completed—												
Cost.....thous. of dolls..	22,709	13,520	19,275	15,222	22,395	12,255	12,255			\$ 156,282	\$ 136,500	-12.7
Distance.....miles..	1,341	605	890	608	1,177	535	535			\$ 7,532	\$ 6,275	-16.7
Under construction.....miles..	10,961	11,100	11,147	11,309	12,186	12,187	12,187			\$ 111,143	\$ 98,542	-11.3
Plate Glass												
Production, polished.....thous. of sq. ft..	12,525	10,748	11,274	11,431	11,186	10,297	10,714	-2.1	+4.4	97,828	111,809	+14.3
Glass Containers												
Actual production:												
Quantity.....gross..	1,988	2,016	2,038	2,009	1,940	2,206	2,206					
Relation to capacity.....per cent..	70.0	71.0	71.7	72.2	73.8	77.6	77.6					
Orders and contracts.....gross..	1,862	1,935	1,642	2,237	2,373	2,510	2,510					
Shipments.....gross..	2,288	2,117	2,022	2,068	2,078	1,962	1,962					
Stocks, end of month.....gross..	5,276	5,138	5,145	5,054	4,295	4,669	4,669					
Unfilled orders, end of month.....gross..	8,116	7,232	7,640	7,672	7,090	7,301	7,301					
Illuminating Glassware												
Production:												
Total.....number of turns..	3,171	1,494	2,050	3,193	3,707	4,841	4,841					
Ratio to capacity.....per ct. of capacity..	41.7	25.0	29.8	47.0	50.1	51.0	51.0					
New orders.....per ct. of capacity..	47.9	36.3	42.8	43.7	45.9	50.6	50.6					
Shipments.....per ct. of capacity..	45.6	34.5	36.9	46.3	47.8	51.9	51.9					
Unfilled orders, end of month.....number of weeks' supply..	2.5	1.8	1.9	1.4	2.3	2.1	2.1					
Stocks, end mo.....number of weeks' supply..	4.7	3.8	3.5	3.4	6.5	6.5	6.5					
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs..	453	1,154	598	384	260	478	383	-32.3	-32.1	6,547	7,795	+19.1
Price wholesale, 66°, N. Y. dolls. per 100 lbs..	.75	.75	.75	.75	.75	.70	.70	0.0	+7.1			
Nitrate of soda, imports.....long tons..	12,225	23,367	55,325	37,096	47,503	56,704	48,587	+28.1	-2.2	997,898	789,878	-20.8
Potash, imports.....long tons..	6,013	25,287	27,522	23,355	28,341	29,451	17,455	+21.3	+62.4	214,468	239,894	+11.9
Acid phosphate:												
Production.....short tons..	257,131	232,394	240,185	228,112	241,390	372,044	372,044			\$2,437,024	\$2,603,863	+6.8
Consumption.....short tons..	68,792	85,115	104,645	272,145	250,034	187,361	187,361			\$3,008,300	\$3,074,674	+2.2
Stocks, end of month.....short tons..	1,018,246	1,147,998	1,049,327	1,232,210	1,070,406	1,686,223	1,686,223					
Fertilizer:												
Consumption in Southern States.....short tons..	55,572	22,978	45,479	155,921	119,165	133,247	117,572	-23.6	+1.4	4,909,371	4,910,325	0.0
Exports.....long tons..	90,998	88,622	113,785	97,701	73,384	110,558	87,568	-24.9	-16.2	955,702	951,642	-0.4
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs..	269	217	558	136	162	236	334	+19.1	-51.5	3,169	2,211	-30.2
Coal-tar.....thous. of lbs..	1,661	2,743	2,449	1,883	2,220	2,512	1,718	+18.0	+29.2	20,957	21,036	+0.4
Prices:												
Crude drugs.....index number..	206	206	206	209	215	196	195	+2.9	+10.3			
Essential oils.....index number..	168	167	163	155	148	179	191	-4.5	-22.5			
Drugs and pharmaceuticals.....index number..	155	155	155	155	156	158	158	+0.6	-1.3			
Chemicals.....index number..	114	114	113	114	114	113	113	0.0	+0.9			
Oils and fats.....index number..	170	165	157	154	136	156	158	-11.7	-13.9			
Wood Chemicals												
Acetate of lime:												
Production.....thous. of lbs..	10,937	10,606	11,520	11,143	12,117	12,588	12,588			\$ 111,253	\$ 109,485	-1.6
Shipments or use.....thous. of lbs..	11,697	13,853	13,432	10,413	13,707	13,899	13,899			\$ 107,541	\$ 104,454	-2.9
Stocks, end of month.....thous. of lbs..	23,368	20,171	18,342	16,895	20,882	18,040	18,040					
Exports.....thous. of lbs..	2,235	1,909	2,902	1,392	1,125	1,340	426	-19.2	+164.1	14,498	16,112	+11.1
Price, wholesale.....dolls. per cwt..	3.25	3.25	3.25	3.25	3.25	2.75	2.75	0.0	+18.2			
Methanol, crude:												
Production.....gallons..	540,076	497,971	555,023	572,397	577,930	612,886	612,886			\$5,644,541	\$5,531,932	-2.0
Shipments or use.....gallons..	753,481	750,816	734,432	670,518	670,318	844,475	844,475			\$5,612,342	\$ 6,151,915	+9.6
Stocks, producers', end of month.....gallons..	1,238,550	987,783	722,698	582,885	1,727,270	1,500,328	1,500,328					
Purchased by refiners.....gallons..	677,144	665,854	611,402	675,671	620,792	454,391	681,985	-8.1	-9.0		5,990,709	
Consumed by refiners.....gallons..	963,093	880,196	714,658	820,504	776,430	619,782	907,452	-5.4	-14.4		7,770,491	
Stocks at refineries, end of month.....gallons..	600,780	279,202	351,409	164,363	151,326	1,365,088	1,064,365	-7.9	-85.8			
Exports.....gallons..	37,811	19,317	43,350	38,779	24,977	15,320	19,558	-35.6	+27.7	324,495	378,692	+16.7
Price, wholesale, N. Y. dolls. per gal..	.55	.56	.70	.76	.74	.58	.58	-2.6	+27.6			
Canada—												
Consumed.....gallons..	13,379	337	27,685	30,222	22,188	12,200	12,200	+9.2	+147.7		230,937	
Stocks, end of month.....gallons..	20,664	33,827	33,651	31,853	30,293	19,889	36,606	-4.9	-17.2			

Revised.

Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
	CHEMICALS AND OILS—Continued											
Wood Chemicals—Continued												
Methanol refined:												
United States—												
Produced..... gallons..	652,692	685,201	560,806	663,251	585,122	509,795	673,308	-11.8	-13.1		5,789,200	
Stocks, end of month, at refineries..... gallons..	512,606	585,301	385,765	344,629	279,781	527,176	516,437	-18.8	-45.8			
Canada—												
Produced..... gallons..	12,670			26,700	29,200	21,185	11,500	+9.4	+153.9		221,780	
Stocks, end of month..... gallons..	76,108	58,465	42,994	44,303	40,631	40,129	32,443	-8.3	+25.2			
Wood at chemical plants:												
Consumption (carbonized)..... cords..	61,115	59,021	63,343	62,579		65,485	64,828			5 603,209	5 605,240	+0.3
Stocks, end of month..... cords..	436,812	451,006	449,203	437,555		620,944	603,572					
Daily capacity, wood-chemical plants:												
Total in industry..... cords..	4,535	4,535	4,535	4,459		4,659	4,639					
Reporting..... cords..	4,230	4,230	4,230	4,051		4,388	4,308					
Shut down..... cords..	657	1,230	830	678		969	1,095					
Ethyl Alcohol												
Production..... thous. of gals..	17,391	17,225	16,977	20,776		19,859	21,541			5 131,858	5 140,861	+6.8
Withdrawn for denaturation..... thous. of gals..	18,847	14,267	14,390	17,338		18,021	21,624			5 115,843	5 124,323	+7.3
Warehouse stocks, end of month..... thous. of gals..	5,734	7,335	8,914	10,863		8,913	7,411					
Explosives												
(Black powder, permissibles, and other high explosives)												
Production..... thous. of lbs..	37,492	34,663	38,023	40,741		35,844	33,049			5 307,847	5 318,373	+3.4
Shipments..... thous. of lbs..	37,875	34,973	37,174	41,098		35,454	33,414			5 309,125	5 319,696	+3.4
Sales..... thous. of lbs..	35,568	34,909	37,021	38,348		33,020	32,594			5 297,444	5 306,198	+2.9
Stocks, end of month..... thous. of lbs..	16,458	16,070	16,897	16,488		17,335	16,309					
Naval Stores												
Turpentine:												
Net receipts, southern ports..... barrels..	42,503	43,122	40,632	34,918	32,216	34,013	26,367	-7.7	+22.2	253,714	248,319	-2.1
Stocks, end of month—												
At 3 ports..... barrels..	36,532	44,762	58,929	57,601	57,370	48,149	48,404	-0.4	+18.5			
At 5 ports..... barrels..	40,751	49,798	64,171	62,201		54,636						
At stills..... barrels..	6,546	9,126	11,471	12,180		15,992						
Price, southern, in barrels, New York..... dolls. per gal..	.87	.88	.95	.92	.90	1.12	1.13	-2.2	-20.4			
Rosin:												
Net receipts, southern ports..... barrels..	137,584	143,415	138,124	118,868	114,120	115,023	100,264	-4.0	+13.8	912,782	866,463	-5.1
Stocks, end of month—												
At 3 ports..... barrels..	112,514	132,649	131,636	148,177	158,210	181,940	181,613	+6.8	-12.9			
At 5 ports..... barrels..	124,114	144,325	143,500	158,039		197,015						
At stills..... barrels..	51,585	61,997	61,892	69,387		119,679						
Price, common to good (B), New York..... dolls. per bbl..	11.19	13.35	14.61	14.43	13.86	14.19	15.88	-4.0	-12.7			
Roofing												
Roofing felt:												
Production, dry felt..... tons..	26,218	25,003	23,547	26,938		23,272	23,946			5 184,202	5 208,852	+13.4
Stocks, end of month, dry felt..... tons..	3,054	4,051	3,636	3,236		3,231	2,556					
Fats and Oils *												
Total vegetable oils:												
Exports..... thous. of lbs..	868	904	541	801	2,688	3,923	8,183	+235.6	-67.2	49,471	31,522	-36.
Imports..... thous. of lbs..	58,054	74,001	55,971	55,095	50,449	32,057	52,179	-8.4	-3.3	534,903	555,163	+3.8
Animal glues, sales:*												
Total glue..... thous. of lbs..	6,226	6,073	6,222	6,447								
Bone glue..... thous. of lbs..	2,351	2,462	2,388	2,406								
Hide glue..... thous. of lbs..	2,875	3,612	3,833	4,041								
Edible gelatin:												
Production..... thous. of lbs..	13,894			12,401		11,440		-38.3	+66.7	5 8,527	5 10,932	+28.2
Stocks, end of quarter..... thous. of lbs..	13,882			17,191		17,146		-19.0	+0.6			
Animal glues:												
Production..... thous. of lbs..	1 24,289			1 20,364		1 20,603		-16.2	-1.2	5 69,843	5 72,262	+3.5
Stocks, end of quarter..... thous. of lbs..	1 42,842			1 36,675		1 48,927		-14.4	-25.0			
Oleomargarine:												
Production..... thous. of lbs..	17,922	16,445	15,635	20,232		19,328	25,947			5 160,374	5 173,465	+8.2
Ingredients consumed in production—												
Cottonseed oil..... thous. of lbs..	1,581	1,373	1,405	1,775		1,893	2,641			5 16,696	5 17,191	+3.0
Coconut oil..... thous. of lbs..	6,736	6,138	6,190	8,127		7,804	10,206			5 60,085	5 68,294	+13.7
Consumption..... thous. of lbs..	17,901	14,704	17,294	20,172	21,766	20,057	25,612	+7.9	-15.0	183,978	193,178	+5.0
Cottonseed												
Cottonseed stocks, end of month..... tons..	39,240	23,576	70,667	577,981	1,146,792	779,430	1,272,981	+98.4	-9.9			
Cottonseed oil:												
Stocks, end of month..... thous. of lbs..	15,406	8,406	10,045	58,158	104,778	53,814	4 92,315	+80.2	+13.5			
Production..... thous. of lbs..	21,682	13,856	19,641	136,470	284,229	141,974	4 234,556	+108.3	+21.2	1,051,573	1,184,810	+12.7
Price, yellow, prime, New York..... dolls. per lb..	.15	.15	.13	.11	.09	.11	.10	-18.2	-10.0			

1 Quarter ending in month indicated.

4 Revised.

5 Nine months' cumulative, ending Sept. 30.

6 See table on p. 17 of the Sept., 1926, issue for earlier data.

* The quarterly figures showing production, consumption, and stocks of fats and oils for the third quarter of 1926 were shown on p. 3 of the Reprint from Commerce Reports of Nov. 15, 1926, and are omitted here for lack of space.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
CHEMICALS AND OILS—Continued												
Flaxseed												
Minneapolis and Duluth:												
Receipts.....thous. of bush.	666	478	1,029	2,189	6,144	5,593	5,515	+180.7	+11.4	18,431	13,047	-29.2
Shipments.....thous. of bush.	130	362	370	907	1,644	1,965	2,593	+81.3	-30.6	7,623	4,942	-35.2
Stocks, end of month.....thous. of bush.	1,305	976	579	846	3,102	2,453	3,302	+266.7	-6.1			
Lined oil:												
Shipments from Minneapolis.....thous. of lbs.	11,870	10,282	11,904	14,153	11,669	13,840	17,769	-17.6	-34.3	135,923	115,208	-15.2
Price, New York.....dolls. per lb.	.12	.12	.12	.11	.11	.14	.13	0.0	-15.4			
Lined-oil cake:												
Shipments from Minneapolis.....thous. of lbs.	6,079	9,210	12,632	21,799	30,436	24,916	33,958	+39.6	-10.4	223,643	154,428	-30.9
FOODSTUFFS												
Wheat												
Production, monthly estimate:												
Winter.....thous. of bush.	567,762	626,482	626,000	626,000	626,000		³ 398,486					
Spring.....thous. of bush.	199,595	212,719	212,109	213,336	213,336		³ 270,879					
Visible supply, end of month:												
United States.....thous. of bush.	13,273	31,959	66,739	81,780	77,714	54,543	49,651	-5.0	+56.5			
Canada.....thous. of bush.	53,173	30,474	19,437	44,754	83,719	58,366	76,239	+87.1	+9.8			
Receipts, principal markets.....thous. of bush.	21,058	76,960	71,593	48,731	37,137	57,862	36,045	-23.8	+3.0	290,896	338,082	+16.2
Shipments, principal markets.....thous. of bush.	15,748	29,013	34,458	24,625	24,427	28,151	24,508	-0.8	-0.3	210,415	191,863	-8.8
Exports:												
United States—												
Wheat only.....thous. of bush.	8,074	16,083	28,995	23,700	17,589	9,391	4,354	-25.8	+304.0	84,010	114,226	+36.0
Including wheat flour.....thous. of bush.	11,076	19,652	35,485	30,719	23,821	12,092	8,910	-22.5	+167.4	118,814	156,426	+31.7
Canada—												
Wheat only.....thous. of bush.	27,792	16,306	9,541	10,575	30,573	15,876	41,896	+189.1	-27.0	130,497	161,203	+23.5
Prices:												
No. 1, northern, Chicago.....dolls. per bush.	1.53	1.53	1.42	1.39	1.44	1.56	1.55	+3.6	-7.1			
No. 2, red winter, Chicago.....dolls. per bush.	1.48	1.44	1.37	1.36	1.40	1.67	1.64	+2.9	-14.6			
Wheat Flour												
Grindings of wheat:												
United States (Census).....thous. of bush.	37,251	43,942	47,654	49,289		45,952	49,799			⁵ 344,165	⁵ 360,985	+4.9
Canada.....thous. of bush.	7,386	5,523	4,694	7,323		7,143	10,181			⁵ 55,805	⁵ 58,011	+4.0
Production:												
United States, actual (Census).....thous. of bbls.	8,005	9,570	10,447	10,837		9,938	10,728			⁵ 74,986	⁵ 78,263	+4.4
United States, prorated (Russell).....thous. of bbls.	9,631	11,189	12,338	12,681		12,501	13,165			⁵ 90,383	⁵ 92,288	+2.1
Canada.....thous. of bbls.	1,646	1,228	1,044	1,634		1,601	2,308			⁵ 12,391	⁵ 12,930	+4.3
Grain offal, production.....thous. of lbs.	668,392	768,231	820,795	844,240		833,270	907,390			⁵ 5,994,860	⁵ 6,400,030	+6.8
Flour mills, capacity operated.....per cent.	48	57	62	67		62	61					
Consumption, wholesale (computed).....thous. of bbls.	8,864	9,237	10,257	10,921		10,701	12,655			⁵ 80,466	⁵ 82,774	+2.9
Stocks, all positions, end of month (computed).....thous. of bbls.	6,500	7,660	8,300	8,500		8,400	7,900					
Exports:												
United States.....thous. of bbls.	667	793	1,442	1,560	1,385	500	1,012	-11.2	+36.9	9,240	9,378	+1.5
Canada.....thous. of bbls.	1,029	978	459	612		661	1,022			⁵ 7,043	⁵ 7,347	+4.3
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bbl.	8.68	8.98	7.95	7.73	7.94	8.31	8.26	+2.7	-3.9			
Winter straights, Kansas City.....dolls. per bbl.	7.34	6.81	6.74	6.68	6.94	7.43	7.41	+3.9	-6.3			
Corn												
Production, monthly estimate.....thous. of bush.	2,660,780	2,576,936	2,697,872	2,679,988	2,693,963		² 2,900,581					
Exports, including meal.....thous. of bush.	1,831	1,358	1,158	1,052	1,494	1,240	1,292	+42.0	+15.6	8,830	20,979	+137.6
Visible supply, end of month.....thous. of bush.	32,279	26,821	22,455	18,999	24,637	5,912	2,209	+29.7				
Receipts, principal markets.....thous. of bush.	24,306	13,748	11,482	13,524	28,393	12,583	12,881	+109.9	+120.4	176,007	192,791	+9.5
Shipments, prin. markets.....thous. of bush.	11,124	10,724	8,288	7,267	11,001	8,318	8,693	+51.4	+26.6	115,310	100,598	-12.8
Grindings (starch glucose).....thous. of bush.	6,314	6,224	6,735	6,311	7,057	5,902	7,037	+11.8	+0.3	57,278	65,071	+13.6
Prices, contract grades, No. 2, Chicago.....dolls. per bush.	.72	.80	.81	.80	.78	.92	.83	-2.5	-6.0			
Oats												
Production, monthly estimate.....thous. of bush.	1,334,260	1,311,159	1,263,619	1,282,414	1,282,414		¹ 1,501,909					
Receipts, principal markets.....thous. of bush.	13,400	9,241	23,078	16,783	14,333	29,243	18,918	-14.6	-24.2	204,473	140,673	-31.2
Visible supply, end of month.....thous. of bush.	38,768	34,489	42,529	50,194	49,732	69,960	69,216	-0.9	-18.1			
Exports, including meal.....thous. of bush.	2,429	1,468	1,028	1,762	860	6,279	4,744	-51.2	-81.9	32,394	16,975	-47.6
Prices, contract grades, Chicago.....dolls. per bush.	.41	.42	.40	.43	.47	.40	.40	+9.3	+17.5			
Grindings, Canada.....thous. of bush.	652	800	841	1,099		1,062	1,197			⁵ 6,616	⁵ 7,539	+14.0
Production, oatmeal and rolled oats, Canada.....thous. of lbs.	9,137	11,224	11,309	14,893		15,043	17,782			⁵ 81,437	⁵ 100,173	+23.0

³ Final estimate for 1925.⁵ Nine months' cumulative, ending Sept. 30.⁷ See p. 26, of the November, 1926, issue, for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent. increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
	FOODSTUFFS—Continued											
Other Grains												
Barley:												
Production, monthly est.	190,959	191,088	195,204	196,762	196,762		218,002					
Receipts, principal markets	3,104	1,466	5,150	6,953	4,445	14,993	6,445	-36.1	-31.0	57,044	35,284	-38.1
Visible supply, end mo.	2,835	2,299	3,581	5,008	4,823	6,036	5,642	-3.7	-14.5			
Exports	1,352	1,386	1,523	2,663	939	9,103	3,043	-64.7	-69.1	25,126	11,123	-55.7
Price fair to good, malting, Chicago . . . . .	.68	.72	.65	.67	.71	.75	.74	+6.0	-4.1			
Rye:												
Production, monthly est.	39,666	41,900	41,900	41,900	41,870		48,696					
Receipts, principal markets	1,202	802	2,007	3,900	2,688	6,639	3,304	-31.1	-18.6	25,024	16,898	-32.5
Visible supply, end mo.	10,748	8,659	9,325	11,052	12,594	7,382	9,290	+14.0	+35.6			
Exports, including flour	1,085	2,195	318	2,130	137	1,054	127	-93.6	+7.9	28,742	11,260	-60.8
Price, No. 2, Chicago . . . . .	.91	1.04	1.01	.97	1.01	.88	.84	+4.1	+20.2			
Total Grains												
Total grain exports, incl. flour	17,773	26,059	39,512	38,326	27,251	30,668	18,116	-28.9	+50.4	219,539	215,763	-1.7
Rice												
Southern paddy, receipts at mills	105,923	74,634	259,953	1,147,507	1,681,130	853,330	925,254	+46.5	+81.7	3,132,436	5,290,017	+68.9
Shipments:												
Total from mills	351,292	278,871	310,412	717,070	1,034,736	619,078	842,366	+44.3	+22.8	4,857,567	5,656,084	+16.4
New Orleans	129,725	34,528	142,589	132,495	259,205	135,778	186,218	+95.6	+39.2	1,230,554	1,315,435	+6.9
Stocks, end of month	975,043	767,627	715,632	1,217,603	1,879,502	632,444	751,680	+54.4	+150.0			
Exports	37,618	40,464	50,504	64,290	101,707	13,293	28,248	+58.2	+200.1	543,199	538,126	-0.9
Imports	111,455	88,159	68,739	43,002	25,957	24,409	18,568	-39.6	+39.8	584,924	1,101,526	+88.3
Other Crops												
Apples:												
Cold-storage holdings, end of month	112	61	87	41,204	6,837	1,422	7,489	+467.9	-8.7			
Car-lot shipments	1,204	3,665	3,131	19,272	41,745	19,103	41,324	+116.6	+1.0	83,706	94,271	+12.6
Potatoes, car-lot shipments	23,370	19,914	14,775	21,846	34,920	22,763	32,545	+59.8	+7.3	207,913	194,978	-6.2
Onions, car-lot shipments	1,237	1,569	2,596	3,640	5,265	3,994	5,157	+44.6	+2.1	24,919	26,880	+7.9
Citrous fruits, car-lot shipments	6,248	5,986	4,533	3,614	4,521	2,379	2,639	+25.1	+71.3	69,007	74,707	+8.3
Hay, receipts	60,457	57,014	49,157	58,240	70,100	79,516	76,687	+20.4	-8.6	701,722	658,645	-6.1
Cattle and Calves												
Cattle movement, primary markets:												
Receipts	1,871	1,821	1,997	2,397	2,674	2,157	2,789	+11.6	-4.1	19,731	19,567	-0.8
Shipments, total	658	658	776	1,100	1,310	938	1,348	+19.1	-2.8	7,586	7,552	-0.4
Shipments, stocker and feeder	169	198	252	521	693	427	717	+33.0	-3.3	3,001	2,838	-5.4
Local slaughter	1,217	1,168	1,171	1,290	1,356	1,227	1,450	+5.1	-6.5	11,982	11,887	-0.8
Beef products:												
Inspected slaughter product	495,925	447,515	461,661	540,945	545,988	466,438	569,094	+0.9	-4.1	4,528,581	4,703,547	+3.9
Apparent consumption	498,764	495,007	465,917	536,285	536,285	469,695	563,086	+33.0	-12.7	4,051,134	4,238,029	+4.6
Exports	2,292	2,501	2,168	2,805	1,984	2,353	2,273	-29.3	-12.7	22,785	21,182	-7.0
Cold storage holdings, end of month	48,688	46,048	41,697	46,250	61,146	40,719	47,481	+32.2	+28.8			
Prices, Chicago:												
Cattle, corn-fed	9.59	9.42	8.98	10.19	9.89	12.44	11.91	-2.9	-17.0			
Beef, fresh native steers . . . . .	.160	.160	.160	.163	.170	.185	.185	+4.3	-8.1			
Beef, steer rounds, No. 2 . . . . .	.162	.162	.170	.162	.170	.173	.160	-4.7	+1.3			
Hogs and Pork												
Hog movements, primary markets:												
Receipts	3,143	2,854	2,804	4,219	3,261	2,741	3,390	+15.7	-3.8	35,705	32,308	-9.5
Shipments, total	1,048	989	1,084	1,142	1,334	1,092	1,323	+16.8	+0.8	13,124	12,379	-5.7
Shipments, stocker and feeder	72	49	51	84	129	33	45	+53.6	+186.7	394	686	+74.1
Local slaughter	2,087	1,873	1,711	1,673	1,933	1,645	2,081	+15.5	-7.1	22,589	19,920	-11.8
Pork products, total:												
Inspected slaughter product	646,770	616,289	563,719	475,867	479,917	461,253	563,747	+0.9	-14.9	5,942,021	5,980,802	+0.7
Apparent consumption	521,083	470,705	498,315	537,320	537,320	519,282	592,235	+44.3	-	4,599,560	4,521,873	-1.7
Exports	85,094	72,557	87,944	98,835	76,906	102,152	81,321	-18.0	-5.4	1,035,558	955,593	-7.7
Cold-storage holdings, total, end of month	722,703	796,245	774,319	619,909	483,930	539,004	429,861	-21.9	+12.6			
Fresh and cured in storage, end of month	602,176	642,673	623,086	514,351	405,283	467,378	392,605	-21.2	+3.2			
Lard (included in pork products):												
Production	122,885	133,702	114,803	97,466	94,270	84,972	104,288	-3.3	-9.6	1,216,519	1,234,538	+1.5
Exports	56,482	45,879	54,273	61,577	46,988	60,646	44,745	-23.7	+5.0	577,990	592,798	+2.6
Cold-storage holdings, end of month	120,527	153,572	151,233	105,558	78,647	71,626	37,256	-25.5	+111.1			
Prices:												
Hogs, heavy, Chicago	13.96	12.98	11.85	12.38	12.97	12.88	11.69	+4.8	+10.9			
Hams, smoked, Chicago . . . . .	.340	.351	.329	.320	.303	.262	.283	-5.3	+7.1			
Lard, prime contract, N. Y. . . . .	.170	.165	.156	.150	.142	.178	.164	-5.3	-13.4			

² Final estimate for 1925.

⁴ Revised.

⁵ Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	June	July	August	Septem-ber	October	Septem-ber	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
	FOODSTUFFS—Continued											
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts..... thousands.....	1,913	1,739	2,277	3,279	3,090	2,627	3,198	-5.8	-3.4	18,780	20,246	+7.8
Shipments, total..... thousands.....	916	828	1,176	2,124	2,099	1,619	2,287	-1.2	-8.2	20,013	10,683	-46.6
Shipments, stocker and feeder..... thousands.....	238	260	567	1,081	1,150	857	1,392	+6.4	-17.4	3,638	3,895	+7.1
Local slaughter..... thousands.....	998	912	1,058	1,147	999	981	945	-12.9	+5.7	8,767	9,520	+8.6
Lamb and mutton:												
Inspected slaughter product..... thous. of lbs.....	39,818	37,935	40,260	45,485	43,892	40,994	41,701	-3.5	+5.3	393,801	415,677	+5.6
Apparent consumption..... thous. of lbs.....	39,676	37,786	40,134	45,470	43,892	41,505	42,287			\$ 353,480	\$ 371,893	+5.2
Cold-storage holdings, end of month..... thous. of lbs.....	1,871	1,813	1,928	2,234	2,797	1,112	1,435	+25.2	+94.9			
Prices:												
Sheep, ewes, Chicago..... dolls. per 100 lbs.....	5.31	5.88	5.87	5.77	5.81	6.19	6.41	+0.7	-9.4			
Sheep, lambs, Chicago..... dolls. per 100 lbs.....	16.13	14.26	13.95	13.78	13.28	15.09	14.81	-3.6	-10.3			
Miscellaneous Meats												
Cold-storage holdings, end mo..... thous. of lbs.....	52,985	57,053	58,557	56,135	52,758	52,550	44,954	-6.0	+17.4			
Total Meats												
Production, inspected slaughter..... thous. of lbs.....	1,182,513	1,101,739	1,065,640	1,062,297	1,069,797	968,685	1,174,542	+0.7	-8.9	10,864,403	11,100,116	+2.2
Cold-storage holdings, end mo..... thous. of lbs.....	705,720	747,587	725,269	618,670	521,984	561,759	486,475	-15.7	+7.3			
Apparent consumption..... thous. of lbs.....	1,059,523	1,003,498	1,004,366	1,119,076	1,119,076	1,030,482	1,197,608			\$ 9,004,174	\$ 9,130,656	+0.4
Poultry												
Receipts at five markets..... thous. of lbs.....	21,311	20,974	23,164	24,579	31,105	18,804	27,507	+26.6	+13.1	190,140	215,228	+13.2
Cold-storage holdings, end of month..... thous. of lbs.....	36,730	35,793	38,634	44,771	64,631	44,345	53,787	+44.4	+20.2			
Fish												
Total catch, prin. fishing ports..... thous. of lbs.....	27,929	29,564	32,043	24,414	23,762	28,184	21,186	-2.7	+12.2	214,236	230,622	+7.6
Cold-storage holdings, 15th of mo..... thous. of lbs.....	31,345	45,606	57,627	64,657	70,301	55,447	58,358	+8.7	+20.5			
Canned salmon:												
Shipments, United States..... cases.....	368,619	581,072	840,065	1,237,767	1,237,767	1,205,930	1,100,958			\$ 4,062,169	\$ 4,333,866	+6.7
Exports, Canada..... cases.....	19,208	22,708	100,321	130,796	245,660	212,619	216,625	+87.8	+13.4	1,161,811	877,131	-24.5
Butter												
Receipts, 5 markets..... thous. of lbs.....	75,931	68,393	50,476	44,761	38,166	45,005	43,468	-14.7	-12.2	500,344	502,700	+0.5
Cold-storage holdings, creamery, end of month..... thous. of lbs.....	86,897	131,152	138,151	125,342	100,589	114,172	94,916	-19.7	+6.0			
Apparent consumption..... thous. of lbs.....	185,795	178,825	181,506	173,808	173,808	171,882	167,629			\$ 1,500,396	\$ 1,463,854	-2.8
Wholesale price, 5 markets..... dolls. per lb.....	.409	.403	.422	.446	.462	.488	.554	+3.6	-16.6			
Cheese												
Total, all varieties:												
Receipts, 5 markets..... thous. of lbs.....	21,777	21,972	20,785	18,231	19,252	20,520	21,029	+5.6	-8.5	190,782	175,949	-7.8
Apparent consumption..... thous. of lbs.....	45,385	36,060	36,542	43,705	43,705	42,450	49,980	-6.2	-1.6	\$ 359,101	\$ 367,998	+2.5
Cold-storage holdings..... thous. of lbs.....	68,771	90,053	98,473	95,385	89,446	97,777	90,866					
Imports..... thous. of lbs.....	5,908	5,087	6,520	7,449	9,722	5,424	6,819	+30.5	+42.6	49,243	57,283	+16.3
Exports, United States..... thous. of lbs.....	261	309	254	323	252	279	353	-22.0	-28.6	8,466	3,205	-62.1
Exports, Canada..... thous. of lbs.....	6,667	20,681	19,903	19,343	23,449	22,646	25,748	+21.2	-8.9	120,814	102,422	-15.2
American whole milk:												
Cold-storage holdings..... thous. of lbs.....	54,069	73,681	81,297	77,646	72,243	78,582	71,913	-7.0	+0.5			
Wholesale price, 5 markets..... dolls. per lb.....	.209	.212	.218	.231	.240	.241	.252	+3.9	-4.8			
Eggs												
Receipts, 5 markets..... thous. of cases.....	2,115	1,385	1,083	932	699	930	709	-25.0	-1.4	14,418	14,269	-1.0
Cold-storage holdings..... thous. of cases.....	9,133	9,845	9,573	8,048	5,885	8,612	6,322	-26.9	-6.9			
Milk												
Condensed milk:												
Manufacturers' total stocks—												
Case goods..... thous. of lbs.....	36,734	37,285	40,821	34,106	34,106	42,208	34,792					
Bulk goods..... thous. of lbs.....	21,392	23,310	23,136	21,469	21,469	7,340	6,370					
Manufacturers' unsold stocks—												
Case goods..... thous. of lbs.....	30,943	31,931	32,545	26,711	26,711	33,888	28,489					
Bulk goods..... thous. of lbs.....	10,083	9,138	9,148	8,194	8,194	3,346	3,210					
Exports..... thous. of lbs.....	3,472	3,537	2,139	3,001	2,521	2,348	4,552	-16.0	-44.6	35,187	32,320	-8.1
Wholesale price, New York..... dolls. per case.....	5.86	5.87	5.75	5.76	5.85	5.88	5.98	+1.6	-2.2			
Evaporated milk:												
Manufacturers' total stocks, case goods..... thous. of lbs.....	169,533	181,276	177,323	151,687	151,687	157,381	144,324					
Manufacturers' unsold stocks, case goods..... thous. of lbs.....	126,383	138,475	132,531	115,700	115,700	121,745	108,185					
Exports..... thous. of lbs.....	7,353	5,623	5,657	5,191	4,657	13,339	5,771	-10.3	-19.3	94,830	63,226	-33.3
Wholesale price, New York..... dolls. per case.....	4.33	4.33	4.36	4.45	4.41	4.49	4.50	-0.9	-2.0			
Powdered milk:												
Sales, less resales..... thous. of lbs.....	6,806	5,837	5,363	5,031	5,249	4,005	4,523	+4.3	+16.1	44,583	53,252	+19.4
Manufacturers' total stocks..... thous. of lbs.....	12,884	14,600	14,941	13,948	13,948	8,635	7,395					
Exports..... thous. of lbs.....	178	209	196	289	171	392	201	-40.8	-14.9	2,937	2,187	-25.5
Fluid milk:												
Receipts—												
Boston (includ. cream)..... thous. of qts.....	19,279	19,869	18,027	17,570	17,570	16,305	16,277			\$ 150,308	\$ 157,790	+5.0
Greater New York..... thous. of cans.....	2,776	2,851	2,773	2,681	2,681	2,647	2,587			\$ 23,456	\$ 23,969	+2.2
Production—												
Minneapolis, St. Paul..... thous. of lbs.....	29,191	25,229	21,771	19,070	19,070	18,322	9,417			\$ 215,647	\$ 216,842	+0.6
Consumption in manufacture of oleomargarine..... thous. of lbs.....	5,250	4,690	4,651	5,991	5,991	5,708	7,483			\$ 47,188	\$ 50,516	+7.1

* Revised.

* Nine months' cumulative, ending Sept. 30.

* See table on p. 19 of the November, 1926, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
	FOODSTUFFS—Continued											
Sugar												
Raw:												
Imports—												
From Hawaii and Porto												
Rico.....long tons..	151,174	83,537	58,206	56,798	51,505	98,530	70,940	-9.3	-27.4	1,163,841	1,110,530	-4.6
From foreign countries.....long tons..	385,027	284,411	313,841	326,105	299,863	320,562	240,030	-8.0	+24.9	3,545,460	3,555,004	+0.3
Meltings, 8 ports.....long tons..	491,389	465,144	453,226	448,043	471,192	459,875	385,647	+5.2	+22.2	4,500,872	4,556,025	+1.2
Stocks at refineries, end mo.....long tons..	541,467	425,902	341,803	287,655	222,129	187,739	94,511	-22.8	+135.0			
Receipts, domestic, at New Orleans.....long tons..	378	854	564	228	157	None.	835	-31.1	-81.2	6,590	33,303	+405.4
Refined:												
Exports, including maple.....long tons..	8,793	11,692	7,095	5,464	4,213	40,624	21,614	-22.9	-80.5	308,882	87,462	-71.7
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.041	.042	.042	.044	.046	.043	.039	+4.5	+17.9			
Wholesale, granulated, N. Y.....dolls. per lb..	.054	.056	.055	.056	.057	.054	.050	+1.8	+14.0			
Retail, granulated, N. Y.....dolls. per lb..	.061	.061	.062	.062	.064	.062	.059	+3.2	+8.5			
Retail average, 51 cities.....index number..	126	126	127	127	131	127	124	+3.1	+5.6			
Cuban movement:												
Receipts at Cuban ports.....long tons..	254,748	163,014	164,744	186,580	197,350	158,009	125,012	+5.8	+57.9	4,773,285	4,379,815	-8.2
Exports.....long tons..	357,859	300,955	445,900	473,190	434,253	371,200	281,210	-8.2	+54.4	4,351,364	4,117,453	-5.4
Stocks, end of month.....long tons..	1,327,592	1,195,658	935,416	603,469	390,989	594,378	460,709	-35.2	-15.1			
Coffee												
Imports.....thous. of lbs..	104,720	116,702	122,922	105,163	159,567	133,463	111,920	+51.7	+42.6	1,039,391	1,235,843	+18.9
Visible supply:												
World.....thous. of bags..	4,491	4,560	4,738	4,663	4,601	5,087	5,082	-1.3	-9.5			
United States.....thous. of bags..	647	691	832	912	899	716	583	-1.4	+54.2			
Receipts, total, Brazil.....thous. of bags..	901	1,072	1,117	1,053	1,108	1,494	1,262	+5.2	-12.2	9,480	9,912	+4.6
Clearances:												
Total, Brazil, for world.....thous. of bags..	889	1,217	1,289	1,240	1,264	1,434	1,536	+10.0	-11.2	10,779	11,441	+5.9
Total, Brazil, for U. S.....thous. of bags..	511	653	684	694	780	705	680	+12.4	+14.7	5,588	6,060	+8.4
Tea												
Imports.....thous. of lbs..	4,907	9,025	10,056	12,148	11,057	11,993	13,088	-9.0	-15.5	79,711	75,635	-5.1
Stocks, United Kingdom, end of month.....thous. of lbs..	155,595	148,207	156,850	175,012		180,337	181,683					
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....millions..	577	569	594	600	664	576	711	+10.7	-6.6	5,429	5,468	+0.7
Small cigarettes.....millions..	8,486	7,961	8,068	8,086	8,061	7,119	6,925	-0.3	+16.4	67,192	75,710	+12.7
Manufactured tobacco and snuff.....thous. of lbs..	36,327	33,648	35,809	36,224	34,731	36,054	38,061	-4.1	-8.7	351,228	350,903	-0.1
Exports:												
Unmanufactured leaf.....thous. of lbs..	30,762	29,760	26,263	38,319	53,129	50,694	52,784	+38.6	+0.7	350,882	379,257	+8.1
Cigarettes.....millions..	1,061	727	820	762	654	336	488	-14.2	+34.0	6,703	8,108	+21.0
Sales of loose-leaf, warehouses.....thous. of lbs..	7,660	582	34,772	102,691	131,891	91,682	98,557	+28.4	+33.7	395,194	516,734	+30.8
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	21.00	21.00	21.00	21.00	21.00	25.00	25.00	0.0	-16.0			
Production, crop estimate.....thous. of lbs..	1,139,251	1,202,884	1,306,494	1,293,918	1,304,494		31,349,660					
Stocks:												
Chewing, smoking, snuff, and export.....mills. of lbs..	1,372			1,312		1,289		-4.4	+1.8			
Cigar tobacco.....mills. of lbs..	1,424			1,389		1,389		-8.3	0.0			
Total, including imported.....mills. of lbs..	1,868			1,768		1,755		-5.4	+0.7			
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons..	2,135	2,186	2,322	2,240		1,892	2,009			\$ 17,311	\$ 20,629	+19.2
In American vessels.....thous. of long tons..	1,190	1,165	1,317	1,254		983	908			\$ 9,391	\$ 11,101	+18.2
In British vessels.....thous. of long tons..	562	565	517	573		476	626			\$ 4,286	\$ 4,982	+16.2
Sault Ste. Marie Canal.....thous. of short tons..	12,910	13,608	13,776	12,789	12,879	10,904	11,637	+0.7	+10.7	71,628	78,119	+9.1
New York State.....thous. of short tons..	399	316	336	416	348	391	289	-16.3	+20.4	2,027	2,044	+0.8
Suez Canal.....thous. of metric tons..	1,939	2,033	2,080	1,845		2,087	2,135			\$ 20,243	\$ 18,893	-6.7
Welland Canal.....short tons..	948,840	787,478	630,169	717,548	833,591	765,032	\$ 849,457	+16.2	-1.9	4,904,538	4,570,651	-6.8
St. Lawrence Canal.....short tons..	1,060,598	968,976	798,845	872,597	923,051	823,315	933,423	+5.8	-1.1	5,426,935	5,368,577	-1.1
Mississippi River, Govt. barges.....short tons..	90,495	88,846	114,352	110,000		46,070	67,627			\$ 730,174	\$ 754,639	+3.4
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..	1,045,889	1,159,138	1,078,041	927,851	975,225	668,392	739,635	+5.1	+31.9	5,617,781	7,800,562	+38.9
Allegheny River.....short tons..	245,741	273,641	295,823	291,111	274,931	394,970	346,431	-5.6	-20.6	2,900,045	2,071,037	-28.6
Monongahela River.....short tons..	2,067,772	2,334,195	2,289,324	2,317,562	2,303,595	2,016,646	1,966,248	-0.6	+17.2	18,393,180	20,161,931	+9.6
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons..	7,086	8,424	7,892	7,657	7,940	6,239	6,572	+3.7	+20.8	59,245	64,454	+8.8
American.....thous. of net tons..	2,640	3,149	2,567	2,554	2,908	2,450	2,991	+13.9	-2.8	23,493	23,103	-1.7
Foreign.....thous. of net tons..	4,445	5,275	5,325	5,103	5,033	3,789	3,581	-1.4	+40.5	35,753	41,351	+15.7
Shipbuilding												
Completed during month:												
Total.....gross tons..	22,819	14,009	19,423	11,317	12,414	21,758	17,516	+9.7	-29.1	188,197	168,456	-10.5
Steel seagoing.....gross tons..	13,724	8,389	13,384	6,244	9,648	17,191	12,210	+54.5	-21.0	120,197	110,343	-8.2
Building or under contract, end of month:												
Merchant vessels.....thous. of gross ton	199	254	275	281		162	170					

¹ Quarter ending in month indicated.
⁴ Revised.

⁵ Nine months' cumulative, ending Sept. 30.
⁶ See table on p. 26 of the November, 1926, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
<i>The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
TRANSPORTATION—Continued												
Freight Cars												
Surplus (daily av. last week of month):												
Total..... cars.....	254,807	199,073	161,478	114,730	81,011	140,842	111,619	-29.4	-27.4			
Box..... cars.....	140,421	104,796	88,967	62,202	45,148	58,203	49,502	-27.4	-8.8			
Coal..... cars.....	69,869	56,785	38,967	27,519	12,106	61,370	42,949	-56.0	-71.8			
Shortage (daily av. last week of month):												
Total..... cars.....	68	404	None.	542	1,945	558	2,957	+28.9	+34.2			
Box..... cars.....	None.	172	None.	403	460	364	153	+14.1	+200.7			
Coal..... cars.....	48	114	None.	100	1,360	153	495		+174.7			
Car loadings (monthly totals):												
Total..... thous. of cars.....	4,112	5,245	4,418	4,552	6,006	4,298	5,537	+31.9	+8.5	43,430	45,258	+4.2
Grain and grain products..... thous. of cars.....	161	280	228	202	266	211	232	+31.7	+14.7	1,905	2,041	+7.1
Livestock..... thous. of cars.....	108	134	117	147	201	131	212	+36.7	-5.2	1,364	1,343	-1.5
Coal and coke..... thous. of cars.....	734	939	810	848	1,197	732	997	+41.2	+20.1	7,973	8,682	+8.9
Forest products..... thous. of cars.....	296	335	282	282	361	279	352	+28.0	+2.6	3,214	3,157	-1.8
Ore..... thous. of cars.....	271	365	310	301	339	229	247	+12.6	+37.2	1,834	2,019	+10.1
Merchandise and l. c. l..... thous. of cars.....	1,026	1,274	1,061	1,065	1,384	1,052	1,355	+30.0	+2.1	11,180	11,424	+2.2
Miscellaneous..... thous. of cars.....	1,515	1,919	1,609	1,708	2,259	1,665	2,142	+32.3	+5.5	15,960	16,592	+4.0
Railroad Operations												
Operating revenue:												
Freight..... thous. of dolls.....	396,687	408,645	428,628	444,142		419,737	450,493			\$ 3,321,782	\$ 3,522,240	+6.0
Passenger..... thous. of dolls.....	92,381	97,787	98,913	92,648		95,710	86,464			\$ 796,718	\$ 794,032	-0.3
Total operating..... thous. of dolls.....	539,865	556,515	578,823	589,961		565,508	591,313			\$ 4,540,093	\$ 4,753,901	+4.7
Operating expenses..... thous. of dolls.....	390,190	395,294	399,330	397,860		388,110	410,352			\$ 3,399,822	\$ 3,491,982	+2.7
Net operating income..... thous. of dolls.....	107,336	116,895	133,008	145,492		134,522	137,700			\$ 798,489	\$ 798,489	+11.5
Freight carried..... mills. ton-miles.....	39,237	41,705	43,724	44,328		41,305	44,062			\$ 333,436	\$ 333,436	+7.0
Pullman company operations:												
Revenue..... thous. of dolls.....	7,604	7,376	7,653	7,646		7,409	6,818			\$ 60,647	\$ 62,601	+3.2
Expenses..... thous. of dolls.....	5,464	5,689	5,619	5,612		5,190	5,841			\$ 46,395	\$ 50,329	+8.5
Passengers carried..... thousands.....	3,282	3,336	3,542	3,399		3,385	3,039			\$ 26,876	\$ 27,503	+2.3
Railway Equipment												
Locomotives (<i>Am. Ry. Assn.</i>):												
Owned, end of month..... number.....	63,266	63,202	63,107	63,040	62,829	64,257	64,142	-0.3	-2.0			
Tractive power..... mills. of lbs.....	2,601	2,603	2,605	2,611	2,610	2,596	2,595	0.0	+0.6			
In bad order, end mo..... number.....	9,228	8,718	9,031	8,889	8,654	10,643	10,230	-2.6	-15.4			
Per cent of total in use..... per cent.....	14.7	13.9	14.4	14.2	13.9	16.5	16.1	-2.1	-13.7			
Installed during month..... number.....	184	171	152	224	175	129	150	-21.9	+16.7	1,492	1,839	+23.3
Retired during month..... number.....	270	237	247	278	390	229	266	+40.3	+46.6	2,232	2,612	+17.0
Ordered from manufacturers..... number.....	191	14	84	31	30	86	199	-3.2	-84.9	683	928	+35.9
Building in railroad shops, end of month..... number.....												
Shipments (<i>Census</i>)—	84	123	67	100	72	37	33	-28.0	+118.2			
Total..... number.....	159	132	124	134	151	100	93	+12.7	+62.4	1,006	1,437	+42.8
Domestic—												
Steam..... number.....	133	82	78	109	124	42	47	+13.8	+163.8	635	1,096	+72.6
Electric..... number.....	11	20	16	13	15	16	21	+15.4	-28.6	118	145	+22.9
Foreign—												
Steam..... number.....	12	30	23	5	12	3	24	+140.0	-50.0	217	151	-30.4
Electric..... number.....	3	0	7	7		8	1	-100.0	-100.0	36	45	+25.0
Unfilled orders, end of month (<i>Census</i>)—												
Total..... number.....	667	555	525	498	390	390	530	-21.7	-26.4			
Domestic—												
Steam..... number.....	522	445	455	386	286	278	386	-25.9	-25.9			
Electric..... number.....	53	36	26	24	20	41	40	-16.7	-50.0			
Foreign—												
Steam..... number.....	72	51	28	77	71	64	92	-7.8	-22.8			
Electric..... number.....	20	23	16	11	13	7	12	+18.2	+8.3			
Exports, steam..... number.....	15	20	44	12	18	22	56	+50.0	-67.9	287	249	-13.2
Freight cars (<i>Am. Ry. Assn.</i>):												
Owned, end of month..... cars.....	2,346,908	2,348,508	2,349,100	2,348,933	2,345,392	2,363,637	2,359,124	-0.2	-0.6			
Capacity..... mills. of lbs.....	211,316	211,642	211,875	212,086	211,988	211,201	210,922	0.0	+0.5			
In bad order, end mo..... cars.....	165,588	165,756	161,396	149,078	139,484	179,571	165,481	-6.4	-15.7			
Per cent of total in use..... per cent.....	7.2	7.2	7.0	6.5	6.1	7.7	7.1	-6.2	-14.1			
Installed during month..... cars.....	9,036	10,904	10,292	7,704	8,380	8,161	5,097	+8.8	+64.4	117,075	87,092	-25.6
Retired during month..... cars.....	7,083	9,386	9,716	8,064	11,944	9,196	9,616	+48.1	+24.2	96,461	85,363	-11.5
Ordered from manufacturers..... cars.....	4,270	1,256	164	2,564	2,891	6,113	5,556	+12.8	-48.0	50,951	47,726	-6.3
Shipments by manufacturers:												
Total..... cars.....	10,009	9,287	8,357	5,606		5,405	2,849			\$ 67,530	\$ 69,700	+3.2
Domestic..... cars.....	10,003	9,185	8,308	5,560		5,319	2,492			\$ 64,891	\$ 68,441	+5.5
Building in railroad shops, end of month..... cars.....												
Passenger cars:	7,652	6,233	6,003	5,350	4,438	6,246	7,189	-17.0	-38.3			
Ordered from manufacturers..... cars.....	124	68	1	131	32	37	134	-75.6	-76.1	981	1,092	+11.3
Shipments by manufacturers:												
Total..... cars.....	224	222	187	178		67	66			\$ 668	\$ 1,700	+154.5
Domestic..... cars.....	218	222	187	163		58	66			\$ 626	\$ 1,635	+161.2
Passenger Travel												
National parks:												
Visitors..... number.....	235,698	455,204	434,603	421,387	55,543	184,279	36,524	-73.8	+52.1	1,602,024	1,710,162	+6.8
Automobiles entered..... number.....	44,361	86,779	77,004	50,383	16,936	17,361	2,462	-66.4	+587.9	195,554	307,099	+57.0
Arrivals from abroad:												
Immigrants..... number.....	24,790	22,283	29,286	35,297		26,721	28,685			\$ 214,309	\$ 247,206	+15.3
United States citizens..... number.....	24,432	25,981	52,683	71,263		68,500	35,413			\$ 290,047	\$ 299,378	+3.2
Departures abroad:												
Emigrants..... number.....	7,575	7,052	7,376	6,634		7,200	7,674			\$ 58,620	\$ 51,462	-12.2
United States citizens..... number.....	47,715	60,223	42,248	26,268		24,369	24,227			\$ 281,294	\$ 311,989	+10.9
Passports issued..... number.....	25,916	14,007	9,936	8,747		8,795	8,012			156,151	159,168	+1.9

4 Revised.

5 Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
	PUBLIC UTILITIES											
Telephone companies:												
Operating revenues.....thous. of dolls.	60,302	60,119	60,097	62,009	-----	54,955	57,925	-----	-----	\$ 478,078	\$ 536,026	+12.1
Operating income.....thous. of dolls.	14,404	13,261	13,713	14,848	-----	13,373	15,034	-----	-----	\$ 112,805	\$ 126,599	+12.2
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.	11,085	10,822	11,109	11,654	-----	11,306	11,678	-----	-----	\$ 90,355	\$ 97,392	+7.8
Operating revenue.....thous. of dolls.	13,644	13,386	13,663	14,338	-----	13,784	14,408	-----	-----	\$ 111,006	\$ 119,864	+8.0
Operating income.....thous. of dolls.	1,945	1,662	2,351	2,255	-----	2,211	2,342	-----	-----	\$ 15,895	\$ 16,251	+2.2
Gas and electric companies:												
Gross earnings.....thous. of dolls.	97,823	95,007	93,873	97,636	-----	91,855	100,029	-----	-----	\$ 837,215	\$ 892,999	+6.7
Net earnings.....thous. of dolls.	32,260	27,729	25,909	32,087	-----	28,977	33,053	-----	-----	\$ 266,331	\$ 290,367	+9.0
Electric railways (212 companies):												
Passengers carried.....thous. of persons.	783,702	764,509	749,592	742,932	-----	750,209	811,236	-----	-----	\$ 6,985,879	\$ 7,059,001	+1.0
Electric power production:												
Total.....mills. of kw. hours.	5,879	5,917	6,135	6,167	-----	5,490	5,948	-----	-----	\$ 47,761	\$ 53,552	+12.1
By water power.....mills. of kw. hours.	2,231	2,001	2,085	2,074	-----	1,607	1,801	-----	-----	\$ 16,613	\$ 19,144	+15.2
By fuels.....mills. of kw. hours.	3,648	3,916	4,050	4,092	-----	3,883	4,147	-----	-----	\$ 31,148	\$ 34,408	+10.5
In street railways, manufacturing plants, etc.....mills. of kw. hours.	360	355	368	354	-----	365	398	-----	-----	\$ 3,480	\$ 3,472	-0.2
In central stations.....mills. of kw. hours.	5,509	5,559	5,767	5,813	-----	5,125	5,550	-----	-----	\$ 44,281	\$ 50,076	+13.1
Gross revenue sales.....thous. of dolls.	129,700	127,100	129,200	135,500	-----	117,400	128,800	-----	-----	\$ 1,055,176	\$ 1,230,600	+16.6
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State.....thousands.	496	486	489	500	506	500	510	+1.2	-0.8			
Detroit.....thousands.	225	233	239	234	220	258	267	-6.0	-17.6			
New Jersey (rel. to 1923).....index number.	83	89	90	97	97	91	92	0.0	+5.4			
Pennsylvania (rel. to 1923).....index number.	92	92	93	95	96	90	92	+1.1	+4.3			
Delaware (rel. to 1923).....index number.	80	80	81	81	77	79	78	-4.9	-1.3			
Wisconsin (rel. to 1915).....index number.	121.2	125.8	125.9	123.9	-----	123.9	123.3	-----	-----			
Illinois (rel. to 1922).....index number.	101.0	101.1	100.7	102.9	102.4	97.8	98.6	-0.5	+3.9			
Massachusetts (rel. to 1914).....index number.	87.4	82.2	85.8	89.0	89.0	89.9	92.2	+0.9	-2.6			
Total pay roll:												
New York State.....thous. of dolls.	14,390	13,995	14,103	14,664	14,853	14,150	14,559	+1.3	+2.0			
Wisconsin (rel. to 1915).....index number.	280.7	270.6	282.0	278.0	-----	286.7	297.6	-----	-----			
New Jersey (rel. to 1923).....index number.	96	96	98	106	110	89	95	+3.8	+15.8			
Pennsylvania (rel. to 1923).....index number.	89	84	87	89	94	83	90	+5.6	+4.4			
Delaware (rel. to 1923).....index number.	88	84	85	87	86	78	82	-1.1	+4.9			
Ohio construction employees (relative to 1923).....index number.	100	108	108	113	99	114	118	-12.4	-16.1			
Federal civilian employees, Washington, D. C., end month	60,811	60,435	60,270	59,849	-----	62,519	62,039	-----	-----			
Employed in anthracite mines.....number.	154,176	156,274	157,308	-----	-----	-----	-----	-----	-----			
Average weekly earnings (State reports):												
New York State.....dolls.	28.99	28.81	28.86	29.31	29.35	28.32	28.57	+0.1	+2.7			
Illinois (rel. to 1922).....index number.	117.5	113.2	115.9	113.2	117.5	107.6	115.3	+3.8	+1.9			
Wisconsin (rel. to 1915).....index number.	236.6	219.8	228.8	229.3	-----	231.1	241.0	-----	-----			
Massachusetts (rel. to 1914).....index number.	178.7	178.5	180.9	181.0	180.1	186.5	189.9	-0.5	+5.2			
New Jersey (rel. to 1923).....index number.	108	106	107	107	110	98	103	+2.8	+6.8			
Pennsylvania (rel. to 1923).....index number.	104	99	101	101	106	95	101	+5.0	+5.0			
Delaware (rel. to 1923).....index number.	105	99	99	101	105	96	102	+4.0	+2.9			
Average weekly earnings (National Industrial Conference Board)												
Grand total (both sexes).....dollars.	27.06	26.78	26.76	27.38	-----	26.94	27.12	-----	-----			
Total male.....dollars.	29.78	29.21	29.39	29.83	-----	29.27	29.51	-----	-----			
Skilled male.....dollars.	31.38	30.76	30.91	31.39	-----	30.59	31.20	-----	-----			
Unskilled male.....dollars.	24.14	23.67	23.81	24.03	-----	23.48	23.66	-----	-----			
Total women.....dollars.	17.07	17.29	16.91	17.34	-----	17.00	17.13	-----	-----			
Average weekly hours:												
Nominal (both sexes).....hours.	50.0	49.6	49.6	49.6	-----	50.0	50.0	-----	-----			
Actual (both sexes).....hours.	47.9	47.6	47.5	48.4	-----	48.3	48.3	-----	-----			
Wages of common labor by geographic divisions:												
New England.....cents per hour.	46	48	48	49	49	46	46	0.0	+6.5			
Middle Atlantic.....cents per hour.	45	47	47	47	47	44	46	0.0	+2.2			
South Atlantic.....cents per hour.	28	27	33	39	27	30	25	-30.8	+8.0			
East South Central.....cents per hour.	25	25	24	25	25	25	25	0.0	0.0			
West South Central.....cents per hour.	27	26	28	26	29	26	28	+11.5	+3.6			
East North Central.....cents per hour.	38	37	37	37	39	38	36	+5.4	+8.3			
West North Central.....cents per hour.	36	37	36	36	36	38	37	0.0	-2.7			
Mountain.....cents per hour.	45	46	42	44	42	45	46	-4.5	-8.7			
Pacific.....cents per hour.	53	52	52	52	53	53	53	0.0	-1.9			
United States average.....cents per hour.	38	39	39	39	39	38	38	0.0	+2.6			
Wage rates, U. S. Steel Corp., cents per hour.	50	50	50	50	50	50	50	0.0	0.0			
Wages, steel workers, Youngstown district.....per cent of base wage.	133.0	133.0	133.0	133.0	133.0	127.0	127.0	0.0	+4.7			
Applicants per 100 jobs, employment agencies:												
United States average.....number.	130	120	106	100	-----	105	144	-----	-----			
Eastern States.....number.	123	128	118	105	-----	87	113	-----	-----			
Central States.....number.	174	139	128	118	-----	137	144	-----	-----			
Southern States.....number.	109	107	81	85	-----	89	93	-----	-----			
Western States.....number.	54	78	62	58	-----	59	59	-----	-----			
Factory Labor Turnover⁴												
(Percentages of number on pay roll)												
Separations:												
Total.....per cent.	3.8	4.8	4.6	5.2	4.0	-----	-----	-----	-----	-23.1	-----	-----
Voluntary quits.....per cent.	2.9	3.3	3.4	4.1	3.0	-----	-----	-----	-----	-26.8	-----	-----
Discharges.....per cent.	0.4	0.7	0.7	0.8	0.6	-----	-----	-----	-----	-25.0	-----	-----
Layoffs.....per cent.	0.5	0.8	0.5	0.3	0.4	-----	-----	-----	-----	+33.3	-----	-----
Accessions (including employment and rehires).....per cent.	4.7	4.7	5.2	6.8	5.3	-----	-----	-----	-----	-22.1	-----	-----

⁴ Revised.⁵ Nine months' cumulative ending Sept. 30.⁶ See table on p. 10 of the October, 1926, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
	DISTRIBUTION MOVEMENT—Con.											
Wholesale Trade												
Delinquent accounts, electrical trade:												
Amount.....dollars..	192,591	167,635	165,213	186,892	144,458	166,073	184,055	-22.7	-21.5			
Firms.....number..	1,538	1,388	1,367	1,419	1,211	1,400	1,597	-14.7	-24.2			
BANKING AND FINANCE												
Life Insurance												
(Association of Life Insurance Presidents)												
Policies, new (45 companies):												
Ordinary.....number of policies..	237,020	221,697	198,686	184,843	219,049	186,175	222,764	+18.5	-1.7	2,081,016	2,141,916	+2.9
Industrial.....number of policies..	743,137	716,607	719,203	714,041	822,459	691,227	1,199,183	+15.2	-31.4	7,976,466	7,678,063	-3.7
Group.....number of contracts..	167	149	157	157	183	107	114	+16.6	+60.5	1,327	1,713	+29.1
Total.....number of policies and contracts..	980,324	938,453	918,046	899,041	1,041,691	877,509	1,422,061	+15.9	-26.7	10,068,809	9,821,692	-2.4
Policies and certificates issued:												
Total policies and certificates.....number..	1,023,867	991,361	958,771	946,627	1,085,721	897,435	1,460,056	+14.7	-25.6	10,402,110	10,287,619	-1.1
Group insurance certificates.....certificates..	43,710	53,057	40,882	47,743	44,213	20,033	38,109	-7.4	+16.3	344,623	467,640	+35.7
Amount of new insurance (45 companies):												
Ordinary.....thous. of dols..	704,852	658,562	595,929	523,915	618,041	525,532	616,725	+18.0	+0.2	6,090,772	6,361,076	+4.4
Industrial.....thous. of dols..	202,315	194,315	199,076	197,277	226,523	175,114	256,704	+14.8	-11.8	1,927,311	2,102,360	+9.1
Group.....thous. of dols..	69,282	78,125	55,632	73,456	62,353	37,788	54,433	-15.1	+14.5	573,524	687,705	+19.9
Total insurance.....thous. of dols..	976,449	931,002	850,637	794,648	906,917	738,434	927,862	+14.1	-2.3	8,591,607	9,151,141	+6.5
Premium collections (45 companies):												
Ordinary.....thous. of dols..	132,268	133,755	117,851	118,023	-----	107,367	130,045	-----	-----	\$ 1,082,608	\$ 1,162,867	+7.4
Industrial.....thous. of dols..	43,747	42,639	43,419	40,827	-----	37,057	38,951	-----	-----	\$ 326,382	\$ 374,086	+14.6
Group.....thous. of dols..	4,206	4,457	4,102	3,783	-----	3,124	4,841	-----	-----	\$ 38,623	\$ 41,967	+8.7
Total.....thous. of dols..	180,221	180,851	165,372	162,633	-----	147,548	173,837	-----	-----	\$ 1,447,611	\$ 1,578,920	+9.1
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dols..	9,582	9,969	10,050	10,141	-----	9,121	9,209	-----	-----	-----	-----	-----
Mortgage loans—												
Total.....mills. of dols..	4,181	4,238	4,290	4,335	-----	3,707	3,750	-----	-----	-----	-----	-----
Farm.....mills. of dols..	1,568	1,572	1,577	1,579	-----	1,513	1,515	-----	-----	-----	-----	-----
All other.....mills. of dols..	2,613	2,666	2,713	2,756	-----	2,195	2,235	-----	-----	-----	-----	-----
Bonds and stocks (book values)—												
Total.....mills. of dols..	3,888	3,899	3,907	3,924	-----	3,694	3,713	-----	-----	-----	-----	-----
Government.....mills. of dols..	962	951	948	948	-----	1,041	1,035	-----	-----	-----	-----	-----
Railroad.....mills. of dols..	2,128	2,132	2,137	2,148	-----	2,001	2,005	-----	-----	-----	-----	-----
Public utilities.....mills. of dols..	688	705	710	715	-----	547	567	-----	-----	-----	-----	-----
All other.....mills. of dols..	110	111	112	113	-----	106	106	-----	-----	-----	-----	-----
Policy loans and premium notes.....mills. of dols..												
Other admitted assets.....mills. of dols..	1,174	1,184	1,194	1,202	-----	1,092	1,099	-----	-----	-----	-----	-----
-----	639	648	659	680	-----	628	647	-----	-----	-----	-----	-----
(Life Insurance Sales Research Bureau)												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dols..	749,567	702,129	649,023	597,767	656,606	590,771	668,794	+9.8	-1.8	6,625,727	6,838,534	+3.2
Eastern manuf. district.....thous. of dols..	289,847	279,650	241,270	222,265	262,334	219,426	258,615	+18.0	+1.4	2,660,490	2,718,718	+2.2
Western manuf. district.....thous. of dols..	162,750	153,663	145,015	132,004	145,635	127,582	148,401	+10.3	-1.9	1,418,828	1,487,334	+4.8
Western agric. district.....thous. of dols..	124,381	110,372	107,434	104,308	100,446	98,954	107,380	-3.8	-6.5	1,054,174	1,086,238	+3.0
Southern district.....thous. of dols..	96,540	86,758	84,572	76,904	81,865	80,030	86,527	+6.5	-5.4	826,017	860,517	+4.2
Far Western district.....thous. of dols..	76,049	71,686	70,732	62,226	66,326	64,779	67,871	+6.6	-2.3	663,209	685,677	+3.4
Sales of ordinary life insurance:												
Canada (15 companies).....thous. of dols..	44,634	40,101	36,016	34,878	40,226	33,543	36,259	+15.3	+10.9	346,290	380,032	+9.7
Banking												
Debits to individual accounts:												
New York City.....mills. of dols..	28,196	27,659	26,233	25,618	28,755	24,369	28,916	+12.2	-0.6	256,050	280,689	+9.6
Outside New York City.....mills. of dols..	22,442	23,674	20,755	21,311	23,754	20,872	24,008	+11.5	-1.1	211,023	222,903	+5.6
Bank clearings (United States):												
New York City.....mills. of dols..	24,195	23,827	21,676	21,360	24,333	21,774	25,952	+13.9	-6.2	233,213	241,387	+3.5
Outside New York City.....mills. of dols..	18,934	19,184	17,472	17,966	19,754	18,190	20,554	+10.0	-3.9	180,087	185,845	+3.2
Bank clearings (Canada).....mills. of dols..	1,411	1,376	1,345	1,320	1,579	1,278	1,647	+19.6	-4.1	12,682	13,637	+7.5
Federal reserve banks:												
Bills discounted.....mills. of dols..	515	521	626	717	632	633	590	-11.9	+7.1	-----	-----	-----
Notes in circulation.....mills. of dols..	1,697	1,671	1,703	1,716	1,731	1,685	1,695	+0.9	+2.1	-----	-----	-----
Total investments.....mills. of dols..	643	585	576	581	620	624	660	+6.7	-6.1	-----	-----	-----
Total reserve.....mills. of dols..	2,980	2,999	2,966	2,937	2,954	2,866	2,893	+0.6	+2.1	-----	-----	-----
Total deposits.....mills. of dols..	2,260	2,261	2,282	2,330	2,281	2,268	2,297	-2.1	-0.7	-----	-----	-----
Reserve ratio.....per cent..	75.3	76.3	74.4	72.6	73.6	72.5	72.5	+1.4	+1.5	-----	-----	-----
Federal reserve member banks:												
Total loans and discounts.....mills. of dols..	14,125	13,976	14,179	14,395	14,314	13,832	13,901	-0.6	+3.0	-----	-----	-----
Total investments.....mills. of dols..	5,681	5,652	5,599	5,634	5,578	5,440	5,443	-1.0	+2.5	-----	-----	-----
Net demand deposits.....mills. of dols..	13,252	12,846	12,961	13,003	12,918	13,046	13,082	-0.7	-1.3	-----	-----	-----
Broker's loans, end month:												
To New York Stock												
Exchange members.....thous. of dols..	2,926,298	2,997,760	3,142,148	3,218,937	3,111,177	-----	-----	-3.3	-----	-----	-----	-----
By New York banks.....thous. of dols..	2,565,177	2,602,042	2,758,274	2,812,971	2,602,196	-----	-----	-7.5	-----	-----	-----	-----
Interest rates:												
New York call loans.....per cent..	4.19	4.43	4.59	4.90	4.75	4.56	4.90	-3.1	-3.1	-----	-----	-----
Commercial paper 4-6 mos.....per cent..	3.88	3.95	4.31	4.43	4.50	4.19	4.40	+1.6	+2.3	-----	-----	-----
Discount rate:												
N. Y. Fed. Res. Bk., 60-90 days.....per cent..	3.50	3.50	4.00	4.00	4.00	3.50	3.50	0.0	+14.3	-----	-----	-----
Savings Deposits												
New York State savings banks, end of month.....thous. of dols..	3,726,826	3,721,746	3,729,404	3,776,911	-----	3,487,629	3,529,169	-----	-----	-----	-----	-----

†Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. in-crease (+) or de-crease (-) cumulative 1926 from 1925
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926	
<i>The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
BANKING AND FINANCE—Continued												
Public Finance												
Government debt:												
Interest-bearing.....mills. of dolls.	19,384	19,357	19,281	19,211	19,166	20,143	20,141	-0.2	-4.8			
Total gross debt.....mills. of dolls.	19,643	19,613	19,534	19,473	19,420	20,418	20,407	-0.3	-4.8			
Short-term debt.....mills. of dolls.	4,944	4,917	4,841	4,771	4,726	6,186	6,184	-0.9	-23.6			
Customs receipts.....thous. of dolls.	47,261	49,352	51,815	55,596	60,969	51,017	52,835	+9.7	+15.4	476,328	504,541	+5.9
Total ordinary receipts.....thous. of dolls.	651,639	236,020	192,954	576,528	192,919	512,072	202,245	-66.5	-4.6	3,032,614	3,251,493	+7.2
Expenditures chargeable to ordinary receipts.....thous. of dolls.	362,203	222,095	254,802	290,465	367,595	330,851	323,432	+26.6	+13.7	2,930,100	2,935,860	+0.2
Money in circulation:												
Total.....mills. of dolls.	4,835	4,858	4,864	4,906	4,933	4,827	4,901	+0.6	+0.7			
Per capita.....dollars.	41.85	42.01	42.02	42.34	42.53	42.17	42.77	+0.4	-0.6			
Business Failures												
Liabilities (United States):												
Total commercial.....thous. of dolls.	29,408	29,680	28,130	29,990	33,231	30,687	29,544	+10.8	+12.5	371,294	330,929	-10.9
Manufacturing establishments.....thous. of dolls.	10,092	11,167	12,516	10,093	11,650	8,167	11,264	+15.4	+3.4	140,760	125,187	-11.1
Trade establishments.....thous. of dolls.	15,525	14,614	14,096	11,243	15,874	14,990	13,530	+41.2	+17.3	175,827	166,608	-5.2
Agents and brokers.....thous. of dolls.	3,791	3,898	1,519	8,654	5,707	7,530	4,750	-34.1	+20.1	59,707	39,136	-34.5
Liabilities (Canada).....thous. of dolls.	72	3,328	1,494	1,298	2,486	1,895	3,533	+91.5	-29.6	30,370	22,633	-25.5
Firms (United States):												
Total commercial.....number.	1,708	1,605	1,593	1,437	1,763	1,465	1,581	+22.7	+11.5	17,664	17,874	+1.2
Manufacturing establishments.....number.	485	396	449	374	450	388	408	+20.3	+10.3	4,158	4,461	+7.3
Trade establishments.....number.	1,160	1,122	1,071	958	1,205	1,015	1,111	+25.8	+8.5	12,708	12,512	-1.5
Agents and brokers.....number.	113	87	73	105	108	62	62	+2.9	+74.2	798	901	+12.9
Firms (Canada).....number.	150	171	141	142	188	141	183	+32.4	+2.7	1,735	1,712	-1.3
Dividend and Interest Payments												
<i>(For the following month)</i>												
Grand total.....thous. of dolls.	491,915	234,635	321,542	447,500	330,900	427,225	309,500	-26.1	+6.9	2,762,560	3,992,754	+44.5
Dividend payments:												
Total.....thous. of dolls.	121,415	87,135	72,800	106,650	78,600	102,925	73,700	-26.3	+6.6	994,880	1,041,060	+4.6
Indus. and misc. corp.....thous. of dolls.	62,215	47,950	47,050	68,300	34,700	66,375	32,500	-49.2	+6.8	541,450	563,035	+4.0
Steam railroads.....thous. of dolls.	31,900	33,500	18,500	27,050	35,750	25,900	33,900	+32.2	+5.5	299,835	313,915	+4.7
Street railways.....thous. of dolls.	11,600	5,685	6,250	11,300	8,150	10,650	7,300	-27.9	+11.6	88,125	95,695	+8.6
Average payments on industrial stocks (quarterly).....dolls. per share.	17.65			17.62		16.95		-0.4	+9.6			
New Security Issues												
Foreign governments.....thous. of dolls.												
Total corporation (Commercial and Financial Chronicle).....thous. of dolls.	472,402	474,383	243,450	328,705	350,482	310,688	371,305	+6.6	-5.6	3,843,512	3,275,013	-14.8
Purpose of issue—												
New capital.....thous. of dolls.	379,039	414,635	176,155	283,231	276,706	294,309	300,994	-2.3	-8.1	3,260,257	3,773,081	+15.7
Refunding.....thous. of dolls.	93,363	59,748	67,295	45,474	73,776	16,379	70,310	+62.2	+4.9	583,252	601,933	+3.2
Kinds of issue—												
Stocks.....thous. of dolls.	57,196	101,036	46,507	48,327	58,490	74,634	120,932	+21.0	-51.6	1,009,115	1,018,896	+1.0
Bonds and notes.....thous. of dolls.	415,206	373,348	196,943	280,379	291,993	236,053	250,373	+4.1	+16.6	2,844,396	3,256,122	+14.5
Class of industry—												
Railroads.....thous. of dolls.	40,376	40,775	15,085	61,706	12,190	13,684	28,952	-80.2	-57.9	473,409	351,592	-25.7
Public utilities.....thous. of dolls.	215,876	211,829	69,434	45,930	147,311	131,081	109,500	+220.7	+34.4	1,421,443	1,675,466	+17.9
Industrials.....thous. of dolls.	76,744	91,801	66,035	114,938	55,117	43,062	99,918	-52.0	-44.8	745,545	915,568	+22.8
Oil.....thous. of dolls.	2,050	6,500	10,500		31,212	20,400	2,500			241,282	218,749	-9.3
Land and buildings.....thous. of dolls.	94,744	82,893	52,628	48,537	80,142	54,960	96,629	+65.1	-17.1	623,276	619,107	-0.7
Shipping and misc.....thous. of dolls.	42,362	40,585	29,618	57,595	17,260	47,500	29,714	70.0	-41.9	299,045	451,820	+51.1
Bond issues (Canada):												
Govt. and provincial.....thous. of dolls.	21,943	5,250	None.	None.		155,100	150			\$ 242,842	\$ 167,393	-31.1
Municipal.....thous. of dolls.	3,342	4,950	1,051	3,771		2,496	3,385			\$ 37,427	\$ 41,856	+11.8
Corporation.....thous. of dolls.	34,005	48,005	11,949	51,713		7,550	8,328			\$ 122,967	\$ 225,922	+83.7
Total corporation (Journal of Commerce).....thous. of dolls.	278,280	269,140	154,582	277,210	244,842	234,093	278,096	-11.7	-12.0	3,016,650	3,115,764	+3.3
States and municipalities:												
Permanent loans.....thous. of dolls.	145,616	90,884	68,853	135,250	101,900	121,428	84,775	-25.1	+19.5	1,166,908	1,141,351	-2.2
Temporary loans.....thous. of dolls.	58,335	51,831	38,055	54,613	6,623	76,118	93,465	-87.9	-92.9	684,503	543,729	-20.6
New incorporations.....thous. of dolls.	757,355	454,865	505,770	580,387	901,303	572,751	585,422	+55.3	+54.0	7,619,061	9,542,763	+25.2
Agricultural Finance												
Loans outstanding, end mo.:												
Federal farm-loan banks.....thous. of dolls.	1,043,955	1,048,275	1,053,336	1,057,217	1,063,056	989,960	995,207	+0.6	+6.8			
Joint-stock land banks.....thous. of dolls.	600,150	605,718	610,794	614,639	619,217	519,237	526,042	+0.7	+17.7			
Federal intermediate credit banks.....thous. of dolls.	76,450	71,139	78,083	78,490	84,665	64,318	73,097	+7.9	+15.8			
War finance corporation.....thous. of dolls.	11,188	10,803	10,504	9,629	9,154	24,688	22,275	-4.9	-58.9			
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share.	155.81	163.01	172.22	172.26	164.63	162.83	173.56	-4.4	-5.1			
25 railroads, average.....dolls. per share.	92.37	93.77	96.14	99.43	94.93	84.73	84.92	-4.5	+11.8			
103 stocks, average.....dolls. per share.	111.50	112.75	115.64	114.48	111.61	115.71	121.39	-2.5	-8.1			
Southern cotton mill stocks.....dolls. per share.	113.84	110.58	110.33	110.68	110.67	114.42	115.89	0.0	-4.5			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares.	37,990	36,732	44,189	36,904	40,213	36,886	53,423	+9.0	-24.7	365,355	370,102	+1.3

¹ Quarter ending in month indicated.

² Nine months' cumulative, ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925	
	June	July	August	September	October	September	October	Oct., 1926, from Sept., 1926	Oct., 1926, from Oct., 1925	1925	1926		
U. S. FOREIGN TRADE—Continued													
Exports													
Grand total, including reexports.....	thous. of dolls.	338, 419	368, 359	385, 621	448, 724	457, 000	420, 368	490, 567	+1.8	-6.8	3, 993, 738	3, 867, 149	-3.2
By grand divisions:													
Europe—													
Total.....	thous. of dolls.	144, 393	166, 123	186, 961	224, 186	229, 704	282, 702				\$ 1, 837, 260	\$ 1, 579, 007	-14.1
France.....	thous. of dolls.	14, 802	12, 789	14, 898	19, 006	20, 495	34, 051				\$ 188, 471	\$ 177, 938	-5.6
Germany.....	thous. of dolls.	20, 170	26, 395	28, 844	44, 437	52, 202	56, 481				\$ 338, 760	\$ 225, 212	-33.5
Italy.....	thous. of dolls.	10, 661	12, 201	10, 817	11, 311	12, 803	17, 392				\$ 153, 512	\$ 111, 067	-27.6
United Kingdom.....	thous. of dolls.	62, 647	77, 446	73, 496	93, 642	91, 687	121, 394				\$ 690, 273	\$ 659, 279	-4.5
North America—													
Total.....	thous. of dolls.	98, 642	101, 912	101, 640	102, 389	101, 586	96, 491				\$ 853, 300	\$ 882, 663	+3.4
Canada.....	thous. of dolls.	64, 989	66, 101	69, 118	65, 033	62, 100	55, 798				\$ 489, 003	\$ 553, 581	+13.2
South America—													
Total.....	thous. of dolls.	30, 126	37, 299	34, 290	41, 562	28, 993	31, 135				\$ 292, 936	\$ 324, 253	+10.7
Argentina.....	thous. of dolls.	9, 770	11, 464	11, 725	13, 247	9, 661	12, 144				\$ 106, 516	\$ 105, 428	-1.0
Asia and Oceania—													
Total.....	thous. of dolls.	57, 490	54, 400	53, 654	71, 160	53, 076	73, 421				\$ 455, 909	\$ 549, 081	+20.4
Japan.....	thous. of dolls.	16, 895	17, 805	14, 256	21, 754	18, 029	33, 170				\$ 139, 076	\$ 175, 145	+25.9
Africa, total.....	thous. of dolls.	6, 768	8, 625	9, 076	9, 427	7, 009	6, 861				\$ 63, 766	\$ 74, 145	+16.3
Total, domestic exports only.....	thous. of dolls.	328, 728	360, 494	379, 496	440, 865	412, 728	482, 921				\$ 3, 441, 019	\$ 3, 335, 738	-3.1
By classes of commodities:													
Crude materials.....	thous. of dolls.	63, 245	72, 093	76, 677	120, 607	132, 329	209, 659				\$ 884, 703	\$ 766, 784	-13.3
Foodstuffs, crude, and food animals.....	thous. of dolls.	21, 088	33, 908	49, 932	46, 484	34, 632	19, 312				\$ 257, 910	\$ 234, 775	-9.0
Manufactured foodstuffs.....	thous. of dolls.	34, 237	35, 418	42, 936	47, 839	52, 206	51, 474				\$ 422, 634	\$ 362, 804	-14.2
Semimanufactures.....	thous. of dolls.	54, 986	53, 145	53, 207	55, 450	50, 143	50, 751				\$ 505, 249	\$ 478, 695	-5.3
Finished manufactures.....	thous. of dolls.	155, 172	165, 930	156, 744	170, 485	143, 418	151, 070				\$ 1, 367, 522	\$ 1, 492, 680	+9.2
Agricultural exports (quantities):													
All commodities.....	index number	71	82	104	140	128	168						
All commodities except cotton.....	index number	104	126	171	176	158	129						
CANADIAN FOREIGN TRADE													
Total trade:													
Imports.....	thous. of dolls.	91, 513	88, 605	89, 670	85, 563	88, 127	78, 663	80, 800	+3.0	+9.1	737, 991	838, 910	+13.7
Exports.....	thous. of dolls.	119, 399	111, 595	91, 663	93, 327	131, 489	109, 574	144, 520	+40.9	-9.0	965, 342	989, 974	+2.6

¹ Nine months' cumulative, ending Sept. 30.

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)

Financial Statistics of Cities, 1924.—This report presents statistics on the financial transactions, during the fiscal year 1924, of 248 cities which had a population of 30,000 or more as reported at the census of 1920. It shows total and per capita receipts from revenues; total and per capita payments for expenses and interest, and total outlays; total value of municipal properties; total and per capita municipal indebtedness; and total assessed valuation of property. 15 illustrations, price \$1.20.

Census of Agriculture, 1925.—State bulletins containing county statistics concerning farms and farm property, crops, livestock, mortgage indebtedness, etc. Utah, 24 pages, price 5¢; Illinois, 67 pages, price 10¢; Michigan, 53 pages, price 10¢; Montana, 40 pages, price 10¢; Colorado, 43 pages, price 10¢; and Indiana, 53 pages, price 5¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Annual Report of the Director of the Bureau of Foreign and Domestic Commerce to the Secretary of Commerce for Fiscal Year Ended June 30, 1926. ii+57 pages. Price, 10¢.

Monthly Summary of Foreign Commerce of the United States, September, 1926.—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports, by articles, for September, 1925 and 1926, and for 9 months ended September, 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.

Foreign Commerce and Navigation of the United States for Calendar Year 1925.—Vol. 1, xviii+431 pages. This volume contains statistics of exports and imports by articles, countries, and customs districts. Price, \$1.50.

Market Research Agencies, a Guide to Publications and Activities Relating to Domestic Marketing.—Domestic Commerce Series No. 6; iv+81 pages. The lists in this bulletin are arranged alphabetically under the publishing authors. Price, 15¢.

Standard Specifications for Carbon Steel Forgings for Locomotives.—Industrial Standards No. 13; serial designation A20-21; 14 pages. Revised, 1921. Spanish-English edition prepared in cooperation with the Bureau of Standards and the United States section of the Inter-American High Commission. Price, 5¢.

Standard Specifications for Steel Castings.—Industrial Standards No. 17; serial designation A27-24; 16 pages, 2 illustrations. Revised, 1924. Spanish-English edition prepared in cooperation with the Bureau of Standards and American section of Inter-American High Commission. Price, 5¢.

Asbestos: Sources and Trade, compiled in mineral section in collaboration with the Bureau of Mines. Trade Information Bulletin No. 442; ii+23 pages. In this bulletin is given a brief account of the asbestos deposits in various countries and the trade in that product. Price, 10¢.

New Zealand, its Resources and Foreign Trade, by Emmett A. Chapman. Trade Information Bulletin No. 443; ii+24 pages. Price, 10¢.

Directory of United States Exporters of Boots and Shoes and Other Leather Manufacturers.—Second edition, 1926. ii+36 pages. This directory lists the names and addresses of 1,194 firms engaged in exporting leather goods.

Instructions for Automotive Exporters and Their Shipping Brokers for Guidance in Properly Listing and Classifying Automotive Apparatus and Supplies on Shippers' Export Declarations.—10 pages, 1 illustration.

Statistical Abstract of the United States, 1925.—xvi+846 pages. This publication is a comprehensive summary of statistical data regarding the life and business of the American people. Price, \$1.

BUREAU OF STANDARDS

United States Government Master Specifications.—These specifications for the purchase of material for the use of Govern-

ment departments are issued as circulars of the Bureau of Standards. Those listed below by circular number may be obtained at the price indicated:

No. 86. Turpentine (gum spirits of turpentine and steam-distilled wood turpentine). (3d edition.) 10 pages, 2 illustrations. Price, 5¢.

No. 103. Varnish, Spar, Water-resisting. (4th edition.) 6 pages. Price, 5¢.

No. 209. Hose, Oil Suction and Discharge. (3d edition.) 4 pages. Price, 5¢.

No. 253. Cheesecloth, Unbleached. (3d edition.) 3 pages. Price, 5¢.

No. 297. Refractories, Fire-clay, Plastic. (2d edition.) 5 pages, 1 illustration. Price, 5¢.

No. 298. Clay, Fire. (2d edition.) 6 pages, 1 illustration. Price, 5¢.

No. 310. Plumbing Fixtures (for land use). 66 pages, 27 illustrations. Price, 15¢.

Technical News Bulletin, November, 1926.—12 pages. This monthly publication contains items describing the laboratory activities of the bureau and a list of publications issued during the preceding month. Annual subscription, 25¢.

BUREAU OF MINES

Sixteenth Annual Report of the Director of the Bureau of Mines to the Secretary of Commerce for Fiscal Year Ended June 30, 1926.—v+46 pages, 1 plate.

Diamond Drilling with Special Reference to Oil-Field Prospecting and Development, by Frank A. Edson.—Bull. 243; viii+170 pages, 37 illustrations. This bulletin discusses the advantages in the use of the diamond drill in oil prospecting. Price, 35¢.

Manual of Testing Methods for Oil Shale and Shale Oil, by Lewis C. Karrick. Bull. 249; vi+70 pages, 22 illustrations, 1 plate. Price, 20¢.

BUREAU OF FISHERIES

Alaska Fishery and Fur-Seal Industries in 1925, by Ward T. Bower. Document No. 1008. (Appendix III to the report of the U. S. Commissioner of Fisheries for 1926, pp. 65-166, 15 illustrations.) This publication deals with the fishing and fish-canning industry of Alaska and the fur-seal operations on the Pribilof Islands. Price, 20¢.

Fishery Industries of the United States, 1925, by Oscar E. Sette. Document No. 1010. (Appendix V to the report of the U. S. Commissioner of Fisheries for 1926, pp. 201-322.) This is a report on the fishery and fish-canning industry operations during 1925. Price, 20¢.

LIGHTHOUSE SERVICE

Atlantic Coast of the United States, Buoy List: Cape Lookout to Hillsboro Inlet, 6th Lighthouse District, 1926 (corrected to September 1). 90 pages. This list describes all aids to navigation maintained by the United States on the waters of North Carolina, South Carolina, Georgia, and Florida. Price, 20¢.

Atlantic Coast of the United States, Buoy List: Florida Reefs and Gulf Coast to Suwanee River, 7th Lighthouse District, 1926 (corrected to October 1). 74 pages. This list describes all aids to navigation maintained by the United States on the sea and Gulf coasts of Florida from Hillsboro Inlet Light Station to and including the Suwanee River. Price, 20¢.

Light List, Ohio, Tennessee, Kanawha, and Monongahela Rivers, 14th Lighthouse District, 1926 (corrected to September 15). 118 pages. This list describes all aids to navigation maintained by the United States on the rivers named. Price, 20¢.

PATENT OFFICE

General Information about Protection of Trade-marks, Prints, and Labels.—Revised September 1, 1926. 24 pages, 1 illustration.

United States Statutes Concerning Registration of Prints and Labels, with Rules of the Patent Office Relating Thereto.—Edition of September 1, 1926. 10 pages.

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

GROVER 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 limination 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.