

UNITED STATES  
DEPARTMENT OF COMMERCE  
WASHINGTON

# SURVEY OF CURRENT BUSINESS

JANUARY, 1927

No. 65



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 November and also items covering the early weeks of December received up to December 27. (See charts and table, pp. 4 and 5.) As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the advance leaflets give every week the latest data available.*



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1927

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PRELIMINARY SUMMARY FOR DECEMBER

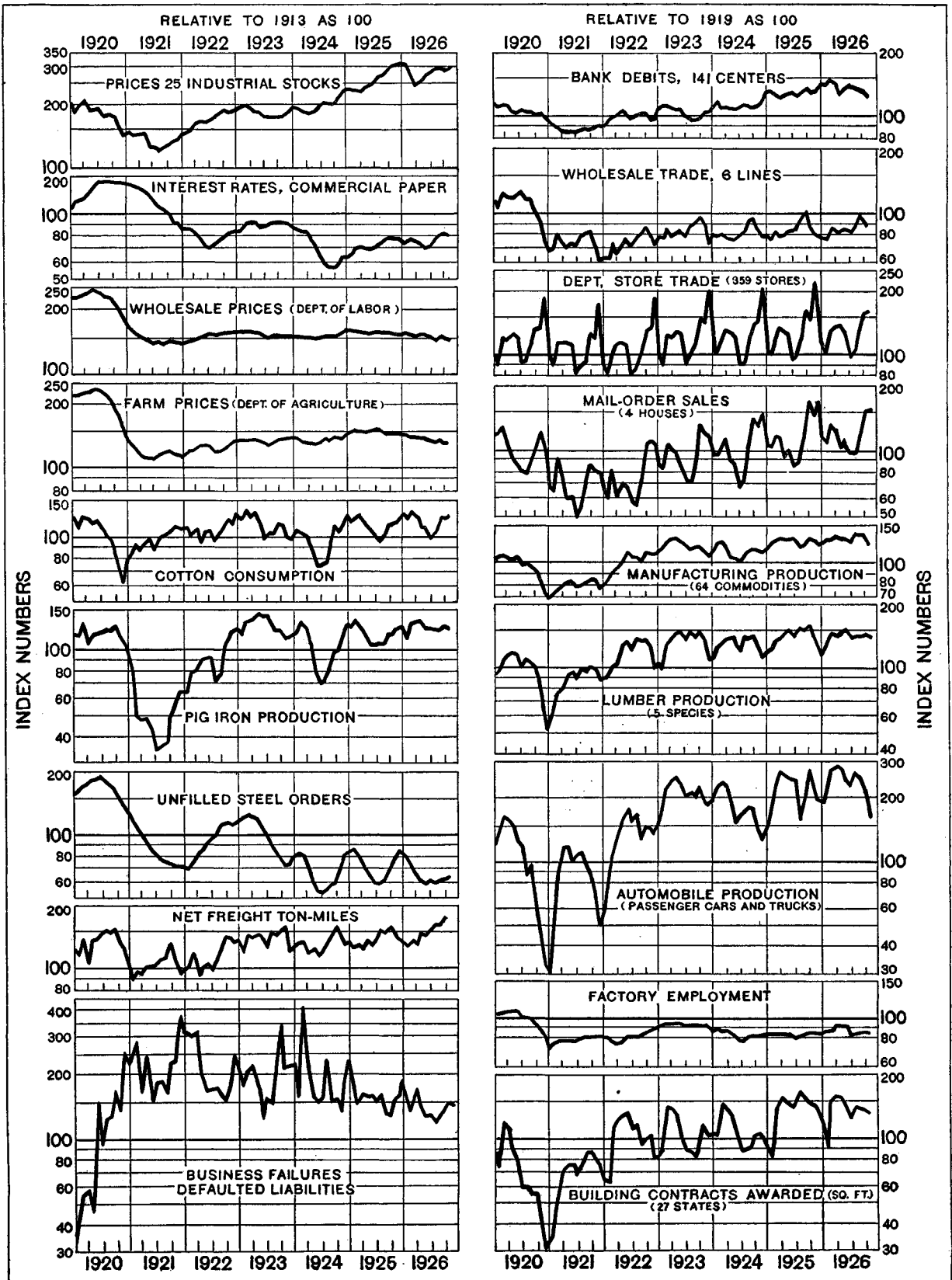
Measured by check payments, the dollar volume of trade in December, as seen from early weekly reports, was somewhat below a year ago. The production of coal and petroleum was greater than last year, while the output of lumber and beehive coke was running smaller. The volume of goods moving into consumption, as seen from car loadings, was on about the same level as last year. Contracts awarded for new construction were smaller than a year ago.

Wholesale prices continued to average lower and during the month reached the lowest level in almost two and a half years. Loans and discounts of Fed-

eral reserve member banks showed little change from the previous month, but were well above a year ago. Rates on call money averaged higher than in November, but were generally lower than a year ago, with similar comparisons for time money. Stock prices, both industrial and railroad, averaged higher than in November and a year ago. Loans to brokers and dealers by Federal reserve member banks in New York City expanded during the month. Business failures were more numerous than in either the preceding month or December, 1925.

# MONTHLY BUSINESS INDICATORS: 1920-1926

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





## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it 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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>1913 monthly average=100</b>																					
<b>Production:</b>																					
Pig iron.....	120	64	87	130	101	118	106	118	118	127	130	114	134	135	136	126	126	125	123	130	126
Steel ingots.....	135	64	114	144	122	146	138	154	155	158	164	151	178	163	156	149	145	159	156	162	148
Copper.....	99	38	80	120	128	136	232	138	131	135	133	132	147	143	143	139	140	140	141	146	146
Cement (shipments).....	108	107	131	153	164	177	240	207	137	94	77	79	129	175	243	259	254	251	245	237	153
Anthracite coal.....	98	99	58	104	99	68	1	1	2	3	2	27	115	108	106	117	111	108	111	114	98
Bituminous coal.....	119	87	85	118	101	109	117	133	127	132	135	117	116	101	98	105	109	116	123	137	150
Electric energy (gross revenue sales).....	283	312	340	407	434	470	450	495	535	558	578	559	545	537	506	499	499	497	521	-----	-----
Crude petroleum.....	178	189	224	295	287	304	313	311	297	294	288	264	293	290	302	298	313	321	315	333	335
Cotton (consumption).....	105	97	109	117	99	115	104	117	117	124	125	122	136	124	111	111	99	108	123	122	126
Beef.....	119	113	126	130	133	139	144	173	137	152	139	120	136	137	139	150	136	140	164	166	155
Pork.....	113	117	130	160	151	128	97	122	127	162	168	127	136	120	119	136	129	118	100	101	119
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	73	63	70	78	85	83	78	74	65	61	59	61	60	61	62	64
<b>Stocks:</b>																					
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	287	284	283	278	278	274	274	273	271	268	265	264	265	264	263
Cotton (total).....	155	198	153	125	111	129	129	185	216	237	226	213	192	168	143	119	98	85	137	217	260
<b>Prices:</b>																					
Wholesale index.....	226	147	149	154	150	159	160	158	158	156	156	155	152	151	152	152	151	149	151	150	148
Retail food.....	203	153	142	146	146	145	159	162	167	166	164	162	160	162	161	160	157	156	159	160	162
Retail coal, bituminous.....	207	197	188	190	169	167	163	170	179	179	179	170	168	161	160	160	162	170	177	188	-----
Farm products.....	205	116	124	135	134	147	144	143	144	143	143	143	140	140	139	139	136	133	134	130	130
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	162	134	129	157	160	191	150	134	169	147	129	130	123	131	146	143
Price 25 industrial stocks.....	184	136	169	185	198	262	280	298	305	305	309	309	272	249	253	268	280	296	296	283	295
Price 25 railroad stocks.....	67	64	75	72	81	99	102	102	107	111	111	109	105	104	106	111	113	116	120	114	117
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	300	276	329	298	342	344	272	356	329	297	307	302	275	271	309	282
Clearings, outside.....	275	212	230	276	284	315	316	358	323	348	341	288	339	324	316	329	334	304	313	344	317
Commercial paper interest rate.....	134	118	80	90	71	73	76	80	79	79	79	75	78	76	72	70	72	78	80	82	80
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	236	234	250	252	266	279	260	297	266	215	226	227	225	230	253	252
Exports (value).....	331	181	154	168	185	198	203	237	216	226	192	170	181	187	172	163	178	186	217	215	232
Sales, mail-order.....	264	188	204	259	284	327	309	464	396	473	336	322	357	344	299	309	284	286	336	417	425
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	139	151	161	149	139	138	130	141	133	146	144	153	160	162	177	-----
<b>1919 monthly average=100</b>																					
<b>Production:</b>																					
Lumber <sup>1</sup> .....	102	86	117	133	129	141	153	157	140	127	113	130	146	142	148	148	139	143	141	143	141
Building contracts.....	72	69	102	106	108	138	155	148	146	137	117	90	150	155	153	142	125	141	139	135	131
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	34	17	20	31	36	34	33	30	25	22	21	19	18	20	26	36
Pork.....	98	83	70	91	90	82	59	46	45	56	67	74	78	76	74	78	86	84	67	52	47
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	112	111	111	112	112	114	115	115	116	117	117	117	117	116	116	118
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	121	119	137	121	137	134	114	133	128	122	128	135	118	121	135	123
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	26	33	30	32	39	23	28	33	27	24	27	27	32	37	33	33
Total reserves.....	97	122	144	146	146	134	131	132	131	129	135	133	133	135	136	136	137	135	134	135	135
Ratio.....	80	122	154	152	160	149	144	144	142	134	149	147	146	151	151	150	152	148	145	147	144

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

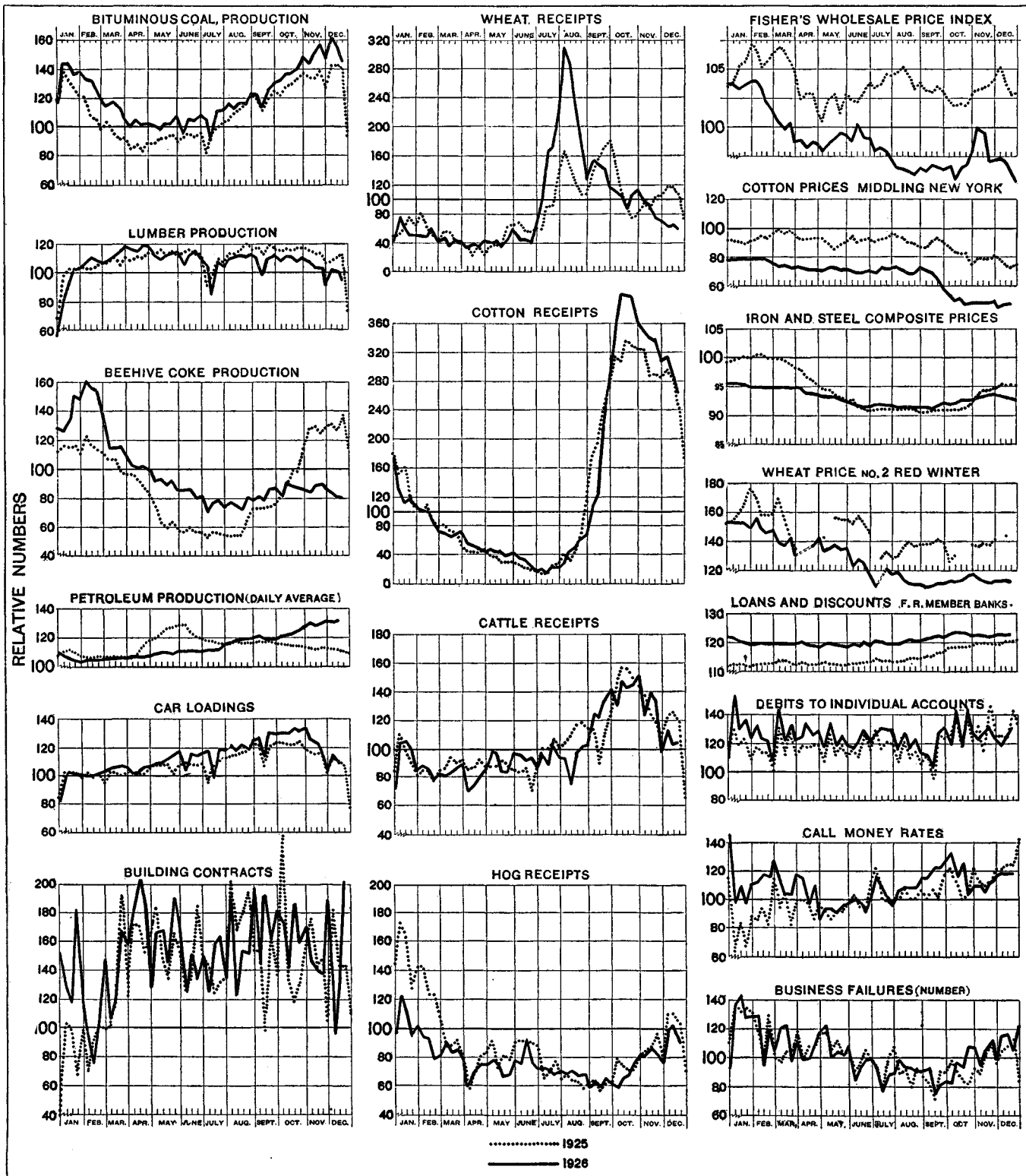
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[See table on page 5]

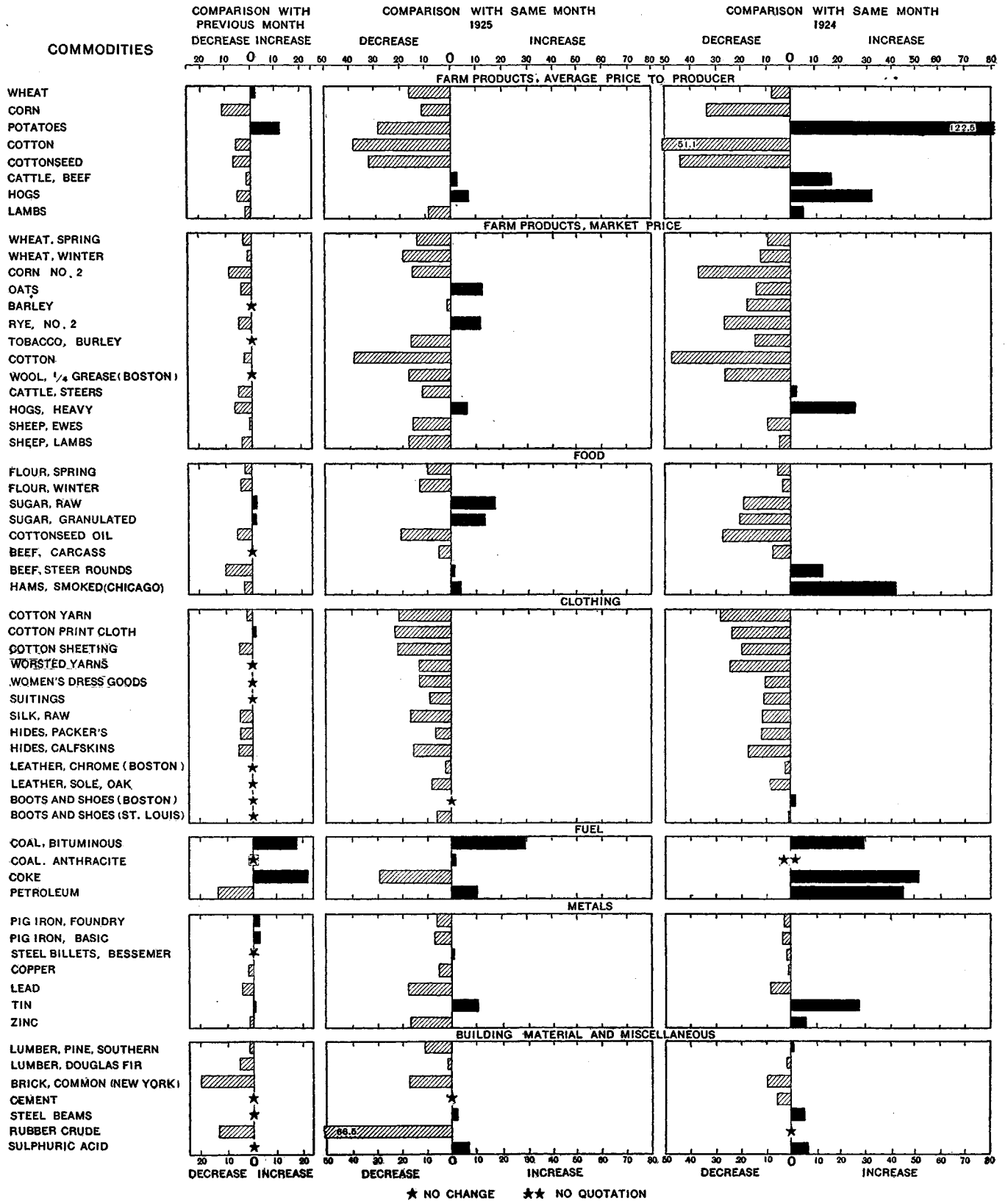
WEEKLY AVERAGE, 1922 - 1924 = 100. ——— FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100.





# WHOLESALE PRICES IN NOVEMBER

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



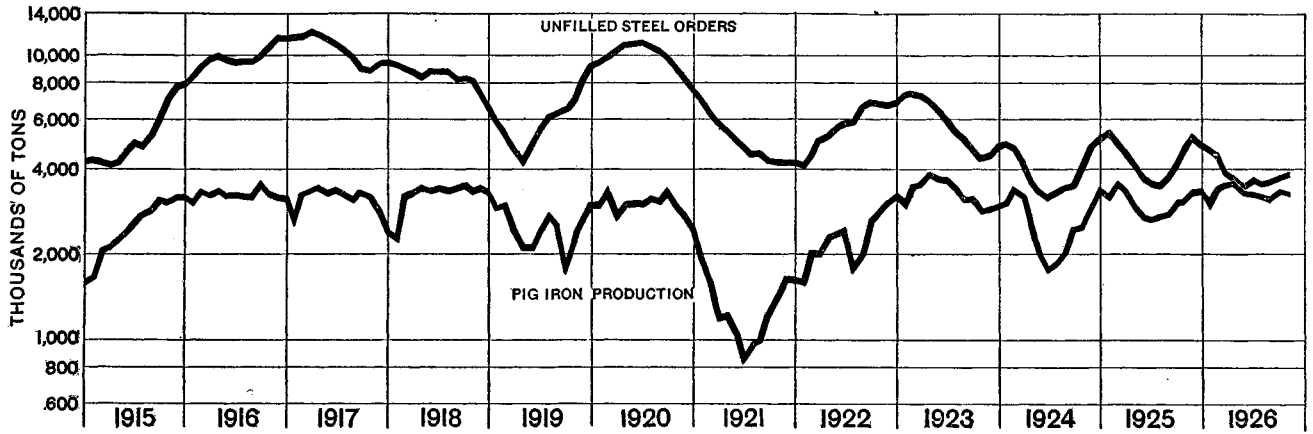
## WHOLESALE PRICE COMPARISONS

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		October, 1926	Novem- ber, 1926	Novem- ber, 1925	Novem- ber, 1926, from October, 1926	Novem- ber, 1926, from Novem- ber, 1925	Octo- ber, 1926	Nov- em- ber, 1926	Nov- em- ber, 1925
<b>FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS</b>									
Wheat.....	Bushel.....	1.214	1.236	1.488	+1.8	-16.9	153	156	188
Corn.....	Bushel.....	.745	.660	.746	-11.4	-11.5	121	107	121
Potatoes.....	Bushel.....	1.264	1.413	1.984	+11.8	-28.8	212	237	332
Cotton.....	Pound.....	.117	.110	.181	-6.0	-39.2	98	92	151
Cottonseed.....	Ton.....	20.06	18.66	27.64	-7.0	-32.5	92	86	127
Cattle, beef.....	Pound.....	.0643	.0632	.0614	-1.7	+2.9	109	107	104
Hogs.....	Pound.....	.1206	.1145	.1066	-5.1	+7.4	161	153	142
Lambs.....	Pound.....	.1131	.1111	.1215	-1.8	-8.6	185	182	199
<b>FARM PRODUCTS—MARKET PRICE</b>									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.44	1.39	1.61	-3.5	-13.7	158	152	177
Wheat, No. 2 red, winter (Chicago).....	Bushel.....	1.40	1.38	1.71	-1.4	-19.3	142	140	174
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.78	.71	.84	-9.0	-15.5	124	114	135
Oats, contract grades, cash (Chicago).....	Bushel.....	.47	.45	.40	-4.3	+12.5	125	120	107
Barley, fair to good, malting (Chicago).....	Bushel.....	.71	.71	.72	0.0	-1.4	114	114	114
Rye, No. 2, cash (Chicago).....	Bushel.....	1.01	.96	.86	-5.0	+11.6	159	151	135
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	21.00	21.00	25.00	0.0	-16.0	159	159	189
Cotton, middling upland (New York).....	Pound.....	.132	.128	.208	-3.0	-38.5	103	100	162
Wool, $\frac{1}{4}$ bloodcombing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.45	.45	.54	0.0	-16.7	180	180	216
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.89	9.39	10.58	-5.1	-11.2	116	110	124
Hogs, heavy (Chicago).....	Cwt.....	12.97	12.09	11.32	-6.8	+6.8	155	145	135
Sheep, ewes (Chicago).....	Cwt.....	5.81	5.77	6.79	-0.7	-15.0	124	123	145
Sheep, lambs (Chicago).....	Cwt.....	13.28	12.70	15.25	-4.4	-16.7	170	163	196
<b>FOOD</b>									
Flour, standard patents (Minneapolis).....	Barrel.....	7.94	7.74	8.54	-2.5	-9.4	173	169	186
Flour, winter straights (Kansas City).....	Barrel.....	6.94	6.64	7.61	-4.3	-12.7	180	173	198
Sugar, 96° centrifugal (New York).....	Pound.....	.046	.047	.040	+2.2	+17.5	131	134	115
Sugar, granulated, in barrels (New York).....	Pound.....	.057	.058	.051	+1.8	+13.7	134	135	120
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.09	.08	.10	-11.1	-20.0	122	114	140
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.170	.170	.178	0.0	-4.5	131	131	137
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.162	.145	.143	-10.5	+1.4	124	111	109
Pork, smoked hams (Chicago).....	Pound.....	.303	.293	.282	-3.3	+3.9	182	176	170
<b>CLOTHING</b>									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.329	.321	.407	-2.4	-21.1	133	130	164
Cotton-print cloth, 27 inches, 64 x 60-38 $\frac{1}{2}$ "-5.35-yards to pound.....	Yard.....	.068	.069	.089	+1.5	-22.5	129	130	169
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.090	.085	.108	-5.6	-21.3	146	138	176
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.40	1.40	1.60	0.0	-12.5	180	180	206
Women's dress goods, French, 35-36 inches at mills, serge.....	Yard.....	.70	.70	.80	0.0	-12.5	222	212	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.....	5.78	5.49	6.57	-5.0	-16.4	159	151	180
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.161	.153	.163	-5.0	-6.1	88	83	89
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.178	.168	.198	-5.6	-15.2	94	89	105
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.45	.45	.46	0.0	-2.1	167	167	171
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.43	.43	.47	0.0	-8.5	96	96	105
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
<b>FUEL</b>									
Coal, bituminous, mine-run Kanawha (Cincinnati).....	Short ton.....	3.74	4.39	3.39	+17.4	+29.5	170	200	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.48	11.48	11.29	0.0	+1.7	216	216	213
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	4.00	4.89	6.88	+22.3	-28.9	164	200	232
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	2.050	1.750	1.588	-14.6	+10.2	219	187	170
<b>METALS</b>									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	20.26	20.76	22.14	+2.5	-6.2	127	130	138
Pig iron, basic, valley furnace.....	Long ton.....	18.00	18.50	19.88	+2.8	-6.9	122	126	135
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	34.75	0.0	+0.7	136	136	135
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1386	.1358	.1435	-2.0	-5.4	91	89	94
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0840	.0801	.0974	-4.6	-17.8	192	183	223
Tin, pig, for early delivery (New York).....	Pound.....	.6823	.6867	.6214	+0.6	+10.5	157	158	143
Zinc, slab, western (St. Louis).....	Pound.....	.0730	.0720	.0861	-1.4	-16.4	133	131	157
<b>BUILDING MATERIAL AND MISCELLANEOUS</b>									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	43.54	43.02	48.27	-1.2	-10.9	189	187	210
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington).....	M feet.....	17.16	16.23	16.50	-5.4	-1.6	186	176	179
Brick, common red, domestic building (New York).....	Thousand.....	15.50	12.25	14.75	-21.0	-16.9	236	175	225
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.65	1.65	1.65	0.0	0.0	163	163	163
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.....	.333	.296	.853	-14.1	-66.5	41	35	106
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.70	0.0	+7.1	75	75	51

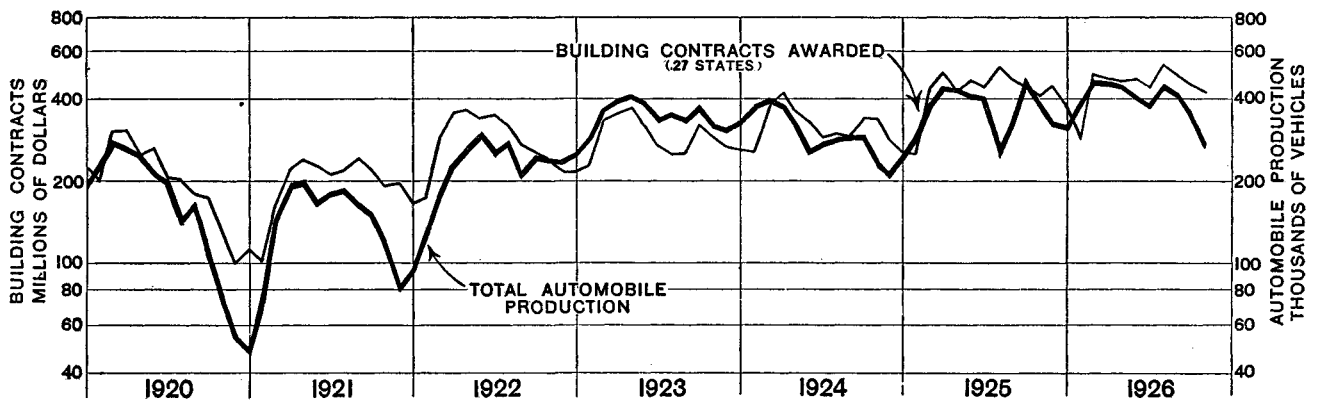
FIG IRON PRODUCTION AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[November, 1926, is latest month plotted]



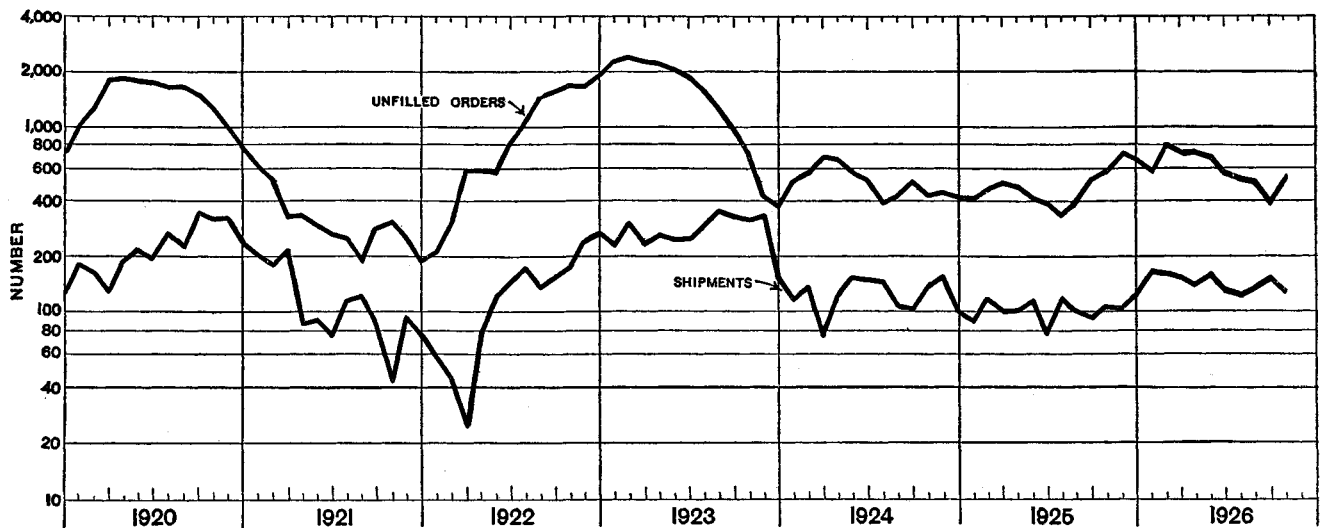
AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS AWARDED IN 27 NORTHEASTERN STATES

[November, 1926, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[November, 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	Septem-ber	October	Novem-ber	Septem-ber	October	Novem-ber	November, 1926, from October, 1926	November, 1926, from November, 1925
<b>PRODUCTION:</b>											
Manufacturing (64 commodities—adjusted) <sup>1</sup> .....	119	113	125	122	132	128	135	134	121	-9.7	-5.5
Raw materials, total.....	114	119	116	151	158	146	148	179	164	-8.4	+12.3
Minerals.....	136	126	132	133	140	129	156	165	155	-6.1	+20.2
Animal products.....	117	117	113	105	115	119	111	117	126	+7.7	+5.9
Crops.....	102	118	111	191	196	174	172	232	199	-14.2	+14.4
Forest products.....	121	119	126	131	136	120	120	121	112	-7.4	-6.7
Electric power.....	144	152	169	169	183	178	190	202	131		
Building (awards—floor space).....	106	108	138	155	148	146	139	135	131	-3.0	-10.3
STOCKS (45 commodities; seasonal adjustment).....	119	135	145	148	131	132	172	174	197	+13.2	+49.2
UNFILLED ORDERS (relative to 1920).....	74	52	56	52	53	58	49	46	45	-2.2	-22.4
<b>SALES (based on value):</b>											
Mail-order houses (4 houses).....	99	105	118	114	170	144	120	150	153	+2.0	+6.3
Ten-cent chains (5 chains).....	165	185	209	191	237	220	211	257	247	-3.9	+12.3
Wholesale trade.....	83	82	84	94	101	86	97	94	86	-8.5	0.0
Department stores (359 stores).....	124	125	131	122	165	145	130	158	156	-1.3	+7.6
<b>PRICES (recomputed to 1919 base):</b>											
Producers', farm products.....	65	64	70	69	68	69	64	62	62	-0.0	-10.1
Wholesale, all commodities.....	75	73	77	78	77	77	73	73	72	-1.4	-6.5
Retail food.....	78	78	84	85	87	90	85	86	87	+1.2	-3.3
Cost of living (including food).....	94	95	98	98	99	100	97	97	98	+1.0	-2.0
CHECK PAYMENTS (141 cities—seasonal adjustment).....	103	110	127	127	132	127	132	131	124	-5.3	-2.4
FACTORY EMPLOYMENT (1919 base).....	93	84	84	84	85	86	85	86	84	-2.3	-2.3
<b>TRANSPORTATION:</b>											
Net freight ton-mile operation.....	115	108	115	125	133	123	134	146	123		
Car loadings (monthly total).....	119	116	122	123	159	117	131	172	123	-28.5	+5.1
Net available car surplus (end of month).....	25	139	146	85	66	83	69	48	87	+81.3	+4.8

<sup>1</sup> See p. 23, January, 1925, issue (No. 1), for details of adjustment.

## COURSE OF BUSINESS IN NOVEMBER

### GENERAL CONDITIONS

Industrial activity in November, after adjustment for differences in working time, was lower than in either the preceding month or November, 1925. The production of raw materials, on the other hand, though showing a seasonal decline from October, was substantially greater than a year ago, all types of commodities showing larger output except forest products. New contracts awarded for building construction, measured in floor space, were smaller than in either the preceding month or November of the previous year. Unfilled orders for manufactured commodities, principally iron and steel and building materials, showed similar declines from both prior periods. Stocks of commodities, after allowance for seasonal changes, were higher than at the end of either the preceding month or November, 1925, the increase over last year being largely due to larger holdings of raw foodstuffs.

Prices paid to producers of farm products, though showing no change from October, were generally lower than a year ago. Wholesale prices averaged lower than in either the previous month or November of last year, while the cost-of-living, though showing a

slight increase over the preceding month, was over 2 per cent lower than a year ago.

Factory employment registered declines from both the preceding month and a year ago with pay-roll payments showing similar comparisons with both prior periods. Check payments, indicative of the general volume of trade, after adjustment for seasonal conditions, were lower than in either the preceding month or November, 1925. Retail trade was generally higher than last year, all types of retail establishments showing increases over November, 1925. More goods moved into consumption, as seen from figures on car-loadings, than in November, 1925, while the net available freight car surplus at the end of November was greater than a year earlier. Stock prices, both industrial and railroad, averaged higher than in October and, in the case of railroad stocks, were higher also than a year ago.

Interest rates on commercial paper, though higher than a year ago, were lower than in October. Call money rates averaged lower than in either the preceding month or a year ago. Business failures in point of defaulted liabilities were smaller in November than in either the preceding month or November, 1925.

## SUMMARY OF INDEXES OF BUSINESS

## PRODUCTION

Production of raw materials in November was 12 per cent greater than a year ago, the output of forest products alone showing a decline from November, 1925. While minerals were generally produced in larger quantities than a year ago, iron ore showed a decline. In the case of animal and crop marketings all products of the farm showed increases except hogs and grains.

Manufacturing production in November, after allowance for differences in working time, was 10 per cent and 6 per cent smaller, respectively, than in either the previous month or November, 1925. As compared with October, all industrial groups showed smaller output except textiles, which showed no change. As

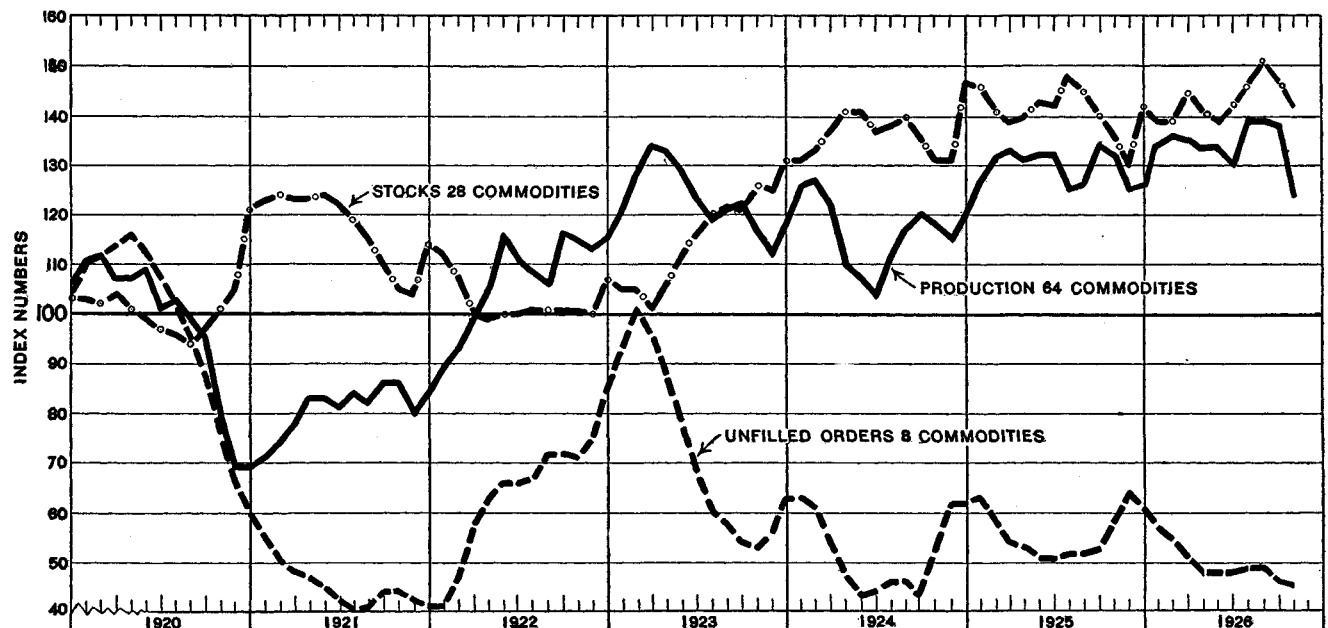
compared with last year, however, several groups showed increased activity, but this was insufficient to offset declines in iron and steel, nonferrous metals, lumber and miscellaneous commodities, including automobiles and rubber.

## COMMODITY STOCKS

Stocks of commodities, after allowance for seasonal variations, were held in larger quantities at the end of November than at the end of either the previous month or November, 1925, all groups showing larger holdings than in either comparative period except manufactured foodstuffs and other manufactured commodities, which had smaller stocks than on October 31, 1926.

## 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. November, 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 November, 1925, the decline from a year ago in iron and steel amounting to 19 per cent and in building materials to 27 per cent. As compared with October, forward business for iron and steel showed no change, but building materials declined.

The dollar volume of wholesale trade showed no change from a year ago, but wholesale prices in November were substantially lower than last year. Wholesale sales in the hardware, shoe, drug and meat lines, however, showed larger volumes than in November of last year, but declines in dollar volumes in groceries and dry goods were sufficient to offset these increases.

Retail trade was generally higher than in November, 1925, despite a weaker price situation, increases in sales volume ranging from 5 per cent in the case of mail-order business and music chain systems to 28 per cent in grocery chains. Ten-cent store systems showed a 12 per cent greater volume, while department stores registered a sales increase amounting to almost 8 per cent.

## PRICES

Prices received by producers of farm products showed no change from the preceding month but averaged 10 per cent lower than a year ago. As compared with October, November prices for grains, meat animals, and cotton declined, but declines in this group were offset by increased prices for fruits and vegetables and dairy and poultry products. As com-



pared with last year, however, increased prices for meat animals and sundry unclassified commodities were insufficient to offset declines in grains, fruits and vegetables, dairy and poultry products, and cotton.

Wholesale prices were 1 per cent and 6 per cent lower, respectively, than in either the previous month or a year ago, all groups showing declines from October except fuels and building materials, which increased, and metals and metal products, chemicals, and house-furnishing goods, which showed no change. As com-

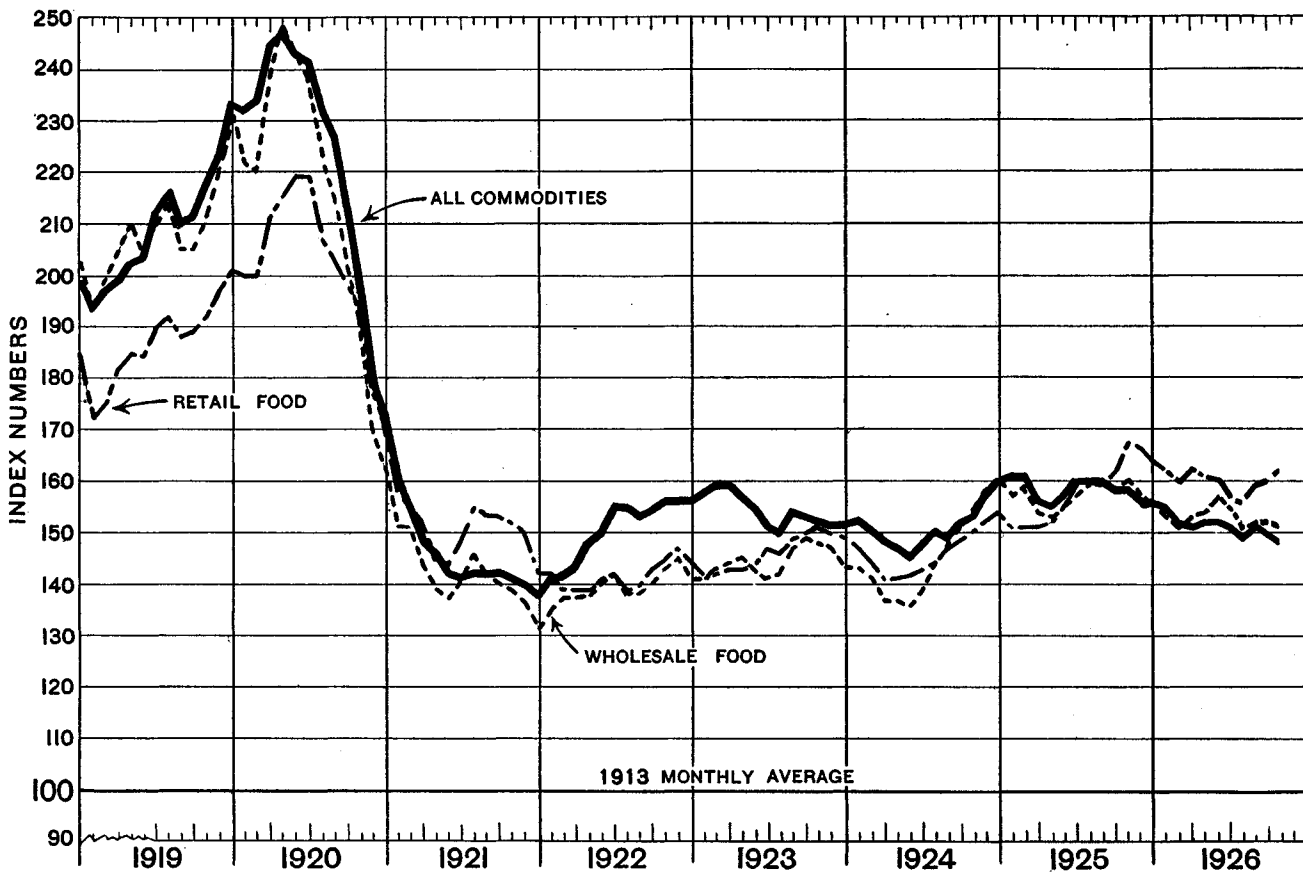
pared with last year, all groups were lower in price, except fuels, which increased 9 per cent. Commercial indexes showed relatively the same condition.

The cost of living increased over the preceding month but was more than 2 per cent lower than a year ago, all groups showing higher costs than in October except sundries, which declined, and shelter, clothing, and light, which showed no change. As compared with a year ago, all living costs were lower, except fuel.

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

WITH INDEX OF ALL COMMODITIES AT WHOLESALE

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



EMPLOYMENT

Factory employment declined in November, both as compared with the preceding month and November, 1925. Declines from each of these periods, however, were not general in all industrial groups, increases over the preceding month being shown in paper and printing and miscellaneous industries, including rubber, while increases over a year ago were registered in iron and steel, paper and printing, chemicals, stone clay and glass, and other miscellaneous industries.

Factory pay-roll payments also declined from both comparative periods, but increases were registered over the previous month in paper and printing. As compared with a year ago, greater pay-roll payments were made shown in iron and steel, leather, paper and printing, chemicals and other miscellaneous industries.

FACTORY LABOR TURNOVER <sup>1</sup>

MONTH	VOLUNTARY QUILTS						
	1919	1920	1921	1922	1923	1924	1925
	Per cent of number on pay roll						
January.....	4.0	8.2	1.8	1.6	4.1	2.6	2.2
February.....	3.2	8.2	1.6	1.8	5.5	2.2	2.0
March.....	4.3	11.9	2.5	2.2	7.2	3.8	3.0
April.....	4.5	11.7	2.7	3.0	9.5	4.7	4.0
May.....	4.9	8.9	2.5	4.7	8.5	3.6	3.4
June.....	7.8	9.7	2.8	5.3	8.4	2.5	3.4
July.....	5.8	10.4	2.5	5.2	7.8	2.2	3.2
August.....	7.5	10.7	2.4	6.0	6.6	2.2	3.4
September.....	7.9	9.4	2.7	6.8	7.1	2.5	4.1
October.....	7.2	6.1	2.1	5.9	4.6	2.3	3.6
November.....	6.9	3.2	1.7	5.0	3.1	1.6	2.5
December.....	5.6	2.5	1.4	3.5	2.2	1.8	2.1

<sup>1</sup> Compiled by the Metropolitan Life Insurance Co. from reports of 135 companies employing about 600,000 wage earners (replacing previous data for 60 companies).

## REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

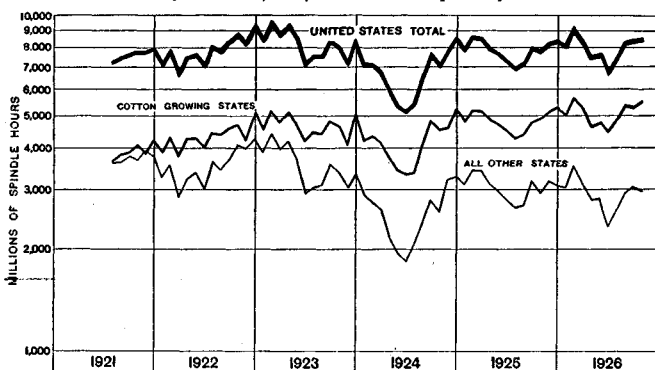
## TEXTILES

Receipts of wool at Boston, although 11 per cent greater than in October, were 8 per cent smaller than in November, 1925, with the total for the first 11 months of the current year showing an increase of 16 per cent over the corresponding period of the previous year. Wool imports were greater than in either the previous month or the same month of 1925. Consumption of wool by textile mills decreased from October but was larger than a year ago. Prices of raw wool showed no change from the previous month, but were generally lower than a year ago while prices of woollen and worsted goods showed a similar condition.

Receipts of cotton into sight were larger than in either the previous month or the same month last year. Imports of raw cotton showed similar gains, while exports of raw cotton were 9 per cent and 23 per cent greater, respectively, than in either the preceding month or the same month last year. Consumption of cotton by textile mills showed increases of 3 per cent and 7 per cent, respectively, over the preceding month and November, 1925. Total stocks of cotton held at domestic mills and warehouses at the end of November were 20 per cent greater than a year earlier, while the world visible supply of cotton was 21 per cent larger.

Fewer cotton spindles were active in November than a year ago, with practically no change from the preceding month, but the total spindle-hour activity in November was 1 per cent and 8 per cent greater respectively, than during the previous month and November, 1925. Prices of raw cotton paid to producers averaged 6 per cent lower than in October, while New York spot prices declined 3 per cent, with the general average 39 per cent below last year.

SPINDLE ACTIVITY IN COTTON MILLS  
[November, 1926, is latest month plotted]



Production of cotton textiles was smaller than in either the previous month or the same month of 1925, with all classes of goods showing declines from both periods, except pajama checks, osnaburgs, heavy-warp sateens, and colored goods, each of which showed larger production than in November, 1925. Stocks of cotton textiles were generally lower than a year ago,

except in the case of sheetings, print cloths, pajama checks and drills, twills, sheetings, and sateens, wider than 40 inches. Unfilled orders for cotton textiles at the end of November were generally lower than for the preceding month and the same month of 1925. Production of fine cotton goods in the New Bedford district was greater than either October or the corresponding month of 1925. Exports of cotton cloth were also greater than in either comparative period. Prices of cotton yarns and cotton goods were generally lower than in either the preceding month or November, 1925.

Imports of silk were smaller than in October but larger than a year ago. Deliveries of silk to consuming establishments were slightly smaller than in October but 14 per cent greater than last year. Stocks of silk held at warehouses at the end of November were larger than at the end of either the previous month or November, 1925. Silk stocks held by manufacturers, although larger than at the end of October, were 25 per cent smaller than a year earlier. Prices of raw silk averaged lower than in either the previous month or November of last year.

## METALS

Shipments of iron ore from the mines were smaller than in either the previous month or November a year ago, but the total movement for the first 11 months of 1926 was 8 per cent larger than for the corresponding period of the previous year. Consumption of iron ore, although smaller than in October, was 4 per cent greater than a year ago, with the total for the calendar year to date showing an increase of 8 per cent over 1925. Stocks of iron ore were larger than last year, the increase being due to larger stocks at furnaces.

Pig iron production, although 3 per cent smaller than in October, was 7 per cent greater than last year, with the total for the first 11 months showing an increase of almost 9 per cent over the same period of 1925. Fewer pig iron furnaces were in blast at the end of November than at the end of the previous month or November, 1925. Wholesale prices of pig iron averaged higher than in October but were still below the prices prevailing a year earlier.

Production of steel ingots declined from both the preceding month and November, 1925, but the total output for the 11 months to date was 9 per cent greater than during the same period of 1925. Unfilled orders for steel increased over the preceding month, but were 17 per cent below a year ago. The production of steel sheets by independent steel manufacturers was smaller than in either the preceding month or November, 1925, but for the calendar year to date a slight increase was registered over the same period of 1925. Total stocks of sheets held at the end of November were larger than at the end of either

the preceding month or November, 1925. Shipments of sheets were also smaller than in either the previous month or the same month of last year, but for the first 11 months an increase of almost 10 per cent over the same period of 1925 was registered.

Production of steel castings was greater than in October, although bookings showed a decline from both the previous month and November, 1925. New bookings for castings during the first 11 months of the year were 11 per cent greater than during the same period of 1925.

The production of steel barrels was greater than in either the previous month or November, 1925, with the total for the first 11 months showing an advance of 8 per cent over the corresponding period of the previous year. Shipments of steel barrels showed similar comparisons. Unfilled orders for barrels were larger at the end of November than at the end of either the previous month or November, 1925.

Bookings for fabricated structural steel were smaller in November than in either the previous month or November, 1925, but for the first 11 months of the year an increase of 7 per cent was registered over the corresponding period of 1925. Shipments of structural steel were likewise smaller than in either the previous month or November a year earlier, with an increase in the 11 months' total amounting to 5 per cent.

Exports of iron and steel were 28 per cent larger than in either the previous month or November a year ago with the total for the calendar year to date showing an increase of 22 per cent over the same period of the preceding year. Wholesale prices of steel billets showed no change from the previous month but averaged higher than a year ago.

#### DOMESTIC WATER SOFTENERS: 1926<sup>1</sup>

Year and month	Orders received		Shipments		Stocks, end of month (units)
	Number of units	Net sale price	Number of units	Net sale price	
January.....	759	\$121,271	723	\$117,753	415
February.....	637	93,724	637	94,709	643
March.....	941	134,919	911	131,711	733
April.....	716	107,543	715	110,876	915
May.....	677	100,378	674	99,319	824
June.....	798	101,145	693	92,087	783
July.....	704	103,248	785	111,583	711
August.....	663	93,477	652	92,230	681
September.....	662	85,771	632	82,652	599
October.....	669	98,437	634	95,433	804
November.....	574	77,855	583	78,606	620
Total (11 months).....	7,800	1,117,768	7,639	1,106,759	.....

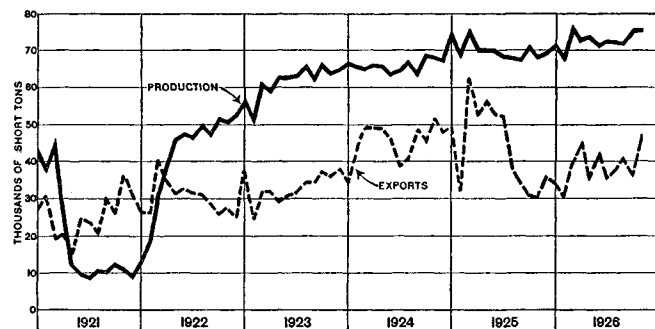
<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 11 manufacturers.

Production of copper by domestic mines was greater than in either the previous month or November of last year, with the total for the first 11 months showing an increase of 4 per cent over the same period of the preceding year. Smelter production of copper showed similar comparisons. The output of refined

copper in North and South America was larger than in either October or the corresponding month of 1925, with the 11 month's total showing an increase of 7 per cent over the same period of 1925. Although domestic shipments of refined copper were lower than last year, the total for the first 11 months showed an increase of 11 per cent over the corresponding period of 1925. Exports of copper in November were larger than in either October or the same month of the previous year, but for the calendar year to date a decline of 14 per cent was registered from the same period of 1925. Stocks of refined copper and blister copper were larger than a year ago. Wholesale prices of copper averaged lower than in either the previous month or the same month of 1925.

#### COPPER PRODUCTION AND EXPORTS

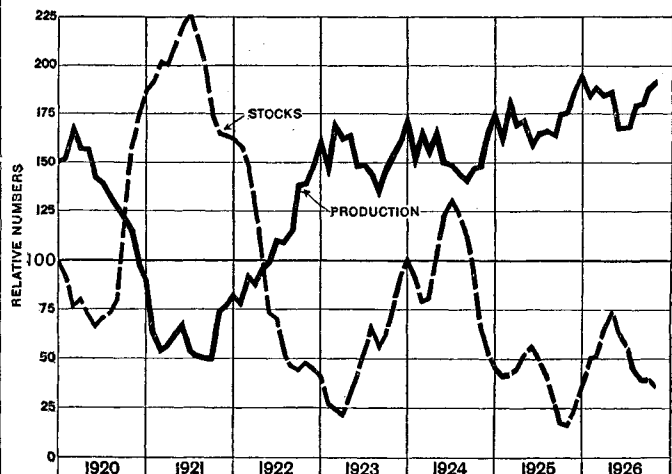
[November, 1926, is latest month plotted]



Imports of tin were larger than in either the previous month or the same month of last year. Deliveries of tin to consuming establishments showed an increase over both comparative periods, with the total for the first 11 months increasing 2 per cent over the same period of the previous year. World stocks of tin were smaller than last year, though holdings in the United States showed an increase. Wholesale prices for pig tin averaged higher than in either the previous month or the same month of the preceding year.

#### RELATIVE PRODUCTION AND STOCKS OF ZINC

[1913 monthly average=00. November, 1926, is latest month plotted]



More zinc retorts were in operation at the end of November than at the end of the previous month, with a decline registered however, from November, 1925. Production of zinc in November was greater than in either the previous month or the same month of last year. Stocks of zinc declined from the previous month but were more than twice as large as a year ago. Zinc prices averaged lower than in either the previous month or the same month of last year.

#### AUTOMOBILES, TRUCKS, AND TRACTORS

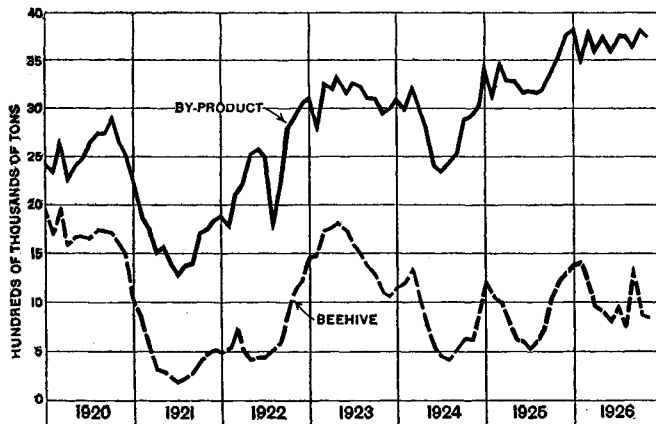
The production of passenger automobiles declined from both the previous month and November, 1925, but the total for the first 11 months was 7 per cent ahead of the corresponding period of the previous year. Canadian production of passenger cars also declined from the previous month and a year ago, but the 11-month's total showed an increase of 20 per cent over the same period of 1925. The domestic production of automobile trucks was also smaller than in either the previous month or November of last year, but the total for the calendar year to date was 4 per cent ahead of the same period of the previous year. The production of trucks in Canada, although smaller than in October, was greater than last year, with the total for the calendar year to date almost double the production of the same period of 1925.

Shipments of electric industrial trucks and tractors showed a decline from the previous month and a year ago.

#### FUELS

Production of bituminous coal was greater than in either October, 1926, or November, 1925, with exports showing similar comparisons. Prices of bitu-

BEEHIVE AND BY-PRODUCT COKE PRODUCTION  
[November, 1926, is latest month plotted]



minous, both at wholesale and retail, averaged higher than in either the previous month or the same month of last year. The production of anthracite coal was smaller than in October, with exports making a similar comparison. Prices for anthracite at wholesale averaged higher than a year ago, but at retail in the

New York market were considerably lower than last year, with no change from the preceding month. Production of coke, both beehive and by-product, was smaller than in the preceding month, and, in the case of beehive, smaller also than a year ago. Exports of coke declined from both the preceding month and November, 1925, while the prices of coke averaged higher than in October but lower than last year.

#### HIDES AND LEATHER

Imports of hides and skins were lower than in either October, 1926, or November, 1925, the decline from a year ago being registered in spite of substantial increases in imports of calfskins and sheepskins. As compared with 1925, imports of hides and skins during the first 11 months of the current year were greater all classes of skins showing increases except cattle hides and sheepskins. Prices of hides and skins averaged lower than in either the preceding month or November, 1925. Exports of sole and upper leather were each smaller than in October and in the case of sole leather smaller than a year ago. Prices for leather, though showing no change from the preceding month, were generally lower than in the preceding year.

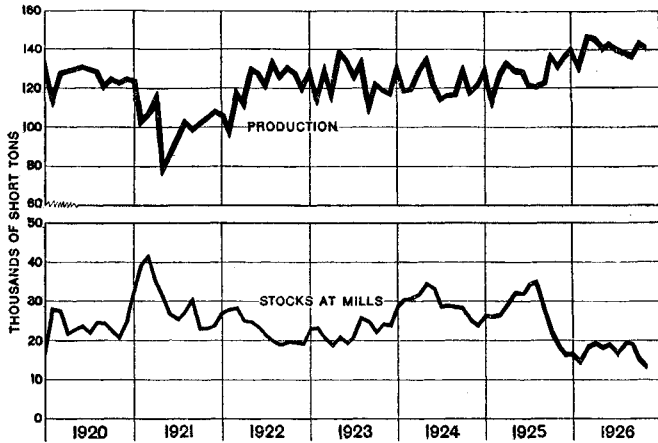
Production of boots and shoes, although smaller than in October, were larger than a year ago. Exports of boots and shoes, however, were larger than in October, but smaller than in November of last year. Wholesale prices of shoes, while showing no change from the previous month, were generally lower than a year ago.

#### PAPER AND PRINTING

Imports of chemical wood pulp were greater than in either the preceding month or November, 1925, with the total for the first 11 months showing an increase also over the same period of 1925. Imports of mechanical wood pulp were smaller than in either comparative period, with a similar comparison for the 11 months' total.

Domestic production of newsprint paper was smaller than in October but 8 per cent greater than last year. Canadian production of newsprint was also smaller than in October but registered an increase of 25 per cent over a year ago. For the first 11 months of this year domestic output showed a gain of 11 per cent and Canadian output an increase of 24 per cent over the same period of 1925. Shipments of newsprint in domestic mills as well as Canadian mills showed practically the same comparisons for all three positions. Imports of newsprint were 2 per cent smaller than in October and 36 per cent greater than a year ago, with the total for the 11 months to date showing an advance of 27 per cent. Stocks of newsprint held at both domestic and Canadian mills were substantially lower than a year ago. The price of newsprint, though showing no change from the previous month, was 5 per cent lower than the previous year.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS  
[November, 1926, is latest month plotted]



#### BUILDING CONSTRUCTION AND HOUSING

Index numbers showing building costs registered no change from the preceding month, but as compared with last year, costs for industrial building were generally higher while residential construction costs were lower. Real estate conveyances in 41 cities showed a decline from both the previous month and the same month of last year but for the year to date an increase was registered as compared with the same period of 1925.

New building contracts awarded showed a decline from both the preceding month and the same month of last year, as measured in floor space, but when measured in value, November awards were smaller than in October only. For the 11 months ending November, a decline of 5 per cent in the floor space of new contracts awarded may be contrasted with an increase of 5 per cent in value, when compared with the year 1925.

#### LUMBER PRODUCTS

Production and shipments of southern pine lumber were each smaller than in October and in the case of shipments smaller also than last year, both items showing declines from 1925 in their respective 11-month totals. Stocks at the end of November were 8 per cent smaller than a year ago, while wholesale prices for southern pine flooring averaged lower than in either the previous month or November, 1925.

Douglas fir lumber production and shipments were each smaller than in either the preceding month or November of last year, with a similar comparison for their respective 11 months' total. Exports of Douglas fir, both lumber and timber, were larger than in either the preceding month or November, 1925, and wholesale prices averaged lower than in either comparative period.

Production and shipments of California redwood were each larger than in either the preceding month or the same month of last year, while these items for California white pine showed declines from each comparative period. Production and shipments of west-

ern pine lumber and northern pine lumber were each smaller than in October, while shipments of western pine and production of northern pine were larger than a year ago. The production of 10 principal species of lumber was 6 per cent and 8 per cent smaller, respectively, than in either the preceding month or the same month of last year, with the total for the first 11 months showing a decline of 6 per cent from the corresponding period of 1925. Exports of lumber, on the other hand, were larger in each of these three comparisons.

Production of maple flooring was larger than in either the previous month or the same month of last year, while oak flooring production showed a decline from each of these periods. Shipments of maple flooring, although smaller than in the previous month, were larger than last year, but oak flooring shipments showed declines from both periods.

For the calendar year thus far, maple flooring shipments were 15 per cent greater than during the same period of 1925, while oak flooring shipments showed practically no change. Stocks of both maple and oak flooring were both greater at the end of November than on November 30, 1925. Unfilled orders for both maple and oak flooring showed declines from both the preceding month and last year.

A survey by the National Association of Wood Turners indicates that the requirements of the wood turning and wood shaping industries for 1927, based on returns from about 65 per cent of the industry, will total 120,000,000 feet of lumber, of which 30,000,000 feet will be hickory, the balance mixed hardwoods, about equally divided between northern and southern species.

#### STONE, CLAY, AND GLASS PRODUCTS

Production of face brick averaged lower than in October, but greater than a year ago, while for the first 11 months a slight decline was registered as compared with the same period of 1925. Although shipments of face brick were smaller than in October they were 8 per cent greater than last year, with the total showing an increase of 2 per cent for the 11-month period. Average stocks held at the end of November were greater than a year ago. Production and shipments of paving brick were smaller than in October and, in the case of production, smaller also than last year. Contrasted with a decline of 18 per cent in the 11-month total in the production of paving brick is an increase of 3 per cent in shipments as compared with the same period of 1925. Stocks of paving brick held at the end of November were 38 per cent smaller than a year ago.

In the table following are given figures covering the production and stocks of various clay products and certain nonclay products, as obtained by the Bureau of the Census in connection with its annual census of the clay products industry.

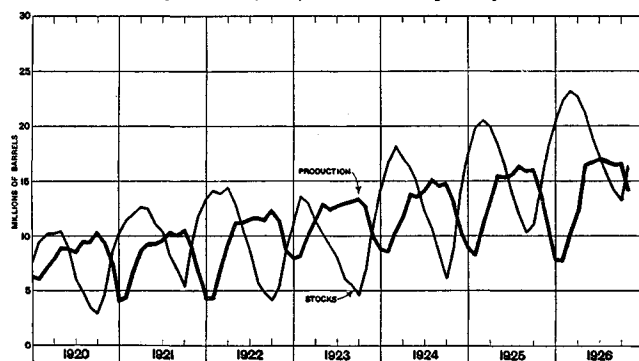
## CLAY PRODUCTS AND NONCLAY REFRACTORIES

PRODUCTS	PRODUCTION			STOCKS AT FACTORIES	
	1923	1924	1925	Dec. 31, 1924	Dec. 31, 1925
Common brick.....mills. of brick..	7, 282	7, 159	7, 566	1, 508	1, 389
Face brick.....do.....	1, 931	2, 030	2, 475	567	607
Vitrified paving brick or block.....mills..	539	448	448	135	149
Architectural terra cotta.....thous. of tons..	138	141	152	21	20
Hollow building tile.....do.....	3, 326	2, 912	3, 822	736	805
Roofing tile.....thous. of squares..	231	305	290	38	45
Floor tile.....thous. of sq. ft..	13, 320	13, 153	19, 244	4, 035	4, 361
Ceramic mosaic tile.....do.....	20, 976	20, 879	20, 331	3, 964	2, 934
Faience tile.....do.....	1, 865	2, 565	4, 916	704	863
Wall tile, thin, white glazed.....do.....	26, 301	30, 658	30, 366	2, 274	2, 310
Drain tile.....thous. of tons..	616	593	661	155	197
Sewer pipe.....do.....	1, 778	1, 952	2, 139	632	670
Fire brick.....mills. of brick, 9 in. equivalent..	1, 106	941	994	225	222

Shipments of vitreous china plumbing fixtures were smaller than in October but greater than a year ago, while new orders received, unfilled orders, and stocks at the end of the month were each larger in November than in either the preceding month or the same month of 1925. New bookings for architectural terra cotta were smaller in November than in either the preceding month or the same month of last year.

Production and shipments of Portland cement were each smaller than in October but larger than last year, each increasing over 1925 in the 11 months' totals.

CEMENT PRODUCTION AND STOCKS  
[November, 1926, is latest month plotted]



New concrete paving contracts awarded were smaller than in October but greater than in November of last year, with the total yardage showing an increase of almost 2 per cent in the 11 months' comparison. Federal-aid highways completed, measured both in mileage and value, showed a decline from last year, as was the case of new Federal-aid highways under construction.

Plate-glass production was smaller in November than in either the previous month or November, 1925, but for the calendar year to date was 13 per cent larger. The production of glass containers, although smaller than in October, was 7 per cent greater than a year ago, shipments, stocks, and unfilled orders at the end of November being also larger than last year.

## CHEMICALS AND OILS

Imports of nitrate of soda and potash were each larger than in October and in the case of potash

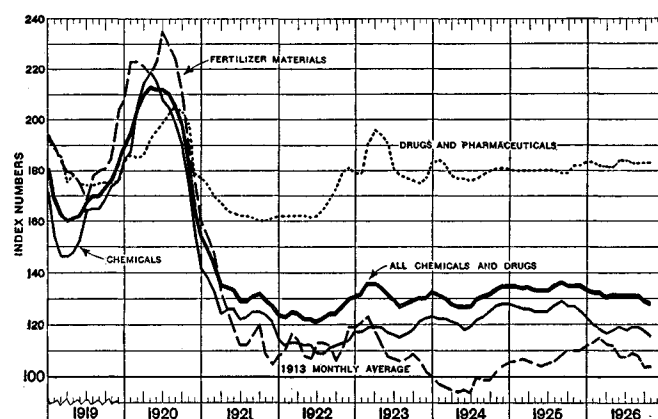
larger also than last year. For the 11 months ending November, nitrate of soda imports were 22 per cent smaller than in 1925, while imports of potash showed an increase of 17 per cent. Exports of sulphuric acid were larger than in either the preceding month or November, 1925, with the total for the first 11 months also showing a substantial gain over the preceding year. Exports of dyes and dyestuffs were greater than in October and in the case of coal-tar dyes, greater also than last year. Consumption of fertilizer in Southern States was substantially ahead of last year, while fertilizer exports showed a similar comparison.

Receipts of turpentine and rosin at southern ports were smaller than in October but greater than last year, while stocks of turpentine held at the ports at the end of November were larger than a year ago and of rosin smaller than last year. Prices of turpentine and rosin averaged lower than in either the preceding month or the same month of 1925.

Production of dry roofing felt was smaller than in October but greater than last year with the total output for the first 11 months showing an increase of 14 per cent. Stocks of roofing felt at the end of November were 7 per cent smaller than a year ago.

Exports of vegetable oils, although larger than in October, were smaller than last year, while the total outward movement during the first 11 months of the current year was 38 per cent smaller than during the corresponding period of 1925. Imports of vegetable oils, on the other hand, were greater in November than in either the preceding month or November of last year, with a similar comparison for the 11 months' total.

WHOLESALE PRICES OF CHEMICALS, BY GROUPS  
[November, 1926, is latest month plotted]



Stocks of cottonseed at the end of November were 2 per cent larger than a year ago. Production of cottonseed oil in November was greater than in either the preceding month or November of last year, while cottonseed oil stocks at the end of the month were 17 per cent larger than last year. The wholesale price of cottonseed oil averaged lower than in either

the previous month or November, 1925. Receipts of flaxseed at northwestern markets were smaller than a year ago, while stocks were considerably greater.

#### CEREALS

The visible supply of wheat in the United States was 58 per cent greater at the end of November than a year ago, while the Canadian supply showed an increase of 16 per cent over the same period. Receipts of wheat at the principal primary markets declined 13 per cent from last year, while shipments were 5 per cent greater. Exports of wheat were smaller than in October but larger than a year ago. Prices of wheat averaged lower than in either the previous month or November, 1925. Wholesale prices for flour showed similar comparisons.

The visible supply of corn continued to increase and at the end of November was more than ten times as large as a year ago. Receipts of corn at the principal primary markets, although smaller than in October, were 24 per cent greater than last year, while shipments were larger than in either the preceding month or November a year ago. Grindings of corn for the manufacture of starch and glucose were smaller than in either the previous month or the same month of 1925, but for the first 11 months of this year, corn grindings were 11 per cent ahead of 1925. Exports of corn, including meal, were larger than in either the previous month or November of last year, with the total to date more than twice as great as during the same period of 1925. Prices of corn continued to average lower, both as compared with the preceding month and November of last year.

The visible supply of oats at the end of November was 27 per cent smaller than a year ago, while receipts at the primary markets were smaller than in either previous month or November, 1925. Exports of oats, although larger than in October, were 61 per cent smaller than in November, 1925, with the total for the calendar year to date showing a decline of almost 50 per cent from the same period of 1925.

The visible supply of barley at the end of November was 27 per cent smaller than last year. Exports of barley, although larger than in October, were only about one-half as large as a year ago, with a similar comparison for the 11 months' total. Barley prices averaged the same as in October, but were still below a year ago.

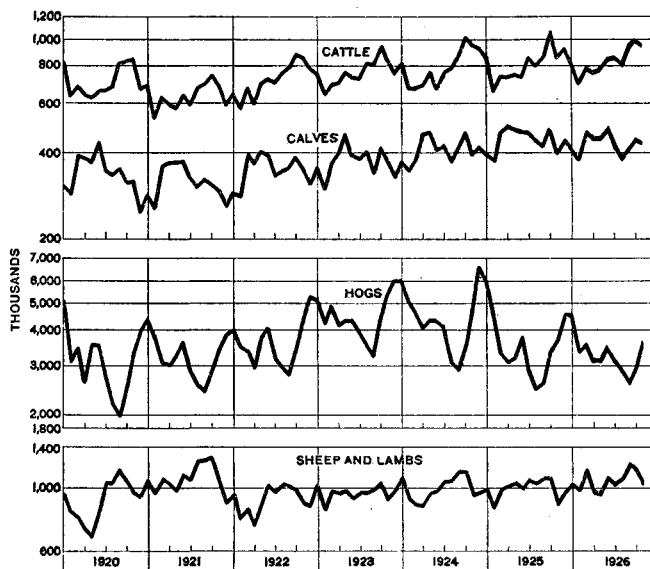
Receipts of southern paddy rice at the mills, although smaller than in October, were 11 per cent greater than last year. Shipments of rice, both from the mills and from New Orleans, were greater than in either the previous month or November a year ago. Rice stocks at the end of the month were twice as large as a year ago, while exports during November were more than twice as large as in October and almost six times as great as in November, 1925.

Cold-storage holdings of apples were 12 per cent greater than a year ago, while carlot shipments showed an increase of 14 per cent over last year. Shipments of potatoes were smaller than in the preceding month but larger than in the same month of last year, while for the calendar year to date they were 5 per cent smaller than in 1925. Shipments of onions, on the other hand, were smaller than either the previous month or November of last year, with the calendar year total showing an advance of 7 per cent over the previous year. November shipments of citrus fruits were larger in each of these comparisons.

#### MEATS AND DAIRY PRODUCTS

Receipts and shipments of cattle and calves at primary markets, although smaller than in October, were greater than last year. Both movements showed a slight increase in their respective 11 months' totals over the corresponding period of 1925. Local slaughter of cattle and calves, although smaller than in October, was 8 per cent larger than a year ago, with the total slaughter for the year to date showing practically no change from the same period of last year. Cold-storage holdings of beef and beef products at the end of November were 17 per cent larger than a year ago. Prices of cattle and beef were generally lower than in either the previous month or the same month of 1925.

INSPECTED SLAUGHTER OF CATTLE, CALVES, SHEEP, AND HOGS  
[November, 1926, is latest month plotted]



Receipts of hogs at the principal markets, although larger than in October, were 8 per cent smaller than last year. Shipments of hogs, on the other hand, showed declines from both comparative periods, with both receipts and shipments showing decreases in their respective 11 months' totals from the corresponding period of 1925. Although local slaughter of hogs at primary markets was 15 per cent greater than in October, the number of hogs slaughtered in November



was 3 per cent smaller than a year ago, with a decline in the 11 months' total amounting to 11 per cent, Cold-storage holdings of pork and pork products, although smaller than at the end of October, were smaller than at the end of November of last year. Exports of pork were smaller than in either comparative period. Production of lard was greater in November than in either the preceding month or November a year ago, while the cold-storage holding of lard, although smaller than at the end of October, were larger at the end of November than a year ago. Lard exports were smaller than in October but 9 per cent greater than in November, 1925. Prices of hogs and pork were generally lower than in October but higher than in November of last year. Lard prices, on the other hand, were lower than in either comparative period.

Receipts of sheep and lambs at the principal markets were smaller than in October but 12 per cent greater than last year, making the total for the 11 months 8 per cent larger than in the corresponding period of 1925. Shipments of sheep and lamb made similar comparisons. Cold-storage holdings of lamb and mutton at the end of November were more than twice as large as a year ago. Wholesale prices of sheep and lamb averaged lower than in either the previous month or November, 1925.

Receipts of poultry at the principal markets were 12 per cent greater than a year ago, with the total for the first 11 months showing an increase of 13 per cent for the same period of 1925. Storage holdings of poultry at the end of November were 23 per cent greater than a year ago.

Receipts of butter at the five principal markets were smaller than in either the previous month or the same month of 1925, while the total for the first 11 months of the current year was practically the same as in 1925. Storage holdings of creamery butter at the end of November were 14 per cent smaller than last year. The wholesale price of butter continued to average higher but was 4 per cent lower than in November, 1925.

Receipts of cheese showed a decline from both the previous month and the same month of the preceding year, with the total for the calendar year to date registering a decline of 8 per cent from the same period of 1925. Storage holdings of cheese at the end of November were 4 per cent smaller than last year. Exports of cheese were larger than in October but smaller than a year ago. Wholesale prices for American cheese averaged lower than in either the previous month or November, 1925.

Receipts of eggs at the principal primary markets, although smaller than in October, were considerably larger than in last year, but egg receipts for the calendar year to date showed no change from the previous year.

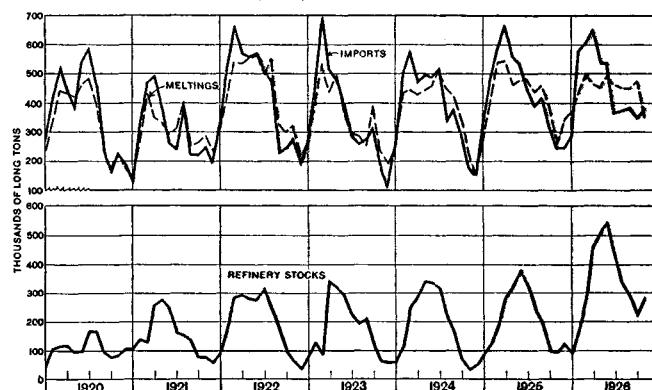
Sales of powdered milk, although smaller than in October, were greater than in November of last year, with the totals for the first 11 months showing an increase of 19 per cent over the preceding year. Exports of powdered milk, although larger than in October, were considerably smaller than a year ago. Exports of evaporated milk were 31 per cent larger than in either October, 1926, or November, 1925.

#### SUGAR AND COFFEE

Imports of sugar were larger than in either the preceding month or November a year ago. Meltings of sugar at eight principal ports, although smaller than in October, were 32 per cent larger than in November, 1925. For the calendar year to date, sugar meltings were 3 per cent ahead of last year. Stocks of raw sugar held at refineries at the end of November were three times as large as a year ago. Receipts of domestic cane sugar at New Orleans were 30 per cent smaller than a year ago, but for the first 11 months an increase of 60 per cent was registered over the same period of the preceding year. Exports of refined sugar were smaller than in either the preceding month or the same month of 1925. Prices for sugar, both raw and refined, averaged higher than in either the preceding month or November of last year.

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

[November, 1926, is latest month plotted]



Imports of coffee, although smaller than in October, were greater than in November, 1925. The world visible supply of coffee was 9 per cent smaller than last year, although the supply in the United States showed an increase of 13 per cent. Receipts of coffee in Brazil were greater than a year ago, while clearances from Brazil for world distribution were smaller than in October but the same as last year and for the United States, smaller than in either comparative period. Imports of tea showed a decline from both the previous month and November of last year.

#### TOBACCO

Tax-paid withdrawals of cigars from warehouses, although smaller than in October, were 10 per cent greater than a year ago, with cigarettes and manu-



factured tobacco showing similar comparisons. Exports of unmanufactured leaf tobacco were smaller than in either comparative period, while cigarette exports, although smaller than in October, showed a 22 per cent gain over November, 1925. Sales of tobacco at loose-leaf warehouses were greater than in either the previous month or the same month of 1925, the wholesale price of tobacco averaging 16 per cent lower than a year ago.

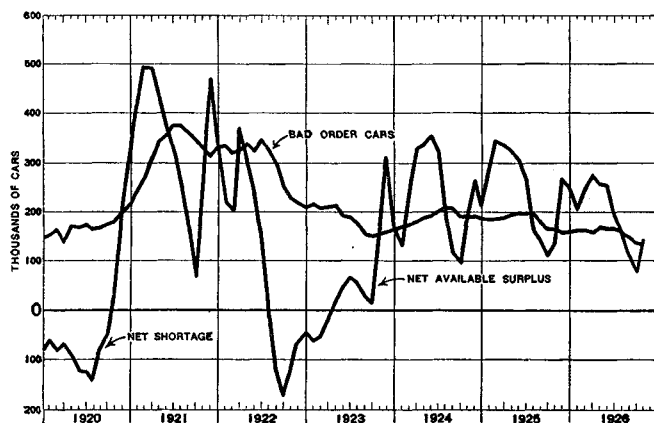
#### TRANSPORTATION

River traffic on the Sault Ste. Marie Canals was 3 per cent smaller than last year, although for the season to date an advance of 8 per cent was registered. Traffic on the St. Lawrence Canal was also smaller than last year, with the total for the year to date showing a decline of 1 per cent from 1925. River traffic on the Ohio between Pittsburgh and Wheeling was 46 per cent larger than a year ago with the 11 months' total showing a gain of 40 per cent over the same period of 1925. Although traffic on the Allegheny River was smaller than last year, the tonnage moved on the Monongahela River showed an increase, with similar comparisons in the case of their respective 11 months' totals.

Clearances of vessels engaged in foreign trade showed larger tonnage in November than a year ago, with the greatest relative increase occurring in the tonnage of foreign bottoms. New tonnages completed during November were greater than in either the preceding month or November of last year, but for the calendar year to date a decline of 3 per cent was registered in the gross tonnage of new ships from the same period of 1925.

Carloadings showed an increase of 4 per cent over a year ago, with a similar increase in the total for the first 11 months. The increase over 1925 was not general, however, declines being registered in the case of loadings of grain and grain products, livestock, forest products, ore, and miscellaneous merchandise. The freight car surplus was 6 per cent greater than a year ago.

SURPLUS, SHORTAGE, AND BAD-ORDER FREIGHT CARS  
[November, 1926, is latest month plotted]



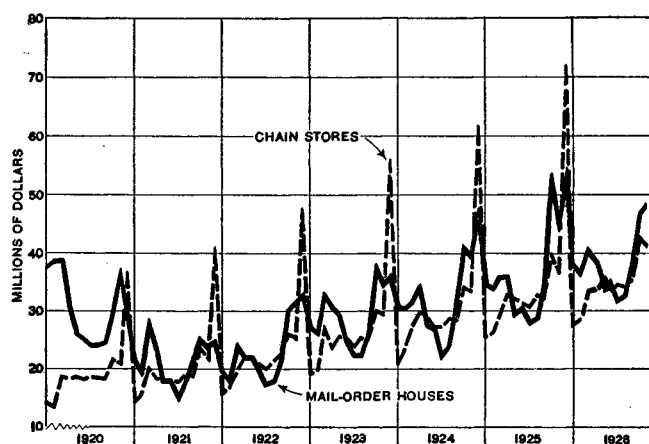
Shipments of railroad locomotives by the three principal manufacturers were 21 per cent larger than for last year, making the total for the 11 months 41 per cent greater than in the same period of 1925. Unfilled orders for railroad locomotives, although 33 per cent larger than at the end of October, were 12 per cent smaller than on November 30, 1925. More locomotives were retired by railroads during November than during either the preceding month or the same month of last year, while more were ordered from manufacturers than in either comparative period.

#### DISTRIBUTION MOVEMENT

Sails by mail-order houses were larger in November than in either the preceding month or November, 1925, while the volume of business of leading 10-cent chain store systems, although smaller than in October, was larger than in November of the previous year. In general, chain-store business in the principal lines was higher than last year. Department store trade was also greater than in November, 1925. Magazine advertising in November was greater than in either the previous month or in the same month of the preceding year. Newspaper advertising, on the other hand, showed declines from each comparative period. Postal receipts in 100 of the largest cities were greater than last year, with the 11-month total showing more than 6 per cent increase over the corresponding period of 1925.

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

[November, 1926, is latest month plotted]



#### BANKING AND FINANCE

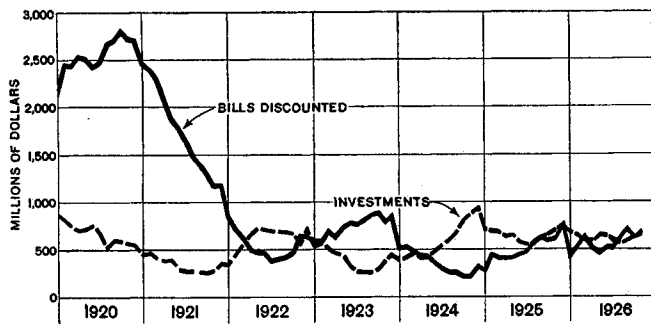
Check payments, indicative of the general volume of trade, showed a decline from the preceding month, both in New York City and the country outside. As compared with last year, however, check payments, although smaller in New York, were larger for the rest of the country.

Holdings of discounted bills by Federal reserve banks were larger at the end of November than at the end of either the previous month or the corresponding month of 1925. Total investments, although

larger than in October, were smaller than a year ago, while deposits, total reserves, and total notes in circulation each showed increases over both comparative periods. Although the reserve ratio declined 2 per cent from the previous month, it stood almost 2 per cent higher than at the end of November of the preceding year. Total loans and discounts of Federal reserve member banks increased over the previous month and for November were 3 per cent ahead of last year. Investments of member banks declined from October but were higher than a year ago.

**BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS**

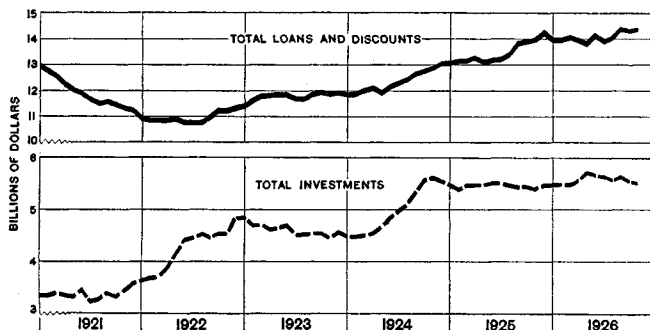
[November, 1926, is latest month plotted]



New life insurance business was greater in November, both in value and in number of policies and contracts, than in either the previous month or November, 1925. For the first 11 months of this year an increase of 7 per cent in the aggregate value of new life insurance business was registered, as compared with the corresponding period of 1925, despite a decline of one-half of 1 per cent in the total number of policies and certificates issued during the same period. Geographically distributed, sales of ordinary life insurance made the best relative gain in the eastern manufacturing section, both as compared with the previous month and the same month of 1925. For the 11 months ending with November, the western manufacturing district reported the largest relative increase, the southern district coming next.

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

[November, 1926, is latest month plotted]



Prices of stocks, both industrial and railroad, advanced over the preceding month, with railroad stocks showing an increase over the previous year as well. Sales of stocks on the New York Stock Exchange were smaller in volume than in either comparative period.

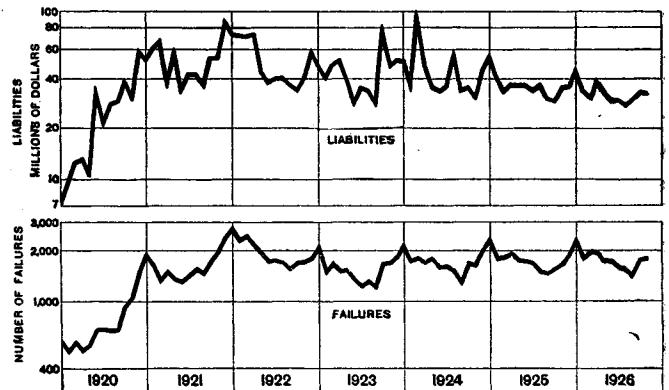
Bond prices continued to advance, both as compared with the previous month and the same month of last year. Bond sales on the New York Stock Exchange were larger in volume than in either comparative period.

Loans to brokers and dealers by New York Federal reserve banks increased 2 per cent over the previous month. Interest rates on New York call loans averaged lower than in either the previous month or the same month last year. Rates on commercial paper were also lower than in October, but reported an advance over a year ago.

Dividend and interest payments scheduled for December were 3 per cent and 5 per cent greater, respectively, than in the previous month and the same month of last year. Business failures, although more numerous in November than in either the preceding month or the same month of last year, represented smaller defaulted liabilities than in either comparative period. For the 11 months ending with November, an increase of 2 per cent in the number of failures over the same period of 1925 may be contrasted with a decline in defaulted liabilities amounting to 11 per cent.

**NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES**

[November, 1926, is latest month plotted]



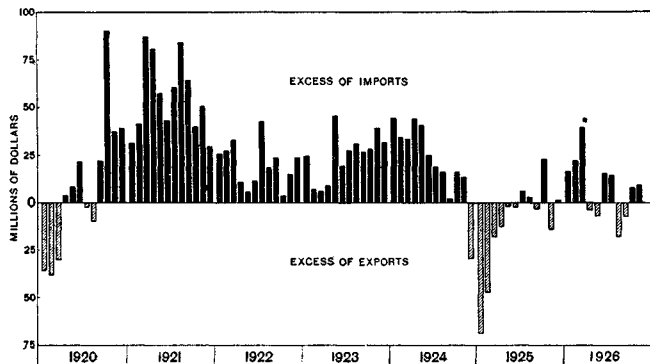
The gross debt of the Federal Government was still further reduced and at the end of November was 5 per cent below a year ago. Customs receipts in November, although smaller than in October, were 9 per cent greater than last year, while for the 11 months an increase of 6 per cent was recorded over the same period of 1925. The per capita distribution of money held outside of the United States Treasury and Federal reserve system increased in November over the previous month, but was lower than last year.

## GOLD AND SILVER

Domestic receipts of gold at the mint, although lower than in October, were greater than a year ago, with the Rand output of gold showing similar comparisons. Imports of gold were larger than in either the previous month or in November, 1925, while gold exports, though showing an increase over the previous month, were considerably below last year. An export balance of gold for the first 11 months of 1925 maybe contrasted with an import balance for the same period of 1926. The production of silver, although smaller than in October, was larger than last year. Both silver imports and exports showed declines from both the previous month and November, 1925. The price of silver at New York continued to decline and for November was 22 per cent lower than a year ago.

## GOLD TRADE BALANCE: SHOWING EXCESS OF IMPORTS OR EXPORTS

[November, 1926, is latest month plotted]

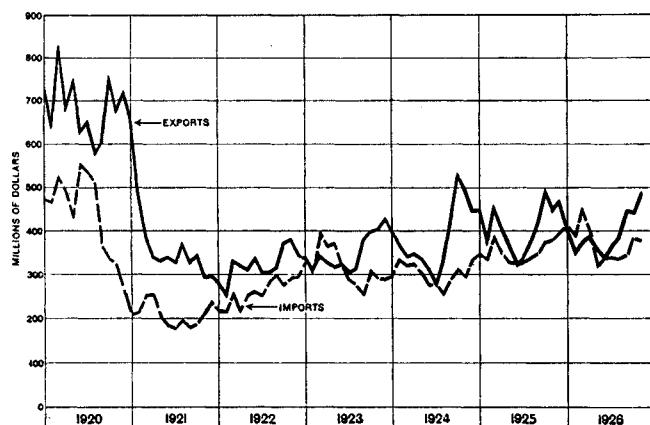


## FOREIGN EXCHANGE AND TRADE

With the exception of exchange on France, Italy, Belgium, and Japan, rates on principal currencies either showed no change from the previous month or

## IMPORTS AND EXPORTS OF MERCHANDISE

[November, 1926, is latest month plotted]



were lower, with the principal decline occurring in the Brazilian milreis. As compared with a year ago, rates on the principal currencies were generally lower in November, with the exception of exchange on Italy, Belgium, and Japan, which were higher, and England, Switzerland, and Canada, which showed no change. Imports of merchandise into the United States were lower than in either the previous month or the same month of last year, while exports of merchandise showed an increase over both comparative periods.

## CENSUS OF MANUFACTURES, 1925

The Bureau of the Census announces 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 <sup>1</sup>	Per cent increase over 1923 <sup>1</sup>	Per cent minimum month is of maximum month	
	Thousands of dollars				1925	1923
Artificial limbs.....	3,021	2,635	14.7	14.0	97.4	2.1
Baking powders, yeast, and other leavening compounds.....	74,593				88.1	
Bookbinding and blank book-making.....	81,600	76,959	6.0	0.5	94.1	91.9
Cutlery and edge tools.....	80,391	72,477	10.9	-1.6	87.7	92.6
Boot and shoe cut stock, not made in boot and shoe factories.....	84,220	89,291	-5.7	0.9	82.7	82.3
Chemical fire extinguishers.....	8,037	6,152	30.6	10.5	80.7	78.0
Cordage and twine, jute goods and linen goods.....	138,760	125,095	10.9	-3.5	88.0	90.1
Emery wheels and other abrasive and polishing appliances.....	25,582	25,307	1.1	-8.1	83.8	84.5
Envelopes.....	51,189	50,752	0.9	-2.0	92.2	96.4
Excelsior.....	4,901	5,362	-8.6	1.2	88.6	84.8
Gold leaf.....	3,714	3,562	4.3	25.1	96.7	57.5
Labels and tags.....	28,045	26,023	7.8	6.1	95.3	90.7
Lard substitutes and cooking fats.....	110,002	58,787	87.1	16.3	80.1	68.6
Lithographing.....	98,721	91,671	7.7	3.9	95.2	95.7
Mattresses and bed springs.....	110,484	107,562	2.7	2.0	82.5	87.2
Music printing and publishing.....	15,090	14,627	3.2	3.9	93.8	84.6
Photo-engraving, not done in printing establishments.....	58,640	43,660	34.3	15.8	95.4	98.0
Soap.....	270,273	276,403	-2.2	-12.2	94.7	91.7
Sporting and athletic goods.....	42,569	41,797	1.8	-10.1	90.9	88.6
Surgical appliances.....	55,264	44,968	22.9	9.5	93.3	94.7
Tin plate and terneplate.....	190,918	165,587	15.3			
Typewriters and supplies.....	63,080	52,498	20.2	0.0	86.3	92.9
Wall paper.....	30,069	34,756	-13.5	-8.2	72.9	73.3
Wood, turned and carved.....	35,407	38,077	-7.0	-8.3	88.0	92.7

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

## INDEXES OF BUSINESS

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

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			Sep- tember	Octo- ber	No- vember	Sep- tember	Octo- ber	No- vember	November, 1926, from October, 1926	November, 1926, from November, 1925
<b>PRODUCTION</b>										
(Relative to 1919 monthly average as 100)										
<b>RAW MATERIALS</b>										
Grand total.....	180	73	151	158	146	148	179	164	-8.4	+12.3
<b>MINERALS</b>										
Total.....	165	62	133	140	129	156	165	155	-6.1	+20.2
Petroleum.....	219	105	208	206	196	207	219	207	-5.5	+5.6
Bituminous coal.....	154	41	121	137	131	126	141	154	+9.2	+17.6
Anthracite coal.....	122	0	1	1	2	115	118	101	-14.4	
Iron ore*.....	273	0	187	178	108	245	238	100	-58.0	-7.4
Copper.....	150	17	134	140	133	142	149	149	0.0	+12.0
Lead.....	191	78	157	188	174	167	189	187	-1.1	+7.5
Zinc.....	142	38	125	124	134	137	141	138	-2.1	+3.0
Gold.....	131	57	80	130	104	113	110	106	-3.6	+1.9
Silver.....	145	80	103	98	104	103	106	104	-1.9	0.0
<b>ANIMAL PRODUCTS (marketings)</b>										
Total.....	138	80	105	115	119	111	117	126	+7.7	+5.9
Wool*.....	253	19	42	33	41	48	39	47	+20.5	+14.6
Cattle and calves.....	143	58	105	136	111	117	130	120	-7.7	+8.1
Hogs.....	177	64	73	91	103	75	87	95	+9.2	-7.7
Sheep.....	153	54	116	141	76	145	136	85	-37.5	+11.8
Eggs*.....	245	30	78	60	36	79	59	49	-16.9	+36.1
Poultry*.....	390	21	95	139	314	124	157	353	+124.8	+12.4
Fish.....	185	45	162	122	87	141	137	115	-16.1	+32.2
Milk (New York).....	190	94	141	138	133	143	145	138	-4.8	+3.8
<b>CROPS (marketings)</b>										
Total.....	246	49	191	196	174	172	232	199	-14.2	+14.4
Grains*.....	242	43	156	106	110	133	135	108	-20.0	-1.8
Vegetables*.....	254	58	199	234	121	180	250	137	-45.2	+13.2
Fruits*.....	405	50	332	274	175	327	399	202	-49.4	+15.4
Cotton products*.....	346	12	234	310	277	213	346	343	-0.9	+23.8
Miscellaneous crops*.....	170	19	110	114	138	95	137	142	+3.6	+2.9
<b>FOREST PRODUCTS</b>										
Total.....	136	61	131	136	120	120	121	112	-7.4	-6.7
Lumber.....	137	59	132	137	120	120	121	110	-9.1	-8.3
Pulpwood.....	164	51	85	119	124	81	89	99	+11.2	-20.2
Gum (rosin and turpentine)*.....	267	20	216	178	131	222	209	184	-12.0	+40.5
Distilled wood.....	149	24	93	94	104	91	97	102	+5.2	-1.9
<b>MANUFACTURING</b>										
Grand total (adjusted for working days).....	135	71	122	132	128	135	134	121	-9.7	-5.5
Grand total (unadjusted).....	137	68	122	137	123	135	134	121	-9.7	-5.5
Foodstuffs.....	129	77	109	113	98	112	108	98	-9.3	0.0
Textiles.....	130	54	97	108	105	110	112	112	0.0	+6.7
Iron and steel.....	151	32	118	130	131	133	139	127	-8.6	-3.1
Lumber.....	166	57	158	166	144	151	150	137	-8.7	-4.9
Leather.....	115	63	89	96	77	94	95	81	-14.7	+5.2
Paper and printing.....	127	69	106	118	114	119	125	123	-1.6	+7.9
Chemicals, oils, etc.....	206	92	173	188	181	186	206	196	-4.9	+8.3
Stone and clay products.....	174	69	151	158	133	165	162	144	-11.1	+8.3
Metals, excepting iron and steel.....	195	71	183	193	159	180	178	154	-13.5	-3.1
Tobacco.....	137	70	123	132	116	133	137	128	-6.6	+10.3
Miscellaneous.....	157	37	118	148	129	147	133	110	-17.3	-14.7

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

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			Sep- tember	Octo- ber	Novem- ber	Sep- tember	Octo- ber	Novem- ber	November, 1926, from October, 1926	November, 1926, from November, 1925
<b>STOCKS</b>										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	197	91	148	131	132	172	174	197	+13.2	+49.2
Raw foodstuffs.....	346	73	160	113	128	256	264	346	+31.1	+170.3
Raw materials for manufacture.....	189	89	155	144	142	130	143	160	+11.9	+12.7
Manufactured foodstuffs.....	121	58	79	73	74	88	84	78	-7.1	+5.4
Manufactured commodities.....	185	86	180	176	170	183	180	177	-1.7	+4.1
(Unadjusted index)										
Total.....	189	84	139	141	144	150	171	189	+10.5	+31.2
Raw foodstuffs.....	270	70	133	121	134	188	222	270	+21.6	+101.5
Raw materials for manufacture.....	217	68	153	194	193	123	191	217	+13.6	+12.4
Manufactured foodstuffs.....	115	56	87	77	73	94	86	78	-9.3	+6.8
Manufactured commodities.....	179	88	171	172	172	172	175	179	+2.3	+4.1
<b>UNFILLED ORDERS</b>										
(Relative to 1920 monthly average as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	52	53	58	49	46	45	-2.2	-22.4
Iron and steel.....	112	32	38	43	47	38	38	38	0.0	-19.1
Building materials.....	153	25	109	94	101	92	82	74	-9.8	-26.7
<b>WHOLESALE TRADE</b>										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	94	101	86	97	94	86	-8.5	0.0
Hardware (10 districts).....	129	59	109	122	103	111	114	106	-7.0	+2.9
Shoes (8 districts).....	136	43	72	77	59	84	76	67	-11.8	+13.6
Groceries (11 districts).....	135	62	92	99	91	92	91	87	-4.4	-4.4
Drugs (7 districts).....	133	88	120	133	110	124	133	117	-12.0	+6.4
Dry goods (8 districts).....	150	58	112	118	92	113	102	91	-10.8	-1.1
Meats.....	189	46	82	87	72	86	85	75	-11.8	+4.2
<b>RETAIL TRADE</b>										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	114	170	144	120	150	151	+0.7	+4.9
CHAIN STORES:										
Ten-cent (5 chains).....	427	84	191	237	220	211	257	247	-3.9	+12.3
Music (4 chains).....	214	55	136	141	139	138	151	146	-3.3	+5.0
Grocery (27 chains).....	347	119	245	318	272	303	334	347	+3.9	+27.6
Drugs (9 chains).....	225	109	169	179	167	192	206	198	-3.9	+18.6
Cigar (3 chains).....	212	106	142	151	136	153	162	150	-7.4	+10.3
Candy (5 chains).....	282	109	202	215	195	218	227	232	+2.2	+19.0
Shoe (6 chains).....	188	72	129	164	136	142	158	150	-5.1	+10.3
DEPARTMENT STORES:										
Sales (359 stores).....	226	80	122	165	145	131	158	156	-1.3	-7.6
Stocks (314 stores).....	156	100	143	149	154	142	153	156	+2.0	+1.3
<b>EMPLOYMENT</b>										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	2 102	2 85	91	92	93	92	93	91	-2.2	-2.2
Food products.....	2 107	2 86	92	95	94	92	94	92	-2.1	-2.1
Textiles.....	2 103	2 81	87	90	90	84	86	86	0.0	-4.4
Iron and steel.....	2 104	2 79	86	88	89	93	92	91	-1.1	+2.2
Lumber.....	2 103	2 92	94	94	93	92	92	90	-2.2	-3.2
Leather.....	2 105	2 83	95	95	92	94	94	92	-2.1	0.0
Paper and printing.....	2 105	2 93	100	102	103	104	105	107	+2.0	+3.9
Chemicals.....	2 105	2 84	97	98	98	100	100	99	-1.0	+1.0
Stone, clay, and glass.....	2 105	2 90	100	101	100	104	102	101	-1.0	+1.0
Metal products other than iron and steel.....	2 107	2 66	96	98	100	96	96	95	-1.0	-5.0
Tobacco products.....	2 108	2 84	92	95	95	85	87	82	0.0	-8.4
Vehicles.....	2 103	2 75	92	95	94	91	89	85	-4.5	-9.6
Miscellaneous.....	2 107	2 80	90	89	91	96	98	99	+1.0	+8.8

1 Since Jan. 1, 1921.

2 Since July 1, 1922.

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			September	October	November	September	October	November	November, 1926, from October, 1926	November, 1926, from November, 1925
<b>EMPLOYMENT—Continued</b>										
(Relative to 1923 monthly average as 100)										
<b>Amount of pay roll, by industries:</b>										
Total, all classes.....	<sup>2</sup> 105	<sup>2</sup> 74	90	96	96	95	99	95	-4.0	+1.1
Food products.....	<sup>2</sup> 107	<sup>2</sup> 85	93	98	97	96	98	96	-2.0	+1.0
Textiles.....	<sup>2</sup> 106	<sup>2</sup> 72	83	90	90	83	88	85	-3.4	+5.9
Iron and steel.....	<sup>2</sup> 108	<sup>2</sup> 62	85	92	93	96	99	96	-3.0	-3.1
Lumber.....	<sup>2</sup> 106	<sup>2</sup> 84	100	102	101	100	102	100	-2.0	+1.0
Leather.....	<sup>2</sup> 108	<sup>2</sup> 78	91	92	85	94	94	87	-7.4	-2.3
Paper and printing.....	<sup>2</sup> 114	<sup>2</sup> 88	103	108	110	111	114	115	+0.9	-4.3
Chemicals.....	<sup>2</sup> 106	<sup>2</sup> 85	96	100	101	103	105	104	-1.0	-2.9
Stone, clay, and glass.....	<sup>2</sup> 112	<sup>2</sup> 84	103	109	109	108	111	109	-1.8	0.0
Metal products other than iron and steel.....	<sup>2</sup> 110	<sup>2</sup> 70	93	99	102	94	98	96	-2.0	+6.3
Tobacco products.....	<sup>2</sup> 112	<sup>2</sup> 83	92	99	101	89	93	92	-1.1	+9.8
Vehicles.....	<sup>2</sup> 107	<sup>2</sup> 60	91	100	101	91	94	88	-6.4	+14.8
Miscellaneous.....	<sup>2</sup> 112	<sup>2</sup> 72	91	93	93	99	105	103	-1.9	-9.7
<b>PRICE INDEX NUMBERS</b>										
<b>FARM PRICES</b>										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	144	143	144	134	130	130	0.0	-9.7
Grain.....	283	88	148	135	138	121	123	121	-1.6	-12.3
Fruits and vegetables.....	373	108	142	152	194	136	136	142	+4.4	-26.8
Meat animals.....	186	91	143	141	136	148	148	142	-4.1	+4.4
Dairy and poultry.....	215	122	141	154	162	139	144	157	+9.0	-3.1
Cotton and cottonseed.....	304	76	178	171	144	134	94	88	-6.4	-38.9
Unclassified.....	180	74	90	90	95	93	97	97	0.0	+2.1
<b>WHOLESALE PRICES</b>										
<b>Department of Labor Indexes</b>										
(Relative to 1913)										
All commodities.....	248	138	160	158	158	151	150	148	-1.3	-6.3
Farm products.....	243	114	160	155	154	141	139	135	-2.9	-12.3
Food, etc.....	248	131	160	158	160	152	152	151	-0.7	-5.6
Cloths and clothing.....	346	171	189	190	188	175	172	170	-1.2	-9.6
Fuels.....	281	162	169	172	175	182	184	190	+3.3	+8.6
Metals and metal products.....	203	109	127	128	130	127	127	127	0.0	-2.3
Building materials.....	300	155	174	174	176	172	172	174	+1.2	-1.1
Chemicals.....	213	121	136	135	135	131	129	129	0.0	-4.4
House-furnishing goods.....	275	160	168	168	166	160	160	160	0.0	-3.6
Miscellaneous.....	208	111	135	138	142	120	119	118	-0.8	-16.9
<b>Commercial Indexes</b>										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	161	163	164	155	155	155	0.0	-5.5
Bradstreet's (1st of following month).....	227	115	154	155	156	139	138	139	+0.7	-10.9
<b>COST OF LIVING</b>										
<b>National Industrial Conference Board Indexes</b>										
(Relative to July, 1914)										
All items weighted.....	205	155	168	170	172	167	167	168	+0.6	-2.3
Food (Dept. Labor).....	219	139	159	162	167	159	160	162	+1.3	-3.0
Shelter.....	186	143	178	178	178	175	174	174	0.0	-2.2
Clothing.....	288	153	176	176	176	174	173	173	0.0	-1.7
Fuel and light.....	<sup>3</sup> 179	<sup>3</sup> 156	161	162	167	161	163	170	+4.3	+1.8
Fuel.....	208	174	181	183	190	182	185	195	+5.4	+2.6
Light.....	123	118	121	121	122	121	121	121	0.0	-0.8
Sundries.....	192	171	174	174	175	173	174	173	-0.6	-1.1

<sup>2</sup> Since July 1, 1922.<sup>3</sup> 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.

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<b>TEXTILES</b>												
<b>Wool</b>												
Receipts at Boston:												
Total.....thous. of lbs..	50,675	28,035	13,018	13,336	14,834	17,406	16,126	+11.2	-8.0	287,258	331,717	+15.5
Domestic.....thous. of lbs..	45,162	23,611	8,511	6,921	8,451	5,885	7,309	+22.1	+15.6	126,715	159,372	+25.8
Foreign.....thous. of lbs..	5,513	4,424	4,507	6,415	6,383	11,521	8,817	-0.5	-27.6	160,543	172,345	+7.4
Imports:												
In condition imported.....thous. of lbs..	12,545	15,305	13,997	19,264	25,063	23,920	25,170	+30.1	-0.4	316,075	284,766	-9.9
Grease equivalent.....thous. of lbs..	13,958	19,200	18,998	24,499	32,127	29,941	31,114	+31.1	+3.3	384,140	338,917	-11.8
Consumption by textile mills, grease equivalent.....thous. of lbs..												
	38,236	40,859	45,770	49,072	47,808	47,327	43,471	-2.6	+10.0	481,523	462,194	-4.0
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active..	53	56	64	71	73	72	74	+2.8	-1.4			
Narrow.....per ct. of hours active..	53	55	57	68	67	67	68	-1.5	-1.5			
Carpet and rug.....per ct. of hours active..	55	60	62	65	67	64	69	+3.1	-2.9			
Sets of cards.....per ct. of hours active..	68	71	80	89	84	81	83	-5.6	+1.2			
Combs.....per ct. of hours active..	68	74	84	90	88	88	90	-2.2	-2.2			
Spinning spindles—												
Woolen.....per ct. of hours active..	66	67	76	86	81	82	81	-5.8	0.0			
Worsted.....per ct. of hours active..	56	66	74	79	80	80	75	+1.3	+6.7			
Prices:												
Raw, territory, fine, scoured...dolls. per lb..	1.14	1.11	1.11	1.12	1.12	1.32	1.32	0.0	-15.2			
Raw, Ohio and Pa. fleeces, 1/4 blood, combing, grease...dolls. per lb..	.43	.44	.44	.45	.45	.51	.54	0.0	-16.7			
Worsted yarn.....dolls. per lb..	1.40	1.40	1.40	1.40	1.40	1.65	1.60	0.0	-12.5			
Women's dress goods, French serge.....dolls. per yd..	.73	.73	.71	.70	.70	.80	.80	0.0	-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			
<b>Cotton</b>												
Production, crop estimate.....thous. of bales..	15,621	15,166	16,627	17,918	18,618		<sup>1</sup> 16,104	+3.9				
Ginnings.....thous. of bales..					<sup>2</sup> 15,542		<sup>1</sup> 14,832					
Receipts into sight.....thous. of bales..	131	536	2,126	3,483	3,593	3,149	2,942	+3.2	+22.1	13,348	13,821	+3.5
Imports, unmanufactured.....thous. of bales..	12,090	13,280	10,007	30,449	41,441	12,402	27,007	+36.1	+53.4	278,987	322,636	+15.6
Exports, unmanufactured (including linters).....bales..	365,522	391,329	794,584	1,369,820	1,486,224	1,421,482	1,206,786	+8.5	+23.2	7,548,102	7,516,090	-0.4
Consumption by textile mills.....bales..	400,918	500,652	571,105	568,532	583,950	544,097	543,488	+2.7	+7.4	5,853,742	6,081,247	+3.9
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales..	3,033	2,637	4,230	6,686	8,015	5,718	6,664	+19.9	+20.3			
Mills.....thous. of bales..	1,097	921	937	1,216	1,498	1,217	1,457	+23.2	+2.8			
Warehouses.....thous. of bales..	1,937	1,716	3,293	5,470	6,518	4,501	5,207	+19.2	+25.2			
Stocks, world visible, end of month:												
Total.....thous. of bales..	3,686	3,183	4,284	6,148	7,457	5,194	6,048	+21.3	+23.3			
American.....thous. of bales..	2,284	1,989	3,116	5,056	6,368	4,115	4,903	+25.9	+29.9			
Machinery activity of spindles:												
Active spindles.....thousands..	31,082	31,322	32,135	32,593	32,587	32,520	32,913	0.0	-1.0			
Total activity.....millions of hours..	6,770	7,489	8,248	8,370	8,480	7,962	7,834	+1.3	+8.2			
Activity per spindle.....hours..	180	200	220	224	227	210	207	+1.3	+9.7			
Per cent of capacity.....per cent..	78.9	87.4	98.5	98.9	101.2	89.5	95.9	+2.3	+5.5			
Prices:												
To producer.....dolls. per lb..	.154	.161	.168	.117	.110	.215	.181	-6.0	-39.2			
In New York, middling.....dolls. per lb..	.187	.187	.170	.132	.128	.220	.208	-3.0	-38.5			
<b>Cotton Goods</b>												
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds..	65,714	69,554	79,223	88,295	79,480	85,859	78,239	-10.0	+1.6	861,535	889,390	+3.2
Orders received, gray yardage.....thous. of yds..	67,272	75,180	84,438	79,350	76,483	85,907	75,453	-3.6	+1.4	840,243	866,428	+3.1
Shipments, finished goods.....cases..	43,724	44,336	49,312	51,010	45,941	47,556	39,676	-9.9	+15.8	479,537	522,664	+9.0
Stocks, finished goods.....cases..	40,446	38,449	36,868	36,161	37,113	39,917	40,511	+2.6	-8.4			
Operating activity.....per ct. of capacity..	50	59	66	70	63	67	61	-10.0	+3.3			
Average work ahead, end of month.....days..	5.2	5.7	6.7	6.2	6.0	6.5	6.8		-3.2			
Cotton textiles:												
Total (9 classes)—												
Production.....thous. of yds..	167,365	208,658	190,556	230,607	197,231	174,349	221,599	-14.5	-11.0			
Stocks, end of month.....thous. of yds..	247,825	216,253	184,036	181,834	193,099	206,807	217,521	+6.2	-11.2			
Unfilled orders, end mo.....thous. of yds..	211,515	270,482	302,130	290,917	277,857	304,292	286,019	-4.5	-2.9			
Sheetings—												
Production.....thous. of yds..	43,894	61,008	52,691	66,205	53,008	42,911	55,945	-19.9	-5.2			
Stocks, end of month.....thous. of yds..	29,398	27,324	26,601	34,365	45,212	33,331	35,384	+31.6	+7.8			
Unfilled orders, end mo.....thous. of yds..	56,303	65,084	60,912	52,968	56,751	56,092	46,837	+7.1	+21.2			
Print cloth—												
Production.....thous. of yds..	53,142	73,016	59,600	71,818	58,584	54,760	77,642	-18.4	-24.5			
Stocks, end of month.....thous. of yds..	57,720	53,142	37,139	29,505	28,424	16,710	21,105	+3.7	+34.7			
Unfilled orders, end mo.....thous. of yds..	46,756	59,224	66,361	85,032	88,957	90,376	96,732	+4.6	-8.0			

<sup>1</sup> Final estimate for 1925.<sup>2</sup> As of Dec. 13.<sup>3</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
	<b>TEXTILES—Continued</b>											
<b>Cotton Goods—Continued</b>												
<b>Cotton textiles—Continued.</b>												
<b>Pajama checks—</b>												
Production.....thous. of yds.	6,588	8,879	7,340	9,736	8,344	2,854	3,969	-14.3	+110.2			
Stocks, end of month.....thous. of yds.	2,043	3,046	2,906	2,864	3,539	2,119	1,619	+23.6	+118.6			
Unfilled orders, end mo.....thous. of yds.	26,080	24,806	26,393	25,046	21,778	8,014	9,370	-13.0	+132.4			
<b>Drills and twills (40" and narrower)—</b>												
Production.....thous. of yds.	7,735	9,843	8,550	10,361	9,229	13,409	17,009	-10.9	-45.7			
Stocks, end of month.....thous. of yds.	21,056	16,510	14,304	12,907	12,517	16,992	17,463	-3.0	-28.3			
Unfilled orders, end mo.....thous. of yds.	7,650	10,084	10,957	9,224	10,618	18,802	18,195	+15.1	-41.6			
<b>Pocketing twills and jeans—</b>												
Production.....thous. of yds.	1,613	2,345	1,985	2,812	2,428	3,744	4,997	13.7	51.4			
Stocks, end of month.....thous. of yds.	5,223	3,875	3,108	1,645	1,564	4,286	5,563	-4.9	-71.9			
Unfilled orders, end mo.....thous. of yds.	1,744	2,817	3,607	2,501	3,902	3,674	3,312	+36.6	+19.6			
<b>Osnaburgs—</b>												
Production.....thous. of yds.	7,694	9,567	8,039	9,825	7,200	5,819	6,723	-26.7	+7.1			
Stocks, end of month.....thous. of yds.	1,900	2,131	3,736	4,734	2,786	7,793	9,464	-41.1	-71.6			
Unfilled orders, end mo.....thous. of yds.	13,338	10,236	11,770	15,198	14,766	4,355	6,124	-2.9	+141.0			
<b>Heavy warp sateens—</b>												
Production.....thous. of yds.	548	991	969	1,651	1,624	1,086	1,521	-1.6	+6.8			
Stocks, end of month.....thous. of yds.	1,237	276	258	238	336	775	1,410	+41.2	-76.2			
Unfilled orders, end mo.....thous. of yds.	1,383	1,281	2,074	1,624	2,123	1,555	1,539	+30.7	+37.9			
<b>Drills, twills, sheetings, and sateens (wider than 40")—</b>												
Production.....thous. of yds.	4,420	5,141	4,866	5,284	5,056	5,305	6,403	-4.3	-21.0			
Stocks, end of month.....thous. of yds.	7,984	8,746	8,377	8,712	8,426	2,782	2,881	-3.3	+192.5			
Unfilled orders, end mo.....thous. of yds.	8,827	8,994	9,049	11,240	10,544	18,130	22,423	-6.2	-53.0			
<b>Colored goods—</b>												
Production.....thous. of yds.	41,731	37,868	47,056	52,915	51,753	44,461	47,390	-2.2	+9.2			
Stocks, end of month.....thous. of yds.	121,264	101,203	87,607	86,864	90,295	122,019	122,632	+3.9	-26.4			
Unfilled orders, end mo.....thous. of yds.	49,434	87,956	111,007	87,684	68,368	103,294	81,487	-22.0	-16.1			
Fine cotton goods, production.....pieces	339,755	302,571	413,762	401,636	406,896	452,552	385,841	+1.3	+5.5	4,604,081	4,365,768	-5.2
Cotton cloth exports.....thous. of sq. yds.	49,042	38,227	45,983	37,556	43,284	44,887	43,084	+16.7	+0.5	496,334	470,912	-5.1
<b>Fabric consumption</b>												
by tire manufacturers.....thous. of lbs.	14,050	16,140	15,910			12,446	11,349					
Elastic webbing sales.....thous. of yds.	10,054	10,695	11,429	12,001		13,637	11,658			136,936	105,365	-23.1
<b>Prices:</b>												
<b>Cotton yarn—</b>												
22/1 cones, Boston.....dolls. per lb.	.344	.363	.367	.329	.321	.430	.407	-2.4	-21.1			
40/1s, New Bedford.....dolls. per lb.	.500	.500	.506	.482	.470	.562	.546	-2.5	-13.9			
Print cloth, 64 x 60.....dolls. per yd.	.073	.076	.076	.068	.069	.096	.089	+1.5	-22.5			
Sheeting, brown.....dolls. per yd.	.089	.092	.093	.090	.085	.108	.108	-5.6	-21.3			
Cotton goods (Fairchild).....index number	155	157	159	154	148	187	182	-3.9	-18.7			
<b>Silk</b>												
Imports, raw.....thous. of lbs.	6,313	6,207	7,046	7,936	7,934	7,240	6,814	0.0	+16.4	68,831	60,704	+1.3
Deliveries (consumption).....bales	39,425	45,943	43,962	47,768	47,634	46,815	41,848	-0.3	+13.8	458,859	461,775	+0.6
<b>Stocks, end of month:</b>												
At warehouses.....bales	27,528	28,006	34,459	35,094	47,130	39,423	46,813	+34.3	+0.7			
At manufacturers' plants.....bales	18,665	19,274	18,491	22,762	22,821	30,107	30,602	+0.3	-25.4			
Price, Japanese, New York.....dolls. per lb.	5.78	5.98	6.13	5.78	5.49	6.66	6.57	-5.0	-16.4			
<b>Silk machinery activity:</b>												
Broad looms.....per cent of normal	78.7	78.9	80.8			93.7	96.4					
Narrow looms.....per cent of normal	59.5	61.8	66.6			61.3	59.1					
Spinning spindles.....per cent of normal	81.7	82.0	87.5			112.9	107.0					
<b>Clothing</b>												
<b>Men's and boys' garments cut:</b>												
Suits.....thous. of garments	1,409	1,429	1,170	1,108		1,041	1,086			14,387	14,071	-2.2
Separate trousers.....thous. of garments	1,435	1,479	1,591	1,518		1,731	1,536			16,114	15,959	-1.0
Overcoats.....thous. of garments	486	576	577	676		657	440			3,792	4,034	+6.4
<b>Work clothing:</b>												
Cut.....dozen garments	229,323	259,963	286,759	271,984		285,304	248,687			2,567,892	2,589,156	+0.8
Net shipments.....dozen garments	205,447	249,271	262,264	226,728		246,209	194,121			2,255,941	2,325,211	+3.1
Stocks, end of month.....dozen garments	298,013	295,607	301,160	308,731		303,001	318,428					
<b>Hosiery</b>												
Production.....thous. of dozen pairs	3,060	3,359	3,557	3,694		4,051	3,803			38,425	35,045	-8.8
Net shipments.....thous. of dozen pairs	3,078	3,767	4,015	3,940		4,067	3,607			38,105	35,993	-5.5
Stocks, end of month.....thous. of dozen pairs	7,616	7,378	6,953	6,843		5,476	5,738					
New orders.....thous. of dozen pairs	2,966	3,477	3,946	4,289		4,580	3,580			40,179	36,391	-9.4
Unfilled orders, end mo.....thous. of dozen pairs	6,170	5,786	5,566	5,667		7,163	6,993					
<b>Knit Underwear</b>												
Production.....thous. of dozens	821	927	1,004	1,015		1,217	1,094			11,687	10,444	-10.6
Net shipments.....thous. of dozens	843	1,109	1,325	1,166		1,429	1,092					
Stocks, end of month.....thous. of dozens	1,507	1,386	1,196	1,042		941	957					
New orders.....thous. of dozens	616	974	1,087	949		1,499	1,018					
Unfilled orders, end of mo.....thous. of dozens	2,100	1,952	1,659	1,411		2,672	2,466					
<b>Burlap and Fibers</b>												
<b>Imports:</b>												
Burlap.....thous. of lbs.	55,258	52,990	32,066	53,696	36,529	42,621	39,957	-32.0	-8.6	574,453	557,236	-3.0
Fibers (unmanufactured).....long tons	19,975	15,670	10,004	18,836	25,017	23,621	26,930	+32.8	-7.1	283,228	265,899	-6.1
<b>Pyroxylin Coated Textiles</b>												
Pyroxylin spread.....thous. of lbs.	3,093	3,423	3,470	2,954		2,987	2,537			23,995	29,351	+22.3
Shipments billed.....thous. of linear yds.	2,301	2,510	2,407	2,374		2,380	1,975			20,169	22,689	+12.5
Unfilled orders, end of mo.....thous. of linear yds.	2,186	2,158	2,667	1,625		1,852	1,933					

† Ten months' cumulative ending Oct. 31.



## TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<i>The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
<b>FUR</b>												
Sales.....thous. of dollars..	13,230	17,647	16,969	13,664	10,176	11,867	14,372	-25.5	-20.2	138,198	154,549	+11.8
<b>BUTTONS</b>												
Fresh-water pearl buttons:												
Production.....per ct. of capacity..	38.6	44.4	44.4	51.3	47.5	48.1	47.3	-7.4	+0.4			
Stocks, end of month.....thous. of gross..	12,196	11,754	11,759	12,002	12,049	12,172	12,286	+0.4	-1.9			
<b>IRON AND STEEL</b>												
<b>Iron</b>												
Iron ore:												
Shipments from mines.....thous. of long tons..	9,999	10,709	9,622	9,337	3,947	7,004	4,258	-57.7	-7.3	54,074	58,507	+8.2
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons..	7,300	7,655	7,346	6,906	3,283	5,147	3,198	-52.5	+2.7	38,652	42,300	+9.4
Other ports.....thous. of long tons..	2,609	2,651	2,586	2,360	1,549	2,088	1,517	-34.4	+2.1	14,847	16,449	+10.8
Consumption.....thous. of long tons..	4,787	4,796	4,738	4,948	4,717	4,609	4,554	-4.7	+3.6	49,801	53,798	+8.0
Stocks—												
Total.....thous. of long tons..	26,691	32,174	37,335	42,004	42,761	41,198	41,686	+1.8	+2.6			
At furnaces.....thous. of long tons..	21,532	26,280	30,438	34,407	35,098	33,542	33,830	+2.0	+3.7			
On Lake Erie docks.....thous. of long tons..	5,109	5,894	6,897	7,597	7,663	7,656	7,856	+1.9	-2.5			
Pig-iron production:												
Total, U. S.....thous. of long tons..	3,223	3,200	3,136	3,334	3,237	3,023	3,023	-2.9	+7.1	33,151	35,977	+8.5
Merchant furnaces.....thous. of long tons..	762	776	700	755	752	653	679	-0.4	+10.8	7,187	8,230	+14.5
Canada.....thous. of long tons..	67	59	64	70	52	74	69	-25.7	-24.6	517	684	+32.3
Furnaces in blast, end of month:												
Furnaces.....number.....	216	213	215	219	213	206	220	-2.7	-3.2			
Capacity.....long tons per day.....	103,245	102,085	105,480	108,760	105,850	97,950	103,445	-2.7	+2.3			
Per cent of total.....per cent.....	68.5	57.7	68.1	58.9	57.1	53.9	57.6	-3.1	-0.9			
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons.....	18,472	20,846	15,427	14,365	21,009	25,002	15,953	+46.3	+31.7	207,911	193,652	-6.9
Normal.....long tons.....	24,038	23,791	17,969	17,622	24,423	27,020	21,148	+38.6	+15.5	267,052	236,753	-11.3
Ratio to normal.....per cent of normal.....	76.8	87.6	85.8	81.3	86.0	92.5	75.4	+5.8	+14.1			
Stocks, end of month.....per cent of normal.....	79	84	101	87	82	92	83	-5.7	-1.2			
Receipts.....per cent of normal.....	66	71	85	58	82	69	68	+41.4	+20.6			
Malleable castings:												
Production.....short tons.....	51,568	53,796	54,630	53,963	43,214	64,216	58,315	-19.9	-25.9	632,155	637,910	+0.9
Operating activity.....per ct. of capacity.....	50.4	52.0	53.2	52.7	42.7	61.3	56.8	-19.0	-24.8			
Shipments.....short tons.....	50,998	53,586	50,885	49,738	41,102	55,795	51,866	-17.4	-20.8	601,245	599,312	-0.3
Orders booked.....short tons.....	52,716	45,802	43,874	43,322	39,017	61,778	52,053	-9.9	-25.0	561,039	489,971	-12.7
Wholesale prices:												
Foundry No. 2,												
northern.....dolls. per long ton.....	19.45	19.26	19.39	20.26	20.76	20.89	22.14	+2.5	-6.2			
Basic (valley furnace).....dolls. per long ton.....	17.63	17.50	17.50	18.00	18.50	18.63	19.88	+2.8	-6.9			
Composite pig-iron.....dolls. per long ton.....	20.23	20.19	20.18	20.39	20.83	20.66	21.83	+2.2	-4.6			
<b>Cast-Iron Boilers and Radiators</b>												
Round boilers:												
Production.....thous. of lbs.....	17,058	18,174	22,359	17,676		24,310	19,810			194,788	205,165	+5.3
Shipments.....thous. of lbs.....	20,882	27,393	27,929	30,978		28,889	22,920			186,896	200,589	+7.3
Orders received.....thous. of lbs.....	23,157	29,858	30,820	24,830								
Stock on hand, end month.....thous. of lbs.....	107,171	102,913	101,047	89,849								
Square boilers:												
Production.....thous. of lbs.....	18,257	21,444	26,191	22,338		27,889	20,854			208,607	212,377	+1.8
Shipments.....thous. of lbs.....	23,991	30,249	31,888	35,354		31,528	24,571			202,360	211,025	+4.3
Orders received.....thous. of lbs.....	27,904	33,187	37,305	28,170								
Stock on hand, end month.....thous. of lbs.....	111,713	106,071	99,982	87,337								
Radiators:												
Production.....thous. sq. ft. of heating surface.....	14,424	14,308	15,551	15,000		18,604	15,788			129,532	150,038	+15.8
Shipments.....thous. sq. ft. of heating surface.....	14,983	19,845	18,766	20,173		19,848	16,455			133,945	138,122	+3.1
Orders received.....thous. sq. ft. of heating surface.....	16,243	23,028	21,080	18,257								
Stock on hand, end month.....thous. sq. ft. of heating surface.....	52,915	46,519	44,534	39,409								
<b>Crude Steel</b>												
Steel ingots, production:												
United States.....thous. of long tons..	3,651	4,005	3,931	4,093	3,722	3,889	3,903	-0.1	-4.6	40,169	43,662	+8.7
Canada.....thous. of long tons..	65	46	59	64	54	109	73	-15.6	-26.0	689	720	+4.5
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons..	3,603	3,542	3,594	3,684	3,807	4,109	4,582	+3.3	-16.9			
Steel castings:												
Bookings—												
Total.....short tons.....	74,430	66,152	65,151	72,399	68,545	74,283	83,197	-5.3	-17.6	800,115	884,474	+10.5
Ratio to capacity.....per cent.....	57	51	51	56	53	59	66	-5.4	-19.7			
Railroad specialties.....short tons.....	29,258	22,945	22,026	27,822	28,079	26,434	38,485	+0.9	-27.0	325,975	341,453	+4.7
Miscellaneous.....short tons.....	45,172	43,207	43,125	44,577	40,466	47,849	44,712	-9.2	-9.5	474,136	543,121	+14.5
Production:												
Total.....short tons.....	85,338	79,568	77,315	77,537	84,685			+9.2				
Ratio to capacity.....per cent.....	66	62	60	60	66			+10.0				
Railroad specialties.....short tons.....	30,613	25,945	22,637	25,587	24,362			-4.8				
Miscellaneous.....short tons.....	54,725	53,623	54,678	51,950	60,323			+16.1				
Sheets, blue, black, galvanized, and full finished:												
Production—												
Total.....short tons.....	239,764	293,703	307,459	314,598	278,455	348,714	336,021	-11.5	-17.1	3,195,025	3,209,107	+0.4
Ratio to capacity.....per cent.....	77.3	92.0	96.2	101.4	86.9	106.4	107.8	-14.3	-19.4			
Stock, end of month—												
Total.....short tons.....	153,962	147,862	134,422	141,206	165,114	123,444	143,282	+16.9	+15.2			
Unsold.....short tons.....	46,031	44,988	34,511	40,758	40,929	40,200	36,105	+0.4	+13.4			
Shipments.....short tons.....	264,025	281,602	302,198	301,474	262,797	332,211	294,660	-12.8	-10.8	2,900,293	3,174,519	+9.5
Sales.....short tons.....	352,414	283,055	448,147	212,029	185,235	403,491	370,361	-12.6	-50.0	2,959,870	2,955,465	-0.1
Unfilled orders, end of month.....short tons..	520,281	521,837	731,977	581,993	500,120	595,583	636,570	-14.1	-21.4			

\* Revised.

† Ten months' cumulative, ending Oct. 31.

• See table on p. 13 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<b>IRON AND STEEL—Continued</b>												
<b>Crude Steel—Continued</b>												
Steel barrels:												
Production.....barrels.....	585,734	523,087	511,118	493,363	510,489	553,545	498,929	+3.5	+2.3	5,579,169	6,048,730	+8.4
Ratio to capacity.....per cent.....	47.7	41.0	43.6	46.0	48.0	51.0	45.0	+4.3	+6.7			
Shipments.....barrels.....	593,611	511,542	508,548	497,031	505,383	555,981	498,070	+1.7	+1.5	5,577,625	6,040,453	+8.3
Stocks, end of month.....barrels.....	38,874	50,369	52,939	49,271	54,377	52,748	53,607	+10.4	+1.4			
Unfilled orders, end of month.....barrels.....	1,293,601	1,170,998	1,288,431	1,149,325	1,732,007	890,904	1,248,545	+50.7	+38.7			
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton.....	35.00	35.00	35.00	35.00	35.00	34.25	34.75	0.0	+0.7			
Iron and steel.....dolls. per long ton.....	37.69	37.61	37.70	38.02	38.43	37.61	38.73	+1.1	-0.8			
Composite steel.....dolls. per 100 lbs.....	2.64	2.64	2.64	2.65	2.65	2.61	2.63	0.0	+0.8			
Structural steel beams.....dolls. per 100 lbs.....	1.95	1.95	2.00	2.00	2.00	1.95	1.95	0.0	+2.6			
Steel sheets, Youngstown dist.....dolls. per 100 lbs.....		3.25		3.25		3.05		0.0	+6.6			
<b>Steel Products</b>												
Structural steel, fabricated:												
Bookings (prorated).....short tons.....	216,550	250,100	183,000	201,300	192,150	271,450	216,550	-4.5	-11.3	2,479,650	2,296,650	+7.4
Ratio to capacity.....per cent.....	71	82	60	66	63	89	71	-4.5	-11.3			
Shipments (prorated).....short tons.....	268,400	250,100	253,150	250,100	222,650	268,400	225,700	-11.0	-1.4	2,513,200	2,644,350	+5.2
Ratio to capacity.....per cent.....	88	82	83	82	73	88	74	-11.0	-1.4			
Steel plate, fabricated, bookings:												
Total.....short tons.....	34,213	48,140	35,489	41,314	50,863	32,772	31,673	+23.1	+60.6	333,414	442,819	+32.8
Ratio to capacity.....per cent.....	47	66	50	59	68	42	40	+15.3	+15.3			
Oil-storage tanks.....short tons.....	12,827	21,725	17,035	23,070	19,111	8,802	7,676	+17.2	+149.0	91,250	158,711	+73.9
Iron and steel:												
Exports (total).....long tons.....	194,717	171,588	182,071	172,070	219,830	141,817	171,134	+27.8	+28.5	1,620,362	1,968,859	+21.5
Imports.....long tons.....	61,795	75,248	68,334	64,722	58,472	69,280	70,556	-9.7	-17.1	756,012	875,253	+15.8
Steel furniture:												
Business group—												
Shipments.....thous. of dollars.....	2,150	2,343	2,450	2,546	2,734	2,423	2,192	+7.4	+24.7	23,975	28,487	+18.8
Orders received.....thous. of dollars.....	2,284	2,299	2,420	2,607	2,602	2,488	2,309	-0.2	-12.7	24,469	28,582	+16.8
Unfilled orders.....thous. of dollars.....	1,669	1,638	1,614	1,686	1,545	1,544	1,664	-8.4	-7.2			
Shelving—												
Shipments.....thous. of dollars.....	531	546	588	637	580	622	575	-8.9	+0.9	5,889	6,709	+13.9
Orders received.....thous. of dollars.....	604	611	708	596	575	731	687	-3.5	-16.3	6,330	6,808	+7.6
Unfilled orders.....thous. of dollars.....	602	662	790	745	731	627	740	-1.9	-1.2			
<b>Machinery</b>												
Foundry equipment:												
Sales.....dollars.....	378,163	391,935	400,464	396,354		424,054	480,328			3,768,362	4,205,065	+11.6
Shipments.....dollars.....	448,390	384,924	377,798	447,189		400,646	414,148			3,476,502	4,286,545	+23.3
Unfilled orders, end of month.....dollars.....	411,119	422,148	522,273	524,612		518,795	593,456					
Machine tools, orders.....index number.....	173	167	194	195	175	208	189	-10.3	-7.4			
Stokers, mechanical:												
Sales.....number.....	125	104	127	112	85	114	76	-24.1	+11.8	1,240	1,289	+4.0
Sales.....horsepower.....	50,494	38,852	44,211	40,780	27,606	53,451	33,461	-32.3	-17.5	506,229	511,254	+1.0
Washing-machine sales:												
Total.....number.....	85,799	84,912	93,801	89,645		75,577	73,746			737,640	865,396	+17.3
Electric.....number.....	69,762	70,952	76,308	75,459		63,607	62,276			610,703	703,691	+15.2
Agricultural pump shipments:												
Total.....thous. of dolls.....	582	561	474	464		663	516			5,958	5,232	-12.2
Pitcher, hand, etc.....number.....	51,874	46,000	38,578	39,912		68,152	46,173			606,900	476,267	-21.5
Power pumps.....number.....	3,653	3,225	3,173	3,333		3,666	2,984			30,830	32,810	+6.4
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls.....	1,594	1,947	1,468	1,484		1,481	1,289			14,531	15,993	+10.1
Shipments.....thous. of dolls.....	1,611	1,919	1,703	1,540		1,582	1,290			13,586	15,410	+13.4
Unfilled orders, end mo.....thous. of dolls.....	3,586	3,606	3,332	3,256		3,252	3,256					
Agricultural machinery and equipment:												
Sales—												
Total.....index number.....	154	150	121	86		102	84					
Domestic.....index number.....	157	135	110	87		101	78					
Foreign.....index number.....	126	199	148	97		110	110					
Production.....index number.....	137	129	132	115		116	121					
Domestic pumps and water systems: <sup>b</sup>												
Shipments.....number of units.....	7,830	7,578	7,534	7,463	6,310			-15.4				
Stocks, end of month.....number of units.....	4,320	4,267	5,581	7,797	9,172			+17.6				
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles.....	15	14	10	18	18	17	12	0.0	+50.0	180	172	-4.4
All other types.....number of vehicles.....	95	81	82	97	86	108	102	-11.3	-15.7	1,085	1,032	-0.3
Exports.....number of vehicles.....	1	2	5	17	19	5	10	+11.8	+90.0	118	93	-21.2
<b>PATENTS ISSUED</b>												
Total, all classes.....number.....	3,334	4,254	3,115	3,239	4,330	3,725	3,777	+33.7	+14.6	41,726	41,239	-1.2
Agricultural implements.....number.....	49	39	43	40	52	63	48	+30.0	+8.3	681	580	-14.8
Internal-combustion engines.....number.....	37	78	30	32	79	59	53	+146.9	+49.1	710	550	-22.5
<b>AUTOMOBILES</b>												
Production:												
Passenger cars—												
Total.....number of cars.....	329,950	393,040	363,537	300,142	226,253	408,017	337,435	-24.6	-32.9	3,549,660	3,786,024	+6.7
United States.....number of cars.....	316,997	380,258	350,913	289,547	219,479	394,096	328,694	-24.2	-33.2	3,417,847	3,627,589	+6.1
Canada.....number of cars.....	12,953	12,782	12,624	10,595	6,774	13,921	8,741	-36.1	-22.5	131,813	158,435	+20.2
Trucks—												
Total.....number of cars.....	41,921	47,907	51,299	46,965	39,388	46,013	40,048	-16.1	-1.6	465,982	504,194	+8.2
United States.....number of cars.....	39,666	45,404	46,428	42,890	36,334	44,323	37,811	-15.3	-3.9	445,639	465,265	+4.4
Canada.....number of cars.....	2,255	2,503	4,871	4,075	3,054	1,690	2,237	-25.1	+36.5	20,343	38,929	+91.4

<sup>a</sup> Revised.<sup>b</sup> Ten months' cumulative, ending Oct. 31.<sup>c</sup> Preliminary.<sup>d</sup> See table on p. 13 of the September, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
	<b>AUTOMOBILES—Continued</b>											
<b>Exports:</b>												
<b>Assembled—</b>												
Total.....number of cars..	22,486	20,272	27,001	20,395	27,873	22,562	28,472	+36.7	-2.1	269,417	280,128	+4.0
Passenger cars.....number of cars..	17,077	16,130	20,038	16,348	20,562	18,487	21,158	+25.8	-2.8	219,682	216,585	-1.4
Trucks.....number of cars..	5,409	4,142	6,963	4,047	7,311	4,075	7,314	+80.7	0.0	49,735	63,543	+27.8
<b>From Canada—</b>												
Total.....number of cars..	4,158	3,045	6,471	7,546	8,793	7,976	9,323	+16.5	-5.7	67,172	68,704	+2.3
Passenger cars.....number of cars..	2,641	2,448	4,483	5,439	6,435	6,229	7,659	+18.3	-16.0	52,363	48,792	-6.8
Trucks.....number of cars..	1,517	597	1,988	2,107	2,358	1,747	1,664	+11.9	+41.7	14,809	19,912	+34.5
<b>Foreign assemblies.....number of cars..</b>												
	12,299	11,647	8,514	12,919		12,713	14,827			151,784	151,207	-0.4
<b>Accessories and parts:</b>												
<b>Shipments—</b>												
Original equipment.....index nos..	135	157	151	125	79	214	149	-36.8	-47.0			
Replacement parts.....index nos..	117	120	120	116	94	131	133	-19.0	-29.3			
Accessories.....index nos..	127	131	126	109	83	158	163	-23.9	-48.5			
Service parts.....index nos..	142	166	165	145	119	100	96	-18.0	+24.0			
<b>Sales (General Motors Co.):</b>												
To dealers.....number of cars..	87,643	134,231	138,360	115,848	78,550	96,364	73,374	-32.2	+7.1	781,785	1,190,719	+52.3
To users.....number of cars..	101,576	122,305	118,224	99,073	101,729	86,281	60,257	+2.7	+68.8	770,927	1,163,097	+50.9
<b>New passenger-car registrations:</b>												
Total.....number of cars..	327,713	303,757	258,431	238,328		247,002	193,922			2,594,838	2,860,774	+10.2
Highest price group.....number of cars..	11,553	10,600	9,579	9,160		8,663	6,364			73,493	108,199	+47.2
Second highest group.....number of cars..	56,535	63,703	55,224	49,288		47,814	33,297			504,245	560,703	+11.2
Third highest group.....number of cars..	71,371	59,355	50,818	48,237		43,918	29,866			421,300	596,544	+41.6
Lowest price group.....number of cars..	186,842	168,920	141,841	130,650		145,508	123,612			1,551,824	1,582,181	+2.0
Miscellaneous.....number of cars..	1,412	1,179	969	993		1,099	783			43,976	13,147	-70.1
<b>NONFERROUS METALS</b>												
<b>Copper</b>												
<b>Production:</b>												
Mines.....short tons..	72,228	72,014	72,627	75,099	75,240	71,042	67,400	+0.2	+11.6	772,551	800,406	+3.6
Smelter.....short tons..	76,479	77,613	80,320	87,012	92,716	82,839	78,643	+6.6	+17.9	868,048	897,207	+3.4
<b>Refined (North and South America).....short tons..</b>												
	119,020	128,925	123,390	123,120	126,322	121,639	113,474	+2.6	+11.3	1,232,774	1,314,030	+6.6
<b>World production, blister.....short tons..</b>												
	124,483	128,568	132,013	136,600	148,405	138,234	133,007	+8.6	+11.6	1,409,066	1,458,275	+3.5
<b>Domestic shipments, refined.....short tons..</b>												
	76,352	84,034	78,459	73,939	74,207	76,468	82,779	+0.4	-10.4	759,813	840,232	+10.6
<b>Exports.....short tons..</b>												
	35,300	37,741	40,753	36,563	46,471	30,872	30,547	+27.1	+52.1	493,743	423,837	-14.2
<b>Stocks (North and South America):</b>												
Refined.....short tons..	64,940	66,658	70,137	68,233	73,856	72,855	67,838	+8.2	+8.9			
Blister.....short tons..	277,888	260,186	263,935	267,866	276,019	247,061	249,064	+3.0	+10.8			
<b>Wholesale price, electrolytic.....dolls. per lb..</b>												
	.1392	.1417	.1406	.1386	.1358	.1430	.1435	-2.0	-5.4			
<b>Copper Products</b>												
<b>Plumbing fixtures:</b>												
<b>Sales, tubular—</b>												
Quantity.....number..	174,145	176,794	201,998	155,069	172,204	323,247	393,556	+11.2	-56.2	2,530,963	2,258,461	-10.8
Value.....dollars..	188,203	214,370	204,256	175,454	171,963	314,967	385,128	-2.0	-55.3	2,372,510	2,287,672	-3.6
<b>Wholesale price, 6 pieces.....dollars..</b>												
	106.78	106.23	106.22	106.19	106.02	111.77	110.83	-0.2	-4.3			
<b>Brass faucets:</b>												
Orders received.....number of pieces..	225,831	186,751	261,055	253,604	216,117	442,427	547,667	-14.8	-60.5	4,313,486	2,961,789	-31.3
Orders shipped.....number of pieces..	237,808	226,872	277,647	311,833	246,041	468,330	366,603	-21.1	-32.9	4,772,992	3,172,169	-33.5
<b>Fire extinguishing equipment, shipments:</b>												
Motor vehicles.....number..	142	153	124	148	132	123	128	-10.8	+3.1	1,395	1,357	-2.7
Hand types.....number..	54,234	50,657	48,517	44,334	42,953	51,408	45,491	-3.1	-5.6	569,305	563,230	-1.1
<b>Tin</b>												
<b>Deliveries (consumption).....long tons..</b>												
	7,630	5,870	5,835	5,955	6,140	6,070	5,670	+3.1	+8.3	70,295	71,545	+1.8
<b>Stocks, end of month:</b>												
World visible supply.....long tons..	13,777	13,352	14,379	14,841	15,257	15,770	18,199	+2.8	-16.2			
United States.....long tons..	3,014	1,829	1,854	1,554	2,304	2,464	1,904	+48.3	+21.0			
<b>Imports.....long tons..</b>												
	7,941	5,132	6,092	5,126	6,882	6,401	4,574	+34.3	+50.5	69,178	70,706	+2.2
<b>Wholesale price, pig tin.....dolls. per lb..</b>												
	.6137	.6388	.6654	.6823	.6867	.6046	.6214	+0.6	+10.5			
<b>Zinc</b>												
<b>Retorts in operation, end of month.....number..</b>												
	83,980	84,584	87,028	87,028	88,076	89,877	90,085	+1.2	-2.2			
<b>Production.....short tons..</b>												
	48,403	51,761	52,144	54,979	55,062	50,497	50,629	+0.2	+8.8	537,134	581,649	+8.3
<b>Stocks, end of month.....short tons..</b>												
	22,986	18,164	15,699	15,909	14,481	7,475	6,922	-9.0	+109.2			
<b>Ore, Joplin district:</b>												
Shipments.....short tons..	73,409	67,736	69,547	75,786	70,045	81,295	73,915	-7.6	-5.2	746,725	771,168	-3.3
Stocks, mines, end of month.....short tons..	20,776	19,250	19,103	26,287	22,482	24,593	18,638	-14.5	+20.6			
<b>Price, slab, prime western.....dolls. per lb..</b>												
	.0741	.0738	.0741	.0730	.0720	.0828	0.861	-1.4	-16.4			
<b>Lead</b>												
<b>Production.....short tons..</b>												
	47,796	49,017	47,240	53,389	52,722	52,927	49,230	-1.2	+7.1	520,529	545,052	+4.7
<b>Ore shipments:</b>												
Joplin district.....short tons..	11,566	10,505	11,879	14,965	8,641	9,703	13,693	-42.3	-36.9	116,107	118,381	+2.0
Utah.....short tons..	69,965	59,303	62,817	76,317	61,460	75,709	58,192	-19.5	+5.6	746,476	715,392	-4.2
<b>Receipts of lead in U. S. ore.....short tons..</b>												
	44,944	47,566	47,755	48,881		47,412	48,273			453,876	473,640	+4.4
<b>Stocks, U. S. and Mexico, end mo.....short tons..</b>												
	118,697	111,429	113,109	118,311		104,999	106,912					
<b>Price, pig, desilverized (New York).....dolls. per lb..</b>												
	.0850	.0891	.0879	.0840	.0801	.0951	.0974	-4.6	-17.8			
<b>Babbitt Metal</b>												
<b>Consumption:</b>												
Total apparent.....thous. of lbs..	5,015	4,987	5,337	4,868	4,358	5,550	4,955	-10.5	-12.0	57,527	55,709	-3.2
Direct by producers.....thous. of lbs..	1,339	1,354	1,482	1,339	1,147	1,380	1,421	-14.3	-19.3	13,156	14,284	+8.6
Sale to consumers.....thous. of lbs..	3,677	3,633	3,855	3,529	3,211	4,170	3,534	-9.0	-9.1	44,370	41,425	-6.6

\* Revised.

\* Ten months' cumulative, ending Oct. 31.

\* See table on p. 14 of the November, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	July	August	Septem-ber	October	Novem-ber	October	Novem-ber	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<b>NONFERROUS METALS—Continued</b>												
<b>Arsenic</b>												
Crude:												
Production.....short tons.....	374	166	488	419		517	492			4 7,307	4 4,447	-39.1
Stocks, end of month.....short tons.....	2,954	2,947	2,959	2,538		3,143	3,346					
Refined:												
Production.....short tons.....	271	495	560	697		728	491			4 9,923	4 4,470	-55.0
Stocks, end of month.....short tons.....	3,523	3,002	2,648	2,382		7,446	6,997					
<b>Galvanized Sheet Metal Ware</b>												
Shipments.....dozens.....	161,315	179,234	183,551	182,073								
<b>Enamelled Ware</b>												
Baths:												
Orders shipped.....number.....	113,427	114,748	102,333	98,237	80,271	127,355	86,615	-18.3	-7.3	1,232,275	1,127,009	-8.5
Stocks, end of month.....number.....	149,829	139,964	149,555	158,764	161,391	85,555	110,011	+1.7	+46.7			
Orders received.....number.....	112,629	113,835	97,178	92,008	84,209	110,396	93,685	-8.5	-10.1	1,292,055	1,162,946	-10.0
Lavatories:												
Orders shipped.....number.....	117,973	122,523	130,131	117,122	86,545	140,699	105,523	-26.1	-18.0	1,419,676	1,291,263	-9.0
Stocks, end of month.....number.....	238,556	219,086	210,291	208,406	225,555	201,847	222,032	+8.2	+1.6			
Orders received.....number.....	118,963	119,924	115,797	109,582	86,946	124,362	117,750	-20.7	-26.2	1,465,360	1,288,009	-12.1
Sinks:												
Orders shipped.....number.....	117,263	122,294	125,044	120,262	91,789	145,951	106,028	-23.7	-13.4	1,435,268	1,285,223	-10.5
Stocks, end of month.....number.....	284,432	273,590	257,240	246,816	274,140	239,269	228,659	+11.1	+19.9			
Orders received.....number.....	117,705	127,758	115,973	110,784	94,788	130,554	121,985	-14.4	-22.3	1,479,556	1,290,964	-12.7
Miscellaneous sanitary ware:												
Orders shipped.....number.....	48,162	51,559	55,412	52,018	40,333	57,906	45,910	-22.5	-12.1	703,083	564,465	-19.7
Stocks, end of month.....number.....	151,854	145,143	137,971	135,600	138,348	142,542	153,960	+2.0	-10.1			
Orders received.....number.....	49,432	55,657	51,483	49,027	43,030	54,452	46,778	-12.2	-8.0	650,722	584,235	-10.2
Unfilled orders, end of month:												
Baths.....number.....	73,640	61,991	48,278	43,556	38,801	79,437	78,325	-10.9	-50.5			
Small ware.....number.....	160,665	155,423	143,670	105,664	97,056	192,610	206,451	-8.1	-53.0			
Household ware:												
Furnaces operating.....per cent of total.....	71	77	80	86		84	86					
<b>Band Instruments</b>												
Sales:												
Total.....dollars.....	482,765	419,071	514,799	646,065	635,000	771,239	677,884	-1.7	-6.3	6,171,367	5,791,737	-6.2
Cup mouthpieces.....dollars.....	176,985	172,126	238,822	245,328	234,605	274,429	271,624	-4.4	-13.6	2,288,317	2,195,549	-4.1
Saxophones.....dollars.....	286,553	228,488	247,940	367,628	371,939	468,530	381,886	+1.2	-2.6	3,698,816	3,342,940	-9.6
Wood wind.....dollars.....	19,227	18,457	28,037	33,109	28,455	28,280	24,374	-14.1	+16.7	204,233	253,251	+24.0
<b>Electrical Equipment</b>												
Electrical porcelain, shipments:												
Total.....dollars.....	273,365	284,474	287,361	291,992	311,529	315,532	345,902	+6.7	-9.9	3,499,001	3,180,596	-9.1
Standard.....dollars.....	75,630	86,986	97,335	101,984	90,428	120,041	166,366	-11.3	-45.6	1,411,860	1,012,731	-28.3
Special.....dollars.....	154,041	145,616	146,974	148,970	176,583	158,064	139,883	+18.5	+26.2	1,695,494	1,676,241	-1.1
High tension.....dollars.....	43,694	51,872	43,052	41,038	44,518	37,427	39,653	+8.5	+12.3	391,657	491,624	+25.5
Laminated phenolic products, shipments.....dollars.....	613,645	765,810	829,355	1,032,042		1,318,083	984,598			47,018,661	46,524,620	-7.0
Motors (direct current):												
New orders.....dollars.....	740,424	792,613	937,913	801,006								
Billings (shipments).....dollars.....	876,257	876,297	745,783	837,214								
Electric hoists:												
New orders—												
Quantity.....number.....	293	273	326	233	290	350	388	+24.5	-25.3	3,328	3,293	-1.1
Value.....dollars.....	171,871	165,773	153,632	128,137	130,257	207,761	213,130	+1.7	-38.9	1,798,179	1,762,865	-2.0
Shipments.....dollars.....	130,234	150,419	173,958	169,245	139,231	156,508	179,286	-17.6	-22.3	1,631,163	1,806,843	+10.8
Power switching equipment (quarterly):												
New orders—												
Indoor.....single pole units.....	6 11,436		7 15,520					+35.7				
Outdoor.....single pole units.....	6 10,191		7 14,970					+46.9				
<b>FUELS</b>												
<b>Coal and Coke</b>												
Bituminous:												
Production.....thous. of short tons.....	43,472	46,352	48,976	54,592	59,721	53,203	50,780	+9.4	+17.6	470,151	520,619	+10.7
Exports.....thous. of long tons.....	3,240	3,548	3,737	4,188	4,605	1,243	1,477	+10.0	+211.8	14,193	27,217	+91.8
Consumption—												
By vessels.....thous. of long tons.....	641	709	739	840	841	352	340	+0.1	+147.4	4,003	6,187	+54.6
By electric power plants.....thous. of short tons.....	3,360	3 3,447	3 3,478	3,681		3,710	3,472			4 32,754	4 33,874	+3.4
By railroads.....thous. of short tons.....	7,635	7,873	8,115			8,992	8,915					
By coke plants—												
United States.....thous. of short tons.....	6,915	6,574	7,298	6,844	6,734	6,478	7,024	-1.6	-4.1	66,883	76,432	+14.3
Canada.....thous. of short tons.....	236	250	250	263	234	248	237	-11.0	-1.3	2,009	2,667	+32.8
Prices—												
Mine average (spot).....dolls. per short ton.....	1.91	2.00	2.15	2.70	3.19	2.13	2.26	+18.1	+41.2			
Wholesale, Kanawha, f. o. b. Cincinnati.....dolls. per short ton.....	3.39	3.39	3.64	3.74	4.39	3.39	3.39	+17.4	+29.5			
Retail, Chicago.....dolls. per short ton.....	8.27	8.32	8.91	9.06	10.15	8.99	9.65	+12.0	+5.2			
Anthracite:												
Production.....thous. of short tons.....	8,429	8,225	8,444	8,675	7,446	69	153	-14.2		61,591	77,473	+25.8
Exports.....thous. of long tons.....	390	395	363	459	350	46	31	-23.7		2,834	3,305	+16.6
Prices—												
Wholesale chestnut, New York.....dolls. per long ton.....	11.48	11.47	11.48	11.48	11.48	11.28	11.29	0.0	+1.7			
Retail, chestnut, New York.....dolls. per short ton.....	14.50	14.50	14.54	14.50	14.50	17.04	19.63	0.0	-26.1			

<sup>3</sup> Revised.

<sup>4</sup> Ten months' cumulative, ending Oct. 31.

<sup>6</sup> Quarter ending June 30.

<sup>7</sup> Quarter ending Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<b>FUELS—Continued</b>												
<b>Coal and Coke—Continued</b>												
<b>Coke:</b>												
Production, U. S.—												
Beehive.....thous. of short tons..	963	752	1,310	867	859	1,006	1,213	-0.9	-29.2	9,405	11,368	+20.9
By-product.....thous. of short tons..	3,756	3,749	3,641	3,812	3,743	3,402	3,557	-1.8	+5.2	36,228	40,716	+12.4
Production, Canada.....thous. of short tons..	158	166	166	174	154	161	156	-11.5	-1.3	1,318	1,752	+32.9
Exports.....thous. of long tons..	81	75	64	84	67	71	87	-20.2	-23.0	722	819	+13.4
Price, furnace, Con- nellsville.....dolls. per short ton..	2.94	3.14	3.49	4.00	4.89	6.53	6.88	+22.3	-29.9			
<b>Petroleum</b>												
<b>Crude petroleum:</b>												
Production.....thous. of bbls..	64,893	66,525	65,300	69,043	69,314	64,842	61,927	+0.4	+11.9	702,196	694,264	-1.1
Stocks, end of month—												
Total (comparable).....thous. of bbls..	278,184	277,486	277,771	277,014	276,445	298,193	296,904	-0.2	-6.9			
Tank farms and pipe lines.....thous. of bbls..	242,149	240,855	240,123	240,365	241,420	270,160	269,760	+0.4	-10.5			
Refineries.....thous. of bbls..	36,035	36,631	37,648	36,649	35,025	28,033	27,144	-4.4	+29.0			
<b>California—</b>												
Light.....thous. of bbls..	33,583	32,124	30,489	30,467	30,122	44,059	44,561	-1.1	-32.4			
Heavy.....thous. of bbls..	87,761	87,769	87,475	87,461	87,375	83,391	84,373	-0.1	+3.6			
Imports.....thous. of bbls..	5,185	5,332	4,350	3,860	5,043	4,367	4,891	+30.6	+3.1	57,583	55,342	-3.9
Consumption (run to stills).....thous. of bbls..	67,442	67,693	65,992	69,034	68,045	63,970	60,310	-1.4	+12.8	677,741	709,902	+4.7
Oil wells completed.....number	1,861	1,924	1,745	1,957	1,744	1,420	1,196	-10.9	+45.8	15,412	17,415	+13.0
Price, Kansas-Oklahoma.....dolls. per bbl..	2.050	2.050	2.050	2.050	1.750	1.600	1.588	-14.6	10.2			
<b>Gasoline:</b>												
Production—												
Raw (at refineries).....thous. of gals..	1,046,934	1,067,472	1,043,028	1,082,004	1,087,170	944,496	921,732	+0.5	+17.8	9,969,246	11,143,566	+11.8
Natural gas (at plants).....thous. of gals..	110,359	111,859	111,619	122,068	124,614	102,100	102,800	+2.1	+21.2			
Exports.....thous. of gals..	150,909	144,055	161,516	112,853	158,735	102,404	124,301	+40.7	-27.7	1,164,881	1,643,876	+41.1
Consumption.....thous. of gals..	1,014,804	1,103,844	942,858	986,496	950,122	832,692	757,008	-13.8	+12.3	8,648,262	9,808,050	+13.4
Stocks, end of month.....thous. of gals..	1,609,230	1,451,142	1,400,322	1,415,652	1,508,472	1,508,220	1,569,246	+6.6	-3.9			
Price, motor, New York.....dolls. per gal..	.210	.210	.210	.210	.210	.170	.170	0.0	+23.5			
<b>Kerosene oil:</b>												
Production.....thous. of gals..	204,204	216,258	218,022	214,284	225,330	215,082	212,688	+5.2	+5.9	2,283,204	2,359,602	+3.3
Consumption.....thous. of gals..	113,778	114,786	142,632	134,736	150,780	144,732	147,546	+11.9	+2.2	1,516,116	1,482,220	-2.2
Stocks at refineries, end mo.....thous. of gals..	354,438	343,812	342,678	345,996	338,940	335,538	314,832	-2.0	+7.7			
Price, 150° water white.....dolls. per gal..	.099	.109	.116	.105	.093	.077	.080	-11.4	+16.3			
<b>Gas and fuel oils:</b>												
Production.....thous. of gals..	1,316,742	1,304,352	1,286,040	1,359,204	1,330,812	1,325,478	1,230,852	-2.1	+8.1	14,029,428	13,922,454	-0.8
Consumption—												
By vessels.....thous. of gals..	165,464	173,232	169,694	181,858	165,980	128,900	159,105	-8.7	+4.3	1,649,135	1,788,962	+8.5
By electric power plants.....thous. of gals..	29,562	31,927	38,402	38,406		35,818	33,211			363,016	320,396	+11.7
By railroads.....thous. of gals..	170,979	171,525	176,864	190,812		203,324	189,156			1,700,534	1,708,921	+1.2
Stocks at refineries, end mo.....thous. of gals..	1,079,232	1,113,000	1,142,400	1,107,792	1,128,078	1,215,816	1,145,172	+1.8	-1.5			
Price, Okla., 24-26 at refineries.....dolls. per bbl..	1.231	1.355	1.425	1.356	1.305	1.056	1.215	-3.8	+7.4			
<b>Lubricating oil:</b>												
Production.....thous. of gals..	119,574	119,112	111,090	116,256	114,408	109,536	110,460	-1.6	+3.6	1,190,448	1,248,492	+4.6
Consumption.....thous. of gals..	87,738	95,718	84,798	74,676	72,324	74,970	73,626	-3.1	-1.8	800,940	877,296	+9.5
Stocks at refineries, end mo.....thous. of gals..	307,734	303,492	300,258	312,354	320,040	286,734	293,958	+2.5	+8.9			
Price, Pa., 600°, steam refined.....dolls. per gal..	.143	.136	.124	.117	.109	.159	.157	-6.8	+30.6			
<b>HIDES AND LEATHER</b>												
<b>Hides</b>												
<b>Imports:</b>												
Total hides and skins.....thous. of lbs..	33,299	32,359	29,797	29,125	22,929	20,338	27,716	-21.3	-17.3	337,177	345,091	+2.3
Calfskins.....thous. of lbs..	5,023	5,079	3,822	4,642	3,447	1,773	1,262	-25.7	+173.1	27,317	42,033	+53.9
Cattle hides.....thous. of lbs..	11,047	12,345	11,537	12,572	8,903	8,957	16,020	-29.2	-44.4	155,647	140,676	-9.6
Goatskins.....thous. of lbs..	8,455	6,917	6,713	6,028	5,324	5,248	6,181	-11.7	-13.9	74,582	81,900	+9.8
Sheepskins.....thous. of lbs..	6,677	6,472	5,634	3,980	3,475	3,268	2,885	-12.7	+20.5	58,266	55,787	-4.3
<b>Stocks, end of month:</b>												
Total hides and skins.....thous. of lbs..	288,754	282,933	284,326	282,936		259,369	273,686					
Cattle hides.....thous. of lbs..	228,320	219,193	222,234	222,556		203,246	220,293					
Calf and kip skins.....thous. of lbs..	41,767	43,483	41,561	40,735		38,343	36,441					
Sheep and lamb skins.....thous. of lbs..	18,667	20,257	20,531	19,645		17,780	16,952					
<b>Prices:</b>												
Green salted, packers' heavy native steers.....dolls. per lb..	.142	.149	.152	.161	.153	.174	.163	-5.0	-6.1			
Calfskins, country No. 1.....dolls. per lb..	.172	.178	.178	.178	.168	.200	.198	-5.6	-15.2			
<b>Leather</b>												
<b>Production:</b>												
Sole leather.....thous. of backs, bends, sides..	1,115	1,183	1,152	1,225	1,178	1,318	1,074	-3.8	+9.7	13,813	12,367	-10.5
Finished sole and belting.....thous. of lbs..	21,440	22,308	21,973	23,681		23,957	19,983			229,032	215,353	-6.0
Finished upper.....thous. of sq. ft..	64,678	67,313	69,090	71,678		68,346	60,289			627,641	692,900	+9.4
Oak and union harness.....stuffed sides.....doz.	93,896	100,217	98,098	100,085	88,777	124,900	111,404	-11.3	-20.3	1,122,931	1,123,382	+0.0
Skivers.....doz.	18,126	19,221	23,488	24,928		33,910	28,336			340,449	221,619	-34.9
<b>Unfilled orders:</b>												
Oak and union harness.....sides.....	40,012	232,545	223,165	207,921		182,652	164,783					
<b>Stocks in process of tanning:</b>												
Sole and belting.....thous. of lbs..	79,601	80,313	81,721	82,261		81,303	78,176					
Upper.....thous. of sq. ft..	151,389	155,178	151,905	147,457		147,329	149,608					
<b>Stocks, end of month:</b>												
Sole and belting.....thous. of lbs..	95,990	90,660	85,819	80,491		127,926	122,429					
Upper.....thous. of sq. ft..	295,074	289,218	278,719	274,918		291,891	290,815					
<b>Exports:</b>												
Sole.....thous. of lbs..	1,320	1,152	1,180	879	635	1,859	1,137	-27.8	-44.2	17,260	12,683	-26.5
Upper.....thous. of sq. ft..	8,181	7,576	8,666	8,787	7,941	7,986	7,855	-9.6	+1.1	82,256	93,945	+14.2
<b>Prices:</b>												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..	.41	.41	.43	.43	.43	.46	.47	0.0	-8.5			
Chrome calf, "B" grades.....dolls. per sq. ft..	.45	.45	.45	.45	.45	.46	.46	0.0	-2.2			

3 Revised.

4 Ten months' cumulative, ending Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

*The cumulatives shown are through November 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<b>HIDES AND LEATHER—Continued</b>												
<b>Leather Products</b>												
Belting sales:												
Quantity..... pounds.....	327,855	396,991	371,597	352,255	287,351	363,709	310,542	-18.4	-7.5	4,026,397	3,923,473	-2.6
Value..... thous. of dolls..	564	672	625	593	495	626	543	-16.5	-8.8	6,907	6,678	-3.3
Boots and shoes:												
Production..... thous. of pairs.....	25,052	29,646	31,673	31,613	546	31,055	24,630	+34.2	-2.0	274,518	272,291	-0.8
Exports..... thous. of pairs.....	533	357	426	407	546	515	557			6,047	5,209	-13.9
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.....	4.85	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.....	4.00	4.00	4.00	4.00	4.00	4.15	4.15	0.0	-3.6			
Gloves:												
Glove leather—												
Production..... number of skins.....	499,912	529,823	585,394	604,271	560,730	560,730	576,743			5,221,915	6,517,869	+24.8
Stocks (tanned)—												
In process..... number of skins.....	1,482,470	1,614,077	1,600,976	1,602,217	1,287,706	1,287,706	1,353,367					
Finished..... number of skins.....	510,898	538,066	527,476	519,327	328,282	328,282	324,050					
Gloves, cut—												
Total..... dozen pairs.....	183,562	224,583	218,191	229,798	219,133	219,133	196,957			2,032,234	2,123,799	+4.5
Dress and street—												
Imported leather..... dozen pairs.....	49,327	56,224	56,406	56,087	47,853	47,853	40,739			419,170	510,718	+21.8
Domestic leather..... dozen pairs.....	30,792	34,590	33,905	34,837	28,457	28,457	27,503			310,202	335,924	+8.3
Work gloves..... dozen pairs.....	103,443	133,769	127,880	138,874	142,823	142,823	128,715			1,297,971	1,277,971	-1.6
<b>RUBBER</b>												
Crude:												
World shipments, plantation..... long tons.....	47,310	53,380	57,068	57,112	39,155	46,830	50,327	+33.5	+3.7			
Imports (including latex)..... long tons.....	35,821	27,399	37,112	29,334	39,155	34,651	37,755			356,903	375,446	+5.2
Stocks, end of month—												
Plantation, afloat..... long tons.....	69,700	72,100	67,400	67,400	63,570	63,570	67,100					
Consumption by tire mfrs..... thous. of lbs.....	42,189	49,841	48,168	48,168	42,211	42,211	38,876					
Wholesale price, Para, N. Y..... dolls. per lb.....	.335	.337	.340	.333	.286	.773	.853	-14.1	-66.5			
<b>Tires and Tubes</b>												
Pneumatic tires:												
Production..... thousands.....	3,712	4,404	4,279	3,817	3,379	3,379	3,172					
Stocks end of month..... thousands.....	7,977	7,299	6,988	7,493	5,003	5,003	5,216					
Shipments, domestic..... thousands.....	4,682	4,973	4,452	3,334	4,088	4,088	2,667					
Inner tubes:												
Production..... thousands.....	4,297	5,568	5,693	4,836	4,959	4,959	4,699					
Stocks, end of month..... thousands.....	12,949	11,696	11,484	12,400	6,545	6,545	7,119					
Shipments, domestic..... thousands.....	6,381	7,114	5,755	4,013	5,764	5,764	3,982					
Solid tires:												
Production..... thousands.....	30	38	36	44	45	45	42					
Stocks, end of month..... thousands.....	152	147	137	157	127	127	119					
Shipments, domestic..... thousands.....	40	45	44	50	55	55	47					
<b>Other Rubber Products</b>												
Rubber-proofed fabrics:												
Production—												
Total..... thous. of yds.....	2,458	2,940	3,964	962	772	3,353	2,191	-19.8	+35.2	7,279	7,834	+7.6
Auto fabrics..... thous. of yds.....	999	913	804	962	772	1,303	571					
Clothing fabrics..... thous. of yds.....	954	1,533	2,552			1,506	959					
Rubber heels:												
Production..... thous. of pairs.....	11,109	14,490	16,349			21,853	17,233					
Shipments—												
To shoe manufacturers..... thous. of pairs.....	8,651	9,607	9,785			12,338	10,282					
To repair trade..... thous. of pairs.....	6,370	7,911	9,429			7,137	5,987					
Stocks, end of month..... thous. of pairs.....	51,699	49,573	45,483			38,675	37,611					
<b>PAPER AND PRINTING</b>												
<b>Wood Pulp</b>												
Mechanical:												
Production..... short tons.....	130,177	123,438	135,003	167,597	160,380	139,417	141,786	-4.3	+13.1	1,557,503	1,697,836	+9.0
Consumption and shipments..... short tons.....	147,005	149,515	147,025	162,812	153,326	151,469	148,155	-5.8	+3.5	1,573,200	1,690,651	+7.5
Stocks, end of month..... short tons.....	224,948	198,782	186,760	193,040	199,643	201,212	194,400	+3.4	+2.7			
Imports..... short tons.....	21,645	26,757	31,771	39,123	26,712	32,812	35,105	-31.7	-23.9	299,400	279,768	-6.6
Chemical:												
Production..... short tons.....	217,150	215,098	211,852	225,822	224,006	221,270	210,724	-0.8	+6.3	2,260,908	2,427,452	+7.4
Consumption and shipments..... short tons.....	213,550	223,522	219,788	237,560	222,490	224,082	210,544	-6.3	+5.6	2,264,660	2,457,812	+8.5
Stocks, end of month..... short tons.....	45,710	45,566	44,012	36,130	41,696	42,470	42,660	+15.4	-2.3			
Imports..... short tons.....	129,237	131,769	104,964	121,806	123,582	117,388	110,328	+1.5	+12.0	1,221,882	1,281,284	+4.9
Price, sulphite..... dolls. per 100 lbs.....	2.95	2.75	2.75	2.75	2.75	2.73	2.80	0.0	-1.8			
<b>Newsprint Paper</b>												
Production:												
United States..... short tons.....	140,516	139,259	136,167	143,148	140,427	135,662	130,539	-1.9	+7.6	1,393,637	1,543,600	+10.8
Canada..... short tons.....	163,037	162,545	161,387	168,500	164,798	137,670	132,332	-2.2	+24.5			
Consumption by publishers..... short tons.....	147,584	151,144	163,089	186,860		167,515	163,935			1,450,729	1,635,520	+12.7
Shipments:												
United States..... short tons.....	142,690	136,564	137,259	146,411	141,042	142,641	133,636	-3.7	+5.5	1,396,627	1,542,694	+10.5
Canada..... short tons.....	161,824	160,031	162,740	168,821	167,135	139,051	132,127	-1.0	+26.5	1,384,985	1,712,824	+23.7
Imports..... short tons.....	153,865	161,063	139,720	172,603	169,577	145,088	124,681	-1.8	+36.0	1,326,160	1,681,180	+26.7
Exports:												
United States..... short tons.....	1,902	1,206	1,413	1,403	1,256	1,784	2,947	-10.5	-57.4	20,796	18,419	-11.4
Canada..... short tons.....	150,778	149,925	143,524	159,509	153,709	124,529	122,486	-3.6	+25.5	1,264,515	1,575,558	+24.6

<sup>3</sup> Revised.

<sup>4</sup> Ten months' cumulative, ending Oct. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
	<b>PAPER AND PRINTING—Continued</b>											
<b>Newsprint Paper—Continued</b>												
Stocks, end of month:												
At mills—												
United States.....short tons..	16,524	19,098	18,026	14,633	13,592	20,446	17,418	-7.1	-22.0			
Canada.....short tons.....	12,963	15,624	14,684	<sup>3</sup> 14,942	12,571	21,423	21,563	-15.9	-41.7			
At publishers.....short tons..	152,295	165,229	170,543	161,917		144,333	131,236					
In transit to publishers.....short tons..	31,811	36,316	36,863	43,359		33,261	34,635					
Price, roll, f. o. b. mill.....dolls. per 100 lbs..	3.50	3.50	3.50	3.50	3.50	3.70	3.70	0.0	-5.4			
<b>Printing</b>												
Book publication:												
American manufacture.....no. of titles..	606	587	805	920	737	977	668	-19.9	+10.3	7,512	7,534	+0.3
Imported.....no. of titles.....	108	135	135	187	174	157	126	-7.0	+38.1	1,479	1,550	+4.8
Sales books:												
New orders.....thous. of books..	11,638	13,288	12,682	11,719	11,091	13,496	11,691	-5.4	-5.1	133,592	132,713	-0.7
Shipments.....thous. of books..	9,578	12,625	12,096	12,814	12,386	12,654	12,172	-3.3	+1.8	130,712	131,058	+0.3
Printing activity.....weighted index number..	91	94	101	105		107	99					
<b>Box Board</b>												
Operation.....inch hours.....	8,468,983	8,733,579	9,097,544	9,443,534	8,313,302	8,438,784	7,923,058	-12.0	+4.9	87,115,166	94,332,362	+8.3
Production.....tons.....	204,848	222,245	225,103	222,286	213,700	204,492	193,140	-3.9	+10.6	2,085,554	2,322,406	+11.4
Orders received.....tons.....	215,790	207,230	215,102	220,817	185,775	207,178	195,142	-15.9	-4.8	2,092,579	2,282,339	+9.1
Operation.....per ct. of capacity.....	106.1	106.9	95.8	95.6	87.5	100.9	99.3	-8.5	-11.9			
Unfiled orders, end of month.....tons.....	121,970	109,245	100,765	91,912	70,055	101,981	103,304	-23.8	-32.2			
Consumption of waste paper.....tons.....	196,250	216,017	206,593	211,854	196,896	190,779	182,176	-7.1	+8.1	1,977,477	2,196,422	+11.1
Shipments.....tons.....	203,257	220,790	223,581	229,671	207,582	213,019	193,847	-9.6	+7.1	2,089,971	2,311,752	+10.6
Stocks, end of month.....tons.....	56,401	57,303	59,915	52,940	58,383	46,054	44,541	+10.3	+31.1			
Stocks of waste paper, end of month:												
On hand.....tons.....	142,813	192,635	116,329	139,478	147,276	168,505	166,289	+5.6	-11.4			
In transit and unshipped purchases.....tons..	60,391	56,685	70,311	60,347	48,647	48,911	46,928	-19.4	+3.7			
<b>Other Paper</b>												
Book paper, total:												
Production.....short tons.....	100,607	108,656	110,829	113,046	115,307	111,036	105,484	+2.0	+9.3	1,176,864	1,228,567	+4.4
Stocks, end of month.....short tons.....	64,524	67,760	67,073	62,378	61,130	64,705	63,411	-2.0	-3.6			
Coated book paper:												
Production.....per ct. of normal.....	83	87	90	92	89	77	80	-3.3	+11.3			
Shipments.....per ct. of normal production.....	84	81	89	94	88	80	82	-6.4	+7.3			
Orders.....per ct. of normal production.....	81	89	85	85	79	77	75	-7.1	+5.3			
Unfiled orders, end of month.....days.....	6	9	9	8	7	7	6	-12.5	+16.7			
Uncoated book paper:												
Production.....per ct. of normal.....	88	94	96	99		94	94					
Shipments.....per ct. of normal production.....	87	91	95	100		93	93					
Orders.....per ct. of normal production.....	91	92	88	99		94	89					
Unfiled orders, end of month.....days.....	13	13	12	13		11	11					
Wrapping paper:												
Production.....	84,142	92,546	<sup>3</sup> 90,432	<sup>3</sup> 95,384	92,125	99,916	88,356	-3.4	+4.3	997,134	985,505	-1.2
Stocks end of month.....short tons.....	67,642	66,211	<sup>3</sup> 64,404	<sup>3</sup> 67,914	67,170	86,495	81,037	-1.1	-17.1			
Fine paper:												
Production.....short tons.....	36,489	36,488	36,751	37,756	38,113	41,235	37,045	+0.9	+2.9	410,663	423,461	+3.1
Stocks end of month.....short tons.....	52,104	53,528	53,843	51,609	52,959	49,923	50,259	+2.6	+5.4			
All other grades:												
Production.....short tons.....	98,006	97,525	<sup>3</sup> 103,174	<sup>3</sup> 109,903	105,511	107,891	96,041	-4.0	+9.9	1,105,991	1,137,222	+2.8
Stocks end of month.....short tons.....	81,963	77,675	<sup>3</sup> 75,215	<sup>3</sup> 68,908	67,789	61,551	61,126	-1.6	+10.9			
Total paper (inc. newsprint and boxboard):												
Production.....short tons.....	664,608	<sup>3</sup> 696,719	<sup>3</sup> 702,456	721,523	704,553	700,232	650,605	-2.4	+8.3	7,169,846	7,640,741	+6.6
Stocks end of month.....short tons.....	<sup>3</sup> 339,158	<sup>3</sup> 341,565	<sup>3</sup> 338,516	318,382	321,023	329,174	317,792	+0.8	+1.0			
<b>Paperboard Shipping Boxes</b>												
Production:												
Total.....thous. of sq. ft.....	403,386	441,593	441,372	476,543	431,378	422,548	409,411	-9.5	+5.4	3,859,675	4,498,700	+16.6
Corrugated.....thous. of sq. ft.....	316,039	348,835	354,793	386,104	353,307	341,384	332,112	-8.5	+6.4	3,018,422	3,570,347	+18.3
Solid fiber.....thous. of sq. ft.....	87,347	92,758	86,574	90,439	78,071	81,164	77,299	-13.7	+1.0	847,193	928,353	+9.6
Operating activity:												
Total.....per cent of normal.....	77	82	81	87	80	88	86	-8.0	-7.0			
Corrugated.....per cent of normal.....	78	83	83	89	82	90	88	-7.9	-6.8			
Solid fiber.....per cent of normal.....	75	79	76	81	72	81	80	-11.1	-10.0			
<b>Other Paper Products</b>												
Rope paper sacks, shipments.....index number..	127	138	137	133	123	138	101	-7.5	+21.8			
Abrasive paper and cloth:												
Domestic sales.....reams.....	77,756	94,911	93,804	89,802	72,748	102,058	76,877	-19.0	-5.4	971,071	955,321	-1.6
Foreign sales.....reams.....	12,277	10,549	10,896	13,123	15,903	14,034	14,836	+21.2	+7.2	132,185	148,294	+12.2
Labels, orders.....per ct. of capacity.....	101.9	74.1	65.4	68.9		84.6	67.8					
<b>BUILDING CONSTRUCTION AND HOUSING</b>												
Rental advertisements:												
Minneapolis, Minn.....number.....	3,793	8,932	8,169	7,273	4,738	7,079	5,136	-34.9	-7.7	58,113	58,541	+0.7
Portland, Ore.....number.....	1,143	1,348	1,421	1,456	1,172	1,429	1,336	-19.5	-12.3	13,599	14,337	+5.4
Real estate conveyances (41 cities).....number..	160,732	151,418	146,717	158,217	144,942	165,375	149,204	-8.4	-2.9	1,684,008	1,704,734	+1.2
<b>Building Costs (Index Numbers)</b>												
Building materials:												
Frame house, 6-room, 1st of month.....	197	196	194	192	192	194	195	0.0	-1.5			
Brick house, 6-room, 1st of month.....	197	196	193	192	192	195	196	0.0	-2.0			

<sup>3</sup> Revised.



## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>												
<b>Building Costs—Continued</b>												
Concrete factory costs (Aberthaw), 1st of following month	198	197	197	197	197	194	194	0.0	+1.5			
Building costs (Engineering News Record), 1st of following month	208	208	210	211	211	206	206	0.0	+2.4			
<b>Construction index:</b>												
Frame..... index number	203	203	203	204	204	201	204	0.0	0.0			
Brick, wood frame..... index number	213	213	213	213	213	210	212	0.0	+0.5			
Brick, steel frame..... index number	197	198	197	198	198	199	199	0.0	-0.5			
Reinforced concrete..... index number	200	200	200	201	200	201	201	-0.5	-0.5			
<b>Building Contracts and Losses</b>												
<b>Contracts awarded (36 States):</b>												
Commercial buildings.....thous. of sq. ft.	10,704	12,438	14,171	11,141	9,616	12,228	11,421	-13.7	-15.8	137,674	131,640	-4.4
Industrial buildings.....thous. of sq. ft.	9,209	6,918	6,290	6,613	6,613	7,231	7,758	0.0	-14.8	62,274	72,849	+17.0
Residential buildings.....thous. of sq. ft.	34,999	39,829	40,188	41,814	41,691	52,238	50,309	-0.3	-17.1	492,231	461,895	-6.2
Educational buildings.....thous. of sq. ft.	5,876	5,196	4,583	3,404	4,562	3,937	3,157	+34.0	+44.5	55,294	49,396	-10.7
Other public and semi-public buildings.....thous. of sq. ft.	4,901	7,207	6,303	5,768	5,181	5,418	4,070	-10.2	+27.3	65,413	60,561	-7.4
Grand total.....thous. of sq. ft.	66,004	72,220	71,897	69,316	68,049	82,577	77,871	-1.8	-12.6	824,602	781,404	-5.2
<b>Contracts awarded, value (36 States):</b>												
Commercial buildings.....thous. of dolls.	65,347	78,236	95,352	61,219	56,403	55,912	61,336	-7.9	-8.0	767,903	792,468	+3.2
Industrial buildings.....thous. of dolls.	59,703	64,049	48,836	45,740	64,552	63,316	53,309	+41.1	+21.1	433,409	608,967	+39.4
Residential buildings.....thous. of dolls.	177,646	213,624	219,910	218,982	223,305	262,726	240,280	+2.0	-7.1	2,421,927	2,379,844	-1.7
Educational buildings.....thous. of dolls.	40,874	40,906	32,953	23,076	33,535	28,192	22,048	+4.3	+52.1	381,559	345,148	-9.5
Other public and semi-public buildings.....thous. of dolls.	48,374	58,153	56,825	49,837	46,782	43,376	30,675	-6.1	+52.5	512,757	516,806	+0.8
Public works and utilities.....thous. of dolls.	109,436	119,078	90,652	100,512	49,122	66,007	57,035	-51.1	-13.9	793,818	944,656	+19.0
Grand total.....thous. of dolls.	501,380	574,046	544,528	499,366	473,700	519,528	464,683	-5.1	+1.9	5,311,372	5,882,887	+5.1
<b>Contracts awarded, Canada.....thous. of dolls.</b>	33,865	31,696	20,760	43,384	34,972	29,648	46,973	-19.4	-25.5	285,298	359,221	+25.9
<b>Fire losses:</b>												
United States and Canada.....thous. of dolls.	31,723	27,833	19,309	14,877	26,724	23,991	30,320	+79.6	-11.9	330,226	349,252	+5.8
<b>LUMBER PRODUCTS</b>												
<b>Softwood Lumber</b>												
<b>Southern pine:</b>												
Production (computed).....M ft. b. m.	449,794	446,163	448,293	441,419	427,430	484,840	423,026	-3.2	+1.0	5,231,201	4,937,419	-5.6
Shipments (computed).....M ft. b. m.	471,819	467,317	458,749	457,297	426,171	496,022	469,155	-6.8	-9.2	5,209,946	5,083,884	-2.4
Orders (computed).....M ft. b. m.	460,685	499,991	445,502	431,254	362,275	511,706	494,812	-16.0	-26.8	5,274,862	5,011,788	-5.0
Stocks, end of mo. (computed).....M ft. b. m.	1,070,179	1,055,408	1,052,000	1,045,688	1,065,538	1,199,828	1,152,743	+1.9	-7.6			
Exports, lumber.....M ft. b. m.	44,790	46,141	41,951	49,122	47,531	48,932	60,232	-3.2	-21.1	640,506	522,886	-18.4
Exports, timber.....M ft. b. m.	85	117	71	5	7	9,343	8,102	+40.0	+99.1	144,372	19,729	-86.3
Price, flooring.....dolls per M ft. b. m.	43.17	42.89	42.88	43.54	43.02	47.41	48.27	-1.2	-10.9			
<b>Douglas fir:</b>												
Production.....M ft. b. m.	491,965	515,690	525,091	564,036	503,603	600,295	584,180	-10.7	-13.8	6,001,164	5,902,234	-1.6
Shipments (computed).....M ft. b. m.	508,975	526,434	512,556	517,928	457,943	600,743	526,881	-11.6	-13.1	6,128,295	5,952,815	-2.9
New orders.....M ft. b. m.	532,253	481,221	528,224	511,661	512,556	549,264	621,782	+0.2	-17.6	6,165,001	6,035,631	-2.1
Exports, lumber.....M ft. b. m.	44,531	53,822	67,380	25,137	63,801	61,457	38,683	+153.8	+64.9	530,062	647,325	+22.1
Exports, timber.....M ft. b. m.	36,065	58,747	50,983	32,708	50,042	34,014	25,678	+71.3	+118.2	297,235	509,322	+71.4
Price, flooring, 1 x 4, "B" and better, V. G. 4.....M ft. b. m.	39.27	38.50	38.23	37.91	37.41	41.45	40.59	-1.3	-7.8			
<b>California redwood:</b>												
Production (computed).....M ft. b. m.	30,762	47,448	35,749	40,463	49,906	44,089	36,897	+23.3	+35.3	472,712	477,057	+0.9
Shipments (computed).....M ft. b. m.	37,702	49,418	33,639	39,742	47,116	36,641	38,216	+18.6	+23.3	427,194	445,936	+4.4
Orders received (computed).....M ft. b. m.	34,135	45,978	33,516	49,886	46,259	38,328	37,103	-7.3	+24.7	415,864	476,439	+14.6
<b>California white pine:</b>												
Production.....M ft. b. m.	154,409	171,168	160,740	138,768	100,885	164,357	118,200	-27.3	-14.6	1,320,520	1,408,380	+6.3
Shipments.....M ft. b. m.	123,414	127,671	126,708	109,915	91,472	145,665	111,359	-16.8	-17.9	1,177,957	1,273,692	+8.1
Stocks, end of month.....M ft. b. m.	606,335	659,098	679,154	659,171	674,249	659,859	644,318	+2.3	+4.6			
<b>Western pine:</b>												
Production (computed).....M ft. b. m.	175,363	175,005	157,977	§ 153,716	128,166	175,843	146,362	-16.6	-12.4	1,696,689	1,643,487	-3.1
Shipments (computed).....M ft. b. m.	172,648	186,740	175,618	§ 162,282	132,068	140,480	114,009	-18.6	+15.8	1,535,540	1,671,141	+8.8
Stocks, end of mo. (computed).....M ft. b. m.	1,180,321	1,165,752	1,154,950	§ 1,150,089	1,145,444	1,071,835	1,102,368	-0.4	+3.9			
<b>North Carolina pine:</b>												
Production (computed).....M ft. b. m.	46,347	48,888	48,524	53,711		62,538	58,240			4 547,323	4 494,844	-9.6
Shipments (computed).....M ft. b. m.	49,490	47,033	47,670	54,019		51,352	51,100			4 519,519	4 494,179	-4.9
<b>Northern pine:</b>												
<b>Lumber—</b>												
Production.....M ft. b. m.	51,549	45,528	40,859	52,296	25,649	38,491	15,286	-51.0	+67.8	523,591	460,551	-12.0
Shipments.....M ft. b. m.	56,490	49,890	48,323	50,396	39,452	55,485	43,908	-21.7	-10.1	506,331	500,039	-1.2
Orders received.....M ft. b. m.	46,783	50,389	46,204	41,460	24,677	49,856	36,018	-40.5	-31.5	456,725	467,774	+2.4
<b>Lath—</b>												
Production.....M ft. b. m.	15,944	13,127	10,029	13,050	5,729	9,284	4,118	-56.1	+39.1	136,065	119,952	-11.8
Shipments.....M ft. b. m.	13,422	16,942	9,846	9,796	4,342	9,881	6,735	-55.7	-35.5	109,716	124,147	+13.2
<b>Northern hemlock:</b>												
Production.....M ft. b. m.	19,905	21,582	23,219	15,024		28,500	21,198			4 206,168	4 180,623	-12.4
Shipments.....M ft. b. m.	21,738	23,027	22,109	19,500		21,622	18,070			4 182,642	4 197,925	+8.4
<b>Hardwood Lumber</b>												
<b>Walnut lumber:</b>												
Production.....M ft. b. m.	2,134	2,610	2,640	2,320	2,378	3,243	2,979	+2.5	-20.2	41,729	30,162	-27.7
Shipments.....M ft. b. m.	3,057	3,022	2,806	3,688	3,310	3,066	3,813	-10.2	-13.2	37,493	36,140	-3.6
Stocks, end of month.....M ft. b. m.	15,463	15,046	13,930	12,503	11,591	20,858	20,024	-7.3	-42.1			

§ Revised.

4 Ten months' cumulative, ending Oct. 31.

\* See table on p. 16 of November, 1926, issue for earlier data.



## TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<i>The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
<b>LUMBER PRODUCTS—Continued</b>												
<b>Hardwood Lumber—Continued</b>												
Walnut logs:												
Purchased.....M ft. log measure..	2,399	2,361	1,991	1,833	2,273	1,842	2,121	+24.0	+7.2	33,068	27,667	-16.3
Made into lumber and veneer.....M ft. log measure..	2,168	2,439	2,619	2,143	2,335	2,378	2,361	+9.0	-1.1	32,855	26,896	-18.1
Stocks, end of month.....M ft. log measure..	3,193	3,093	2,237	1,941	1,754	3,930	4,000	-9.6	-56.1			
All hardwoods:												
Production (computed).....M ft. b. m.	94,000	94,000	94,000	93,000	90,000	73,000	65,000	-3.2	+38.8			
Shipments (computed).....M ft. b. m.	91,000	97,000	93,000	101,000	91,000	93,000	96,000	-9.9	-5.2			
Orders (computed).....M ft. b. m.	92,000	93,000	105,000	100,000	92,000	98,000	107,000	-8.0	-14.0			
Total stocks—												
Total hardwoods.....M ft. b. m.	819,196	824,661	893,104	884,608	897,818	783,401	788,180	+1.5	+13.9			
Gum.....M ft. b. m.	232,729	223,865	222,502	224,008	231,160	226,808	225,087	+3.2	+2.7			
Oak.....M ft. b. m.	269,228	278,426	301,830	301,135	301,135	243,417	249,340	+2.3	+23.6			
Unsold stocks—												
Total hardwoods.....M ft. b. m.	641,713	642,551	685,439	673,856	690,785	619,997	613,814	+2.5	+12.5			
Gum.....M ft. b. m.	166,894	165,011	163,108	164,309	168,703	170,786	168,829	+2.7	-0.1			
Oak.....M ft. b. m.	210,390	215,312	230,752	227,982	235,911	193,980	195,297	+3.5	+20.8			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	206,584	207,768	233,189	242,254	239,059	188,400	207,561	-1.3	+15.2			
Gum.....M ft. b. m.	73,191	70,279	69,822	73,184	76,790	67,143	72,354	+4.9	+6.1			
Oak.....M ft. b. m.	67,198	63,942	76,661	82,185	79,739	55,712	61,572	-3.0	+29.5			
<b>Total Lumber</b>												
Production, 10 species.....M ft. b. m.	2,443,684	2,413,655	2,491,833	2,420,000	2,276,849	2,835,311	2,476,262	-5.9	-8.1	29,022,182	27,359,592	-5.7
Exports, planks, joists, etc.....M ft. b. m.	142,895	156,875	163,301	121,116	164,263	170,376	148,858	+35.6	+10.3	1,738,874	1,774,483	+2.0
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	20,611	20,288	16,483	20,664	14,800	* 21,859	* 17,751	-28.4	-16.6	196,374	175,781	-10.5
Stocks, end of month.....M ft. b. m.	109,909	109,822	102,183	94,830	88,796	* 104,849	* 98,345	-6.4	-9.7			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	39.95	39.95	40.96	40.93	41.15	40.54	41.67	+0.5	-1.2			
Softwoods.....dolls. per M ft. b. m.	30.21	29.93	29.90	30.28	29.98	30.35	30.59	-1.0	-2.0			
<b>Flooring</b>												
Maple flooring:												
Production.....M ft. b. m.	8,329	11,316	12,034	11,616	12,152	10,720	9,084	+4.6	+33.8	95,947	108,084	+12.6
Shipments.....M ft. b. m.	10,414	13,911	13,194	11,961	9,765	9,439	7,445	-18.4	+31.2	94,276	108,642	+15.2
Stocks, end of month.....M ft. b. m.	28,557	31,546	31,131	31,314	33,619	23,728	25,072	+7.4	+34.1			
Orders booked.....M ft. b. m.	8,963	11,155	9,720	7,115	6,171	7,916	6,340	-13.3	-2.7	91,568	93,368	+2.0
Unfilled orders, end of month.....M ft. b. m.	8,753	9,987	9,606	8,580	7,350	8,219	7,829	-14.3	-6.1			
Oak flooring:												
Production.....M ft. b. m.	44,789	46,396	47,201	45,056	40,029	49,498	41,947	-11.2	-4.6	475,793	495,564	+4.2
Shipments.....M ft. b. m.	46,259	47,756	47,270	42,859	34,501	49,696	39,276	-19.5	-12.2	472,084	472,575	+0.1
Stocks, end of month.....M ft. b. m.	56,450	54,325	53,469	55,273	60,145	39,921	43,204	+8.8	+39.2			
Orders booked.....M ft. b. m.	47,545	49,756	41,777	37,767	33,827	40,097	41,594	-10.4	-18.7	461,922	447,736	-3.1
Unfilled orders, end of month.....M ft. b. m.	39,260	43,329	39,237	35,578	32,603	44,793	50,565	-8.4	-35.5			
<b>Wooden Furniture</b>												
Household furniture and case goods:												
Shipments.....dolls., average per firm..	40,331	54,218	63,266	63,560	60,852	60,852	55,681			* 447,703	* 507,229	+13.3
Unfilled orders.....dolls., average per firm..	68,891	74,240	78,590	72,215	73,625	73,625	73,449					
Grand Rapids district:												
Shipments.....No. of days' production..	26	29	31	31	33	33	32					
New orders.....No. of days' production..	42	27	34	33	32	32	34					
Unfilled orders, end of month.....No. of days' production..	72	68	65	62	68	68	68					
Outstanding accounts, end of month.....No. of days' sales..	46	55	60	61	59	55	55					
Cancellations.....per cent of new orders..	5.0	7.0	7.5	13.5	9.0	10.5	10.5					
Plant operation.....per cent of full time..	97	100	100	102	100	100	101					
Piano benches and stools:												
New orders.....dollars.	8,231	10,101	15,524	16,891	13,557	18,003	15,944	-19.7	-15.0	133,837	126,165	-5.7
Unfilled orders, end of month.....dollars.	2,511	3,408	6,651	8,649	6,663	7,042	6,851	-23.0	-2.7			
Shipments—												
Value.....dollars.	7,604	9,017	12,061	14,716	15,533	17,559	16,121	+5.6	-3.6	129,974	119,704	-7.9
Quantity.....pieces.	9,979	11,875	16,600	18,709	20,474	20,963	19,474	+9.4	+5.1	158,865	148,186	-6.7
<b>Plywood and Veneer</b>												
Plywood:												
Bookings.....thous. of sq. ft. of surface..	3,696	3,824	4,121	3,882	5,512	5,512	4,933					
Shipments.....thous. of sq. ft. of surface..	3,406	3,456	3,893	3,786	4,832	4,832	5,214					
Unfilled orders, end of month.....thous. of sq. ft. of surface..	4,437	4,708	4,672	4,807	7,518	7,518	7,657					
Rotary-cut veneer:												
Purchases.....number of carloads..	227	248	220	111	231			+108.1				
Receipts.....number of carloads..	172	172	251	184	214			+16.3				
<b>Barrel Headings</b>												
Circled headings for wooden barrels:												
Production (rough).....sets.	997,792	1,213,395	1,403,392	862,800	752,557	233,600	304,274	-12.8	+147.3			
Shipments (finished).....sets.	814,754	916,242	895,528	965,924	697,679	835,810	680,200	-27.8	+2.6			
Sales (finished).....sets.	847,249	653,905	1,293,273	1,159,314	534,616	617,514	383,603	-63.9	+39.4			
Unfilled orders, end of month.....sets.	1,832,283	1,711,747	2,184,084	2,753,279	2,577,303	1,388,971	1,298,810	-6.4	+98.4			
Stocks on hand, end of month.....sets.	2,578,671	3,070,079	3,545,455	2,993,355	3,069,088	2,730,882	2,151,515	+2.5	+42.6			
<b>STONE, CLAY, AND GLASS PRODUCTS</b>												
<b>Clay Products</b>												
Face brick, averages per plant:												
Production.....thousands..	859	855	793	753	716	823	683	-4.9	+4.8	8,081	8,051	-0.4
Shipments.....thousands..	823	780	722	861	542	651	504	-37.0	+7.5	7,509	7,669	+2.1
Stocks, end of month.....thousands..	2,040	2,011	2,132	2,084	2,104	1,693	1,713	+1.0	+22.8			
Unfilled orders, end of month.....thousands..	1,147	985	979	863	741	903	835	-14.1	-11.3			

\* Revised.

\* Ten months' cumulative, ending Oct. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
	<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>											
<b>Clay Products—Continued</b>												
<b>Common brick:</b>												
Stocks, end of month—												
Burned..... thousands..	218,348	249,271	284,021	286,952	286,952	306,588	279,188					
Unburned..... thousands..	58,652	59,103	67,658	67,658	58,388	86,184	64,090					
Shipments..... thousands..	140,623	135,090	118,537	135,824	135,824	172,542	144,127			1,620,377	1,387,779	-14.4
Unfilled orders, end of month..... thousands..	234,164	211,141	216,289	213,092	213,092	262,534	239,636					
Plants closed down..... number..	5	4	18	16	12.25	18	21					
Price, red, New York..... dolls. per thous..	17.00	17.00	16.00	15.50	14.75	14.75	14.75	-21.0	-16.9			
<b>Paving brick:</b>												
Production, actual..... thousands..	27,611	30,481	25,385	23,224	18,516	28,935	23,611	-20.3	-21.6	312,214	257,299	-17.6
Shipments..... thousands..	37,443	34,803	31,330	26,852	20,711	28,482	17,860	-22.9	+15.9	244,562	251,716	+2.9
Stocks, end of month..... thousands..	101,243	92,479	82,220	70,857	63,207	99,567	101,915	-10.8	-38.0			
Orders received..... thousands..	41,761	34,266	24,663	20,712	12,874	19,021	17,746	-37.8	-27.5	261,479	264,624	+1.2
Cancellations..... thousands..	392	1,261	128	255	2,969	3,262	394		-723.9			
Unfilled orders, end of month..... thousands..	78,947	77,149	70,350	62,474	51,606	51,161	50,699	-17.4	+1.8			
Operations, relation to capacity..... per cent..	71	78	66	61	53	74	60	-13.1	-11.7			
<b>Sand lime brick:</b>												
Production..... thousands..	20,819	17,435	15,626	15,218								
Shipments by rail..... thousands..	5,649	7,690	6,663	4,804								
Shipments by trucks..... thousands..	10,966	9,870	9,094	11,242								
Stocks, end of month..... thousands..	7,613	8,770	9,877	8,313								
Unfilled orders, end of month..... thousands..	18,526	24,200	18,651	18,225								
<b>Vitreous china plumbing fixtures:</b>												
Orders received..... pieces..	278,771	381,277	242,589	159,190	413,612	225,287	301,821	+159.8	+37.0			
Shipments..... pieces..	280,956	276,215	295,856	265,424	214,759	250,803	201,192	-19.1	+6.7			
Unfilled orders, end of month..... pieces..	491,629	580,306	527,009	420,775	619,628	371,753	472,382	+47.3	+31.2			
Stocks, end of month..... pieces..	525,044	515,565	488,023	514,217	541,655	388,643	443,594	+5.3	+22.1			
<b>Floor and wall tile:</b>												
Production..... thous. of sq. ft..	5,716	5,708	5,304	5,807		5,313	5,139			443,479	454,107	+24.4
Shipments, quantity..... thous. of sq. ft..	5,401	5,885	5,625	5,242		5,470	5,013			443,647	450,928	+16.7
Shipments, value..... thous. of dolls..	2,048	2,196	2,069	1,987		2,029	1,761			15,710	18,995	+20.9
Stocks, end of month..... thous. of sq. ft..	8,725	8,473	8,258	8,356		6,606	6,703					
<b>Architectural terra cotta, bookings:</b>												
Quantity..... net tons..	17,613	12,734	11,520	15,151	10,697	12,341	13,864	-29.4	-22.8	153,286	149,261	-2.6
Value..... thous. of dolls..	2,165	1,491	1,247	1,579	1,221	1,607	1,696	-22.7	-28.0	18,434	18,105	-1.8
<b>Portland Cement</b>												
Production..... thous. of bbls..	17,096	16,936	16,571	16,596	14,193	15,992	13,656	-14.5	+3.9	150,489	153,065	+1.7
Shipments..... thous. of bbls..	18,786	18,536	18,087	17,486	11,290	15,309	10,187	-35.4	+10.8	149,807	155,243	+3.6
Stocks, end of month..... thous. of bbls..	17,210	15,718	14,195	13,334	16,237	10,979	14,534	+21.8	+11.7			
<b>Wholesale price:</b>												
Chicago district..... dolls. per bbl..	1.65	1.65	1.65	1.65	1.65	1.70	1.65	0.0	0.0			
Lehigh Valley..... dolls. per bbl..	1.75	1.75	1.65	1.65	1.65	1.75	1.75	0.0	-5.7			
<b>Highways</b>												
<b>Concrete paving contracts awarded:</b>												
Total..... thous. of sq. yds..	10,856	13,249	8,378	7,528	5,595	6,135	3,498	-25.7	+60.4	98,924	100,506	+1.6
Roads..... thous. of sq. yds..	5,663	6,594	3,736	4,224	3,231	3,711	1,718	-23.5	+88.1	61,447	57,616	-6.2
<b>Federal aid highways:</b>												
<b>Completed—</b>												
Cost..... thous. of dolls..	13,520	19,275	15,222	21,948	29,768	12,255	31,822	+35.6	-6.5	200,359	198,216	-1.1
Distance..... miles..	605	890	668	1,090	1,128	535	1,188	+3.5	-5.1	9,255	8,493	-8.2
Under construction, end of month..... miles..	11,100	11,147	11,309	11,607	10,478	12,187	11,935	-9.7	-12.2	135,265	120,627	-10.8
<b>Plate Glass</b>												
Production, polished..... thous. of sq. ft..	10,748	11,274	11,431	11,186	9,705	10,714	9,889	-13.2	-1.9	107,717	121,514	+12.8
<b>Glass Containers</b>												
<b>Actual production:</b>												
Quantity..... gross..	2,016	2,038	2,009	2,321	2,143	2,206	2,012	-7.7	+6.5			
Relation to capacity..... per cent..	71.0	71.7	72.2	79.7	73.3	77.6	79.7	-9.3	-9.3			
Orders and contracts..... gross..	1,935	1,642	2,237	2,421	2,553	2,510	2,543	+5.4	+0.4			
Shipments..... gross..	2,117	2,022	2,088	1,980	1,693	1,962	1,648	-14.5	+2.7			
Stocks, end of month..... gross..	5,138	5,145	5,054	5,408	5,822	4,669	5,064	+7.7	+15.0			
Unfilled orders, end of month..... gross..	7,232	7,440	7,672	7,958	8,714	7,301	8,378	+9.5	+4.0			
<b>Illuminating Glassware</b>												
<b>Production:</b>												
Total..... number of turns..	1,494	2,050	3,193			4,841	2,571					
Ratio to capacity..... per ct. of capacity..	25.0	29.8	47.0			51.0	46.1					
New orders..... per ct. of capacity..	36.3	42.8	43.7			50.6	47.3					
Shipments..... per ct. of capacity..	34.5	36.9	46.3			51.9	47.3					
Unfilled orders, end of month..... number of weeks' supply..	1.8	1.9	1.4			2.1	2.1					
Stocks, end mo..... number of weeks' supply..	3.8	3.5	3.4			2.5	6.5					
<b>CHEMICALS AND OILS</b>												
<b>Chemicals</b>												
<b>Sulphuric acid:</b>												
Exports..... thous. of lbs..	1,154	598	384	260	591	383	408	+127.3	+44.9	6,955	8,586	+23.5
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..	23,367	55,925	37,096	47,593	51,448	48,587	73,892	+8.3	-30.4	1,071,790	841,326	-21.5
Potash, imports..... long tons..	25,287	27,522	23,355	28,341	34,411	17,455	19,646	+21.4	+75.2	234,114	274,305	+17.2
<b>Acid phosphate:</b>												
Production..... short tons..	232,394	240,185	227,112	267,475	276,898	271,486	257,965	+3.5	+7.3	2,966,466	3,147,236	+6.1
Consumption..... short tons..	85,115	104,645	276,584	145,333	92,782	182,524	113,143	-36.2	-18.0	3,304,017	3,317,228	+0.4
Stocks, end of month..... short tons..	1,147,998	1,280,187	1,233,428	1,332,440	1,518,483	1,147,900	1,317,618	+12.3	+15.2			

\* Revised.

† Ten months' cumulative, ending Oct. 31.

\* See table on p. 15 of the December, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
	<b>CHEMICALS AND OILS—Continued</b>											
<b>Chemicals—Continued</b>												
<b>Fertilizer:</b>												
Consumption in Southern States.....short tons..	22,978	45,479	155,921	119,165	79,693	117,572	56,248	-33.1	+41.7	4,965,619	4,990,018	+0.5
Exports.....long tons..	88,622	113,785	97,701	73,384	73,993	87,568	65,260	+0.8	+13.4	1,020,962	1,025,735	+0.5
<b>Dyes and dyestuffs, exports:</b>												
Vegetable.....thous. of lbs..	217	558	136	162	209	334	306	+29.0	-31.7	3,475	2,420	-30.4
Coal-tar.....thous. of lbs..	2,743	2,449	1,883	2,220	2,672	1,718	1,840	+20.4	+45.2	22,797	23,708	+4.0
<b>Price index numbers:</b>												
Crude drugs.....index number..	206	206	209	215	211	195	191	-1.9	+10.5			
Essential oils.....index number..	167	163	155	148	143	191	215	-3.4	-33.5			
Drugs and pharmaceuticals.....index number..	155	155	155	156	156	158	157	0.0	-0.6			
Chemicals.....index number..	114	113	114	114	114	113	113	0.0	+0.9			
Oils and fats.....index number..	165	157	154	136	134	158	156	-1.5	-14.1			
<b>Wood Chemicals</b>												
<b>Acetate of lime:</b>												
Production.....thous. of lbs..	10,606	11,520	11,143	12,703		12,588	13,324			4,123,842	4,122,188	-1.3
Shipments or use.....thous. of lbs..	13,853	13,432	10,413	14,368		13,899	12,926			4,121,440	4,118,822	-2.2
Stocks, end of month.....thous. of lbs..	20,171	18,342	16,895	15,139		18,040	19,406					
Exports.....thous. of lbs..	1,909	2,902	1,392	1,125		426	4,571					
Price, wholesale.....dols. per cwt..	3.25	3.25	3.25	3.25	3.38	2.75	3.00	+4.0	+12.7			
<b>Methanol, crude:</b>												
Production.....gallons..	497,971	555,023	572,397	648,522		613,896	676,987			6,258,427	6,180,454	-1.2
Shipments or use.....gallons..	750,816	734,432	670,578	649,172		845,975	782,441			6,458,317	6,801,087	+5.3
Stocks, producers', end of month.....gallons..	987,783	722,698	582,885	507,282		1,500,328	1,422,961					
Purchased by refiners.....gallons..	665,854	611,402	675,671	620,792	564,092	681,985	597,836	-9.1	-5.6		6,554,801	
Consumed by refiners.....gallons..	880,196	714,658	820,504	776,430	725,852	907,452	810,607	-6.5	-10.5		8,496,343	
Stocks at refineries, end of month.....gallons..	297,202	351,409	164,363	151,326	144,136	1,064,365	858,301	-4.8	-83.2			
Exports.....gallons..	19,317	43,350	38,779	24,977	29,869	19,558	10,643	+19.6	+180.6	335,093	408,561	+21.9
Price wholesale, N. Y.....dols. per gal..	.56	.70	.76	.74	.75	.58	.58	+1.4	+29.3			
<b>Canada—</b>												
Consumed.....gallons..	337	None.	27,685	30,222	38,884	12,100	40,895	+28.7	-5.1		269,821	
Stocks, end of month.....gallons..	33,827	33,651	31,853	30,293	18,947	36,606	33,186	-37.5	-42.7			
<b>Methanol, refined:</b>												
<b>United States—</b>												
Produced.....gallons..	685,201	560,806	663,251	585,122	577,718	673,308	666,641	-1.3	-13.3		6,366,918	
Stocks, end of month, at refineries.....gallons..	585,301	385,765	344,629	279,781	235,516	516,437	496,792	-15.8	-52.6			
<b>Canada—</b>												
Produced.....gallons..	None.	None.	26,700	29,200	37,500	11,500	39,200	+28.4	-4.3		259,280	
Stocks, end of month.....gallons..	58,465	42,994	44,303	40,631	43,964	32,443	40,846	+8.2	+7.6			
<b>Wood at chemical plants:</b>												
Consumption (carbonized).....cords..	59,021	63,343	62,579	67,145		66,336	72,088			4,669,545	4,672,385	+0.4
Stocks, end of month.....cords..	451,006	449,203	437,555	423,212		603,632	575,805					
<b>Daily capacity, wood-chemical plants:</b>												
Total in industry.....cords..	4,535	4,535	4,459	4,459		4,659	4,615					
Reporting.....cords..	4,230	4,230	4,051	4,051		4,388	4,308					
Shut down.....cords..	1,230	830	678	678		1,095	841					
<b>Ethyl Alcohol</b>												
Production.....thous. of gals..	17,225	16,977	20,776			21,541	21,235					
Withdrawn for denaturation.....thous. of gals..	14,267	14,390	17,338			21,624	20,680					
Warehouse stocks, end of month.....thous. of gals..	7,335	8,914	10,863			7,411	6,636					
<b>Explosives</b>												
<b>(Black powder, permissibles, and other high explosives)</b>												
Production.....thous. of lbs..	34,663	38,023	40,741	40,670		33,049	31,638			4,345,283	4,359,043	+4.0
Shipments.....thous. of lbs..	34,973	37,174	41,093	40,951		33,414	33,127			4,347,554	4,360,647	+3.8
Sales.....thous. of lbs..	34,909	37,021	38,348	39,311		32,594	31,181			4,333,846	4,335,509	+0.5
Stocks, end of month.....thous. of lbs..	16,070	16,894	16,488	16,857		16,309	14,958					
<b>Naval Stores</b>												
<b>Turpentine:</b>												
Net receipts, southern ports.....barrels..	43,122	40,632	34,918	32,216	25,885	26,367	18,001	-19.7	+43.8	271,715	274,204	+0.9
Stocks, end of month—												
At three ports.....barrels..	44,762	58,929	57,601	57,370	63,650	48,404	45,046	+10.9	+41.3			
At five ports.....barrels..	49,798	64,171	62,281	63,736	70,788	58,749	57,650	+11.1	+22.8			
At stills.....barrels..	9,126	11,471	12,180	13,069	12,685	14,637	21,765	-2.9	-41.7			
Price, southern, in barrels, New York.....dols. per gal..	.88	.95	.92	.90	.89	1.13	1.16	-1.1	-23.3			
<b>Rosin:</b>												
Net receipts, southern ports.....barrels..	143,415	138,124	118,868	114,120	107,801	100,264	77,491	-5.5	+39.1	990,273	974,264	-1.6
Stocks, end of month—												
At three ports.....barrels..	132,649	131,636	148,177	158,210	184,405	181,613	196,939	+16.6	-6.4			
At five ports.....barrels..	144,325	143,500	158,039	166,703	203,744	202,425	221,273	+22.2	-7.9			
At stills.....barrels..	61,997	61,892	69,387	74,445	90,163	112,915	121,659	+21.1	-25.9			
Price, common to good (B), New York.....dols. per bbl..	13.35	14.61	14.43	13.86	13.08	15.88	15.94	-5.6	-17.9			
<b>Roofing</b>												
<b>Roofing felt:</b>												
Production, dry felt.....tons..	25,003	23,547	26,933	27,636	22,013	23,946	19,043	-20.3	+15.6	227,191	258,505	+13.8
Stocks, end of month, dry felt.....tons..	4,051	3,636	3,236	3,426	3,246	2,556	3,488	-5.3	-6.9			

\* Revised.

\* Ten months' cumulative, ending Oct. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<b>CHEMICALS AND OILS—Continued</b>												
<b>Fats and Oils</b>												
Total vegetable oils:												
Exports.....thous. of lbs..	904	541	801	2,688	5,336	8,183	9,635	+98.5	-44.6	59,106	36,858	-37.6
Imports.....thous. of lbs..	74,001	55,971	55,095	50,449	67,086	52,179	59,534	+33.0	+12.7	594,437	622,249	+4.7
Animal glues, sales:*												
Total glue.....thous. of lbs..	6,073	6,222	6,447	7,130								
Bone glue.....thous. of lbs..	2,462	2,388	2,406	2,789								
Hide glue.....thous. of lbs..	3,612	3,833	4,041	4,341								
Oleomargarine:												
Production.....thous. of lbs..	16,445	15,635	20,232	21,766		25,947	26,275			4 186,418	4 195,221	+4.7
Ingredients consumed in production—												
Cottonseed oil.....thous. of lbs..	1,373	1,405	1,775	2,091		2,641	2,320			4 19,337	4 19,282	-0.3
Coconut oil.....thous. of lbs..	6,138	6,190	8,127	8,895		10,206	10,612			4 70,291	4 77,189	+9.8
Consumption.....thous. of lbs..	14,704	17,294	20,172	21,766	23,800	25,612	24,974	+9.3	-4.7	208,952	216,978	+3.8
<b>Cottonseed</b>												
Cottonseed stocks, end of month.....tons..	23,576	70,667	577,981	1,146,792	1,387,387	1,272,981	1,367,395	+21.0	+1.5			
Cottonseed oil:												
Stocks, end of month.....thous. of lbs..	8,406	10,045	58,158	104,778	131,034	92,315	111,965	+25.1	+17.0			
Production.....thous. of lbs..	13,856	19,641	136,470	284,229	296,197	234,566	235,252	+4.2	+25.9	1,286,825	1,451,007	+15.1
Price, yellow, prime, New York.....dolls. per lb..	.15	.13	.11	.09	.08	.10	.10	-11.1	-20.0			
<b>Flaxseed</b>												
Minneapolis and Duluth:												
Receipts.....thous. of bush..	478	1,029	2,189	6,144	2,811	5,515	3,522	-54.2	-20.2	21,953	15,856	-27.8
Shipments.....thous. of bush..	362	370	907	1,644	1,671	2,593	3,554	+1.6	-53.0	11,177	6,613	-40.8
Stocks, end of month.....thous. of bush..	976	579	846	3,102	3,569	3,302	2,488	+15.1	+43.4			
Linseed oil:												
Shipments from Minneapolis.....thous. of lbs..	10,282	11,904	14,153	11,669	8,725	17,769	14,676	-25.2	-40.5	150,599	123,933	-17.7
Price, / New York.....dolls. per lb..	.12	.12	.11	.11	.11	.13	.13	.00	-15.4			
Linseed-oil cake: Shipments from Minneapolis.....thous. of lbs..	9,210	12,632	21,789	30,436	23,808	33,958	35,190	-21.8	-32.3	258,833	178,236	-31.1
<b>FOODSTUFFS</b>												
<b>Wheat</b>												
Production, monthly estimate:												
Winter.....thous. of bush..	626,482	626,000	626,000	626,000	626,000		401,734					
Spring.....thous. of bush..	212,719	212,109	213,336	213,336	213,336		274,695					
Visible supply, end of month:												
United States.....thous. of bush..	31,959	66,739	81,780	77,714	78,412	49,651	49,774	+0.9	+57.5			
Canada.....thous. of bush..	30,474	19,437	44,754	83,719	119,790	76,239	103,584	+43.1	+15.6			
Receipts, principal markets.....thous. of bush..	76,960	71,593	48,731	37,137	29,754	36,045	34,127	-19.9	-12.8	325,023	367,836	+13.0
Shipments, principal markets.....thous. of bush..	29,013	34,458	24,625	24,427	23,422	24,508	22,324	-4.1	+4.9	232,739	215,465	-7.4
Exports:												
United States—												
Wheat only.....thous. of bush..	16,083	28,995	23,700	17,589	14,280	4,354	4,696	-18.8	+204.1	88,706	128,506	+44.0
Including wheat flour.....thous. of bush..	19,652	35,485	30,719	23,821	20,277	8,910	8,621	-14.9	+135.2	127,435	176,703	+38.7
Canada—												
Wheat only.....thous. of bush..	16,306	9,541	10,575	30,573	43,947	41,896	34,840	+43.7	+26.2	165,337	205,150	+24.1
Prices:												
No. 1, northern, Chicago.....dolls. per bush..	1.53	1.42	1.39	1.44	1.39	1.55	1.61	-3.5	-13.7			
No. 2, red winter, Chicago.....dolls. per bush..	1.44	1.37	1.36	1.40	1.38	1.64	1.71	-1.4	-19.3			
<b>Wheat Flour</b>												
Grindings of wheat:												
United States (census).....thous. of bush..	43,942	47,654	49,316	48,557		49,799	42,416			4 429,490	4 409,569	-4.6
Canada.....thous. of bush..	5,523	4,694	7,323	10,029		10,181	9,499			4 65,986	4 68,040	+3.1
Production:												
United States, actual (census).....thous. of bush..	9,570	10,477	10,843	10,642		10,728	9,128			4 85,714	4 88,911	+3.7
United States, prorated (Russell).....thous. of bush..	11,189	12,338	12,681	13,029		13,165	10,869			4 103,548	4 105,317	+1.7
Canada.....thous. of bush..	1,228	1,044	1,634	2,231		2,308	2,127			4 14,700	4 15,161	+3.1
Production, grain offal.....thous. of lbs..	868,231	820,795	844,773	831,780		907,390	769,373			4 6,902,250	4 7,232,343	+4.8
Capacity operated, flour mills.....per cent	57	62	67	63		61	56					
Consumption, wholesale, (computed).....thous. of bush..	9,237	10,257	10,921	11,444		12,655	10,101			4 93,061	4 94,217	+1.2
Stocks, all positions, end of month (computed).....thous. of bush..	7,660	8,300	8,500	8,700		7,900	7,800					
Exports:												
United States.....thous. of bush..	793	1,442	1,560	1,385	1,344	1,012	872	-3.0	+54.1	10,112	10,722	+6.0
Canada.....thous. of bush..	978	459	612	963	1,262	1,022	1,210	+31.0	+4.3	9,275	9,572	+3.2
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bush..	8.58	7.95	7.73	7.94	7.74	8.26	8.54	-2.5	-9.4			
Winter straights, Kansas City.....dolls. per bush..	6.81	6.74	6.68	6.94	6.64	7.41	7.61	-4.3	-12.7			
<b>Corn</b>												
Production, monthly estimate.....thous. of bush..	2,576,936	2,697,872	2,679,988	2,693,963	2,693,963		2,916,961					
Exports, including meal.....thous. of bush..	1,358	1,158	1,052	1,494	2,208	1,292	1,210	+47.8	+82.5	10,040	3,187	+130.9
Visible supply, end month.....thous. of bush..	26,821	22,455	18,999	24,637	32,219	2,209	3,077	+30.8				
Receipts, principal markets.....thous. of bush..	13,748	11,482	13,524	23,393	22,847	12,881	13,456	-19.5	+23.8	194,463	214,638	+10.0
Shipments, prin. markets.....thous. of bush..	10,724	8,288	7,267	11,001	12,563	8,693	7,692	+14.2	+63.3	123,002	113,131	-8.0
Grindings (starch, glucose).....thous. of bush..	6,222	6,735	6,311	7,057	5,924	7,037	6,497	-16.1	-8.8	63,775	70,995	+11.3
Prices, contract grades, No. 2, Chicago.....dolls. per bush..	.80	.81	.80	.78	.71	.83	.84	-9.0	-15.5			

1 Final estimate for 1925.

2 Revised.

3 Ten months' cumulative, ending Oct. 31

\* See table on page 17 of the September, 1926, issue for earlier data.

/ See table on page 26 of the November, 1926, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	July	August	Septem-ber	October	Novem-ber	October	Novem-ber	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
	<b>FOODSTUFFS—Continued</b>											
<b>Oats</b>												
Production, monthly estimate.....thous. of bush..	1,311,159	1,263,619	1,282,414	1,282,414	1,282,414	1,487,550						
Receipts, principal markets.....thous. of bush..	9,241	23,078	16,783	14,333	11,309	18,918	14,094	-21.1	-19.8	218,567	151,982	-30.5
Visible supply, end month.....thous. of bush..	34,489	42,529	50,194	49,732	50,063	69,216	68,584	-2.7	-27.0			
Exports, including meal.....thous. of bush..	1,468	1,028	1,762	860	951	4,744	2,443	+10.6	-61.1	34,837	17,926	-48.5
Prices, contract grades, Chicago.....dolls. per bush..	.42	.40	.43	.47	.45	.40	.40	-4.3	+12.5			
Grindings, Canada.....thous. of bush..	800	841	1,099	1,036		1,197	1,257			47,813	48,575	+9.8
Production, oatmeal and rolled oats, Canada.....thous. of lbs..	11,224	11,309	14,893	14,068		17,782	17,704			499,219	4114,241	+15.1
<b>Other Grains</b>												
<b>Barley:</b>												
Production, monthly est.....thous. of bush..	191,088	195,204	196,762	196,762	196,762	216,554						
Receipts, principal markets.....thous. of bush..	1,466	5,150	6,953	4,445	3,668	6,445	4,791	-17.5	-23.4	61,835	38,952	-37.0
Visible supply, end mo.....thous. of bush..	2,299	3,581	5,008	4,823	4,902	5,642	6,705	+1.6	-26.9			
Exports.....thous. of bush..	1,386	1,623	2,663	939	1,080	3,043	2,493	+15.0	-56.7	27,619	12,208	-55.8
Price fair to good, malting, Chicago.....dolls. per bush..	.72	.65	.67	.71	.71	.74	.72	0.0	-1.4			
<b>Rye:</b>												
Production, monthly est.....thous. of bush..	41,900	41,900	41,900	41,870	41,870	46,456						
Receipts, principal markets.....thous. of bush..	802	2,007	3,900	2,688	2,254	3,304	2,598	-16.1	-13.2	27,622	10,152	-30.7
Visible supply, end mo.....thous. of bush..	8,659	9,325	11,052	12,594	12,751	9,290	10,533	+1.2	+21.1			
Exports, including flour.....thous. of bush..	2,195	318	2,130	137	162	127	62	+18.2	+161.3	28,804	11,422	-60.3
Price, No. 2, Chicago.....dolls. per bush..	1.04	1.01	.97	1.01	.96	.84	.86	-5.0	-11.6			
<b>Total grain exports, incl. flour.....thous. of bush..</b>												
	26,059	39,512	38,326	27,251	24,678	18,116	14,829	-9.4	+66.4	234,368	241,441	+3.0
<b>Rice</b>												
<b>Southern paddy, receipts at mills.....bbls..</b>												
	74,634	259,953	1,147,507	1,681,130	1,252,887	925,254	1,130,866	-25.5	+10.8	4,263,302	6,542,904	+53.5
<b>Shipments:</b>												
Total from mills.....pockets (100 lbs.)..	278,871	310,412	717,070	1,034,736	1,077,146	842,366	834,604	+4.1	+29.1	5,692,171	6,733,230	+18.3
New Orleans.....pockets (100 lbs.)..	34,528	142,589	132,495	259,205	307,692	186,218	172,564	+18.7	+78.3	1,403,118	1,623,127	+15.7
Stocks, end of month.....pockets (100 lbs.)..	767,627	715,632	1,217,603	1,879,502	2,196,817	751,680	1,090,571	+16.9	+101.4			
Exports.....pockets (100 lbs.)..	40,404	50,504	64,290	101,707	241,678	28,248	41,666	+137.6	+480.0	584,865	779,808	+33.3
Imports.....pockets (100 lbs.)..	88,159	68,739	43,002	25,957	30,372	18,568	23,586	+17.0	+28.8	608,510	1,131,898	+86.0
<b>Other Crops</b>												
<b>Apples:</b>												
Cold-storage holdings, end of month.....thous. of bbls..	61	87	1,204	7,107	10,497	7,489	9,398	+47.7	+11.7			
Car-lot shipment.....carloads..	3,665	3,131	19,272	41,745	22,200	41,324	19,478	-46.8	+14.1	103,184	116,471	+12.9
Potatoes, car-lot shipments.....carloads..	19,914	14,775	21,846	34,920	18,510	32,545	15,980	-47.0	+15.8	223,893	213,488	-4.6
Onions, car-lot shipments.....carloads..	1,569	2,596	3,640	5,265	2,850	5,157	2,968	-45.9	-4.0	27,887	29,730	+6.6
Citrus fruits, car-lot shipments.....carloads..	5,982	4,533	3,614	4,521	9,855	2,639	9,229	+118.0	+6.8	78,236	84,558	+8.1
Hay, receipts.....tons..	57,614	49,157	58,240	70,100	69,539	76,687	84,068	-0.8	-17.3	785,790	728,184	-7.3
<b>Cattle and Calves</b>												
<b>Cattle movement, primary markets:</b>												
Receipts.....thousands..	1,821	1,997	2,397	2,674	2,461	2,789	2,282	-7.0	+7.8	22,012	22,028	+0.1
Shipments, total.....thousands..	658	776	1,100	1,310	1,112	1,348	1,017	-15.1	+9.3	8,603	8,664	+0.7
Shipments, stocker and feeder.....thousands..	193	262	521	693	570	717	489	-17.7	+16.6	3,490	3,408	-2.3
Local slaughter.....thousands..	1,168	1,171	1,290	1,356	1,326	1,450	1,232	-2.2	+7.6	13,214	13,213	0.0
<b>Beef products:</b>												
Inspected slaughter product.....thous. of lbs..	447,515	461,661	540,945	545,988	512,357	569,094	451,396	-6.2	+13.5	4,979,977	5,673,046	+13.9
Apparent consumption.....thous. of lbs..	495,007	465,917	536,285	531,354		592,235	424,809			4,614,220	4,769,383	+3.4
Exports.....thous. of lbs..	2,501	2,168	2,805	1,984	2,190	2,273	1,749	+10.4	+25.2	24,534	23,372	-4.6
Cold-storage holdings, end of month.....thous. of lbs..	46,048	41,697	46,250	61,198	86,104	47,481	73,564	+40.7	+17.0			
<b>Prices, Chicago:</b>												
Cattle, corn-fed.....dolls. per 100 lbs..	9.42	8.98	10.19	9.89	9.39	11.91	10.58	-5.1	-11.2			
Beef, fresh native steers.....dolls. per lb..	.160	.163	.170	.170	.170	.185	.178	0.0	-4.5			
Beef, steer rounds, No. 2.....dolls. per lb..	.162	.170	.170	.162	.145	.160	.143	-10.5	+1.4			
<b>Hogs and Pork</b>												
<b>Hog movements, primary markets:</b>												
Receipts.....thousands..	2,854	2,804	2,819	3,261	3,554	3,390	3,844	+9.0	-7.5	39,549	35,862	-9.3
Shipments, total.....thousands..	989	1,084	1,142	1,334	1,314	1,323	1,524	-1.5	-13.8	14,648	13,693	-6.5
Shipments, stocker and feeder.....thousands..	49	51	84	129	126	45	61	-2.3	+106.6	455	812	+78.5
Local slaughter.....thousands..	1,873	1,711	1,673	1,933	2,222	2,081	2,300	+15.0	-3.4	24,889	22,142	-11.1
<b>Pork products, total:</b>												
Inspected slaughter product.....thous. of lbs..	616,289	563,719	475,867	479,917	568,835	563,747	606,706	+18.5	-6.2	6,548,727	6,549,727	0.0
Apparent consumption.....thous. of lbs..	470,705	498,315	537,320	546,807		592,235	541,736			4,614,220	4,769,383	+3.4
Exports.....thous. of lbs..	72,557	87,944	98,835	76,906	72,914	81,321	76,418	-5.2	-4.6			
Cold-storage holdings, total, end of month.....thous. of lbs..	796,245	774,319	619,909	477,978	435,916	429,861	418,737	-8.8	+4.1			
Fresh and cured in storage, end of month.....thous. of lbs..	642,673	623,086	514,351	405,623	389,090	392,605	385,027	-4.1	+1.1			
<b>Lard (included in pork products):</b>												
Production.....thous. of lbs..	133,702	114,803	97,466	92,967	106,269	104,288	106,206	+14.2	+0.1	1,322,725	1,339,504	+1.3
Exports.....thous. of lbs..	45,879	54,273	61,577	46,988	43,488	44,745	39,979	-7.4	+8.7	617,969	636,286	+3.0
Cold-storage holdings, end of month.....thous. of lbs..	153,572	151,233	105,558	72,355	46,826	37,256	33,710	-35.3	+38.9			
<b>Prices:</b>												
Hogs, heavy, Chicago.....dolls. per 100 lbs..	12.98	11.85	12.38	12.97	12.09	11.69	11.32	-6.8	+6.8			
Hams, smoked, Chicago.....dolls. per lb..	.351	.329	.320	.303	.293	.283	.282	-3.3	+3.9			
Lard, prime contract, N. Y.....dolls. per lb..	.165	.156	.150	.142	.128	.164	.162	-9.9	-21.0			

<sup>1</sup> Final estimate for 1925.

<sup>4</sup> Ten months' cumulative, ending Oct. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

The Cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 31 of the August, 1926, "Survey"	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<b>FOODSTUFFS—Continued</b>												
<b>Sheep and Lambs</b>												
Sheep movement, primary markets:												
Receipts.....thousands..	1,739	2,277	3,279	3,090	1,917	3,198	1,712	-37.0	+12.0	20,492	22,163	+8.2
Shipments, total.....thousands..	828	1,176	2,124	2,099	988	2,287	927	-52.9	+6.6	10,940	11,671	+6.7
Shipments, stocker and feeder.....thousands..	260	567	1,081	1,150	493	1,392	475	-57.1	+3.8	4,113	4,388	+6.7
Local slaughter.....thousands..	912	1,058	1,147	999	932	945	793	-6.7	+17.5	9,560	10,452	+9.3
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs..	37,935	40,260	45,485	43,892	39,737	41,701	34,049	-9.5	+16.7	427,850	455,414	+6.4
Apparent consumption.....thous. of lbs..	37,786	40,134	45,470	43,825	-----	42,287	34,524	-----	-----	395,767	415,718	+5.0
Cold-storage holdings, end of month.....thous. of lbs..	1,813	1,928	2,234	2,814	3,165	1,435	1,549	+12.5	+104.3	-----	-----	-----
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs..	5.88	5.87	5.77	5.81	5.77	6.41	6.79	-0.7	-15.0	-----	-----	-----
Sheep, lambs, Chicago.....dolls. per 100 lbs..	14.26	13.95	13.78	13.28	12.70	14.81	15.25	-4.4	-16.7	-----	-----	-----
<b>Miscellaneous Meats</b>												
Cold-storage holdings, end mo.....thous. of lbs..	57,053	58,557	56,135	52,590	53,866	44,954	50,415	+2.4	+6.8	-----	-----	-----
<b>Total Meats</b>												
Production, inspected slaughter.....thous. of lbs..	1,101,739	1,065,640	1,062,297	1,069,797	1,120,929	1,174,542	1,092,151	+4.8	+2.6	11,856,554	12,221,045	+3.1
Cold-storage holdings, end mo.....thous. of lbs..	747,587	725,269	618,970	522,225	532,225	486,475	510,555	+1.9	+4.2	-----	-----	-----
Apparent consumption.....thous. of lbs..	1,003,498	1,004,366	1,119,076	1,121,936	-----	1,197,608	1,001,069	-----	-----	10,201,782	10,252,642	+88.7
<b>Poultry</b>												
Receipts at five markets.....thous. of lbs..	20,974	23,164	24,579	31,105	69,991	27,507	62,272	+125.0	+12.4	252,412	285,219	+13.0
Cold-storage holdings, end of month.....thous. of lbs..	35,793	38,634	44,771	64,842	106,993	53,787	86,733	+65.0	+23.4	-----	-----	-----
<b>Fish</b>												
Total catch, prin, fishing ports.....thous. of lbs..	29,564	32,043	24,414	23,762	19,924	21,186	15,174	-16.2	+31.3	229,410	250,546	+9.2
Cold-storage holdings, 15th of mo.....thous. of lbs..	45,606	57,627	64,657	70,309	74,525	58,358	61,849	+6.0	+20.5	-----	-----	-----
Canned salmon:												
Shipments, United States.....cases..	581,072	840,065	1,237,767	836,374	-----	1,100,958	503,149	-----	-----	5,163,127	5,170,240	0.0
Exports, Canada.....cases..	22,708	100,321	130,796	245,660	245,883	216,615	201,646	+0.1	+21.9	1,363,457	1,123,014	-17.7
<b>Butter</b>												
Receipts, 5 markets.....thous. of lbs..	68,393	50,476	44,761	38,166	34,180	43,468	35,455	-10.6	-3.6	535,799	536,880	+0.2
Cold-storage holdings, creamery, end of month.....thous. of lbs..	131,152	138,151	125,342	100,871	64,377	94,916	74,754	-36.2	-13.9	-----	-----	-----
Apparent consumption.....thous. of lbs..	178,825	181,506	173,808	167,692	-----	167,629	142,082	-----	-----	1,674,025	1,631,546	-2.5
Wholesale price, 5 markets.....dolls. per lb..	.403	.422	.446	.462	.493	.554	.511	+6.7	-3.5	-----	-----	-----
<b>Cheese</b>												
Total, all varieties:												
Receipts, 5 markets.....thous. of lbs..	21,972	20,735	18,231	19,252	15,954	21,029	17,059	-17.1	-6.5	207,837	191,903	-7.7
Apparent consumption.....thous. of lbs..	36,060	36,542	43,705	45,423	-----	49,980	40,143	-----	-----	4,409,081	4,463,421	+13.3
Cold-storage holdings.....thous. of lbs..	90,053	98,473	95,385	89,785	81,008	90,866	84,561	-9.8	-4.2	-----	-----	-----
Imports.....thous. of lbs..	5,087	6,620	7,449	9,722	11,102	6,819	6,848	+14.2	+62.1	56,091	68,385	+21.9
Exports, United States.....thous. of lbs..	309	254	323	252	341	353	345	+35.3	-1.2	8,811	3,546	-59.3
Exports, Canada.....thous. of lbs..	20,681	19,908	19,343	23,449	18,601	25,748	17,469	-20.7	+6.5	138,283	121,023	-12.5
American whole milk:												
Cold-storage holdings.....thous. of lbs..	73,681	81,297	77,646	72,491	63,896	71,913	66,495	-11.9	-3.9	-----	-----	-----
Wholesale price, 5 markets.....dolls. per lb..	.212	.218	.231	.246	.245	.252	.254	-0.4	-3.5	-----	-----	-----
<b>Eggs</b>												
Receipts, 5 markets.....thous. of cases..	1,385	1,083	932	699	581	709	433	-16.9	+34.2	14,851	14,850	0.0
Cold-storage holdings.....thous. of cases..	9,845	9,573	8,048	5,888	3,215	6,322	3,786	-45.4	-15.1	-----	-----	-----
<b>Milk</b>												
Condensed milk:												
Manufacturers' total stocks—												
Case goods.....thous. of lbs..	37,285	40,821	34,106	27,945	-----	34,792	29,685	-----	-----	-----	-----	-----
Bulk goods.....thous. of lbs..	23,310	23,136	21,478	18,427	-----	6,370	4,619	-----	-----	-----	-----	-----
Manufacturers' unsold stocks—												
Case goods.....thous. of lbs..	31,931	32,545	26,711	23,010	-----	28,489	24,181	-----	-----	-----	-----	-----
Bulk goods.....thous. of lbs..	9,138	9,148	8,203	7,853	-----	3,210	2,308	-----	-----	-----	-----	-----
Exports.....thous. of lbs..	3,537	2,139	3,001	2,521	2,939	4,552	3,316	+16.3	-11.4	38,503	35,249	-8.5
Wholesale price, New York.....dolls. per case..	5.87	5.75	5.76	5.85	5.85	5.98	6.03	0.0	-3.0	-----	-----	-----
Evaporated milk:												
Manufacturers' total stocks,												
case goods.....thous. of lbs..	181,287	177,323	151,687	128,235	-----	144,324	131,251	-----	-----	-----	-----	-----
Manufacturers' unsold stocks,												
case goods.....thous. of lbs..	138,475	132,531	115,700	104,385	-----	108,185	103,700	-----	-----	-----	-----	-----
Exports.....thous. of lbs..	5,623	5,657	5,191	4,657	6,115	5,771	4,654	+31.3	+31.4	99,484	69,341	-30.3
Wholesale price, New York.....dolls. per case..	4.33	4.36	4.45	4.41	4.42	4.50	4.69	+0.2	-1.6	-----	-----	-----
Powdered milk:												
Sales, less resales.....thous. of lbs..	5,837	5,363	5,031	5,249	4,426	4,523	3,870	-15.7	+14.4	48,453	57,678	+18.9
Manufactured total stocks.....thous. of lbs..	14,599	14,941	14,146	-----	-----	7,396	6,371	-----	-----	-----	-----	-----
Exports.....thous. of lbs..	209	196	289	171	213	201	376	+24.6	-43.4	3,313	2,400	-27.6
Fluid milk:												
Receipts—												
Boston (incl. cream).....thous. of qts..	19,869	18,027	17,570	17,758	-----	16,277	15,649	-----	-----	166,585	175,548	+5.4
Greater New York.....thous. of cans..	2,851	2,773	2,681	2,712	-----	2,587	2,496	-----	-----	26,043	26,681	+2.4
Production—												
Minneapolis, St. Paul.....thous. of lbs..	25,229	21,771	19,070	-----	-----	19,417	20,255	-----	-----	-----	-----	-----
Consumption in manufacture of												
oleomargarine.....thous. of lbs..	4,690	4,651	5,991	6,504	-----	7,483	7,077	-----	-----	54,671	57,020	+4.3

\* Ten months' cumulative, ending Oct. 31.

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

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
	<b>FOODSTUFFS—Continued</b>											
<b>Sugar</b>												
Raw:												
Imports—												
From Hawaii and Porto												
Rico.....long tons..	83,537	58,206	56,798	51,505	27,273	70,940	21,307	-47.0	+28.0	1,085,148	1,132,803	+4.4
From foreign countries.....long tons..	284,411	313,841	323,105	299,863	352,569	240,030	220,123	+17.6	+60.2	3,765,583	3,907,573	+2.9
Meltings, 8 ports.....long tons..	465,144	453,226	448,043	471,192	347,156	385,647	262,894	-26.3	+32.1	4,763,766	4,903,181	+2.9
Stocks at refineries, end mo.....long tons..	425,902	341,803	287,655	222,129	277,687	94,511	92,709	+25.0	+199.5			
Receipts, domestic, at New Orleans.....long tons..												
	854	564	228	157	17,722	835	25,248		-29.8	31,838	51,025	+60.3
Refined:												
Exports, including maple.....long tons..												
	11,692	7,095	5,464	4,213	2,419	21,614	19,131	-42.6	-87.4	328,013	89,881	+3.8
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..												
	.042	.042	.044	.046	.047	.039	.040	+2.2	+17.5			
Wholesale, granulated, N. Y.....dolls. per lb..	.056	.055	.056	.057	.058	.050	.051	+1.6	+13.7			
Retail, granulated, N. Y.....dolls. per lb..	.061	.062	.062	.064	.064	.059	.058	0.0	+10.3			
Retail average, 51 cities.....index number..	126	127	127	129	129	124	120	0.0	+7.5			
Cuban movement:												
Receipts at Cuban ports.....long tons..												
	163,014	164,744	186,580	197,350	169,202	125,012	88,119	-14.3	-8.0	4,861,404	4,549,017	-6.4
Exports.....long tons..	300,955	445,900	473,190	434,253	343,124	281,210	262,855	-20.9	+30.5	4,614,219	4,460,577	-3.3
Stocks, end of month.....long tons..	1,195,658	985,416	603,469	390,989	225,592	460,709	292,119	-42.3	-22.8			
<b>Coffee</b>												
Imports.....thous. of lbs..												
	116,702	122,922	105,163	159,567	120,518	111,920	115,225	-24.5	+4.6	1,154,616	1,356,361	+17.5
Visible supply:												
World.....thous. of bags..												
	4,560	4,738	4,663	4,601	4,564	5,082	5,035	-0.8	-9.4			
United States.....thous. of bags..	691	832	912	899	888	583	789	-1.2	+12.5			
Receipts, total, Brazil.....thous. of bags..	1,072	1,117	1,053	1,108	1,215	1,262	1,144	+9.7	+6.2	10,624	11,127	+4.7
Clearances:												
Total, Brazil, for world.....thous. of bags..												
	1,217	1,289	1,240	1,363	1,269	1,536	1,269	-6.9	0.0	12,068	12,709	+5.3
Total, Brazil, for U. S.....thous. of bags..	653	684	694	780	721	680	758	-7.6	-4.9	6,346	6,781	+6.9
<b>Tea</b>												
Imports.....thous. of lbs..												
	9,025	10,056	12,148	11,057	10,737	13,088	11,067	-2.9	-3.0	90,778	86,372	-6.9
Stocks, United Kingdom,* end of month.....thous. of lbs..												
	148,207	156,850	175,012	186,861		181,683	189,080					
<b>TOBACCO</b>												
Consumption (tax-paid withdrawals):												
Large cigars.....millions..												
	569	594	600	664	655	711	598	-1.4	+9.5	6,027	6,124	+1.6
Small cigarettes.....millions..	7,961	8,068	8,086	8,061	7,345	6,925	6,517	-8.9	+12.7	73,709	83,055	+12.7
Manufactured tobacco and snuff.....thous. of lbs..												
	33,648	35,809	36,224	34,731	30,955	38,061	30,342	-10.9	+2.6	381,570	381,858	+0.1
Exports:												
Unmanufactured leaf.....thous. of lbs..												
	29,760	26,263	38,319	53,129	49,136	52,784	51,141	-7.5	-3.9	392,023	428,393	+9.3
Cigarettes.....millions..	727	820	762	654	612	488	500	-6.4	+22.4	7,202	8,720	+21.1
Sales of loose-leaf, warehouses.....thous. of lbs..	582	34,772	102,691	131,891	141,000	98,657	112,615	+6.9	+25.2	502,809	657,734	+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..	1,202,884	1,306,494	1,293,918	1,304,494	1,323,388		1,376,628					
<b>TRANSPORTATION</b>												
<b>River and Canal Cargo Traffic</b>												
Panama Canal:												
Total cargo traffic.....thous. of long tons..												
	2,186	2,322	2,240	2,375		2,009	2,023			4 18,510	4 23,003	+24.3
In American vessels.....thous. of long tons..	1,165	1,317	1,254	1,327		968	1,026			4 10,358	4 12,427	+20.0
In British vessels.....thous. of long tons..	566	517	573	556		626	522			4 4,913	4 5,538	+12.7
Sault Ste. Marie Canals.....thous. of short tons..	13,608	13,776	12,789	12,879	8,170	11,637	8,410	-36.6	-2.8	80,038	86,289	+7.7
New York State canals.....thous. of short tons..	316	336	416	348		289	316			4 2,027	4 2,044	+0.8
Suez Canal.....thous. of metric tons..	2,033	2,080	1,845									
Welland Canal.....short tons..	787,478	630,169	717,548	833,591	579,881	849,457	661,935	-30.4	-12.4	5,566,473	5,150,532	-7.5
St. Lawrence Canal.....short tons..	968,976	798,845	872,597	923,051	682,848	933,423	693,497	-26.0	-1.5	6,120,432	6,051,425	-1.8
Mississippi River, Govt. barges.....short tons..	88,846	114,352	110,690	103,960	105,000	67,627	47,361	+1.0	+121.7	845,162	964,289	+14.1
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..												
	1,159,138	1,078,041	927,851	975,225	881,490	739,635	603,125	-9.6	+46.2	6,220,906	8,682,052	+39.6
Allegheny River.....short tons..	273,641	295,823	291,111	274,931	246,446	346,431	375,958	-10.3	-34.4	3,276,003	2,817,483	-29.3
Monongahela River.....short tons..	2,334,195	2,289,324	2,317,562	2,303,595	2,192,169	1,966,248	1,863,566	-4.8	+17.6	20,256,746	22,354,100	+10.4
<b>Ocean Traffic</b>												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons..												
	8,424	7,892	7,657	7,940	7,701	6,572	5,671	-4.0	+35.8	64,916	72,155	+11.2
American.....thous. of net tons..	3,149	2,567	2,554	2,908	3,063	2,991	2,451	+5.3	+25.0	25,944	26,166	+0.9
Foreign.....thous. of net tons..	5,275	5,325	5,103	5,033	4,638	3,581	3,220	-7.2	+44.0	38,973	45,989	+18.0
<b>Shipbuilding</b>												
Completed during month:												
Total.....gross tons..												
	14,009	19,423	11,317	12,414	23,237	17,516	9,844	+87.2	+136.1	198,041	191,693	-3.2
Steel seagoing.....gross tons..	8,389	13,384	6,244	9,648	20,934	12,210	3,283	+117.0	+534.0	123,480	131,277	+6.3
Building or under contract, end of month:												
Merchant vessels.....thous. of gross tons..												
	254	275	281	273		170	186					
<b>Freight Cars</b>												
Surplus (daily av. last week of month):												
Total.....cars..												
	199,073	161,478	114,730	81,011	144,921	111,619	136,796	+78.9	+5.9			
Box.....cars..	104,796	88,967	62,202	45,148	98,794	49,502	58,463	+118.8	+69.0			
Coal.....cars..	56,785	38,967	27,519	12,106	12,521	42,949	43,658	+3.4	-71.7			

1 Final estimate for 1925.

4 Ten months' cumulative, ending Oct. 31.

\* See table on p. 26 of the November, 1926, issue for earlier data.



## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
	<b>TRANSPORTATION—Continued</b>											
<b>Freight Cars—Continued</b>												
Shortage (daily av. last week of month):												
Total..... cars	404	None.	542	1,945	579	2,957	357	-70.2	+62.2			
Box..... cars	172	None.	403	460	25	153	104	-94.6	-76.0			
Coal..... cars	114	None.	100	1,360	516	495	200	-62.1	+158.0			
Car loadings (monthly totals):												
Total..... thous. of cars	5,245	4,418	4,552	6,006	4,272	5,537	4,094	-28.9	+4.3	47,524	49,530	+4.2
Grain and grain products..... thous. of cars	280	228	202	266	181	232	195	-32.0	-7.2	2,100	2,222	+5.9
Livestock..... thous. of cars	134	117	147	201	138	212	140	-31.3	-1.4	1,504	1,482	-1.5
Coal and coke..... thous. of cars	939	810	848	1,197	990	997	799	-17.3	+23.9	8,772	9,672	+10.3
Forest products..... thous. of cars	335	282	282	361	263	352	265	-27.1	-0.8	3,479	3,420	-1.7
Ore..... thous. of cars	365	310	301	339	127	247	131	-62.5	-3.1	1,965	2,146	+9.2
Merchandise and l. c. l..... thous. of cars	1,274	1,061	1,065	1,384	1,046	1,355	1,037	-24.4	+0.9	12,216	12,470	+2.1
Miscellaneous..... thous. of cars	1,919	1,609	1,708	2,259	1,524	2,142	1,526	-32.5	-0.1	17,487	18,117	+3.6
<b>Railroad Operations</b>												
Operating revenue:												
Freight..... thous. of dolls.	408,645	428,628	444,142	471,478		450,629	402,411			\$3,772,411	\$3,993,718	+5.9
Passenger..... thous. of dolls.	97,787	98,913	92,648	82,082		86,528	81,095			\$883,246	\$876,114	-0.8
Total operating..... thous. of dolls.	556,515	578,823	589,961	609,045		591,533	532,827			\$5,131,626	\$5,362,946	+4.5
Operating expenses..... thous. of dolls.	395,294	399,330	397,860	414,902		410,447	384,514			\$3,810,269	\$3,906,884	+2.5
Net operating income..... thous. of dolls.	116,895	133,008	145,492	146,125		133,033	106,943			\$4,836,522	\$4,036,780	+23.9
Freight carried..... mills. ton-miles	41,705	43,724	44,328	48,273		44,054	40,786			\$377,490	\$405,181	+7.3
Pullman company operations:												
Revenue..... thous. of dolls.	7,376	7,653	7,646	6,778		6,818	6,052			\$67,465	\$69,379	+2.8
Expenses..... thous. of dolls.	5,689	5,619	5,612	6,096		5,841	5,492			\$52,236	\$56,425	+8.0
Passengers carried..... thousands	3,336	3,542	3,399	2,997		3,039	2,742			\$29,915	\$30,500	+1.9
<b>Railway Equipment</b>												
Locomotives (Am. Ry. Assn.):												
Owned, end of month..... number	63,202	63,107	63,040	62,829	62,672	64,142	63,869	-0.2	-1.9			
Tractive power..... mills. of lbs.	2,603	2,605	2,611	2,610	2,611	2,595	2,589	0.0	+0.8			
In bad order, end mo..... number	8,718	9,031	8,889	8,654	9,320	10,230	10,725	+7.7	-13.1			
Per cent of total in use..... per cent	13.9	14.4	14.2	13.9	15.0	16.1	16.9	+7.9	-11.2			
Installed during month..... number	171	152	224	175	354	150	112	+102.3	+216.1	1,604	2,193	+36.7
Retired during month..... number	237	247	278	390	512	266	394	+31.3	+29.9	2,626	2,829	+7.7
Ordered from manufacturers..... number	14	84	31	30	215	199	101	+616.7	+112.9	784	1,143	+45.8
Building in railroad shops, end of month..... number	123	67	100	72	57	33	32	-20.8	+78.1			
Shipments (Census)—												
Total..... number	132	124	134	151	128	93	106	-15.2	+20.8	1,112	1,565	+40.7
Domestic—												
Steam..... number	82	78	109	124	109	47	52	-12.1	+109.6	687	1,205	+75.4
Electric..... number	20	16	13	15	15	21	8	0.0	+87.5	126	160	+27.0
Foreign—												
Steam..... number	30	23	5	12	3	24	46	-75.0	-93.5	263	154	-41.4
Electric..... number	0	7	7		1	1	0			36	46	+27.8
Unfilled orders, end of month—												
Total..... number	555	525	498	390	517	530	585	+32.6	-11.6			
Domestic—												
Steam..... number	445	455	386	286	391	386	435	+36.7	-10.1			
Electric..... number	36	26	24	20	27	40	46	+35.0	-41.3			
Foreign—												
Steam..... number	51	28	77	71	84	92	64	+18.3	+31.3			
Electric..... number	23	16	11	13	15	12	40	+15.4	-62.5			
Exports, steam..... number	20	44	12	18	5	56	38	-72.2	-86.8	325	236	-27.4
Freight cars (Am. Ry. Assn.):												
Owned, end of month..... cars	2,348,508	2,349,100	2,348,933	2,345,392	2,342,000	2,359,124	2,353,454	-0.1	-0.5			
Capacity..... mills. of lbs.	211,642	211,875	212,086	211,988		210,922	200,590					
In bad order, end mo..... cars	165,756	161,396	149,078	139,484	137,420	165,481	165,818	-1.5	-17.1			
Per cent of total in use..... pe. cent	7.2	7.0	6.5	6.1	6.0	7.1	7.2	-1.6	-16.7			
Installed during month..... cars	10,904	10,292	7,704	8,380	5,297	5,097	4,299	-36.8	+23.2	121,374	92,350	-23.9
Retired during month..... cars	9,386	9,716	8,064	11,944	8,744	9,616	9,948	-26.8	-12.1	106,400	94,107	-11.6
Ordered from manufacturers..... cars	1,256	164	2,564	2,891	2,732	5,556	13,598	-5.5	-79.9	66,549	50,458	-24.2
Shipments by manufacturers—												
Total..... cars	9,287	8,357	5,006	5,311	2,433	2,849	3,365	-54.2	-27.7	73,744	77,444	+5.0
Domestic..... cars	9,135	8,308	5,560	4,388	2,370	2,492	2,649	-45.9	-10.3	70,032	75,205	+7.4
Building in railroad shops, end of month..... cars	6,233	6,003	5,350	4,438	4,616	7,189	7,123	+4.0	-35.2			
Passenger cars—												
Ordered from manufacturers..... cars	68	1	131	32	215	134	87	+571.9	+147.1	1,068	1,307	+22.4
Shipments by manufacturers—												
Total..... cars	222	187	178	197	145	66	56	-26.4	+158.9	790	2,042	+158.5
Domestic..... cars	222	187	163	197	114	66	56	-42.1	+103.6	748	1,946	+160.2
<b>Passenger Travel</b>												
National parks:												
Visitors..... number	455,204	434,603	212,387	55,543		36,524	37,083					
Automobiles entered..... number	86,779	77,004	50,383	10,936		2,462	3,865					
Arrivals from abroad:												
Immigrants..... number	22,283	29,286	35,297	34,528		28,685	26,642			\$242,994	\$281,734	+15.9
United States citizens..... number	25,981	52,683	71,263	34,176		35,413	23,118			\$326,460	\$333,554	+2.5
Departures abroad:												
Emigrants..... number	7,052	7,376	6,634	5,377		7,674	6,555			\$66,294	\$56,839	-14.3
United States citizens..... number	60,223	42,248	26,268	18,150		24,227	18,039			\$305,521	\$330,139	+8.1
Passports issued..... number	14,007	9,936	8,747	7,896	8,434	8,012	7,776	+6.8	+8.5	163,927	167,602	+2.2

\* Ten months' cumulative, ending Oct. 31.



## TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. in-crease (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<i>The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 51 of the August, 1926, "Survey"</i>												
<b>PUBLIC UTILITIES</b>												
Telephone companies:												
Operating revenues.....thous. of dolls.	60,119	60,097	62,009	62,641	-----	57,925	56,826	-----	-----	4 536,006	4 598,667	+11.7
Operating income.....thous. of dolls.	13,261	13,713	14,848	15,920	-----	15,034	14,327	-----	-----	4 140,691	4 142,519	+1.3
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.	10,822	11,109	11,654	12,205	-----	11,678	10,395	-----	-----	4 102,033	4 109,597	+7.4
Operating revenue.....thous. of dolls.	13,386	13,663	14,338	13,998	-----	14,408	12,810	-----	-----	4 125,414	4 133,862	+6.7
Operating income.....thous. of dolls.	1,662	2,351	2,255	1,678	-----	2,342	1,660	-----	-----	4 18,237	4 17,929	-1.1
Gas and electric companies:												
Gross earnings.....thous. of dolls.	95,007	93,873	97,636	-----	-----	100,029	101,154	-----	-----	-----	-----	-----
Net earnings.....thous. of dolls.	27,729	25,909	32,087	-----	-----	33,053	35,152	-----	-----	-----	-----	-----
Electric railways (212 companies):												
Passengers carried.....thous. of persons.	764,509	749,592	742,932	807,261	791,386	811,236	779,691	-98.0	+1.5	8,576,806	8,657,648	+0.9
Electric power production:												
Total.....mills. of kw. hours.	5,914	6,145	6,176	6,559	-----	5,948	5,787	-----	-----	4 53,709	4 60,126	+11.9
By water power.....mills. of kw. hours.	2,001	2,083	2,056	2,159	-----	1,801	1,946	-----	-----	4 18,414	4 21,285	+15.6
By fuels.....mills. of kw. hours.	3,916	4,062	4,121	4,400	-----	4,147	3,841	-----	-----	35,295	38,848	+10.1
In street railways, manufacturing plants, etc.....mills. of kw. hours.	355	368	354	380	-----	398	395	-----	-----	4 3,873	4 3,852	-0.7
In central stations.....mills. of kw. hours.	5,559	5,777	5,822	6,179	-----	5,550	5,392	-----	-----	4 49,831	4 56,274	+12.9
Gross revenue sales.....thous. of dolls.	127,100	129,200	135,500	-----	-----	128,800	139,300	-----	-----	-----	-----	-----
<b>EMPLOYMENT AND WAGES</b>												
Employment in factories:												
New York State.....thousands.	486	489	500	506	500	510	513	-1.2	-2.5	-----	-----	-----
Detroit.....thousands.	233	239	234	220	206	267	264	-6.4	-22.0	-----	-----	-----
New Jersey (rel. to 1923).....index number.	89	90	97	97	97	92	93	0.0	+4.3	-----	-----	-----
Pennsylvania (rel. to 1923).....index number.	92	93	95	96	95	92	92	-1.0	+3.3	-----	-----	-----
Delaware (rel. to 1923).....index number.	80	81	81	77	76	78	78	-1.3	-2.6	-----	-----	-----
Wisconsin (rel. to 1915).....index number.	125.8	125.9	123.9	126.0	-----	123.3	122.6	-----	-----	-----	-----	-----
Illinois (rel. to 1922).....index number.	101.1	100.7	102.9	102.4	-----	98.6	99.3	-----	-----	-----	-----	-----
Massachusetts (rel. to 1914).....index number.	82.2	85.8	89.0	89.8	-----	92.2	93.1	-----	-----	-----	-----	-----
Total pay roll:												
New York State.....thous. of dolls.	13,995	14,103	14,664	14,853	14,564	14,559	14,700	-1.9	-0.9	-----	-----	-----
Wisconsin (rel. to 1915).....index number.	270.6	282.0	278.0	285.5	-----	297.6	288.1	-----	-----	-----	-----	-----
New Jersey (rel. to 1923).....index number.	96	98	106	110	109	95	96	-0.9	+13.5	-----	-----	-----
Pennsylvania (rel. to 1923).....index number.	84	87	89	94	91	90	88	-3.2	+3.4	-----	-----	-----
Delaware (rel. to 1923).....index number.	84	85	87	86	87	82	84	+1.2	+3.6	-----	-----	-----
Ohio construction employees (rel. to 1923).....index number.	108	108	113	100	92	118	102	-8.0	-9.8	-----	-----	-----
Federal civilian employees, Washington, D. C., end of month.....number.	60,435	60,270	59,849	-----	-----	62,039	61,753	-----	-----	-----	-----	-----
Average weekly earnings (State reports):												
New York State.....dolls.	28.81	28.86	29.31	29.35	29.15	28.57	28.67	-0.7	+1.7	-----	-----	-----
Illinois (rel. to 1922).....index number.	113.2	115.9	113.2	117.5	-----	115.3	115.2	-----	-----	-----	-----	-----
Wisconsin (rel. to 1915).....index number.	219.8	228.8	229.3	241.2	-----	241.0	234.7	-----	-----	-----	-----	-----
Massachusetts (rel. to 1914).....index number.	178.5	180.9	181.0	180.1	-----	189.9	187.8	-----	-----	-----	-----	-----
New Jersey (rel. to 1923).....index number.	106	107	107	110	109	103	103	-0.9	+5.8	-----	-----	-----
Pennsylvania (rel. to 1923).....index number.	99	101	101	106	103	101	99	-2.8	+4.0	-----	-----	-----
Delaware (rel. to 1923).....index number.	99	99	101	105	107	102	104	+1.9	+2.9	-----	-----	-----
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars.	26.78	26.76	27.33	27.43	-----	27.12	27.13	-----	-----	-----	-----	-----
Total male.....dollars.	29.21	29.39	29.83	29.79	-----	29.51	29.43	-----	-----	-----	-----	-----
Skilled male.....dollars.	30.76	30.91	31.39	31.26	-----	31.20	31.08	-----	-----	-----	-----	-----
Unskilled male.....dollars.	23.67	23.81	24.03	24.28	-----	23.66	23.79	-----	-----	-----	-----	-----
Total women.....dollars.	17.29	16.91	17.34	17.64	-----	17.13	17.15	-----	-----	-----	-----	-----
Average weekly hours:												
Nominal (both sexes).....hours.	49.6	49.6	49.6	49.8	-----	50.0	49.7	-----	-----	-----	-----	-----
Actual (both sexes).....hours.	47.6	47.5	48.4	48.6	-----	48.3	48.5	-----	-----	-----	-----	-----
Wages of common labor, by geographic divisions:												
New England.....cents per hour.	48	48	49	49	49	46	46	0.0	+6.5	-----	-----	-----
Middle Atlantic.....cents per hour.	47	47	47	47	49	46	45	+4.3	+8.9	-----	-----	-----
South Atlantic.....cents per hour.	27	33	39	27	31	25	27	+14.8	+14.8	-----	-----	-----
East South Central.....cents per hour.	25	24	25	25	25	25	25	0.0	0.0	-----	-----	-----
West South Central.....cents per hour.	26	28	26	29	28	28	29	-3.4	-3.4	-----	-----	-----
East North Central.....cents per hour.	37	37	37	39	40	36	36	+2.6	+11.1	-----	-----	-----
West North Central.....cents per hour.	37	36	36	36	37	37	37	+2.8	0.0	-----	-----	-----
Mountain.....cents per hour.	46	42	44	42	43	46	46	+2.4	-6.5	-----	-----	-----
Pacific.....cents per hour.	52	52	52	52	52	53	52	0.0	0.0	-----	-----	-----
United States, average.....cents per hour.	39	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.	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.	120	106	100	104	-----	144	127	-----	-----	-----	-----	-----
Eastern States.....number.	128	118	105	112	-----	113	119	-----	-----	-----	-----	-----
Central States.....number.	139	128	118	122	-----	144	149	-----	-----	-----	-----	-----
Southern States.....number.	107	81	85	72	-----	93	119	-----	-----	-----	-----	-----
Western States.....number.	78	62	58	65	-----	59	66	-----	-----	-----	-----	-----
<b>Factory Labor Turnover</b>												
(Percentages of number on pay roll)												
Separations:												
Total.....per cent.	4.8	4.6	5.2	4.0	3.1	-----	-----	-22.5	-----	-----	-----	-----
Voluntary quits.....per cent.	3.3	3.4	4.1	3.0	2.0	-----	-----	-33.3	-----	-----	-----	-----
Discharges.....per cent.	0.7	0.7	0.8	0.6	0.4	-----	-----	-33.3	-----	-----	-----	-----
Layoffs.....per cent.	0.8	0.5	0.3	0.4	0.7	-----	-----	+75.0	-----	-----	-----	-----
Accessions (including employment and rehires).....per cent.	4.7	5.2	6.8	5.3	3.2	-----	-----	-39.6	-----	-----	-----	-----

\* Revised

\* Ten months' cumulative, ending Oct. 31.

\* See table on p. 10 of the October, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. in-crease (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<b>DISTRIBUTION MOVEMENT</b>												
<b>Retail Sales</b>												
<b>Mail-order houses:</b>												
Total sales, 4 houses.....thous. of dolls..	35,670	35,763	43,742	54,743	55,802	62,216	52,786	+1.9	+5.7	456,777	479,661	+5.0
Total sales, 2 houses.....thous. of dolls..	31,995	32,272	37,907	46,995	47,869	52,340	44,618	+1.9	+7.3	389,123	418,873	+7.6
Sears, Roebuck & Co.....thous. of dolls..	20,011	19,605	21,648	26,840	27,991	30,375	25,824	+4.3	+8.4	227,821	242,717	+6.5
Montgomery Ward & Co.....thous. of dolls..	11,984	12,667	16,259	20,155	19,878	21,965	18,794	-1.4	+5.8	161,307	176,161	+9.2
<b>Ten-cent chain stores:</b>												
Total sales (4 chains).....thous. of dolls..	34,436	34,075	35,202	42,506	41,224	39,739	36,886	-3.0	+11.8	348,196	380,394	+9.2
Total stores operated (4 chains).....number..	2,142	2,154	2,172	2,191	2,204	2,057	2,066	+0.6	+6.7			
F. W. Woolworth & Co.....thous. of dolls..	19,395	19,015	19,339	24,801	22,533	22,976	20,677	-9.1	+9.0	199,599	212,289	+6.4
Stores operated.....number..	1,460	1,465	1,471	1,482	1,484	1,420	1,425	+0.1	+4.1			
S. S. Kresge Co.....thous. of dolls..	8,886	8,713	9,439	10,535	10,957	9,992	9,425	+4.0	+16.3	87,982	98,367	+11.8
Stores operated.....number..	332	338	345	354	362	293	293	+2.3	+23.5			
McCrary Stores Corp.....thous. of dolls..	2,459	2,493	2,543	2,910	2,912	2,725	2,673	+0.1	+8.9	24,236	27,537	+13.6
Stores operated.....number..	183	184	189	187	189	179	182	+1.1	+3.8			
S. H. Kress & Co.....thous. of dolls..	3,696	3,854	3,881	4,260	4,822	4,046	4,111	+13.2	+17.3	37,355	42,201	+13.0
Stores operated.....number..	167	167	168	168	169	165	166	+0.6	+1.8			
Metropolitan.....thous. of dolls..	831	801	872	1,048	1,010	829	794	-3.6	+27.2	6,939	8,867	+27.8
Stores operated.....number..	80	80	80	81	81	69	69	0.0	+17.4			
F. and W. Grand.....thous. of dolls..	790	703	799	1,025	954	849	838	+6.9	+13.8	6,777	8,672	+28.0
Stores operated.....number..	40	40	40	41	41	34	36	0.0	+13.9			
<b>Chain stores:</b>												
<b>Groceries—</b>												
Sales.....thous. of dolls..	88,856	82,976	85,082	93,639	97,274	89,210	76,230	+3.9	+27.6	796,062	962,289	+20.9
Stores operated.....number..	25,607	25,978	25,923	26,114	26,311	23,655	23,897	+0.8	+10.1			
<b>Drug—</b>												
Sales.....thous. of dolls..	7,656	7,548	7,531	8,078	7,739	7,015	6,522	-4.2	+18.7	70,628	81,921	+16.0
Stores operated.....number..	631	645	652	660	704	568	589	+6.7	+19.5			
<b>Cigar—</b>												
Sales.....thous. of dolls..	9,210	8,770	9,037	9,607	8,862	8,969	8,072	-7.8	+9.8	88,309	96,371	+9.1
Stores operated.....number..	3,321	3,335	3,354	3,389	3,424	3,165	3,224	+1.0	+6.2			
<b>Shoe—</b>												
Sales.....thous. of dolls..	3,382	2,842	3,313	3,684	3,501	3,823	3,186	-5.0	+9.9	34,654	36,389	+5.0
Stores operated.....number..	561	563	566	566	569	508	516	+0.5	+10.3			
<b>Music—</b>												
Sales.....thous. of dolls..	976	1,095	1,244	1,366	1,318	1,272	1,257	-3.5	+4.9	11,269	11,908	+5.7
Stores operated.....number..	60	60	61	62	62	57	58	0.0	+6.9			
<b>Candy—</b>												
Sales.....thous. of dolls..	2,550	2,353	2,649	2,754	2,818	2,606	2,372	+2.3	+6.9	25,596	27,648	+8.0
Stores operated.....number..	276	275	274	263	254	222	231	-3.4	+10.0			
<b>Restaurant chains:</b>												
Total sales (3 chains).....thous. of dolls..	4,297	4,426	4,622	4,748	4,491	4,543	4,278	-5.4	+5.0	45,511	49,062	+7.8
Childs Co., sales.....thous. of dolls..	2,050	2,189	2,289	2,310	2,181	2,246	2,107	-5.6	+3.5	22,064	23,655	+7.2
Waldorf System (Inc.), sales.....thous. of dolls..	1,076	1,084	1,162	1,194	1,117	1,157	1,077	-6.4	+3.7	11,663	12,287	+5.4
Thompson sales.....thous. of dolls..	1,171	1,153	1,171	1,244	1,193	1,140	1,094	-4.1	+9.0	11,785	13,120	+11.3
<b>Other chain stores:</b>												
J. C. Penny Co.....thous. of dolls..	8,327	8,083	10,622	13,247	13,334	12,147	9,853	+0.7	+35.3	78,450	99,688	+27.1
Stores operated.....number..	697	721	735	743	743	644	668	0.0	+11.2			
United Cigar Stores Co.....thous. of dolls..	6,783	6,472	6,560	6,878	6,517	6,661	5,992	-5.2	+8.8	66,008	70,767	+7.2
Stores operated.....number..	3,027	3,039	3,059	3,091	3,125	2,888	2,946	+1.1	+6.1			
A. Schulte (Inc.).....thous. of dolls..	2,388	2,260	2,442	2,693	2,312	2,257	2,034	-14.1	+13.7	21,708	25,174	+16.0
Stores operated.....number..	285	287	286	289	291	266	267	+0.7	+9.0			
Owl Drug Co.....thous. of dolls..	1,441	1,403	1,423	1,597	1,347	1,451	1,252	-15.7	+7.6	14,965	14,985	-0.1
Stores operated.....number..	91	91	94	95	94	87	87	-1.1	+8.0			
<b>Advertising</b>												
Magazine advertising.....thous. of lines..	1,833	1,689	2,138	2,626	2,703	2,421	2,506	+2.9	+7.9	22,871	24,894	+8.8
Newspaper advertising.....thous. of lines..	88,052	91,763	104,106	123,300	111,157	120,910	117,365	-9.8	-5.3	1,112,159	1,154,305	+3.8
<b>National advertising in newspapers:</b>												
Total.....thous. of lines..	26,383	26,426	28,875	32,098	29,977	33,415	30,695	-6.6	-2.3		326,899	
Automobile advertising.....thous. of lines..	5,904	8,200	6,411	6,098	4,338	5,616	5,023	-28.9	-13.6		68,453	
Automobile accessories.....thous. of lines..	2,086	1,857	1,867	1,396	1,352	1,376	1,041	-3.2	+29.9		16,944	
Cigars, cigarettes and tobacco.....thous. of lines..	2,447	2,552	2,442	2,124	2,875	1,838	2,199	+35.4	+30.7		26,499	
Financial.....thous. of lines..	895	505	741	784	865	1,023	906	+10.3	-4.5		9,471	
Food, groceries, beverages.....thous. of lines..	3,730	2,999	3,229	3,983	3,591	4,606	4,183	-9.8	-14.2		41,903	
Hotels and resorts.....thous. of lines..	724	385	188	219	281	291	396	+28.3	-29.0		4,757	
Household furniture.....thous. of lines..	281	284	799	1,089	463	1,156	591	-57.5	-21.7		6,824	
Men's clothing.....thous. of lines..	189	57	353	458	377	578	375	-17.7	+0.5		3,619	
Musical instruments.....thous. of lines..	83	68	191	321	416	232	353	+29.6	+17.8		1,986	
Radio and electrical.....thous. of lines..	685	835	1,698	2,367	2,480	2,056	2,498	+4.8	-0.7		14,744	
Railroads and steamships.....thous. of lines..	2,442	2,065	1,584	1,665	2,060	1,467	1,532	+23.7	+34.5		21,018	
Shoes.....thous. of lines..	53	32	218	228	223	294	256	-2.2	-12.9		1,835	
Toilet articles and medical preparations.....thous. of lines..	3,758	3,369	4,197	6,345	6,464	6,303	6,584	+1.9	-1.8		61,062	
Women's wear.....thous. of lines..	33	44	186	317	171	422	232	-46.1	-26.3		1,756	
Miscellaneous.....thous. of lines..	3,073	3,174	4,771	4,704	4,021	5,038	4,525	-14.5	-11.1		44,128	
<b>Postal Business</b>												
<b>Postal receipts, 50 selected cities.....thous. of dolls..</b>												
Postal receipts, 50 industrial cities.....thous. of dolls..	26,783	26,714	29,976	32,860	31,868	32,489	29,962	-3.0	+6.4	307,319	326,976	+6.4
Postal receipts, 50 industrial cities.....thous. of dolls..	3,073	3,003	3,169	3,421	3,223	3,352	2,964	-5.8	+8.7	32,684	34,950	+6.9
<b>Money orders:</b>												
<b>Domestic paid (50 cities)—</b>												
Quantity.....number..	9,868	9,417	9,972	11,447		12,008	10,916			109,800	107,080	-2.5
Value.....thous. of dolls..	79,733	77,674	83,963	97,263		99,240	88,548			785,471	845,375	+7.6
<b>Domestic issued (50 cities)—</b>												
Quantity.....number..	2,970	2,892	2,895	3,203		3,154	3,065			30,654	31,123	+1.5
Value.....thous. of dolls..	32,154	31,517	31,712	34,551		33,041	32,016			305,858	325,641	+6.5

Revised.

\* Ten months' cumulative, ending Oct. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
	<b>DISTRIBUTION MOVEMENT—Contd.</b>											
<b>Wholesale Trade</b>												
Delinquent accounts, electrical trade:												
Amount.....dollars	167,635	165,213	186,892	144,458	144,985	184,055	168,732	+0.4	-14.1			
Number of firms.....number	1,388	1,367	1,419	1,211	1,241	1,597	1,142	+2.5	+8.7			
<b>BANKING AND FINANCE</b>												
<b>Life Insurance</b>												
<i>(Association of Life Insurance Presidents)</i>												
Policies, new (45 companies):												
Ordinary.....number of policies	221,694	198,686	184,843	219,049	221,451	222,764	218,240	+1.1	+1.5	2,299,256	2,363,373	+2.8
Industrial.....number of policies	716,607	719,203	714,041	822,459	870,324	1,199,183	851,209	+5.8	+2.2	8,827,675	8,548,387	-3.2
Group.....number of contracts	149	157	157	183	182	114	172	-0.5	+5.8	1,499	1,895	+26.4
Total.....number of policies and contracts	938,453	918,046	899,041	1,041,691	1,091,963	1,422,061	1,069,621	+4.8	+2.1	11,128,430	10,913,655	-1.9
Policies and certificates issued:												
Total policies and certificates.....number	991,361	958,771	946,627	1,085,721	1,162,144	1,460,056	1,095,925	+7.0	+6.0	11,498,035	11,449,763	-0.4
Group insurance certificates.....certificates	53,057	40,882	47,743	44,213	70,363	38,109	26,476	+59.1	+165.8	371,104	538,008	+45.0
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls.	658,562	595,929	523,915	618,041	629,860	616,725	586,877	+1.9	+7.3	6,667,649	6,990,936	+4.8
Industrial.....thous. of dolls.	194,315	199,076	197,277	226,523	235,691	256,704	207,980	+4.0	+13.3	2,135,291	2,338,051	+9.5
Group.....thous. of dolls.	78,125	55,632	73,456	62,353	100,448	54,433	111,066	+61.1	-9.6	684,590	788,153	+15.1
Total insurance.....thous. of dolls.	931,002	850,637	794,648	906,917	965,999	927,862	905,923	+6.5	+6.6	9,497,530	10,117,140	+6.5
Premium collections (45 companies):												
Ordinary.....thous. of dolls.	133,755	117,851	118,023	125,689	127,489	130,045	130,920	+1.6	-2.6	1,343,573	1,416,045	+5.4
Industrial.....thous. of dolls.	42,639	43,419	40,827	43,988	45,281	38,951	39,074	+2.9	+15.9	404,407	463,355	+14.6
Group.....thous. of dolls.	4,457	4,102	3,783	4,735	4,327	4,841	4,940	-8.6	-12.4	48,404	61,029	+5.4
Total.....thous. of dolls.	180,851	165,372	162,633	174,412	177,097	173,837	174,934	+1.5	+1.2	1,796,382	1,930,429	+7.5
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls.	9,969	10,050	10,141	10,237		9,209	9,292					
Mortgage loans—												
Total.....mills. of dolls.	4,238	4,290	4,335	4,405		3,750	3,796					
Farm.....mills. of dolls.	1,572	1,577	1,579	1,581		1,515	1,518					
All other.....mills. of dolls.	2,666	2,713	2,756	2,824		2,235	2,278					
Bonds and stocks (book values)—												
Total.....mills. of dolls.	3,899	3,907	3,924	3,941		3,713	3,751					
Government.....mills. of dolls.	951	948	948	937		1,035	1,048					
Railroad.....mills. of dolls.	2,132	2,137	2,148	2,156		2,005	2,015					
Public utilities.....mills. of dolls.	705	710	715	729		567	580					
All other.....mills. of dolls.	111	112	113	119		106	108					
Policy loans and premium notes.....mills. of dolls.												
Other admitted assets.....mills. of dolls.	1,184	1,194	1,202	1,210		1,099	1,103					
	648	659	680	681		647	642					
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls.	702,129	649,023	597,767	656,606	691,520	668,704	637,023	+5.3	+8.6	7,262,750	7,530,054	+3.7
Eastern manuf. district.....thous. of dolls.	279,650	242,260	222,265	262,334	283,297	258,615	252,514	+8.0	+12.2	2,913,004	3,002,005	+3.1
Western manuf. district.....thous. of dolls.	153,663	145,015	132,004	145,635	153,194	148,401	136,517	+5.2	+12.2	1,555,345	1,640,578	+5.5
Western agric. district.....thous. of dolls.	110,372	107,434	104,365	100,446	102,894	107,380	99,155	+2.4	+3.8	1,153,329	1,189,132	+3.1
Southern district.....thous. of dolls.	86,758	84,572	76,904	81,866	84,462	86,527	81,492	+3.2	+3.6	907,509	944,979	+4.1
Far Western district.....thous. of dolls.	71,686	70,732	62,226	66,326	67,673	67,871	67,345	+2.0	+0.5	730,554	753,350	+3.1
Canada total, 15 companies.....thous. of dolls.	40,101	36,010	34,878	40,226	44,251	36,259	36,760	+10.0	+20.4	383,050	424,283	+10.8
<b>Banking</b>												
Debits to individual accounts:												
New York City.....mills. of dolls.	27,659	26,233	25,618	28,755	25,790	28,916	27,000	-10.3	-4.5	283,059	306,479	+8.3
Outside New York City.....mills. of dolls.	23,674	20,755	21,311	23,754	21,568	24,008	21,334	-9.2	+1.1	232,357	244,471	+5.2
Bank clearings (United States):												
New York City.....mills. of dolls.	23,827	21,676	21,360	24,333	22,252	25,952	23,477	-8.6	-12.7	256,690	263,639	+2.7
Outside New York City.....mills. of dolls.	19,184	17,472	17,966	19,754	18,236	20,554	18,598	-7.7	-1.9	198,685	204,081	+2.7
Bank clearings (Canada).....mills. of dolls.	1,376	1,345	1,320	1,579	1,669	1,647	1,613	+5.7	+3.5	14,295	15,306	+7.1
Federal reserve banks:												
Bills discounted.....mills. of dolls.	521	620	717	632	645	590	625	+2.1	+3.2			
Notes in circulation.....mills. of dolls.	1,671	1,703	1,716	1,731	1,772	1,695	1,732	+2.4	+2.3			
Total investments.....mills. of dolls.	585	576	581	610	677	660	701	+11.0	-3.4			
Total reserve.....mills. of dolls.	2,999	2,966	2,937	2,954	2,956	2,893	2,861	+0.1	+3.3			
Total deposits.....mills. of dolls.	2,261	2,282	2,330	2,281	2,324	2,297	2,291	+1.9	+1.4			
Reserve ratio.....per cent.	76.3	74.4	72.6	73.6	72.2	72.5	71.1	-1.9	+1.5			
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.	13,976	14,179	14,395	14,314	14,375	13,901	13,959	+0.4	+3.0			
Total investments.....mills. of dolls.	5,652	5,599	5,634	5,578	5,521	5,443	5,405	-1.0	+2.1			
Net demand deposits.....mills. of dolls.	12,846	12,961	13,003	12,918	13,033	13,082	13,025	+0.9	+0.1			
Brokers' loans, end of month:												
To New York Stock Exchange members.....thous. of dolls.	2,997,760	3,142,148	3,218,937	3,111,177	3,129,162			+0.6				
By New York F. R. member banks.....thous. of dolls.	2,602,042	2,758,274	2,812,971	2,602,196	2,646,653			+1.7				
Interest rates:												
New York call loans.....per cent.	4.43	4.59	4.90	4.75	4.59	4.90	4.75	-3.4	-3.4			
Commercial paper 4-6 mos.....per cent.	3.95	4.31	4.43	4.50	4.44	4.40	4.38	-1.3	+1.4			
Discount rate:												
N. Y. Fed. Res. Bk. 60-90 days.....per cent.	3.50	4.00	4.00	4.00	4.00	3.50	3.50	0.0	+14.3			
<b>Savings Deposits</b>												
New York State savings banks.....thous. of dolls.	3,721,746	3,729,404	3,776,911	3,778,155	3,791,144	3,529,169	3,533,841	+0.3	+7.3			

## TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
<i>The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
<b>BANKING AND FINANCE—Continued</b>												
<b>Public Finance</b>												
Government debt:												
Interest-bearing.....	mills. of dolls.	19,357	19,166	19,211	19,166	19,137	20,141	20,139	-0.2	-5.0		
Total gross debt.....	mills. of dolls.	19,613	19,534	19,473	19,420	19,389	20,407	20,401	-0.2	-5.0		
Short-term debt.....	mills. of dolls.	4,917	4,841	4,771	4,726	4,697	6,184	6,182	-0.6	-24.0		
Customs receipts.....	thous. of dolls.	49,352	51,815	55,596	60,969	52,655	52,835	48,276	-13.6	+9.1	524,604	557,196
Total ordinary receipts.....	thous. of dolls.	236,020	192,954	576,528	192,919	176,002	202,245	184,931	-8.8	-4.8	3,224,545	3,427,495
Expenditures chargeable to ordinary receipts.....	thous. of dolls.	222,095	254,802	290,465	367,595	264,250	323,432	236,034	-28.1	+12.0	3,166,134	3,200,110
Money in circulation:												
Total.....	mills. of dolls.	4,858	4,864	4,906	4,933	4,949	4,901	4,972	+0.3	-0.5		
Per capita.....	dollars	42.01	42.02	42.34	42.53	42.62	42.77	43.35	+0.2	-1.7		
<b>Business Failures</b>												
Liabilities (United States):												
Total commercial.....	thous. of dolls.	29,680	28,130	29,990	33,231	32,694	29,544	35,922	-1.6	-9.0	407,216	363,623
Manufacturing establishments.....	thous. of dolls.	11,167	12,516	10,093	11,650	16,097	11,264	13,994	+38.2	+15.0	154,754	141,284
Trade establishments.....	thous. of dolls.	14,614	14,096	11,243	15,874	14,158	13,530	18,907	-10.8	-25.1	194,734	180,766
Agents and brokers.....	thous. of dolls.	3,898	1,519	8,654	5,707	2,439	4,750	3,022	-57.3	-19.3	57,729	41,575
Liabilities (Canada).....	thous. of dolls.	3,328	1,494	2,298	2,486	2,691	3,533	2,352	+8.2	+14.4	32,722	25,324
Firms (United States):												
Total commercial.....	number	1,605	1,593	1,437	1,763	1,830	1,581	1,672	+3.8	+9.4	19,336	19,704
Manufacturing establishments.....	number	396	449	374	450	440	408	442	-2.2	-0.5	4,600	4,901
Trade establishments.....	number	1,122	1,071	958	1,205	1,285	1,111	1,146	+6.6	+12.1	13,854	13,797
Agents and brokers.....	number	87	73	105	108	105	62	84	-2.8	+25.0	882	1,006
Firms (Canada).....	number	171	141	142	188	188	183	167	0.0	+12.6	1,902	1,900
<b>Dividend and Interest Payments</b>												
<i>(For the following month)</i>												
Grand total.....	thous. of dolls.	234,635	321,542	447,500	330,900	340,651	309,500	323,348	+3.0	+5.4	4,085,908	4,333,435
Dividend payments:												
Total.....	thous. of dolls.	87,135	72,800	106,650	78,600	79,050	73,700	75,995	+0.6	+4.0	1,070,875	1,120,110
Indus. and misc. corp.....	thous. of dolls.	47,950	47,050	68,300	34,700	56,450	32,500	54,600	+62.7	+3.4	596,050	629,485
Steam railroads.....	thous. of dolls.	33,500	18,500	27,050	35,750	16,425	33,900	15,180	-54.1	+8.2	315,015	330,340
Street railways.....	thous. of dolls.	5,685	6,250	11,300	8,150	6,175	7,300	5,215	-24.2	+18.4	93,340	101,870
<b>New Security Issues</b>												
Foreign governments.....	thous. of dolls.	12,520	34,000	74,900	118,000	24,240	39,650	138,100	-79.5	-82.4	645,381	466,632
Total corporation (Commercial and Financial Chronicle).....	thous. of dolls.	474,383	243,450	328,705	350,482	595,237	371,305	376,240	+69.8	+58.2	4,219,752	3,870,250
Purpose of issue—												
New capital.....	thous. of dolls.	414,635	176,155	283,231	276,706	330,694	300,994	365,565	+19.5	-9.5	3,325,822	4,103,775
Refunding.....	thous. of dolls.	59,748	67,295	45,474	73,776	264,543	70,310	10,675	+258.6		593,922	866,475
Kinds of issue—												
Stocks.....	thous. of dolls.	101,036	46,507	48,327	58,490	203,909	120,932	149,938	+248.6	+36.0	1,159,053	1,222,805
Bonds and notes.....	thous. of dolls.	373,348	196,943	280,379	291,993	391,328	250,373	226,302	+34.0	+72.9	3,070,698	3,647,445
Class of industry—												
Railroads.....	thous. of dolls.	40,775	15,085	61,706	12,190	27,821	28,952	6,320	+128.2	+340.2	479,729	379,413
Public utilities.....	thous. of dolls.	211,829	69,434	45,930	147,311	162,328	109,590	121,446	+10.2	+33.7	1,542,889	1,837,794
Industrials.....	thous. of dolls.	91,801	66,035	114,938	55,117	73,058	99,918	82,759	+32.6	-11.7	828,304	1,088,626
Oil.....	thous. of dolls.	6,500	10,500		31,212	230,998	2,500	20,757	+640.0		262,039	449,717
Land and buildings.....	thous. of dolls.	82,893	52,628	48,537	80,142	51,068	96,629	67,297	-36.3	-24.1	690,573	670,175
Shipping and misc.....	thous. of dolls.	40,585	29,618	57,595	17,260	49,494	29,714	67,426	+186.8	-26.6	366,471	501,304
Bond issues (Canada):												
Govt. and provincial.....	thous. of dolls.	5,250			6,000	2,540	150	2,275	-57.7	+11.6	245,267	175,933
Municipal.....	thous. of dolls.	4,950	1,051	3,771	3,374	12,967	3,385	4,909	+284.3	+164.1	45,721	53,197
Corporation.....	thous. of dolls.	48,005	11,949	51,713	33,960	415	8,328	14,425	-98.8	-97.1	145,720	260,297
Total corporation (Journal of Commerce).....	thous. of dolls.	269,140	154,582	277,210	244,842	271,579	278,096	251,381	+10.9	+8.0	3,268,031	3,387,343
States and municipalities:												
Permanent loans.....	thous. of dolls.	90,894	68,853	135,436	105,789	60,151	84,775	71,523	-43.1	-15.9	1,238,431	1,146,177
Temporary loans.....	thous. of dolls.	51,831	38,055	54,613	42,075	4,567	93,465	39,827	-89.1	-88.5	724,330	583,748
New incorporations.....	thous. of dolls.	454,865	505,770	580,387	901,303	552,787	585,422	1,241,594	-38.7	-55.5	8,860,655	10,095,550
<b>Agricultural Finances</b>												
Loans outstanding, end mo.:												
Federal farm loan banks.....	thous. of dolls.	1,048,275	1,053,336	1,057,217	1,063,056	1,068,596	995,207	999,415	+0.5	+6.9		
Joint-stock land banks.....	thous. of dolls.	605,718	610,794	614,639	619,217	624,230	526,042	534,134	+0.8	+16.9		
Federal intermediate credit banks.....	thous. of dolls.	71,139	78,083	78,490	84,665	87,977	73,097	77,300	+3.9	+13.8		
War finance corporation.....	thous. of dolls.	10,803	10,504	9,629	9,154	8,421	22,275	10,843	-8.0	-57.6		
<b>Stocks and Bonds</b>												
Stock prices, average daily closing:												
25 industrials, average.....	doll. per share	163.01	172.22	172.26	164.63	171.95	173.56	177.26	+4.4	-3.0		
25 railroads, average.....	doll. per share	93.77	96.14	99.43	94.93	97.43	84.92	88.56	+2.6	+10.0		
103 stocks, average.....	doll. per share	112.75	115.64	114.48	111.61	115.32	121.39	120.05	+3.8	-3.9		
Southern cotton mill stocks.....	doll. per share	110.58	110.33	110.68	110.67	110.79	115.89	118.27	+0.1	-6.3		
Stock sales:												
N. Y. Stock Exchange.....	thous. of dolls.	36,732	44,189	36,904	40,213	31,183	53,423	48,981	-22.5	-36.3	409,336	407,213
Bond sales:												
Miscellaneous.....	thous. of dolls.	221,926	203,543	175,594	217,302	272,138	258,979	218,999	+25.2	+24.3	2,848,512	2,565,719
Liberty-Victory.....	thous. of dolls.	20,052	11,906	14,060	15,870	17,457	21,528	23,011	+10.0	-24.1	317,128	230,326
Total.....	thous. of dolls.	241,978	215,449	189,654	233,172	289,595	280,507	242,010	+24.2	+19.7	3,165,640	2,796,044

## TREND OF BUSINESS MOVEMENTS—Continued

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	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
	<b>BANKING AND FINANCE—Continued</b>											
<b>Stocks and Bonds—Continued</b>												
<b>Bond prices:</b>												
Highest-grade rails..p. ct. of par, 4% bond..	89.11	89.23	89.36	89.52	90.43	86.06	86.22	+1.0	+4.9			
Second-grade rails..p. ct. of par, 4% bond..	81.53	81.20	81.23	81.33	82.27	76.78	77.73	+1.2	+5.8			
Public utility.....p. ct. of par, 4% bond..	75.14	74.78	74.67	74.29	75.60	70.52	70.65	+1.8	+7.0			
Industrial.....p. ct. of par, 4% bond..	77.79	78.09	77.82	77.59	78.60	75.17	75.46	+1.3	+4.2			
Comb. price index..p. ct. of par, 4% bond..	80.56	80.48	80.42	80.31	81.36	76.73	77.12	+1.3	+5.5			
<i>(For 1st of following month)</i>												
5 Liberty bonds.....p. ct. of par..	102.74	102.56	102.27	102.62	102.88	106.92	102.02	+0.3	+0.8			
16 foreign governments and city.....p. ct. of par..	103.40	103.61	103.64	103.80	103.92	102.75	101.41	+0.1	+2.5			
Comb. price index, 66 bonds..p. ct. of par..	99.15	99.08	99.01	99.41	99.74	97.46	97.53	+0.3	+2.3			
Municipal bond yield.....per cent..	4.11	4.12	4.16	4.16	4.14	4.26	4.22	-0.5	-1.9			
Long-term real estate bonds issued:												
Grand total.....thous. of dolls..	69,408	48,220	42,606	67,545	40,330	90,839	65,647	-40.3	-38.6	637,748	588,696	-7.7
Purpose of issue—												
Finance construction.....thous. of dolls..	43,660	18,845	27,700	24,015	30,375	39,880	45,240	+26.5	-32.9	365,737	320,957	-12.2
Real estate mortgage.....thous. of dolls..	18,125	18,760	7,021	19,160	4,845	31,753	9,620	-74.7	-49.6	143,548	119,614	-16.7
Acquisitions and improvements.....thous. of dolls..	3,138	8,000	2,385	14,300	4,110	11,640	10,375	-71.3	-60.4	77,393	78,180	+1.0
Kind of structure—												
Office and other commercial.....thous. of dolls..	22,640	8,915	21,350	14,105	23,910	37,515	27,090	+69.5	-11.7	243,749	239,201	-1.9
Hotels.....thous. of dolls..	29,345	8,960	1,630	5,175	6,235	8,393	12,795	+20.5	-51.3	106,141	98,983	-6.7
Apartments.....thous. of dolls..	8,850	7,070	4,270	11,320	5,945	5,130	10,165	-47.5	-41.5	84,392	79,456	-5.8
<b>GOLD AND SILVER</b>												
Gold:												
Domestic receipts at mint.....fine ounces..	82,696	97,426	111,657	108,741	104,230	128,030	102,641	-4.1	+1.5	957,806	936,373	-2.2
Rand output.....thous. of ounces..	860	844	840	853	840	813	788	-1.5	+6.6	8,808	9,125	+3.6
Imports.....thous. of dolls..	19,820	11,979	15,933	8,857	16,738	50,741	10,456	+89.0	+60.1	121,058	196,448	+62.3
Exports.....thous. of dolls..	5,069	29,743	23,081	1,156	7,727	28,039	24,360	+568.4	-68.3	256,671	108,512	-57.7
Silver:												
Production.....thous. of fine oz..	4,673	5,270	4,860	5,014	4,920	4,644	4,898	-1.9	+0.4	62,447	55,344	-11.4
Imports.....thous. of dolls..	5,949	5,988	7,204	5,083	3,914	5,602	4,049	-23.0	-3.3	58,849	65,125	+10.7
Exports.....thous. of dolls..	7,921	8,041	7,238	7,279	6,794	8,733	8,118	-6.7	-16.3	91,538	86,642	-5.3
Price at New York.....dolls. per fine oz..	.648	.624	.606	.545	.541	.711	.692	-0.7	-21.8			
<b>FOREIGN EXCHANGE RATES</b>												
Europe:												
England.....dolls. per £ sterling..	4.86	4.86	4.85	4.85	4.85	4.84	4.85	0.0	0.0			
France.....dolls. per franc..	.025	.028	.029	.029	.034	.044	.040	+17.2	-15.0			
Italy.....dolls. per lire..	.034	.033	.037	.041	.042	.040	.040	+2.4	+5.0			
Belgium.....dolls. per franc..	.024	.028	.027	.028	.045	.045	.045					
Netherlands.....dolls. per guilder..	.402	.401	.401	.400	.400	.402	.402	0.0	-0.5			
Sweden.....dolls. per krone..	.268	.268	.267	.267	.267	.268	.268	0.0	-0.4			
Switzerland.....dolls. per franc..	.194	.193	.193	.193	.193	.193	.193	0.0	0.0			
Asia:												
Japan.....dolls. per yen..	.471	.478	.484	.487	.491	.410	.423	+0.8	+16.1			
India.....dolls. per rupee..	.363	.364	.363	.362	.360	.366	.366	-0.6	-1.6			
Americas:												
Canada.....dolls. per Canadian doll..	1.001	1.001	1.001	1.001	1.001	1.001	1.001	0.0	0.0			
Argentina.....dolls. per gold peso..	.921	.920	.922	.928	.924	.934	.944	-0.4	-2.1			
Brazil.....dolls. per milreis..	.156	.154	.152	.140	.130	.148	.146	-7.1	-11.0			
Chile.....dolls. per paper peso..	.121	.121	.121	.121	.121	.121	.122	0.0	-0.8			
<b>U. S. FOREIGN TRADE</b>												
<b>Imports</b>												
Grand total.....thous. of dolls..	339,233	336,605	343,479	378,350	376,000	374,074	376,638	-0.6	-0.2	3,830,157	4,078,007	+6.5
By grand divisions:												
Europe—												
Total.....thous. of dolls..	95,238	105,993	108,930	118,907	115,692	118,231	118,231			1,004,547	1,061,581	+5.7
France.....thous. of dolls..	10,193	12,089	14,444	17,343	15,469	14,492	14,492			127,686	123,904	-3.0
Germany.....thous. of dolls..	15,418	18,311	17,299	17,750	15,703	15,728	15,728			127,165	166,327	+30.8
Italy.....thous. of dolls..	6,735	7,084	8,451	10,286	9,678	9,323	9,323			83,430	79,825	-4.3
United Kingdom.....thous. of dolls..	27,344	27,346	29,791	33,637	37,733	42,342	42,342			333,610	316,409	-5.2
North America—												
Total.....thous. of dolls..	78,894	79,798	77,967	92,800	81,950	75,868	75,868			825,863	845,712	+2.4
Canada.....thous. of dolls..	39,880	38,902	40,432	45,787	47,121	43,233	43,233			368,853	393,790	+6.8
South America—												
Total.....thous. of dolls..	41,056	44,858	42,139	50,381	38,985	43,319	43,319			427,671	476,699	+11.5
Argentina.....thous. of dolls..	5,092	4,835	5,722	7,765	4,003	6,714	6,714			66,311	75,506	+13.9
Asia and Oceania—												
Total.....thous. of dolls..	117,324	101,089	110,322	112,720	133,941	131,459	131,459			1,121,072	1,236,014	+10.3
Japan.....thous. of dolls..	35,532	37,387	37,839	39,912	39,079	37,242	37,242			307,738	325,411	+5.7
Africa, total.....thous. of dolls..	6,721	4,867	4,120	3,542	3,506	7,788	7,788			74,366	82,000	+10.3
By class of commodities:												
Crude materials.....thous. of dolls..	131,215	124,399	135,131	134,783	141,138	153,702	168,084	+4.7	+9.4	1,568,819	1,654,259	+5.4
Foodstuffs, crude, and food animals.....thous. of dolls..	42,209	42,081	39,108	50,420	49,611	44,277	46,413	-1.6	+4.8	446,636	490,306	+9.8
Manufactured foodstuffs.....thous. of dolls..	29,312	30,850	32,588	40,659	39,620	33,193	29,341	-2.6	-11.6	404,657	385,844	-4.6
Semimanufactures.....thous. of dolls..	65,775	63,987	62,779	64,726	65,897	65,669	62,083	+1.8	-5.5	687,679	737,967	+7.3
Finished manufactures.....thous. of dolls..	70,721	70,588	73,873	87,762	77,776	77,233	70,500	-12.0	-8.7	722,158	803,248	+11.2

\* Revised.

\* Ten months' cumulative, ending Oct. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November 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 NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	July	August	September	October	November	October	November	Nov., 1926, from Oct., 1926	Nov., 1926, from Nov., 1925	1925	1926	
	<b>U. S. FOREIGN TRADE—Continued</b>											
<b>Exports</b>												
Grand total, including reexports.....thous. of dolls..	368,359	385,621	448,724	445,955	481,000	490,567	447,013	+7.9	+7.6	4,440,751	4,337,104	-2.3
By grand division:												
Europe—												
Total.....thous. of dolls..	166,123	186,961	224,186	235,578	-----	282,669	237,644	-----	-----	4,219,929	4,151,585	-14.4
France.....thous. of dolls..	12,769	14,898	19,006	29,214	-----	34,051	29,560	-----	-----	4,222,522	4,207,152	-6.9
Germany.....thous. of dolls..	20,395	28,844	44,437	47,004	-----	56,481	39,120	-----	-----	4,395,241	4,272,216	-31.1
Italy.....thous. of dolls..	12,201	10,817	11,311	14,945	-----	17,392	16,766	-----	-----	4,170,904	4,126,012	-26.3
United Kingdom.....thous. of dolls..	77,446	73,496	93,642	97,631	-----	121,393	107,247	-----	-----	4,811,666	4,756,910	-6.7
North America—												
Total.....thous. of dolls..	101,912	101,640	102,389	102,855	-----	96,484	93,739	-----	-----	4,949,784	4,985,518	+3.8
Canada.....thous. of dolls..	66,101	69,118	65,033	68,377	-----	55,798	53,650	-----	-----	4,544,801	4,621,958	+14.2
South America—												
Total.....thous. of dolls..	37,299	34,290	41,562	32,957	-----	31,132	34,991	-----	-----	4,324,068	4,357,210	+10.2
Argentina.....thous. of dolls..	11,464	11,725	13,247	11,060	-----	12,144	13,230	-----	-----	4,118,660	4,116,488	-1.8
Asia and Oceania—												
Total.....thous. of dolls..	54,400	53,654	71,160	75,417	-----	73,421	72,654	-----	-----	4,529,330	4,624,498	+18.0
Japan.....thous. of dolls..	17,805	14,256	21,754	27,724	-----	33,442	29,861	-----	-----	4,172,518	4,202,869	+17.6
Africa, total.....thous. of dolls..	8,625	9,076	9,427	9,148	-----	6,861	8,568	-----	-----	4,70,627	4,83,293	+17.9
Total domestic exports only.....thous. of dolls..	360,494	379,496	440,865	448,883	473,509	482,881	439,657	+5.5	+7.7	4,359,558	4,255,573	-2.4
By classes of commodities:												
Crude materials.....thous. of dolls..	72,093	76,677	120,607	167,167	168,602	210,314	173,723	+0.9	-2.9	1,268,741	1,101,467	-13.2
Foodstuffs, crude, and food animals.....thous. of dolls..	33,908	49,932	46,484	35,658	37,440	19,312	19,585	+5.0	+91.2	296,707	308,004	+3.8
Manufactured foodstuffs.....thous. of dolls..	35,418	42,936	47,839	47,527	45,001	51,473	46,972	-5.3	-4.2	521,079	455,070	-12.7
Semimanufactures.....thous. of dolls..	53,145	53,207	55,450	53,544	61,618	50,737	49,871	+15.1	+23.6	605,864	593,253	-2.1
Finished manufactures.....thous. of dolls..	165,930	156,744	170,485	144,987	168,048	151,045	149,606	+15.9	+12.3	1,667,167	1,797,779	+7.8
Agricultural exports (quantities):												
All commodities.....index number..	82	104	140	181	-----	168	149	-----	-----	-----	-----	-----
All commodities except cotton.....index number..	126	171	176	164	-----	129	124	-----	-----	-----	-----	-----
<b>CANADIAN FOREIGN TRADE</b>												
Total trade:												
Imports.....thous. of dolls..	88,605	89,670	85,563	88,127	87,657	80,800	75,286	-0.5	+16.4	813,277	926,567	+13.9
Exports.....thous. of dolls..	111,595	91,663	93,327	131,489	154,009	144,520	141,359	+17.1	+8.9	1,106,701	1,143,983	+3.4

<sup>3</sup> Revised.<sup>4</sup> Ten months' cumulative, ending Oct. 31.



# PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

## DEPARTMENT OF COMMERCE

**Fourteenth Annual Report of the Secretary of Commerce, 1926.**—xii+297 pages. Price, 20¢.

## BUREAU OF THE CENSUS

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

**Census of Agriculture, 1925.**—State bulletins containing county statistics concerning farms and farm property, crops, livestock, mortgage indebtedness, etc. New York, 43 pages, price 10¢; Arizona, 16 pages, price 5¢; Pennsylvania, 45 pages, price 10¢; Ohio, 57 pages, price 10¢.

**Farm Population of the United States, 1926.**—This report contains a critical analysis of the farm population as reported at the Fourteenth Decennial Census, by race, sex, age, occupation, etc. 548 pages, 17 illustrations, price \$1.75.

## BUREAU OF FOREIGN AND DOMESTIC COMMERCE

**Monthly Summary of Foreign Commerce of the United States, October, 1926.**—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for October, 1925 and 1926, and for 10 months ended October, 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.

**Developing Oversea Markets.**—Six pages. This is a small pamphlet outlining the services rendered by the Specialties Division of the Bureau of Foreign and Domestic Commerce.

**Domestic Market Possibilities for Electrical Merchandising Lines, Analysis of Percentage Distribution by States,** by R. A. Lundquist and H. E. Way. ii+17 pages. Price, 5¢.

**International Trade in Toys,** by Jeannette M. Calvin. Trade Information Bulletin No. 445; ii+38 pages. This bulletin gives a brief account of the toy industry and trade of various countries of the world. Price, 10¢.

**International Trade in 1925,** by J. J. Kral. Trade Information Bulletin No. 446; ii+87 pages. Price, 10¢.

**Schedule B, Statistical Classification of Domestic Commodities Exported from the United States, and Regulations Governing Statistical Returns of Exports of Domestic Commodities, Effective January 1, 1927.**—ii+43 pages. Price, 10¢.

## BUREAU OF STANDARDS

**Annual Report of the Director of the Bureau of Standards to the Secretary of Commerce for fiscal year ended June 30, 1926.** Miscellaneous Publication No. 75; iv+49 pages. Price, 5¢.

**Primer of Simplified Practice,** by Ernest L. Priest. iv+58 pages, 16 illustrations. In this publication are given definitions of simplified practice as put in operation by manufacturing industries to reduce cost of production. A bibliography is included. Price, 15¢.

**Simplified Practice Recommendations.**—Those listed below can be obtained at 5¢ each:

No. 4. Asphalt. ii+11 pages.

No. 53. Steel Spiral Rods (for Concrete Reinforcement). ii+12 pages.

No. 54. Sterling Silver Flatware. ii+12 pages.

**Portable Radio Direction Finder for 90 to 7,700 Kilocycles,** by F. W. Dunmore. Scientific Paper No. 536. (From Scientific Papers, vol. 21, pp. 409-430, 13 illustrations.) Description of a radio direction finder used for experimental purposes. Price, 10¢.

**Compressive Strength of Column Web Plates and Wide Web Columns,** by Robert S. Johnston. Technologic Paper No. 327. (From Technologic Papers, vol. 20, pp. 793-792, 28 illustrations.) Price, 20¢.

**Recommended Building Code Requirements for Working Stresses in Building Materials, Report of Building Code Committee, June 1, 1926.** Elimination of Waste Series (No. 6). Price, 10¢.

**Supplementary List of Publications of the Bureau of Standards, July 1, 1925, to June 30, 1926.**—71 pages.

**Technical News Bulletin, December, 1926.**—16 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¢.

**United States Government Master Specifications.**—These specifications for the purchase of material for the use of Government departments are issued as circulars of the Bureau of Standards. Those listed below by circular number may be obtained at 5¢ each:

No. 130. Soap, Cake Grit. (2d edition.) 6 pages.

No. 265. Denim, Indigo Blue (Shrunken). (2d edition.) 4 pages.

No. 239. Brick, Fire-Clay. 7 pages, 1 illustration.

No. 312. Matting, Rubber, for Use Around Electrical Apparatus or Circuits

Not Exceeding 3,000 Volts to Ground. 4 pages.

No. 315. Soda, Caustic (Lye, for Cleaning Purposes). 3 pages.

No. 316. Soda, Laundry (Washing Soda). 4 pages.

## BUREAU OF MINES

**Oil-Field Emulsions,** by D. B. Dow.—Bulletin 250; vi+112 pages, 41 illustrations. This bulletin deals with the cause and removal of water emulsified in crude petroleum. A bibliography is included. Price, 25¢.

**Mineral Resources of the United States, 1925.**—The reports on mineral resources are issued in the form of separate bulletins, of which the following have been released since the December announcement and may be obtained at 5¢ each:

Asbestos in 1925. (Pt. II, pp. 57-64.)

Clay in 1925. (Pt. II, pp. 117-125.)

Magnesium and its Compounds in 1925. (Pt. II, pp. 77-91.)

Mercury in 1925 (Quecksilber). (Pt. I, pp. 35-51.)

Platinum and Allied Metals in 1925. (Pt. I, pp. 53-63.)

Slate in 1925. (Pt. II, pp. 66-76.)

Tin in 1925. (Pt. I, pp. 65-88, 2 illustrations.)

**Low-Temperature Carbonization of Coal,** by A. C. Fieldner. Technical Paper 396; iv+46 pages, 25 illustrations, 1 plate. Price, 15¢.

**Composition of Materials from Various Elevations in Iron Blast Furnace,** by S. P. Kinney. Technical Paper 397; ii+22 pages, 4 illustrations, 2 pages of plates. This is a report on an investigation of the gas composition, temperature, and pressure at different elevations in a blast furnace making foundry iron. Price, 5¢.

## BUREAU OF NAVIGATION

**Annual Report of the Commissioner of Navigation to the Secretary of Commerce for fiscal year ended June 30, 1926.** ii+28 pages. Price, 5¢.

**Radio Service Bulletin, November, 1926.**—18 pages. Published monthly in the interest of radio service. Contains lists of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

**Seagoing Vessels of the United States, 1926.**—150 pages, 2 illustrations, 20 pages of plates. This publication is a part of the 58th annual list of merchant vessels of the United States for the fiscal year 1926. Price, 60¢.

## BUREAU OF FISHERIES

**Annual Report of the Commissioner of Fisheries to the Secretary of Commerce for fiscal year ended June 30, 1926.** ii+xlvi pages. Price, 5¢.

**Diamond-Back Terrapin Culture at Beaufort, N. C.,** by Samuel F. Hildebrand and Charles Haisel. Economic Circular No. 69; 20 pages, 8 illustrations. In this publication are described the requirements for a terrapin farm; the construction and care of pen, the selection of breeding stock, care of the young, and experiments with feeding terrapin. Price, 5¢.

## COAST AND GEODETIC SURVEY

**Annual Report of the Director United States Coast and Geodetic Survey to the Secretary of Commerce for fiscal year ended June 30, 1926.** iv+60 pages, 5 plates, 11 maps. Price, 35¢.

## LIGHTHOUSE SERVICE

**Annual Report of the Commissioner of Lighthouses to the Secretary of Commerce for fiscal year ended June 30, 1926.** ii+39 pages. Price, 10¢.

## PATENT OFFICE

**Annual Report of the Commissioner of Patents to the Secretary of Commerce for fiscal year ended June 30, 1926.** ii+8 pages.

**United States Statutes Concerning Registration of Trade-Marks, with rules of the Patent Office relating thereto.** Revised September 1, 1926. vi+43 pages, 1 illustration.

## STEAMBOAT INSPECTION SERVICE

**Annual Report of the Supervising Inspector General Steamboat Inspection Service to the Secretary of Commerce for fiscal year ended June 30, 1926.** ii+24 pages.



# DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

## CHIEF FUNCTIONS OF BUREAUS

### BUREAU OF THE CENSUS

WILLIAM M. STRUART, 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 attaches, trade commissioners, and consular officers. The distribution of such information to American business through weekly "Commerce Reports," special bulletins, confidential circulars, the news and trade press, correspondence, and personal contact.

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

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

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

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

### BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

Determination of physical constants and properties of materials.

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

DICKINSON 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.



# CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

J. WALTER DRAKE, Assistant Secretary of Commerce

STEPHEN DAVIS, Solicitor

## AERONAUTICS BRANCH

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

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

## BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

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

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

## BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

The collection of timely information concerning world market conditions and openings for American products in foreign countries, through commercial attachés, trade commissioners, and consular officers, and its distribution through weekly Commerce Reports, bulletins, confidential circulars, the news and trade press, and district and cooperative offices in 33 cities.

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

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

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

## BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

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

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

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

## BUREAU OF MINES

SCOTT TURNER, Director

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

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

Research on helium and operation of plants producing it. Studies in the economics and marketing of minerals and collection of statistics on mineral resources and mine accidents. The dissemination of results of technical and economic researches in bulletins, technical papers, mineral resources series, miners' circulars, and miscellaneous publications.

## BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

## BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

## COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

## BUREAU OF NAVIGATION

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.

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

## STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

## UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

## RADIO DIVISION

W. D. TERRELL, Chief

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