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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

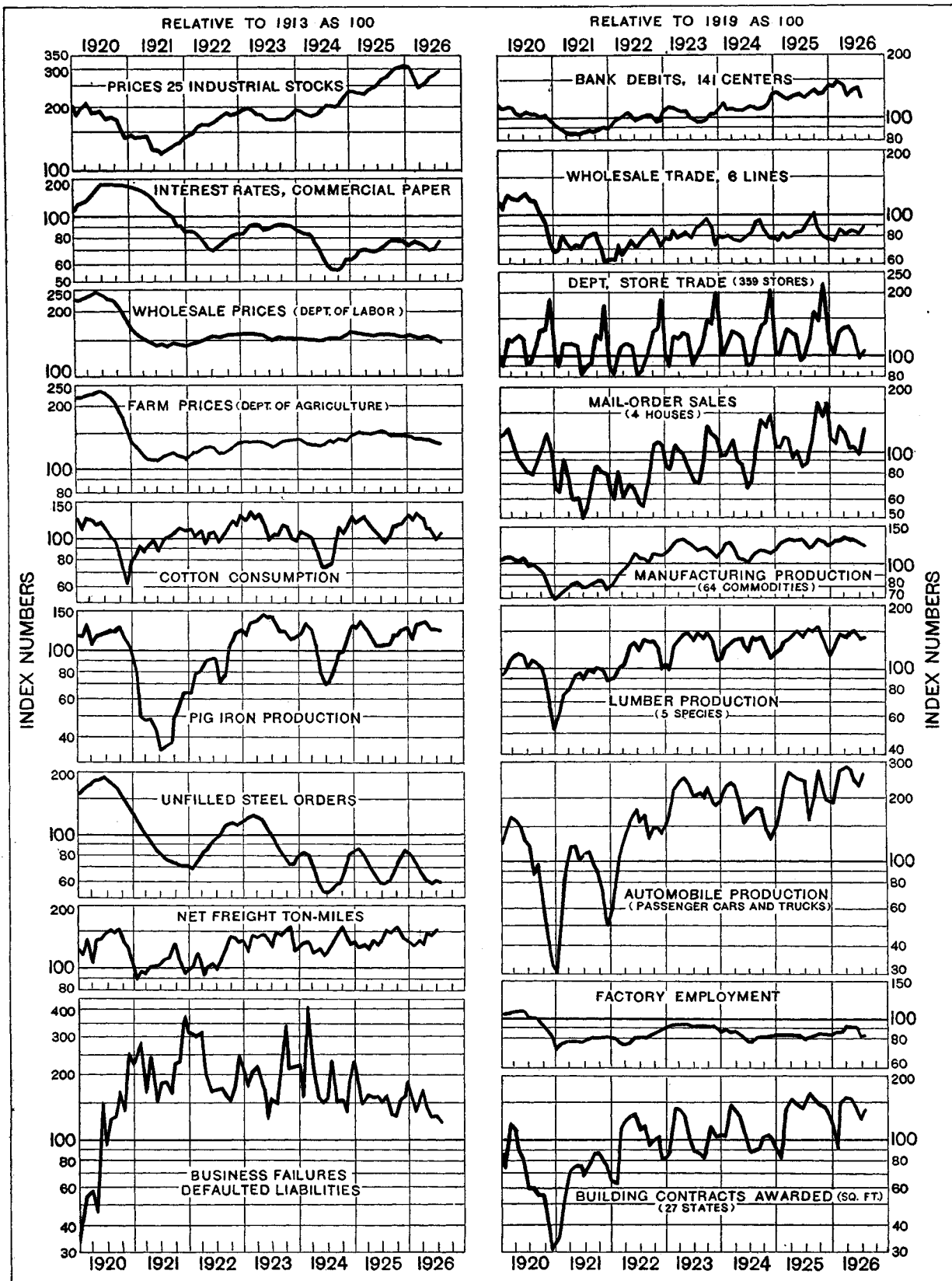
In many instances the charts used in the SURVEY OF CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve 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 August and also items covering the early weeks of September, received up to September 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.

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1913 monthly average=100																					
Production:																					
Pig iron.....	120	54	87	130	101	118	104	104	106	106	118	118	127	130	114	134	135	136	126	126	125
Steel ingots.....	135	64	114	144	122	146	127	122	136	138	154	155	158	164	151	178	163	156	149	145	159
Copper.....	99	38	80	120	128	136	136	133	132	132	138	131	135	138	132	147	143	143	139	140	140
Cement (shipments).....	108	107	131	153	164	177	237	245	249	240	207	137	94	77	79	129	175	243	259	254	251
Anthracite coal.....	98	99	58	104	99	68	102	109	113	1	1	2	3	2	27	115	108	106	117	111	108
Bituminous coal.....	119	87	85	118	101	109	93	99	113	117	133	127	132	135	117	116	101	98	105	109	116
Electric energy (gross revenue sales).....	283	312	349	407	434	470	421	419	429	450	495	535	558	578	550	545	537	514	499	495	-----
Crude petroleum.....	178	189	224	295	287	304	322	325	323	313	311	297	294	288	264	293	290	302	298	313	321
Cotton (consumption).....	105	97	109	117	99	115	106	104	96	104	117	117	124	125	122	136	124	111	111	99	108
Beef.....	119	113	126	130	133	139	127	145	135	144	173	137	152	139	120	136	137	139	150	136	140
Pork.....	113	117	130	160	151	128	136	107	96	97	122	127	162	168	127	136	120	119	136	129	118
Unfilled orders:																					
United States Steel Corporation.....	170	90	96	102	68	73	63	60	59	63	70	78	85	83	78	74	65	61	59	61	60
Stocks:																					
Crude petroleum ¹	143	171	265	311	369	290	296	294	239	237	284	283	278	278	274	274	273	271	268	265	263
Cotton (total).....	155	198	153	125	111	129	61	45	56	130	185	216	237	226	213	192	168	143	119	98	85
Prices:																					
Wholesale index.....	226	147	149	154	150	159	157	160	160	160	158	158	156	156	155	152	151	152	152	151	149
Retail food.....	203	153	142	146	146	145	155	160	160	159	162	167	166	164	162	160	162	161	160	157	156
Retail coal, bituminous.....	207	197	188	190	169	167	158	159	160	163	170	179	179	179	179	170	168	161	160	160	162
Farm products.....	205	116	124	135	134	147	148	149	152	144	143	144	143	143	143	140	140	139	139	135	132
Business finances:																					
Defaulted liabilities.....	108	229	228	197	198	162	161	151	163	134	129	157	160	191	150	134	169	147	129	130	123
Price 25 industrial stocks.....	184	136	169	185	198	262	248	256	272	280	298	305	305	309	309	272	249	253	268	280	296
Price 25 railroad stocks.....	67	64	75	72	81	99	96	97	101	102	102	107	111	111	109	105	104	106	111	113	116
Banking:																					
Clearings, New York City.....	257	205	230	226	264	300	305	297	256	276	329	298	342	344	272	356	329	297	307	302	275
Clearings, outside.....	275	212	230	276	284	315	317	323	293	313	353	319	348	341	288	339	324	316	329	334	304
Commercial paper interest rate.....	134	118	80	90	71	73	70	71	72	76	80	79	79	79	75	78	76	72	70	72	78
Distribution:																					
Imports (value).....	294	140	177	212	201	236	218	218	228	234	250	252	266	279	260	297	266	215	226	227	225
Exports (value).....	331	181	154	168	185	198	156	164	184	203	237	216	226	192	170	181	187	172	163	178	186
Sales, mail-order.....	264	188	204	259	284	327	271	248	255	309	464	396	473	336	322	357	344	299	309	284	286
Transportation:																					
Freight, net ton-miles.....	137	105	115	139	131	139	131	139	153	151	161	149	139	138	130	141	133	146	144	153	-----
1919 monthly average=100																					
Production:																					
Lumber ²	102	86	117	133	129	141	151	141	154	153	157	140	127	113	130	146	142	148	148	139	144
Building contracts.....	72	69	102	106	108	138	143	145	166	155	148	146	137	117	90	150	155	153	142	125	141
Stocks:																					
Beef.....	66	42	29	32	34	34	26	21	19	17	20	31	36	34	33	30	25	22	21	19	18
Pork.....	98	83	70	91	90	82	96	89	76	59	46	45	56	67	74	78	76	74	78	86	84
Business finances:																					
Bond prices (40 issues).....	86	87	107	104	108	112	114	112	111	111	111	112	112	114	115	115	116	117	117	117	116
Banking:																					
Debits outside New York City.....	114	91	95	107	108	121	123	123	113	119	137	121	137	134	114	133	128	122	128	135	118
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	26	24	24	30	33	30	32	39	23	28	33	27	24	27	27	32
Total reserves.....	97	122	144	146	146	134	135	134	132	131	132	131	129	135	133	133	135	136	136	137	135
Ratio.....	80	122	154	152	160	149	153	154	149	144	144	142	134	149	147	146	151	151	150	152	148

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

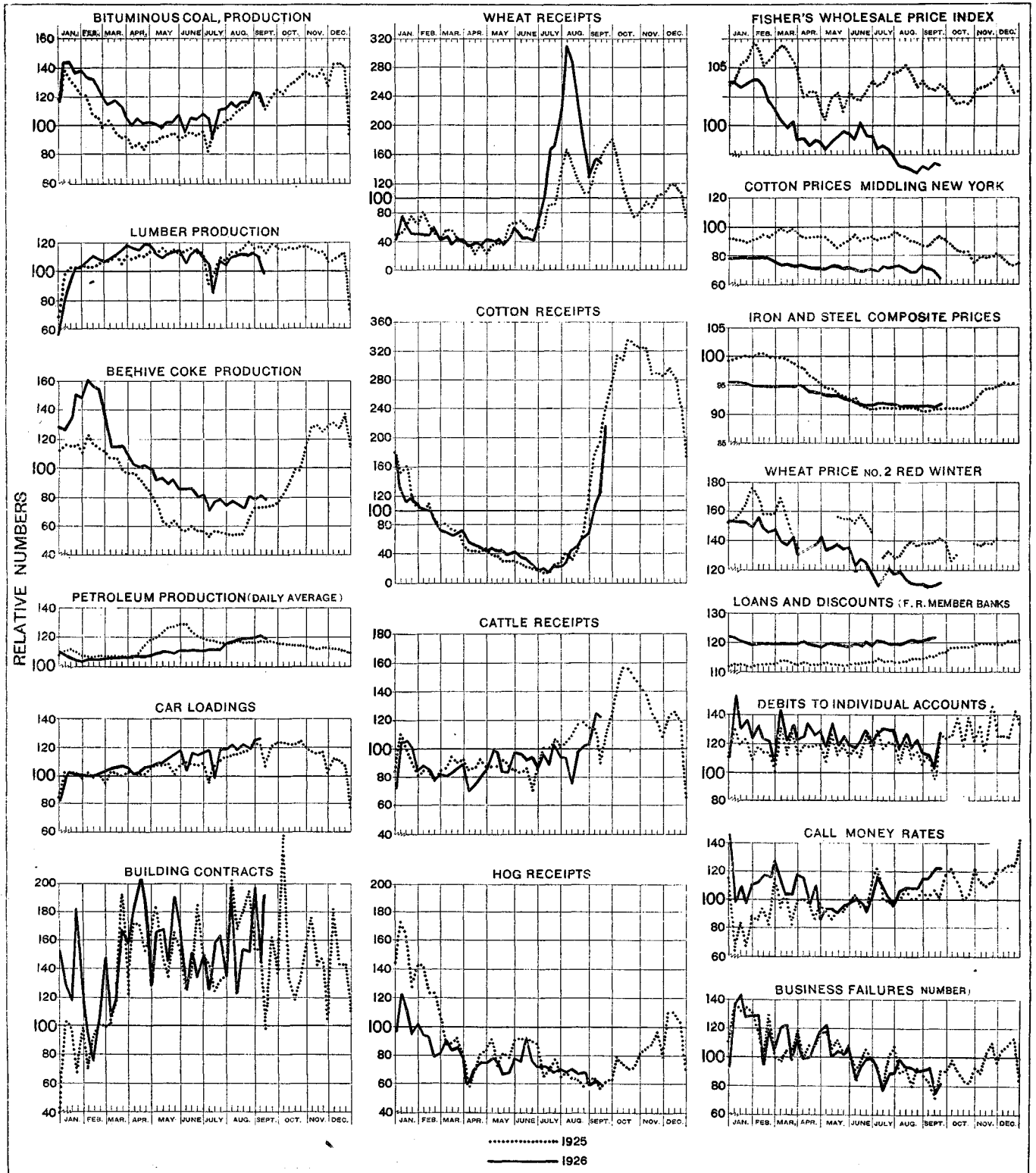
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

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

WEEKLY BUSINESS INDICATORS

[See table on page 5]

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



WEEKLY BUSINESS INDICATORS ¹

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

WEEK ENDING ² —	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton mid-dling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and discounts	Debits to individual accounts	Call-money rates	Business failures
1925																		
July 4	81.0	90.0	52.6	118.0	95.0	142.5	59.9	13.6	101.0	65.1	103.5	89.8	91.1	128.5	114.4	129.4	121.2	92.3
11	95.2	98.6	56.6	118.0	108.0	124.0	91.4	13.6	100.6	69.3	103.3	91.7	91.1	128.5	113.6	116.6	100.0	77.1
18	98.8	108.1	55.7	116.0	111.1	132.0	93.3	24.3	106.4	77.0	104.6	92.1	91.1	132.5	113.7	120.4	97.0	101.0
25	102.9	107.1	54.8	115.8	113.2	134.6	140.5	26.8	100.3	64.3	104.5	95.5	91.1	127.6	113.3	119.9	100.0	106.0
Aug. 1	104.2	113.3	53.5	115.9	114.7	202.6	165.9	40.0	104.8	67.8	104.8	94.0	91.1	129.3	113.1	107.1	100.0	89.3
8	109.8	112.4	53.9	117.3	115.6	168.0	143.9	31.9	109.0	63.5	105.1	92.8	91.1	136.6	113.8	120.1	106.1	90.1
15	113.0	115.7	53.9	116.1	117.1	179.4	122.2	45.5	117.4	62.1	104.6	89.8	91.1	139.0	114.4	109.5	97.0	79.4
22	115.9	120.0	63.2	116.3	118.7	194.4	108.1	71.9	119.0	57.7	103.4	89.4	91.1	135.8	114.4	114.6	100.0	92.5
29	122.6	115.7	72.4	116.0	123.6	153.8	108.3	116.6	114.8	61.5	103.9	86.4	90.6	137.4	114.4	105.9	106.1	86.3
Sept. 5	119.3	117.6	72.8	117.3	121.2	152.4	136.0	177.9	113.8	62.8	103.2	85.7	90.6	137.4	115.3	111.5	100.0	82.3
12	110.0	112.4	73.2	116.9	107.2	97.7	158.1	197.0	89.7	56.8	103.0	90.6	90.9	139.0	115.0	95.3	106.1	70.2
19	119.9	119.0	75.0	116.9	120.7	162.3	170.4	244.3	109.6	61.8	103.6	92.5	90.9	140.7	116.3	128.1	100.0	89.1
26	125.3	115.7	77.2	115.5	123.2	136.0	180.6	279.1	122.8	62.0	103.1	90.2	91.0	138.2	116.6	122.3	118.2	89.6
Oct. 3	121.3	114.8	82.0	114.9	122.3	234.8	149.0	311.9	142.8	78.1	102.3	87.5	91.1	125.2	118.3	126.9	121.2	87.3
10	128.7	116.7	89.0	114.9	121.6	132.0	113.4	309.4	156.6	73.4	101.7	83.4	91.1	130.1	118.2	138.7	112.1	90.5
17	129.7	114.8	99.1	114.2	121.6	117.6	90.7	337.4	155.9	70.7	102.0	81.9	91.1	-----	118.6	118.0	100.0	83.8
24	133.2	116.7	98.2	113.3	123.3	130.6	74.6	327.7	149.5	70.6	101.7	82.3	91.5	-----	118.7	137.5	103.0	80.6
31	137.5	116.7	114.5	113.2	120.0	157.8	81.0	325.1	143.7	80.6	102.9	74.7	92.4	138.2	118.9	122.4	121.2	92.8
Nov. 7	134.1	114.8	128.1	112.8	116.9	175.8	95.8	323.8	136.7	85.0	103.3	79.2	93.6	136.6	120.0	131.8	112.1	88.1
14	134.0	112.4	129.4	111.8	115.5	141.5	86.5	288.5	124.4	87.5	103.4	78.9	94.3	138.2	119.9	114.4	109.1	102.7
21	138.8	113.8	124.6	112.5	116.3	147.2	104.5	289.8	119.0	97.6	103.6	78.5	94.5	137.4	119.9	145.8	112.1	109.0
28	127.8	106.2	128.5	112.1	101.5	104.3	104.7	285.1	88.7	79.0	104.2	80.8	94.6	140.7	119.4	124.4	121.2	95.3
Dec. 5	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	-----	119.8	124.7	121.2	105.0
12	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5
19	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	-----	120.4	141.4	124.2	112.7
26	92.9	72.9	114.5	109.8	77.1	110.2	74.4	206.8	65.3	70.6	102.9	74.7	95.2	-----	120.8	133.6	142.4	83.1
1926																		
Jan. 2	117.5	56.7	128.5	108.2	81.5	152.3	41.6	174.0	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0
9	143.5	81.4	127.2	107.7	99.7	131.8	75.7	132.8	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	137.3
16	144.0	94.3	136.4	106.8	103.0	119.2	63.0	112.3	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	109.1	142.5
23	136.9	101.9	150.4	105.7	101.3	182.7	55.9	119.6	102.2	94.7	103.7	78.9	95.3	152.8	120.0	135.2	97.0	127.6
30	138.4	103.8	148.7	103.8	101.7	115.5	53.0	106.0	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	109.1	128.4
Feb. 6	134.0	108.1	161.0	104.5	100.6	93.2	51.9	101.3	87.8	94.4	104.0	78.5	94.9	156.1	119.6	132.4	112.1	128.9
13	132.3	110.5	158.8	104.3	100.8	77.0	48.9	97.9	85.5	93.7	103.3	78.5	94.9	148.8	119.8	123.3	118.2	94.8
20	126.8	108.1	154.8	104.3	102.4	102.8	60.8	87.7	78.8	79.0	102.0	78.5	94.7	145.5	119.4	121.7	115.1	118.9
27	120.0	107.1	140.4	105.6	100.3	146.7	40.6	71.1	82.3	80.9	101.3	75.1	94.7	147.2	119.2	107.7	127.3	104.0
Mar. 6	115.2	109.5	115.8	105.3	106.0	106.4	45.7	68.5	81.0	90.1	100.3	73.6	94.7	139.0	119.8	143.5	112.1	120.4
13	117.8	111.4	115.4	106.1	106.3	119.6	36.6	65.5	83.3	82.9	99.9	74.0	94.7	137.4	119.0	121.7	103.0	122.1
20	113.1	114.8	115.4	105.8	107.4	167.0	42.1	68.1	85.9	85.6	100.1	72.8	94.6	142.3	119.3	131.6	103.0	97.5
27	106.0	118.1	109.7	106.0	106.4	157.1	42.1	71.5	88.4	78.6	98.8	72.8	94.6	130.1	119.3	122.2	118.2	110.2
Apr. 3	99.6	116.7	102.6	106.7	102.0	165.1	31.4	57.4	69.8	59.9	98.9	73.2	94.6	-----	120.2	124.0	115.1	98.5
10	103.8	115.7	100.0	106.7	102.2	207.4	39.4	51.9	74.3	68.9	98.2	72.8	93.8	-----	119.4	133.1	97.0	99.8
17	102.5	119.0	102.2	106.4	106.1	184.9	33.6	48.1	82.0	74.8	98.8	72.5	93.8	136.6	118.9	126.2	109.1	108.2
24	102.1	118.1	100.0	107.2	107.0	128.6	42.4	43.0	88.7	74.6	98.5	71.3	93.6	142.3	118.7	129.6	84.8	117.9
May 1	100.5	111.4	92.1	109.1	109.4	165.2	41.9	49.4	99.0	78.7	97.9	71.3	93.4	134.1	119.3	117.3	93.9	122.6
8	99.6	109.5	93.0	109.3	109.5	166.4	42.3	43.4	98.1	74.5	98.5	72.5	93.4	135.8	119.8	134.2	93.9	100.3
15	102.4	111.4	89.3	109.6	113.2	147.2	37.3	44.3	87.1	66.5	99.2	71.7	93.3	137.4	119.4	119.7	90.9	104.2
22	102.3	112.4	92.5	108.9	114.2	190.0	43.4	39.6	86.8	72.1	99.6	70.9	92.8	134.1	118.9	125.6	97.0	102.7
29	106.7	113.8	85.1	110.3	118.8	168.3	58.2	40.4	95.8	78.7	99.4	71.3	92.5	135.0	118.7	118.8	97.0	108.0
June 5	95.4	105.2	85.5	110.1	104.0	124.5	44.3	36.6	95.5	75.7	98.9	70.9	92.1	120.3	119.4	117.0	100.0	84.8
12	106.0	112.4	86.0	110.4	116.5	150.9	44.7	34.0	92.9	92.0	100.1	68.7	91.7	126.8	118.9	121.4	97.0	94.0
19	104.7	114.8	80.7	110.3	114.7	134.3	42.3	27.2	94.2	75.7	99.2	69.4	91.5	125.2	120.2	129.8	90.9	99.5
26	108.5	109.5	82.0	110.8	116.8	150.6	68.3	18.3	85.9	71.4	99.0	70.2	91.5	117.9	119.3	123.0	103.0	99.5
July 3	104.5	105.2	71.5	111.7	117.9	125.6	106.0	20.4	96.5	72.1	97.9	69.1	91.8	109.8	120.9	126.8	115.1	92.3
10	91.5	84.8	77.2	111.5	99.0	158.2	166.1	14.5	90.0	70.7	98.2	72.1	91.8	-----	120.3	130.3	109.1	76.1
17	111.4	107.1	79.8	112.6	119.1	162.8	171.6	22.1	104.2	67.1	97.9	70.2	91.7	120.3	119.8	129.3	103.0	88.1
24	103.8	103.8	74.6	113.5	119.3	134.1	232.0	22.1	94.9	70.9	97.1	71.3	91.7	117.1	119.6	129.9	97.0	89.3
31	116.1	109.5	77.2	116.0	121.2	197.3	309.6	28.1	94.2	68.2	96.4	72.5	91.5	118.7	119.6	116.1	106.1	98.8
Aug. 7	111.8	110.5	72.8	117.4	119.1	121.5	284.0	25.1	75.6	70.9	96.2	71.3	91.5	113.0	120.4	127.2	10	

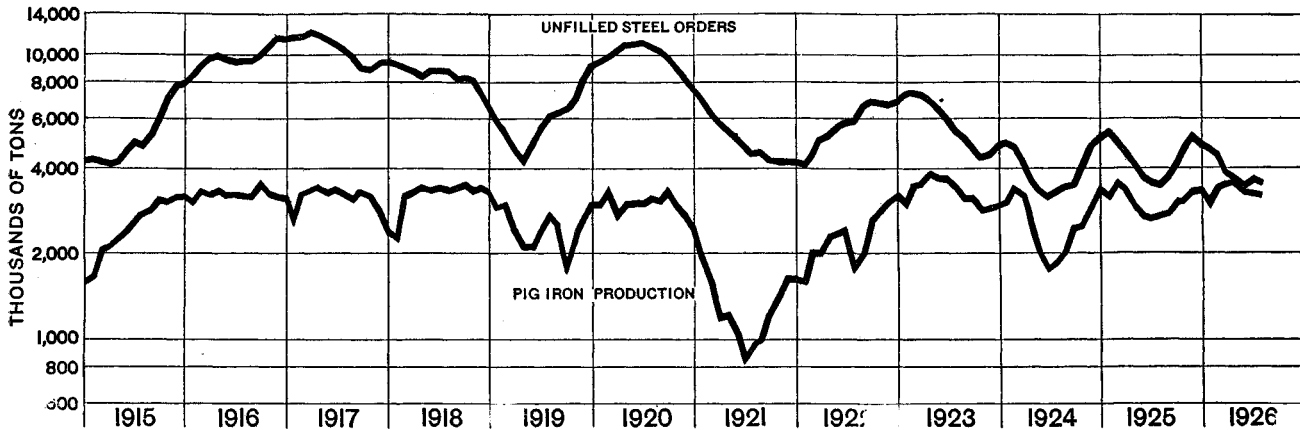
WHOLESALE PRICE COMPARISONS

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)		
		July, 1926	August, 1926	August, 1925	August, 1926 from July, 1926	August, 1926 from August, 1925	July, 1926	August, 1926	August, 1925
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.277	1.251	1.504	-2.0	-16.8	161	158	190
Corn.....	Bushel.....	.715	.795	1.065	+11.2	-25.4	116	129	172
Potatoes.....	Bushel.....	1.746	1.405	1.554	-19.5	-9.6	292	235	260
Cotton.....	Pound.....	.154	.161	.234	+4.5	-31.2	128	134	195
Cottonseed.....	Ton.....	31.31	29.73	36.63	-5.0	-18.8	144	136	168
Cattle, beef.....	Pound.....	.0646	.0629	.0658	-2.4	-4.4	109	107	112
Hogs.....	Pound.....	.1269	.1166	.1219	-8.1	-4.3	169	155	163
Lambs.....	Pound.....	.1152	.1112	.1180	-3.5	-5.8	189	182	193
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.53	1.42	1.64	-7.2	-13.4	168	156	186
Wheat, No. 2, winter (Chicago).....	Bushel.....	1.44	1.37	1.63	-4.9	-18.5	146	138	170
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.80	.81	1.05	+1.3	-22.9	129	129	168
Oats, contract grades, cash (Chicago).....	Bushel.....	.42	.40	.42	-4.8	-4.8	111	108	110
Barley, fair to good, malting (Chicago).....	Bushel.....	.72	.65	.81	-9.7	-19.8	115	104	129
Rye, No. 2, cash (Chicago).....	Bushel.....	1.04	1.01	1.07	-2.9	-5.6	163	159	168
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	21.00	21.00	25.00	0.0	-16.0	159	159	189
Cotton, middling upland (New York).....	Pound.....	.187	.187	.238	0.0	-21.4	146	146	186
Wool, 1/4 bloodcombing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.43	.44	.51	+2.3	-13.7	172	176	204
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.42	8.98	12.08	-4.7	-25.7	111	106	142
Hogs, heavy (Chicago).....	Cwt.....	12.98	11.85	13.13	-6.7	-9.7	155	142	157
Sheep, ewes (Chicago).....	Cwt.....	5.88	5.87	6.40	-0.2	-8.3	125	125	137
Sheep, lambs (Chicago).....	Cwt.....	14.26	13.95	14.60	-2.2	-4.5	183	179	187
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	8.98	7.95	8.83	-11.5	-10.0	196	173	193
Flour, winter straights (Kansas City).....	Barrel.....	6.81	6.74	7.57	-1.0	-11.0	177	175	197
Sugar, 96° centrifugal (New York).....	Pound.....	.042	.042	.044	0.0	-4.5	119	121	124
Sugar, granulated, in barrels (New York).....	Pound.....	.056	.055	.054	-1.8	-1.9	130	130	125
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.15	.13	.11	-13.3	+18.2	209	179	156
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.162	.160	.185	-1.2	-13.5	125	124	143
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.170	.170	.188	0.0	-9.6	130	130	143
Pork, smoked hams (Chicago).....	Pound.....	.351	.329	.298	-6.3	+10.4	211	198	180
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.344	.363	.423	+5.5	-14.2	139	147	171
Cotton-print cloth, 27 inches, 64 x 60-33 1/2"-5.35-yards to pound.....	Yard.....	.073	.076	.095	+4.1	-20.0	137	144	179
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.089	.092	.104	+3.4	-11.5	144	150	170
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.40	1.40	1.65	0.0	-15.2	180	180	212
Women's dress goods, French, 35-36 inches at mills, serge.....	Yard.....	.73	.73	.80	0.0	-8.7	232	232	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	5.98	6.47	+3.5	-7.6	159	164	178
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.142	.149	.176	+4.9	-15.3	77	84	96
Hides, calskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.172	.178	.213	+3.5	-16.4	91	97	113
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.45	.45	.46	0.0	-2.2	167	167	171
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.41	.41	.46	0.0	-10.9	91	91	103
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.40	0.0	0.0	206	206	206
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	4.85	4.85	5.15	0.0	-5.8	153	153	163
FUEL									
Coal, bituminous, mine-run lump (Cincinnati).....	Short ton.....	3.39	3.39	3.39	0.0	0.0	154	154	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.48	11.47	11.16	-0.1	+2.8	216	216	210
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.94	3.14	3.19	+6.8	-1.6	121	129	131
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	2.050	2.050	1.720	0.0	+19.2	210	219	184
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.45	19.26	20.26	-1.0	-4.9	122	120	127
Pig iron, basic, valley furnace.....	Long ton.....	17.63	17.50	18.00	-0.7	-2.8	120	119	122
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	35.00	0.0	0.0	136	136	136
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1392	.1417	.1449	+1.8	-2.2	91	93	95
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0850	.0891	.0919	+4.8	-3.0	195	204	210
Tin, pig, for early delivery (New York).....	Pound.....	.6137	.6388	.5665	+4.1	+12.8	139	144	128
Zinc, slab, western (St. Louis).....	Pound.....	.0741	.0738	.0758	-0.4	-2.6	135	134	138
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	43.17	42.89	45.31	-0.6	-5.3	187	186	197
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington).....	M feet.....	17.00	17.00	17.50	0.0	0.0	259	259	234
Brick, common red, domestic building (New York).....	Thousand.....	17.00	17.00	15.37	0.0	+10.6	259	259	234
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.65	1.65	1.75	0.0	-5.7	163	163	173
Steel beams, mill (Pittsburgh).....	Cwt.....	1.95	1.95	1.93	0.0	+1.0	129	129	123
Rubber, Para, Island, fine (New York).....	Pound.....	.335	.337	.663	+0.6	-49.2	42	42	82
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.70	0.0	+7.1	75	75	70

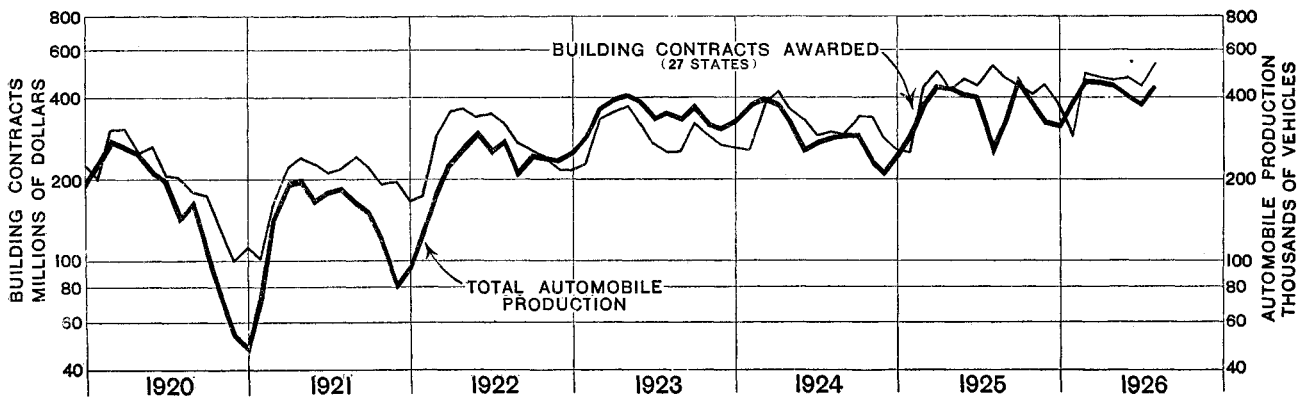
PRODUCTION OF PIG IRON AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[August, 1926, is latest month plotted]



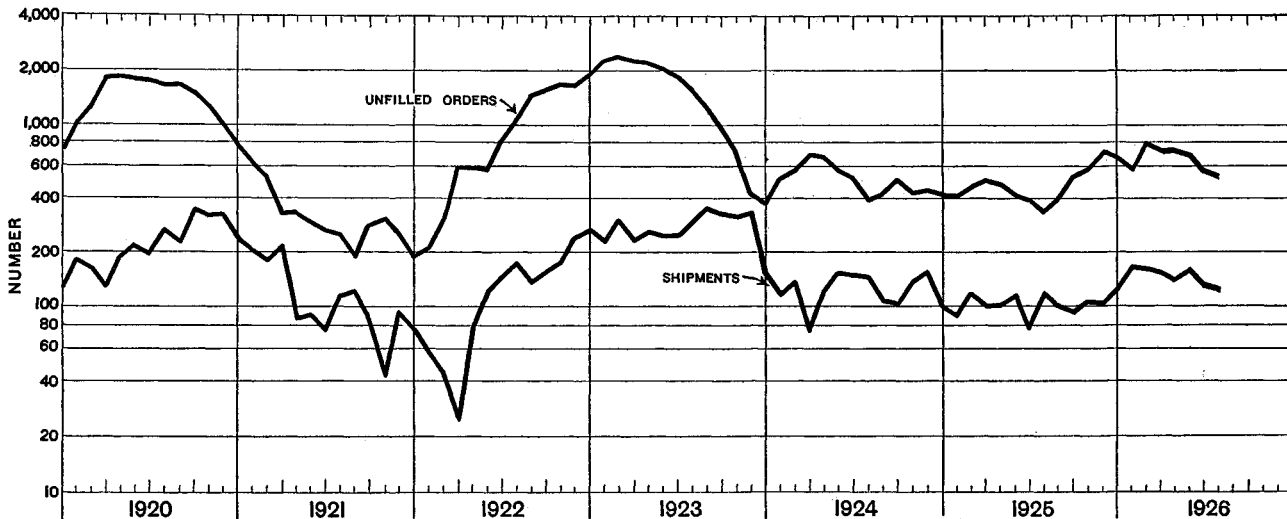
COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

[August, 1926, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[August, 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	June	July	August	June	July	August	August, 1926 from July, 1926	August, 1926 from August, 1925
PRODUCTION:											
Manufacturing (64 commodities—Adjusted) ¹	119	113	125	129	128	122	131	127	136	+7.1	+11.5
Raw materials, total.....	114	119	116	94	99	116	99	116	122	+5.2	+5.2
Minerals.....	136	126	132	139	145	151	144	150	156	+4.0	+3.3
Animal products.....	117	117	113	120	111	107	121	115	111	-3.5	+3.7
Crops.....	102	118	111	55	69	106	63	103	114	+10.7	+7.5
Forest products.....	121	119	126	134	126	132	128	119	124	+4.2	-6.1
Electric power.....	144	152	169	160	165	168	181	182	189	+3.8	+12.5
Building (awards—floor space).....	106	108	138	143	145	166	142	125	141	+12.8	-15.1
STOCKS (45 commodities; seasonal adjustment).....											
UNFILLED ORDERS (relative to 1920).....	74	52	56	51	51	52	48	48	49	+2.1	-5.8
SALES (based on value):											
Mail-order houses (4 houses).....	99	105	118	102	87	89	107	98	98	0.0	+10.1
Ten-cent chains (5 chains).....	165	185	209	187	183	195	204	206	204	-1.0	+4.6
Wholesale trade.....	83	82	84	83	83	87	84	82	87	+6.1	0.0
Department stores (359 stores).....	124	125	131	126	95	98	138	99	105	+6.1	+7.1
PRICES (recomputed to 1919 base):											
Producers', farm products.....	65	64	70	71	71	73	67	65	62	-3.1	-13.7
Wholesale, all commodities.....	75	73	77	76	78	78	74	73	72	-1.4	-7.7
Retail food.....	78	78	84	83	86	86	86	84	84	0.0	-2.3
Cost of living (including food).....	94	95	98	97	98	98	97	97	96	-1.0	-2.0
CHECK PAYMENTS (141 cities—Seasonal adjustment).....											
FACTORY EMPLOYMENT (1919 base).....	93	84	84	83	82	83	84	83	84	+1.2	+1.2
TRANSPORTATION:											
Net freight ton-mile operation.....	115	108	115	108	115	126	119	126	-----	-----	-----
Car loadings (monthly total).....	119	116	122	114	142	124	118	150	127	-15.3	+2.4
Net available car surplus (end of mo.).....	25	139	146	186	160	98	514	120	98	-18.3	0.0

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

COURSE OF BUSINESS IN AUGUST

GENERAL CONDITIONS

Industrial activity in August, after adjustment for differences in working time, reached the highest point on record, showing advances of 7 per cent and 12 per cent, respectively, over the preceding month and the same month of 1925. The output of raw materials was larger in August than in either the previous month or the same month of last year. The volume of new building contracts measured in floor space, although 15 per cent smaller than a year ago, showed an advance of 13 per cent over the preceding month. Unfilled orders for manufactured commodities, principally iron and steel and building materials, were also smaller than last year, but higher than in July. Commodity stocks were held in larger quantities at the end of August than at the end of the previous month or the same month last year, after adjustment for seasonal variations due to increased stocks of raw foodstuffs.

Prices paid to producers of farm products averaged lower than in either the previous month or August, 1925, and wholesale prices recorded similar declines. Retail food prices, although showing no appreciable

change from the previous month, were lower than last year, while the index of living costs was lower than in either period.

Factory employment advanced, both over the previous month and the same month of 1925, with factory payrolls showing a greater relative gain over both periods. Check payments, indicative of the general dollar volume of trade, after adjustment for seasonal conditions, were lower than in July but 9 per cent higher than last year.

Retail trade, as reported by mail-order houses, ten-cent chains and department stores, showed substantial gains over last year. Primary trade in the principal wholesale lines was seasonably larger than in July but showed no change from a year ago.

More goods moved into consumption, as seen from data on car loadings, than in August, 1925, with no shortage of freight cars. Stock prices continued to average higher, while interest rates showed increases over both the preceding month and the same month of last year. Business failures, although more numerous than last year, represented smaller defaulted liabilities.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

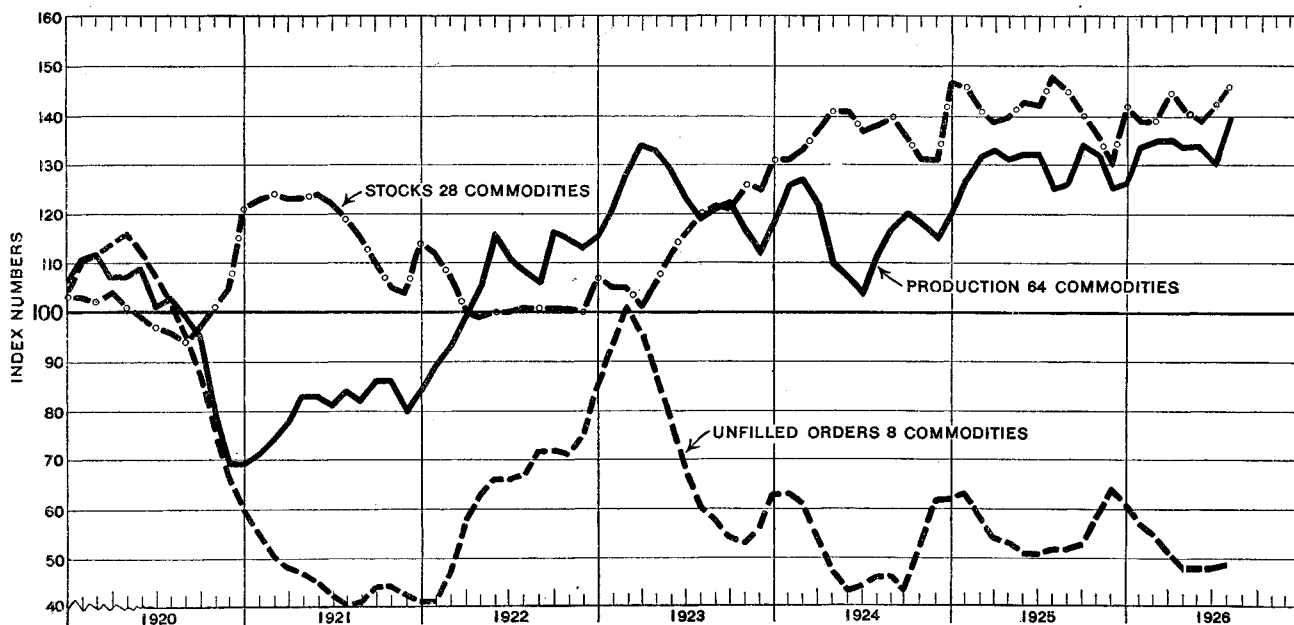
The output of raw materials, embracing minerals, animal products, crops and forest products, registered an advance in August, both as compared with the previous month and the same month of 1925. Mineral production showed an increase of 3 per cent over both comparative periods, the principal increases over July occurring in the output of bituminous coal, iron ore, zinc, and gold and silver. The marketings of animal products were seasonably smaller than in the previous month but registered an advance of 4 per cent over the preceding year, with the principal increases over last year occurring in wool, sheep, poultry, and fish. Crop marketings were seasonably larger than in July and 9 per cent greater than in August, 1925, declines from a year ago in the marketings of cotton and cotton products and miscellaneous crops being insufficient to

offset the increased movement to market of grains and fruits. The output of forest products showed a seasonal increase over July but was the only major group of raw materials to show a decline from a year ago.

Manufacturing production, after adjustment for the varying number of working days, continued to increase, and for August was 7 per cent higher than in July and 12 per cent greater than a year ago, making a new high mark on the adjusted basis. Group totals, unadjusted for working time, showed increases in all major industrial branches, as compared with the previous month, with the exception of foodstuffs, paper and printing, and stone and clay products. As compared with the previous year, the output of manufactures was larger in all industrial groups for which data are available, with the exception of lumber, leather, and nonferrous metals.

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. August, 1926, is latest month plotted]



COMMODITY STOCKS

Commodity stocks held at the end of August, after adjustment for normal seasonal variations, were the largest since January, 1920, due principally to increased holdings of raw agricultural foodstuffs, especially corn. Manufactured commodities increased over the previous month but were lower than a year ago. The unadjusted index of commodity stocks, although higher than last year, showed a decline from the previous month, the increase in manufactured foodstuffs being insufficient to offset the declines in raw foodstuffs, other raw materials, and manufactured commodities.

SALES

The index of unfilled orders of manufactured commodities, principally iron and steel, and building materials, registered an advance of 2 per cent over the preceding month, but at the end of August was 8 per cent below a year ago. The iron and steel group showed smaller forward business than in July, but no change from August 31, 1925, while building materials booked in advance showed an increase of 5 per cent over the previous month and a decline of 18 per cent from last year.

Wholesale trade showed a seasonal advance over July and was on the same level as a year ago, with

no allowance for price differentials. The dollar volume of sales in the shoe trade was larger than a year ago, while hardware and groceries showed no change. Wholesale drug sales were also larger than last year but the dry-goods trade showed a decline. Meat sales recorded an advance over both the previous month and August, 1925.

Retail trade, as reported by mail-order houses, chain stores, and department stores, was substantially ahead of last year, the principal sales increases occurring in 10-cent stores, grocery chains, drug chains, cigar stores and shoe chains, with declines noted in music chains and candy stores.

The value of merchandise stocks held by department stores at the end of August, although larger than in the previous month, was smaller than in August, 1925.

FACTORY EMPLOYMENT

Factory employment in August was greater than in either the previous month or the same month of last year, all important industrial groups showing increased employment over the previous month, except tobacco products which declined, and lumber, paper and printing, and vehicles, which showed no change.

Factory pay rolls in August were 4 per cent larger than in either the preceding month or August a year ago, with the greatest increases over the previous month occurring in textile, stone, clay and glass, and vehicle factories.

Compared with last year, larger pay rolls were noted in all industrial groups, except textiles, nonferrous metals, and tobacco products, which showed appreciable declines.

FACTORY LABOR TURNOVER ¹

MONTH	VOLUNTARY QUILTS							ALL DEPARTURES, 1926				ALL AC- CESSIONS, 1926
	1919	1920	1921	1922	1923	1924	1925	Total	Volun- tary quits	Dis- charges	Layoffs	
	PER CENT OF NUMBER ON PAY ROLL											
January.....	5.8	8.6	1.8	1.5	4.3	2.7	2.1	3.3	2.3	0.6	0.4	4.8
February.....	4.1	8.5	1.7	1.8	5.4	2.1	2.2	3.1	2.1	0.5	0.5	4.3
March.....	4.8	12.9	2.5	2.2	7.6	3.4	2.7	4.3	3.0	0.7	0.6	4.8
April.....	5.8	11.7	2.3	3.3	9.0	4.4	3.5	5.0	3.8	0.7	0.5	4.3
May.....	6.5	8.9	2.3	5.0	8.7	3.3	3.4	4.3	3.2	0.6	0.5	5.1
June.....	9.2	10.8	2.8	6.1	8.8	2.5	3.4	3.8	2.9	0.4	0.5	4.7
July.....	9.0	11.8	2.6	5.4	7.3	2.1	3.0	4.8	3.3	0.7	0.8	4.7
August.....	11.8	10.8	2.5	6.0	6.3	2.1	3.3	4.6	3.4	0.7	0.5	5.2
September.....	8.4	9.3	2.7	7.6	6.5	2.3	3.2	-----	-----	-----	-----	-----
October.....	8.4	6.4	2.1	6.1	4.5	2.3	2.7	-----	-----	-----	-----	-----
November.....	7.8	3.5	1.7	5.0	3.2	1.6	2.5	-----	-----	-----	-----	-----
December.....	6.4	2.5	1.4	3.4	2.2	1.7	2.1	-----	-----	-----	-----	-----

¹ Compiled by the Metropolitan Life Insurance Co. from reports of about 100 companies each month in 1926, the voluntary-quit index from 1919 to 1925 being based upon reports of 61 companies.

PRICES

Prices paid producers for agricultural products continued to decline in August, averaging 13 per cent below a year ago, all groups participating in this general decline. As compared with the preceding month, increases in the prices of grains and cotton and cottonseed were insufficient to offset the declines in fruits and vegetables, meat animals and dairy and poultry.

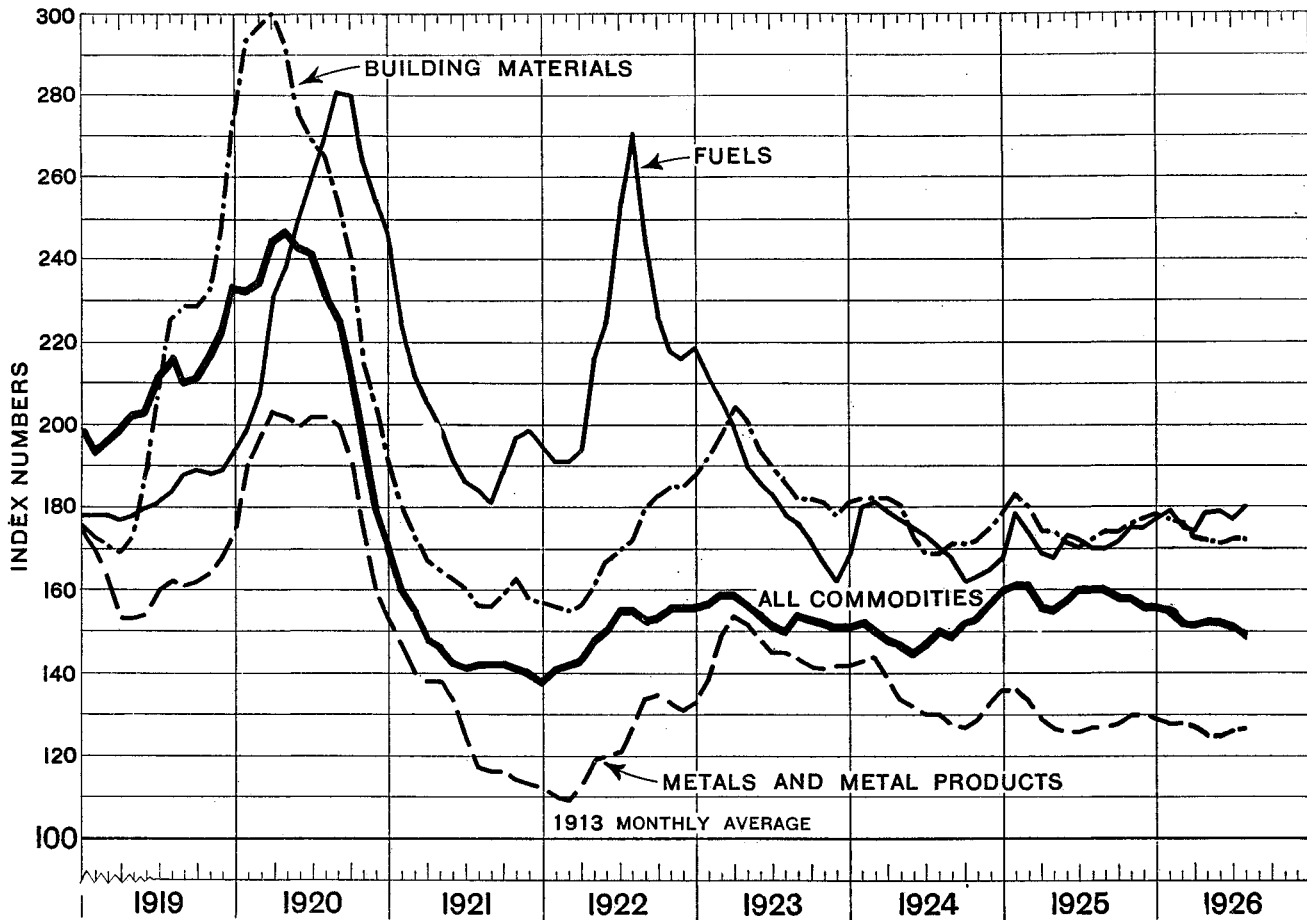
Wholesale prices also continued to decline and, for August, were lower than at any time in about two years. As compared with the preceding month, increases in the prices of cloths and clothing, fuels and

metals and metal products were insufficient to offset the declines in farm products, foods and miscellaneous commodities. Compared with last year, all major groups showed declines in prices, except fuels, the general index registering a decrease of 7 per cent. Commercial indexes also recorded a decline from last year.

The cost of living continued to register a decrease, the general decline from a year ago amounting to more than 2 per cent. As compared with July, the prices for food, shelter and sundries were sufficiently low to offset the increases in fuel and light. All items showed a decline from last year except fuel and light.

WHOLESALE PRICE COMPARISONS, BY GROUPS

[August, 1926, is latest month plotted]



REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

Receipts of wool at Boston in August were smaller than in either the preceding month or the same month of 1925. For the eight months ending August 31, an increase of 25 per cent was registered over the same period of 1925. Imports of wool, although smaller than a year ago, were larger than in July, but the total inward movement for the first eight months of the year was 9 per cent smaller than in the 1925 period. Consumption of wool by textile mills, although smaller than a year ago, was larger than in July.

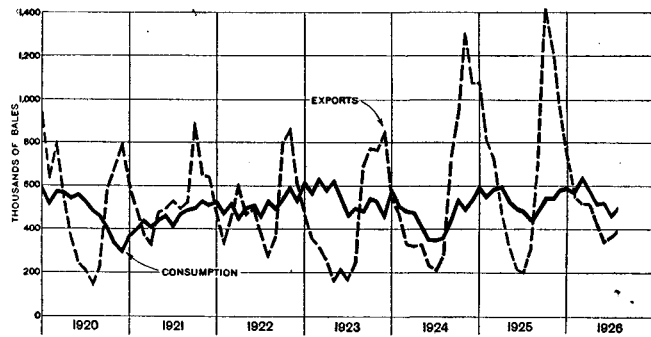
As of the 16th of September, the cotton crop was estimated at 15,810,000 bales, with ginnings to the same date totaling 2,511,000 bales. Receipts of cotton into sight in August were smaller than a year ago. Cotton imports and exports were each larger than in either the previous month or August, 1925. For the calendar year thus far, the export movement of raw cotton showed a decline of 7 per cent from a year ago.

Consumption of cotton by textile mills was larger in August than in either the preceding month or the same month in 1925, with the total to date increasing 2 per cent over the first eight months of 1925. Stocks

of cotton held at mills and warehouses were more than 50 per cent larger than a year ago, and the world visible supply increased almost as much.

RAW COTTON CONSUMPTION AND EXPORTS

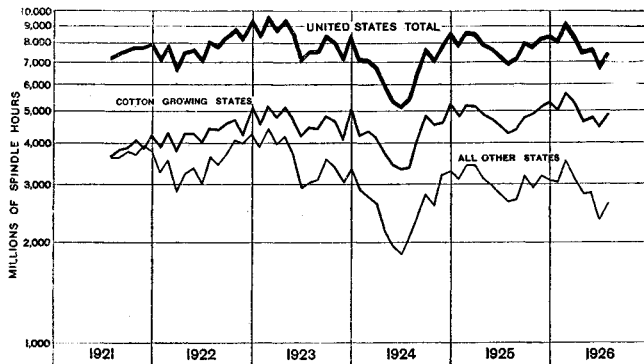
[August, 1926, is latest month plotted]



More cotton spindles were active in August than in either the preceding month or August a year ago, while the total activity in hours showed increases of 11 per cent and 8 per cent, respectively. Prices of cotton received by the producer, although higher than in the preceding month, were substantially lower than a year ago. Wholesale prices also showed a decline from last year.

SPINDLE ACTIVITY IN COTTON MILLS

[August, 1926, is latest month plotted]



Cotton finishers reported larger production, orders, and shipments than in either the preceding month or a year ago, with an increase of 18 per cent in operating activity as compared with both periods. More cotton textiles were produced in August than in the preceding month, while unfilled orders for most types of goods were larger at the end of August than at the end of the previous month. Stocks of cotton textiles almost invariably were less than on July 31. Prices of cotton goods averaged higher than in July but were still below a year ago.

Imports of silk, although larger than last year, were smaller than in July, but the total to date was slightly higher than during the first eight months of 1925. Deliveries of silk to consuming establishments were larger than in either the preceding month or the same month of the previous year, but for the year thus far a decline of 2 per cent was registered. The price of raw silk in the New York market, although lower than a year ago, averaged higher than in July.

Imports of burlap and fiber each averaged lower than in either the preceding month or the same month in 1925.

IRON AND STEEL

Shipments of iron ore from the mines were larger than in either the preceding month or August, 1925, with receipts at the ports and consumption showing similar comparisons. The total output of pig iron was slightly smaller than in July but registered an increase of 18 per cent over the preceding year. For the calendar year thus far, pig iron production was 8 per cent ahead of last year. Wholesale prices of pig iron averaged lower than in either the previous month or a year ago.

The output of steel ingots was larger in August than in either the previous month or a year ago with the total for the year thus far showing an increase of 11 per cent. The output of steel sheets by independent mills was also larger than in either comparative period. Wholesale prices of steel showed practically no change from the previous month but were slightly higher than a year ago.

Bookings of fabricated structural steel were larger than in either the previous month or the same month

of the previous year, while shipments were larger than a year ago but smaller than in July. For the calendar year thus far, bookings were 2 per cent below and shipments 8 per cent above their respective totals of 1925. Bookings for fabricated steel plate were larger than in July or a year ago, while production of steel barrels, although smaller than in July, were larger than in August, 1925.

Orders for machine tools were smaller than in the previous month but larger than in August a year ago. Sales of stokers showed similar comparisons. Shipments of electrical industrial trucks and tractors were smaller than in July. More patents were issued in August than in the previous month or a year ago.

AUTOMOBILES

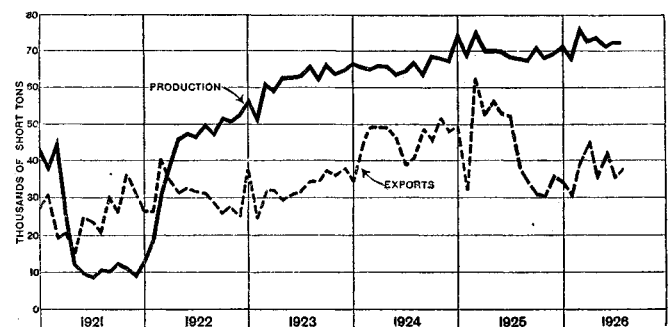
Automobile production was larger than in either the previous month or a year ago, both as respects passenger cars and trucks. Exports of automobiles, both passenger cars and trucks, were smaller than in either the previous month or August, 1925.

NONFERROUS METALS

The mine output of copper showed practically no change from the preceding month but was 6 per cent larger than a year ago. Smelter output showed increased production over both comparative periods. Domestic shipments of refined copper were larger than in either the previous month or August, 1925, with the total to date showing an increase of 17 per cent over the previous year. Stocks of refined copper, although larger than at the end of the previous month, were substantially below a year ago. Blister stocks, however, were larger than a year ago but smaller than at the end of July. Wholesale prices of copper averaged higher than in July, but lower than a year ago.

COPPER PRODUCTION AND EXPORTS

[August, 1926, is latest month plotted]



NUMBER OF ELECTRIC FANS SOLD¹

YEAR	Domestic	Export	YEAR	Domestic	Export
1916	270,604	31,860	1921	494,740	36,801
1917	386,314	44,231	1922 ²	547,454	41,899
1918	576,934	43,749	1923	657,570	42,699
1919	583,964	48,631	1924	639,617	65,698
1920	704,404	103,757	1925	881,025	37,676

¹ Compiled by the Associated Manufacturers of Electrical Supplies, Fan Motor Section.

² For "fan-year" ending Sept. 30 of year indicated.

Deliveries of tin to consuming establishments were smaller than in either July or a year ago. Stocks and imports of tin showed similar comparisons. Wholesale prices of pig tin averaged higher in August than in either the previous month or in August, 1925.

Lead production was larger than in either the previous month or August of last year. Ore shipments from the Joplin district, however, were smaller than in either comparative period. The price of lead averaged higher than in the preceding month but was lower than a year ago.

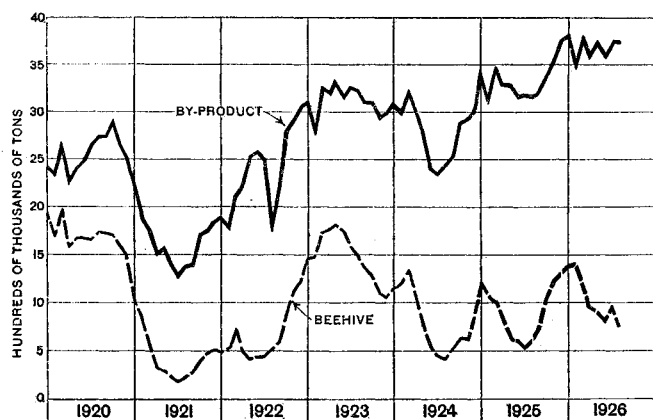
More zinc retorts were in operation at the end of August than on July 31. Zinc production in August was larger than in either the previous month or a year ago, while stocks, although larger than last year, showed a decline of 21 per cent from the previous month. Shipments and stocks of zinc ore in the Joplin district were smaller than in either July or a year ago. Wholesale prices showed similar comparisons.

New orders received for enameled sanitary ware, although smaller than a year ago, were larger than in July. Shipments also showed similar comparisons. Stocks of sanitary ware at the end of August, although smaller than at the end of the previous month, were larger than a year ago, with the exception of miscellaneous goods, which registered a decrease from 1925. Unfilled orders for baths and small ware at the end of August were smaller than at the end of the previous month or a year ago. More furnaces making household enameled ware were active than in July.

Sales of band instruments, with the exception of cup mouthpieces, declined from the previous month and, with the exception of wood-wind instruments, also decreased from a year ago.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE

[August, 1926, is latest month plotted]



FUELS

Production of bituminous coal was larger than in July or a year ago. Anthracite coal output, on the other hand, showed declines from both comparative

periods. Coke production, both beehive and by-product, was smaller than in July but larger than in August, 1925. The wholesale price of chestnut coal, although higher than a year ago, showed no change from the previous month. Wholesale prices for Connellsville coke averaged higher than in July but lower than a year ago.

HIDES AND LEATHER

Imports of hides and skins were slightly larger than in July, in spite of the decline in goatskins and sheepskins, while all classes except goatskins increased over a year ago. Prices of hides continued to advance but were still lower than a year ago.

Exports of both sole and upper leather were less than in July, sole leather also declining from a year ago.

More shoes were produced in August than in any month since March, and their output was also larger than a year ago. Exports, however, declined from both periods. Prices showed no change from July.

RUBBER

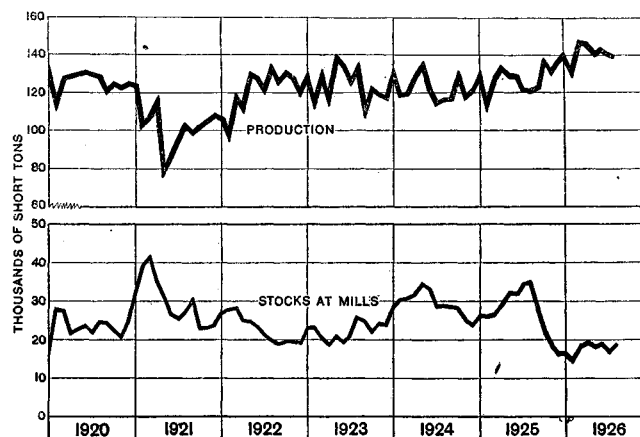
Rubber imports declined, both from July and from a year ago, while prices averaged about the same as in July. Tire production and shipments exceeded the July figures, but stocks were less except for solid tires. Compared with a year ago, tire production declined, except for a slight increase in pneumatics, while shipments and stocks were greater.

PAPER AND PRINTING

Newsprint paper output declined slightly from July in both the United States and Canada, but was much larger than a year ago. Shipments showed similar tendencies, but were smaller than production in August; thus mill stocks at the end of the month increased in both countries, but were considerably less than on August 31, 1925. Imports increased over July and were much larger than a year ago.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[August, 1926, is latest month plotted]



New orders and shipments of sales books in August were the largest in several months, exceeding also the corresponding month of last year. Reports on coated book paper showed increases over July in production, orders, and unfilled orders, while shipments declined. All these items were larger than a year ago.

The output of paperboard shipping boxes increased over both the previous month and a year ago.

BUILDING CONSTRUCTION

A slight decline was noted in several indexes of construction costs, but the brick construction index with steel frame showed an increase. This latter index, however, alone showed a decline from a year ago.

Building contracts awarded in August exceeded those of July in both value and floor space except for the floor space of industrial and educational buildings. Contracts were less than those awarded in August, 1925, except for industrial buildings and, as far as value is concerned, for educational buildings and public works and utilities. Canadian contracts declined from July but increased over a year ago, while fire losses in the United States and Canada showed the same tendencies.

LUMBER PRODUCTS

Except for an increase in orders, Southern pine items decreased slightly both from July and from a year ago. Douglas fir production and shipments were larger than in July, while new orders were less, but all three items declined from a year ago. Redwood production, shipments, and orders were much larger than in July, but showed little change from a year ago. Shipments of both California white pine and western pine increased over both periods, production increasing over July and decreasing from August, 1925, while stocks were larger than a year ago, California pine gaining over July and western pine declining. Northern pine lumber production and shipments declined from both periods, orders increasing over July but declining from a year ago. Hardwood production, although the same as in July, increased over a year ago; shipments and stocks gained over both periods. Lumber exports also increased.

All flooring items increased over July except stocks of oak flooring, while from a year ago, production and stocks increased, orders and unfilled orders declined and shipments increased for maple flooring and declined for oak flooring.

Furniture manufacturers in the Grand Rapids district showed declines in new orders and unfilled orders from July but increases in shipments, plant operations and outstanding accounts. Compared with a year ago, shipments, plant operations, and unfilled orders increased and the other items declined.

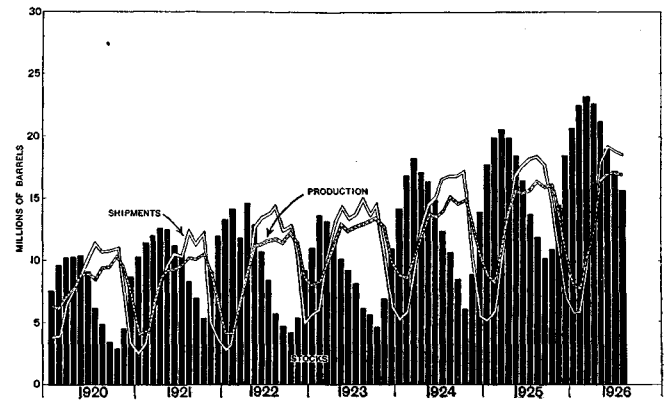
STONE, CLAY, AND GLASS PRODUCTS

Face-brick production, shipments, stocks and unfilled orders declined from July but increased over a year ago. Paving brick showed declines from July in the same items except production and also cancellations, while only orders and cancellations increased over a year ago. Large increases occurred over both periods in new orders and unfilled orders for vitreous china plumbing fixtures, while shipments declined slightly and stocks, though somewhat less than at the end of July, were much larger than a year ago. Bookings of architectural terra cotta declined from both periods.

Slight declines were made from July in production, shipments and stocks of Portland cement, but all these items increased over August, 1925, especially stocks. Prices remained unchanged. Concrete paving awards increased over both periods.

PRODUCTION, SHIPMENTS, AND STOCKS OF CEMENT

[August, 1926, is latest month plotted]



Orders and shipments for glass containers were less than in July, while production, stocks, and unfilled orders increased.

CHEMICALS AND OILS

Sulphuric acid exports were much smaller than in July but larger than a year ago. The price showed no change from the July average. Imports of nitrate of soda and potash and exports of fertilizers were larger than in July and, except for nitrate imports, were larger than a year ago. Exports of vegetable dyes were 157 per cent larger than in July, while coal-tar dyes showed a decline; both were larger than in August, 1925. Price indexes of oils and fats, chemicals, and essential oils were all lower than in July, drugs showing no change.

Receipts of naval stores showed the usual seasonal decline in August but increases occurred over a year ago. Stocks of turpentine increased considerably during August, while rosin stocks were slightly lower and much lower than a year ago. Prices of both turpentine and rosin averaged higher than in July.

Vegetable oil exports were much smaller in August than in either the previous month or a year ago, while imports declined from July but increased over a year ago. Oleomargarine consumption was slightly higher than in August, 1925. Cottonseed stocks and cottonseed oil production and stocks, though seasonally increasing over July, were much lower than a year ago. The price of cottonseed oil declined from the July average.

Flaxseed receipts and shipments and linseed oil and cake shipments increased over July but, except for linseed oil, were much lower than a year ago. Stocks of flaxseed were reduced during August but almost double those on hand a year ago.

CEREALS

Receipts, shipments, exports and stocks of wheat were all considerably higher than in August, 1925. Exports of flour were also higher than a year ago. Prices of wheat and flour declined, both from August 1925, and July, 1926.

Receipts and shipments of corn were less than a year ago, but the visible supply on August 31 was three times as large as in 1925. Corn grindings and exports were also larger than a year ago. The price of corn averaged higher than in July but less than a year ago.

Receipts, exports and stocks of oats all declined from a year ago, while prices were lower than in both comparable periods.

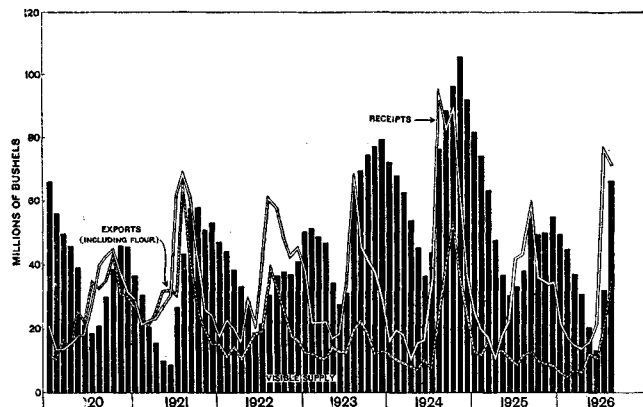
Barley receipts and exports were much lower than in August, 1925, but stocks at the end of August increased over last year. The price of barley averaged less than in July.

Receipts of rye were slightly above a year ago, but stocks were much higher and exports lower. The price of rye also declined from July.

Mill shipments of rice were slightly less than in August, 1925, while stocks and exports were much higher. Imports declined but still exceeded exports.

WHEAT RECEIPTS, EXPORTS, AND VISIBLE SUPPLY

[August, 1926, is latest month plotted]



MEATS AND DAIRY PRODUCTS

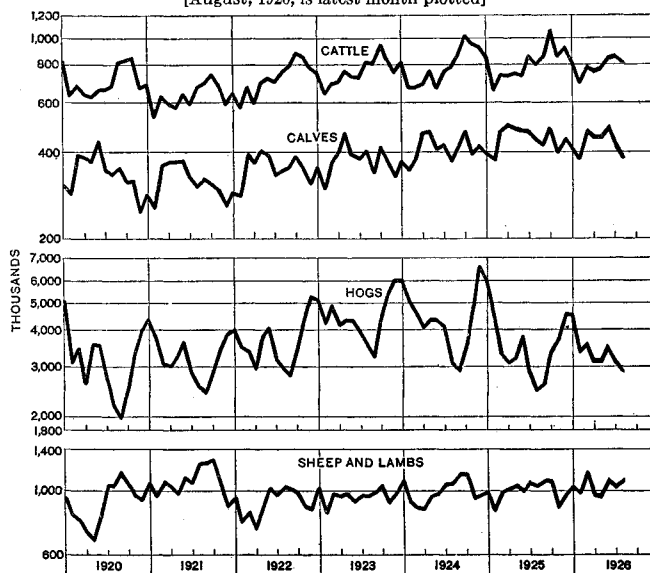
The movement and slaughter of cattle and calves, exports and storage holdings of beef, and prices of beef products were all much less than in August, 1925. The hog and sheep figures, however, all showed increases over a year ago, except prices, but smoked hams sold higher than in August, 1925.

Poultry receipts increased over a year ago but stocks declined. The catch and stocks of fish both increased over August, 1925.

Both butter and cheese had larger stocks in August than a year ago, but declined in receipts and prices. Eggs, on the other hand, had larger receipts and smaller stocks.

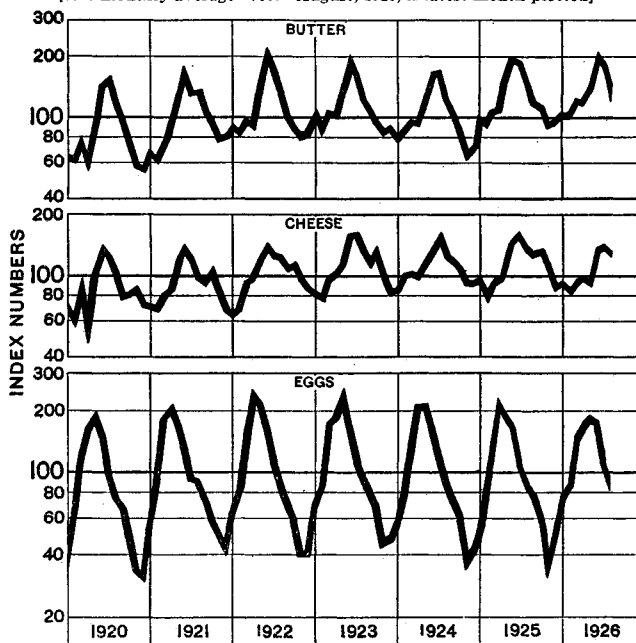
INSPECTED SLAUGHTER OF CATTLE, CALVES, SHEEP, AND HOGS

[August, 1926, is latest month plotted]



RELATIVE RECEIPTS OF BUTTER, CHEESE, AND EGGS AT PRIMARY MARKETS

[1919 monthly average=700. August, 1926, is latest month plotted]



SUGAR, COFFEE, AND TEA

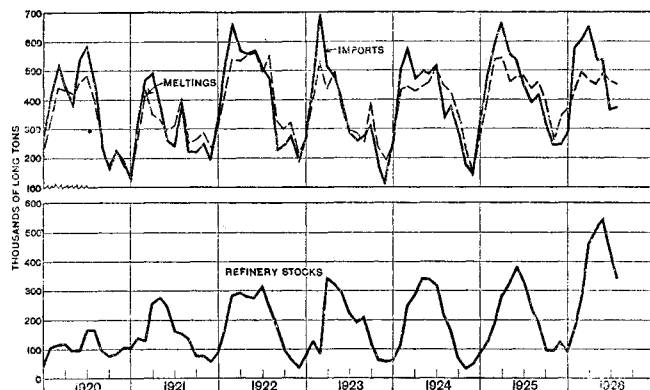
Sugar imports, including receipts from territories, were about the same as in July, but lower than a year ago. Meltings declined slightly from July but increased over a year ago. Refinery stocks of raw sugar made a seasonal decline, but were 45 per cent higher than on August 31, 1925. Exports of refined sugar declined from July and were almost 90 per cent less than a year ago. Raw sugar was unchanged in price from July; refined granulated averaged lower at wholesale but higher at retail. Cuban receipts of raws were less in August than a year ago, but exports and stocks in Cuba were larger.

Imports of coffee were larger than in either July, 1926, or August, 1925, while stocks rose during August but were less than a year ago, both for this country and for the world.

Tea imports, though increasing over July, were less than in August, 1925.

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

[August, 1926, is latest month plotted]



TOBACCO

Consumption of tobacco products as measured by tax-paid withdrawals was larger than in July or a year ago, cigarettes gaining 16 per cent over August, 1925. Exports of leaf tobacco declined from both periods, but cigarette exports increase.

SHIPPING

Clearances of vessels in foreign trade were less than in July but greater than a year ago, American vessels declining and foreign increasing in both comparisons. The output of vessels increased in August and was much higher than in August, 1925.

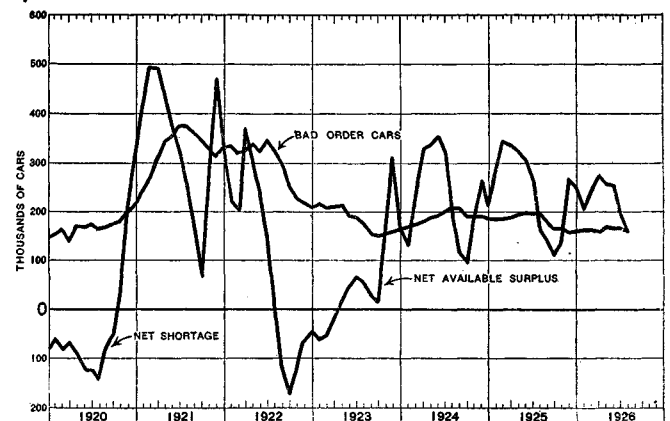
RAILROADS

Freight-car surplus showed a seasonal reduction in August but little change from a year ago. No shortage of cars was reported. Car loadings were slightly higher than a year ago, due to increases in the grain, ore, merchandise, and miscellaneous groups.

The number of bad-order cars and locomotives was much less than a year ago. Shipments and unfilled orders of locomotive manufacturers declined from July but increased over a year ago, although domestic unfilled orders were larger than on July 31.

SURPLUS, SHORTAGE, AND BAD-ORDER FREIGHT CARS

[August, 1926, is latest month plotted]



RAILROAD TIES PURCHASED: 1925 AND 1923¹

YEAR	Total	PURCHASED BY STEAM RAILROADS		PURCHASED BY ELECTRIC RAILROADS	
		Treated	Untreated	Treated	Untreated
1925	111,351,759	13,193,129	91,970,680	1,174,312	5,013,647
1923	135,976,117	(?)	129,133,347	(?)	6,842,770

¹ Compiled by the Bureau of the Census.

² Not reported separately; included with untreated ties.

POLES PURCHASED, BY KINDS OF WOOD: 1925 AND 1923¹

YEAR	Total	Cedar	Chestnut	Pine	All other
1925	3,281,514	1,692,870	775,263	675,730	138,651
1923	3,060,794	1,704,247	808,509	402,393	145,645

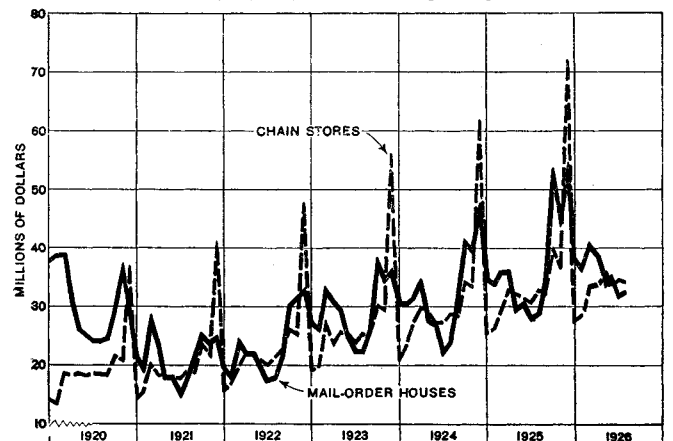
¹ Compiled by the Bureau of the Census.

DISTRIBUTION MOVEMENT

Sales by mail-order houses increased slightly over July and were 12 per cent higher than a year ago. Sales of the principal 10-cent chains exceeded a year ago by 4 per cent, approximately the same relative increase as in the number of stores operated. Most 10-cent chains had lower sales than in July. Both magazine and newspaper advertising increased over August, 1925, although magazine advertising declined from July. Postal receipts were slightly less than in July, but averaged 7 per cent above a year ago.

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

[August, 1926, is latest month plotted]



LIFE INSURANCE

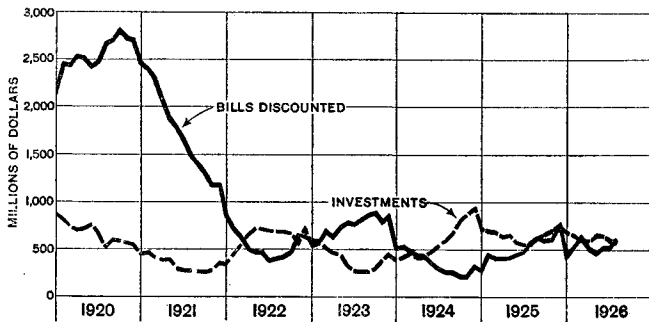
Life-insurance business placed in August declined both from July and from a year ago in number of policies and in value. Both industrial and group insurance showed increases in policies and industrial insurance in value only as compared with both periods. For the year to date, however, increases were noted in all lines over the corresponding 1925 period. Sales of ordinary insurance declined from July in all districts, but chiefly on both the eastern and western coasts. Compared with a year ago the declines in the eastern and western districts were great enough to counterbalance the gains in the other districts.

BANKING AND FINANCE

Check payments were smaller than in July, the usual seasonal condition, but increased over August, 1925. Outside of a large increase in bills discounted the changes in Federal reserve bank items were small.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS

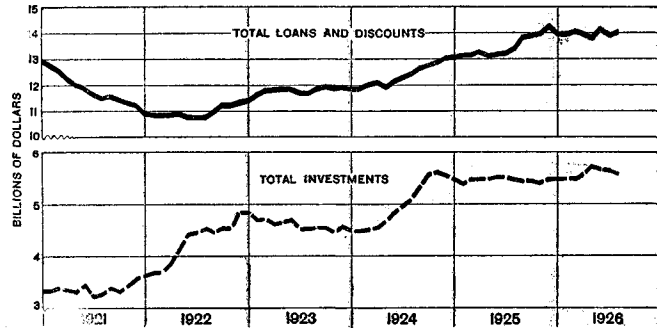
[August, 1926, is latest month plotted]



A comparatively small increase took place in member bank loans in August; deposits also gained and investments were less. Interest rates were generally higher than in July and also above a year ago. More loans to New York brokers were outstanding on August 31 than a month previous.

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

[August, 1926, is latest month plotted]

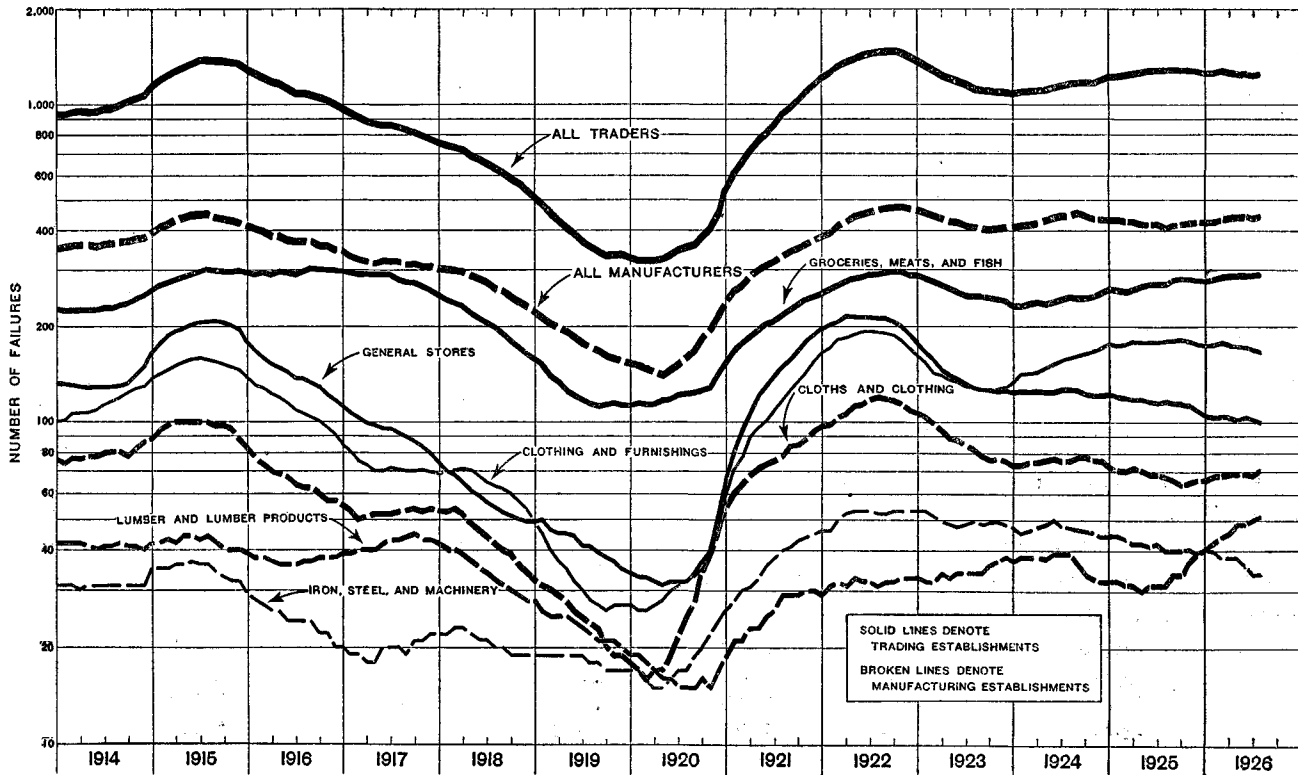


The public debt continued to be reduced in August. Customs receipts increased both over July and a year ago, as did ordinary expenditures of the Government, but receipts were less. A slight increase took place in money in circulation over both periods.

Fewer failures occurred than in July, both in number and liabilities, manufacturing establishments alone showing increases. Compared with a year ago, failures were greater in number except for agents and brokers, while liabilities were less, owing to the decline of 44 per cent in liabilities of failed manufacturers.

BUSINESS FAILURES, BY CLASSES OF ESTABLISHMENTS

[Data plotted are 12 months' moving monthly averages. August, 1926, is latest month plotted]



The output of new security issues, corporation, municipal, and Canadian, declined from both the previous month and a year ago, but new incorporations increased over July, though declining from August, 1925.

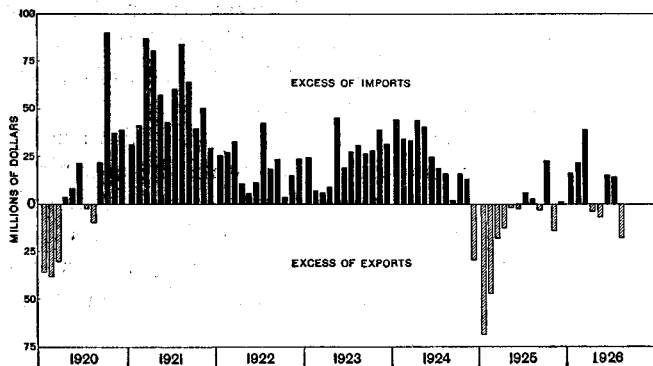
Stock prices on the whole averaged higher than in July and also higher than a year ago, while bond prices averaged lower than in July, except for the highest-grade rails, industrials, and foreign governments, and were above the August, 1925, levels, with the exception of foreign governments, which were slightly lower.

GOLD AND SILVER

Domestic gold receipts at the mint increased considerably over both the previous month and a year ago, while the Rand output declined from July and was higher than in August, 1925. Large exports of gold restored on a much larger scale the export balance, which had prevailed in the spring.

GOLD TRADE BALANCE, SHOWING EXCESS OF IMPORTS OR EXPORTS

[August, 1926, is latest month plotted]



Silver output increased over July and also over a year ago, while little change occurred in the volume of exports or imports. The price of silver averaged less than in July.

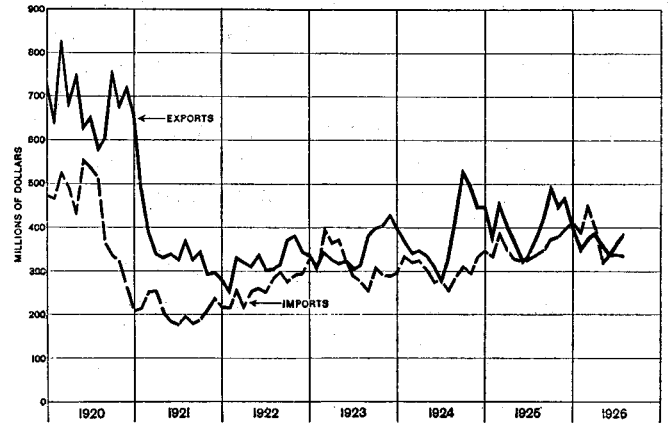
FOREIGN TRADE AND EXCHANGE

Relatively large gains were made in French and Belgian exchange over July, while Asiatic exchanges made smaller relative increases. Other exchanges were unchanged or slightly lower. Compared with a year ago European exchanges, except British, were lower, as was exchange on India, while other countries showed increases in the exchange rate.

Imports of merchandise into the United States declined slightly, both from July and from a year ago. Exports increased over both periods, standing at the highest point since last April.

IMPORTS AND EXPORTS OF MERCHANDISE

[August, 1926, is latest month plotted]



ADDITIONAL PRELIMINARY RETURNS, CENSUS OF MANUFACTURES, 1925

INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1925	1923	Per cent increase ¹	Per cent increase over 1923 ¹	Per cent minimum month is of maximum month	
	Thousands of dollars				1925	1923
Ammunition and related products.....	41,707	51,509	-19.0	-25.7	87.1	86.1
Artificial leather.....	40,932	33,558	22.0	8.0	89.8	77.9
Billiards and pool tables, bowling alleys and accessories.....	5,506	6,236	-11.7	16.7	78.0	79.1
Corsets.....	77,215	78,048	-1.1	-10.1	88.7	82.3
Cotton-lace goods.....	30,844	35,792	-13.8	-4.1	91.2	91.7
Dressed furs.....	25,423	25,467	-0.2	-2.8	76.4	73.8
Firearms.....	15,179	17,665	-14.1	-27.9	84.2	88.7
Flax and hemp, dressed.....	398	281	41.6	12.9	21.6	27.5
Fountain and stylographic pens.....	24,014	20,239	18.6	2.6	80.3	91.0
Haircloth.....	2,746	3,734	-26.5	-28.9	84.0	82.2
Linoleum, asphalted felt base floor coverings and oilcloths.....	95,375	95,526	-0.2	-7.1	79.5	96.4
Rubber boots and shoes.....	115,935	131,740	-12.0	-15.1	83.2	88.2
Rubber tires and inner tubes.....	925,033	644,194	43.6	10.4	85.1	69.7
Sandpaper, emery paper, and other abrasive paper and cloth.....	15,623	13,753	13.6	4.6	93.5	93.4
Soda-water apparatus.....	23,360	18,169	28.6	-2.9	91.6	79.4
Steam and electric railroad cars.....	378,507	604,350	-37.4	-39.1	71.5	87.9
Theatrical scenery and stage equipment.....	2,542	1,626	56.4	36.7	76.7	67.3
Window and door screens and weather strips.....	22,158	21,256	4.2	1.9	78.4	76.4
Wool carpets and rugs, other than rag.....	188,903	199,481	-5.3	-3.8	90.5	97.7

¹ A minus sign (-) denotes decrease.

ERRORS IN THE AUGUST SEMIANNUAL ISSUE

On page 49, the unit of measure under gasoline should read "thousands of gallons" instead of "thousands of dollars."

On page 87, the column on consumption of milk in oleomargarine contains wrong figures. The correct figures for this item are shown in the March, 1926, issue, page 25. Later figures for 1926 are as follows, in thousands of pounds:

January.....	6,616	May.....	5,134
February.....	5,972	June.....	5,250
March.....	6,522	July.....	4,690
April.....	5,690	August.....	4,651

INDEXES OF BUSINESS

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

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			June	July	August	June	July	August	Aug., 1926 from July, 1926	Aug., 1926 from Aug., 1925
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	94	99	116	99	116	122	+5.2	+5.2
MINERALS										
Total.....	156	62	139	145	151	144	150	156	+4.0	+3.3
Petroleum.....	216	105	213	215	214	196	206	211	+2.4	-1.4
Bituminous coal.....	137	41	96	102	116	108	112	119	+6.2	+2.6
Anthracite coal.....	122	0	106	116	121	122	115	112	-2.6	-7.4
Iron ore*.....	273	0	202	217	217	223	254	273	+7.5	+25.8
Copper.....	150	17	138	136	135	140	143	143	0.0	+5.9
Lead.....	188	78	173	165	164	168	176	176	0.0	+7.3
Zinc.....	142	38	121	126	122	127	126	137	+8.7	+12.3
Gold.....	131	57	73	94	89	69	84	99	+17.9	+11.2
Silver.....	145	80	116	114	126	110	99	107	+8.1	-15.1
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	120	111	107	121	115	111	-3.5	+3.7
Wool*.....	253	19	115	215	115	127	253	133	-47.4	+15.7
Cattle and calves.....	143	58	85	96	109	91	89	97	+9.0	-11.0
Hogs.....	177	64	94	75	68	84	76	75	-1.3	+2.9
Sheep.....	153	54	71	75	91	85	77	100	+29.9	+9.9
Eggs*.....	245	30	171	111	88	178	117	91	-22.2	+3.4
Poultry*.....	390	21	91	91	88	108	106	117	+10.4	+33.0
Fish.....	185	45	146	141	155	161	170	185	+8.8	+9.7
Milk (New York).....	190	94	155	147	143	148	152	148	-2.6	+3.5
CROPS (marketings)										
Total.....	246	49	55	69	106	63	103	114	+10.7	+7.5
Grains*.....	242	43	79	104	138	87	175	169	-1.7	+24.6
Vegetables*.....	254	58	147	113	105	175	138	102	-26.1	-2.9
Fruits*.....	405	50	83	162	152	70	224	240	+7.1	+57.9
Cotton products*.....	310	19	12	14	75	20	12	48	+300.0	-36.0
Miscellaneous crops*.....	170	19	19	25	56	26	20	43	+115.0	-23.2
FOREST PRODUCTS										
Total.....	136	61	134	126	132	128	119	124	+4.2	-6.1
Lumber.....	137	59	133	124	135	125	118	126	+6.8	-6.7
Pulpwood.....	164	51	101	92	71	100	72	62	-13.9	-12.7
Gum (rosin and turpentine)*.....	267	20	251	261	231	263	271	258	-4.8	+11.7
Distilled wood.....	149	24	89	93	93	88	85	92	+8.2	-1.1
MANUFACTURING										
Grand total (adjusted for working days).....	136	71	129	129	122	131	127	136	+7.1	+11.5
Grand total (unadjusted).....	137	68	129	128	122	131	127	136	+7.1	+11.5
Foodstuffs.....	129	77	119	114	110	126	123	120	-2.4	+9.1
Textiles.....	130	54	94	95	91	97	95	97	+2.1	+6.6
Iron and steel.....	151	32	107	105	116	129	125	135	+8.0	+16.4
Lumber.....	166	57	153	148	160	149	144	154	+6.9	-3.7
Leather.....	115	63	79	82	90	80	78	89	+14.1	-1.1
Paper and printing.....	127	69	112	106	106	124	123	122	-0.8	+15.1
Chemicals, oils, etc.....	191	92	167	172	171	169	176	178	+1.1	+4.1
Stone and clay products.....	174	69	157	160	157	170	174	172	-1.1	+9.6
Metals, excepting iron and steel.....	195	71	183	189	186	181	173	176	+1.7	-5.4
Tobacco.....	135	70	124	127	120	135	128	132	+3.1	+6.7
Miscellaneous.....	156	37	153	156	118	141	132	156	+18.2	+11.9

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

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			June	July	August	June	July	August	Aug., 1926, from July, 1926	Aug., 1926, from Aug., 1925
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	184	91	143	133	142	162	166	183	+10.2	+28.9
Raw foodstuffs.....	310	73	182	149	158	240	256	310	+21.1	+96.2
Raw materials for manufacture.....	189	89	102	100	119	132	120	127	+5.8	+6.7
Manufactured foodstuffs.....	121	58	76	83	78	81	89	86	-3.4	+10.3
Manufactured commodities.....	185	86	178	173	185	169	172	177	+2.9	-4.3
(Unadjusted index)										
Total.....	168	84	136	125	124	157	150	145	-3.3	+16.9
Raw foodstuffs.....	250	70	164	122	121	237	203	191	-5.9	+57.9
Raw materials for manufacture.....	202	68	89	84	88	109	98	89	-9.1	+1.1
Manufactured foodstuffs.....	115	56	76	91	91	79	97	97	0.0	+6.6
Manufactured commodities.....	179	88	179	175	173	171	173	170	-1.7	-1.7
UNFILLED ORDERS										
(Relative to 1920 monthly average as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	51	51	52	48	48	49	+2.1	-7.7
Iron and steel.....	112	32	37	36	36	36	37	36	-2.7	0.0
Building materials.....	153	25	106	113	121	98	94	99	+5.3	-18.2
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	83	83	87	84	82	87	+6.1	0.0
Hardware (10 districts).....	129	59	105	99	98	105	98	98	0.0	0.0
Shoes (8 districts).....	136	43	54	47	65	59	52	69	+32.7	+6.2
Groceries (11 districts).....	135	62	84	85	83	86	84	83	-1.2	0.0
Drugs (7 districts).....	133	88	110	111	108	116	114	114	0.0	+5.6
Dry goods (8 districts).....	150	58	82	85	106	77	78	101	+29.5	-4.7
Meats.....	189	46	79	79	79	80	78	81	+3.8	+2.5
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	102	87	89	107	98	98	0.0	+10.1
CHAIN STORES:										
Ten-cent (5 chains).....	427	84	187	183	195	204	206	204	-1.0	+4.6
Music (4 chains).....	214	55	99	104	128	118	108	121	+12.0	-5.5
Grocery (27 chains).....	332	119	254	259	243	309	312	295	-5.4	+21.4
Drugs (9 chains).....	225	109	167	166	171	187	198	195	-1.5	+14.0
Cigar (3 chains).....	212	106	134	136	142	152	155	148	-4.5	+4.2
Candy (5 chains).....	282	109	184	181	202	204	210	194	-7.6	+4.0
Shoe (6 chains).....	188	72	152	122	120	153	145	124	-14.5	+3.3
DEPARTMENT STORES:										
Sales (359 stores).....	226	80	126	95	98	130	99	105	+6.1	+7.1
Stocks (314 stores).....	154	100	129	124	131	131	125	130	+4.0	-0.8
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	² 102	² 85	90	89	90	91	90	91	+1.1	+1.1
Food products.....	² 107	² 86	89	89	90	89	89	90	+1.1	0.0
Textiles.....	² 103	² 81	88	86	87	84	80	82	+2.5	-5.7
Iron and steel.....	² 104	² 79	87	85	85	93	91	92	+1.1	+8.2
Lumber.....	² 103	² 92	94	93	93	92	92	92	0.0	-1.1
Leather.....	² 105	² 83	86	89	93	85	89	92	+3.4	-4.3
Paper and printing.....	² 104	² 93	99	99	99	103	102	102	0.0	+3.0
Chemicals.....	² 105	² 84	87	89	91	94	93	95	+2.2	+4.4
Stone, clay, and glass.....	² 105	² 90	101	97	99	104	101	103	+2.0	+4.0
Metal products other than iron and steel.....	² 107	² 66	96	95	96	96	94	95	+1.1	-1.0
Tobacco products.....	² 108	² 84	91	91	90	87	84	81	-3.6	-10.0
Vehicles.....	² 103	² 75	90	90	91	92	91	91	0.0	0.0
Miscellaneous.....	² 107	² 80	91	91	90	95	93	95	+2.2	+5.6

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 (-)	
			June	July	August	June	July	August	Aug., 1926 from July, 1926	Aug., 1926 from Aug., 1925
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	² 105	² 74	92	90	91	96	91	95	+4.4	+4.4
Food products.....	² 107	² 85	93	93	93	94	94	94	0.0	+1.1
Textiles.....	² 106	² 72	85	85	87	81	76	81	+6.6	-6.9
Iron and steel.....	² 108	² 62	89	85	87	98	93	95	+2.2	+9.2
Lumber.....	² 106	² 84	100	97	97	100	95	100	+5.3	+3.1
Leather.....	² 108	² 78	82	85	94	83	87	94	+8.0	0.0
Paper and printing.....	² 113	² 88	103	101	102	111	109	109	0.0	+6.9
Chemicals.....	² 106	² 85	91	92	94	100	97	99	+2.1	+5.3
Stone, clay, and glass.....	² 112	² 84	106	99	105	112	104	111	+6.7	+5.7
Metal products other than iron and steel.....	² 110	² 70	97	94	98	98	92	94	+2.2	-4.1
Tobacco products.....	² 112	² 83	92	91	92	89	85	84	-1.2	-8.7
Vehicles.....	² 107	² 60	93	90	90	95	88	95	+8.0	+5.6
Miscellaneous.....	² 112	² 72	93	91	93	100	97	100	+3.1	+7.5
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	148	149	152	139	135	132	-2.2	-13.2
Grain.....	283	88	164	152	157	130	125	128	+2.4	-18.5
Fruits and vegetables.....	373	108	184	178	178	216	195	166	-14.9	-6.7
Meat animals.....	186	91	139	148	149	154	152	144	-5.3	-3.4
Dairy and poultry.....	215	122	132	134	139	130	131	130	-0.8	-6.5
Cotton and cottonseed.....	304	76	183	186	186	132	126	130	+3.2	-30.1
Unclassified.....	180	74	86	88	96	81	81	81	0.0	-15.6
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	157	160	160	152	151	149	-1.3	-6.9
Farm products.....	243	114	155	162	163	144	141	138	-2.1	-15.3
Food, etc.....	248	131	155	157	159	157	154	151	-1.9	-5.0
Cloths and clothing.....	346	171	188	189	190	175	173	175	+1.2	-7.9
Fuels.....	281	162	173	172	170	179	177	180	+1.7	+5.9
Metals and metal products.....	203	109	126	126	127	125	126	127	+0.8	0.0
Building materials.....	300	155	171	170	172	171	172	172	0.0	0.0
Chemicals.....	213	121	133	133	135	131	131	131	0.0	-3.0
House-furnishing goods.....	275	162	170	169	169	162	161	161	0.0	-4.7
Miscellaneous.....	208	111	138	143	138	123	123	122	-0.8	-11.6
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	162	164	162	154	153	153	0.0	-0.6
Bradstreet's (1st of following month).....	227	115	150	155	153	138	137	138	+0.7	-9.8
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	167	169	169	167	166	165	-0.6	-2.4
Food (Dept. Labor).....	219	139	155	160	160	160	157	156	-0.6	-2.5
Shelter.....	186	143	182	179	179	176	176	175	-0.6	-2.2
Clothing.....	288	153	174	175	175	174	173	173	0.0	-1.1
Fuel and light.....	³ 179	³ 156	157	157	158	158	158	160	+1.3	+1.3
Fuel.....	208	174	175	176	177	179	179	180	+0.6	+1.7
Light.....	123	118	121	121	121	118	118	121	+2.5	0.0
Sundries.....	192	171	175	175	175	172	174	173	-0.6	-1.1

* Since July 1, 1922.

* Since Jan. 1, 1923.

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS¹

GROUPED BY FEDERAL RESERVE DISTRICTS

[Table continued on p. 23]

YEAR AND MONTH	U. S. TOTAL, 141 CENTERS	BOSTON DISTRICT					NEW YORK DISTRICT					PHILADELPHIA DISTRICT				
		Total, 11 centers	Boston	Hartford	Providence	New Haven	Total, 7 centers	Albany	Buffalo	Rochester	New York	Total, 10 centers	Philadelphia	Scranton	Trenton	
1919 average, millions of dollars	37,446	1,769	1,245	92	144	72	20,917	87	263	120	20,354	1,625	1,373	53	43	
1919 monthly average	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average	106.0	109.2	105.9	117.4	118.7	118.1	99.3	111.5	114.8	119.2	98.8	113.3	112.4	104.5	125.6	
1921 monthly average	88.7	102.4	106.7	98.9	93.0	98.6	85.2	119.5	92.8	103.3	84.8	95.9	93.8	122.7	111.6	
1922 monthly average	97.3	105.5	109.3	103.3	95.1	104.2	98.4	119.5	99.6	110.0	98.3	102.5	101.7	109.4	118.6	
1923 monthly average	103.2	117.1	120.2	119.6	105.5	122.2	98.2	118.3	114.8	124.2	97.6	114.3	111.9	139.6	137.2	
1924 monthly average	109.5	120.9	125.6	131.3	104.4	125.8	108.3	135.0	115.0	129.0	107.9	116.8	114.3	142.3	146.5	
1925 monthly average	126.8	136.7	143.9	141.7	114.9	134.6	128.7	147.7	133.3	144.3	128.3	129.5	128.1	138.9	159.6	
1925																
January	133.4	151.8	162.3	144.6	129.1	137.5	136.3	135.6	138.0	167.5	136.0	133.7	132.3	158.5	148.9	
February	110.8	121.9	128.8	121.7	106.2	118.1	113.6	111.5	106.8	135.0	112.6	109.5	108.0	126.4	132.6	
March	127.1	128.9	133.8	134.5	112.5	137.5	129.9	203.4	119.8	139.2	129.6	129.6	128.7	147.2	139.6	
April	119.0	131.5	137.4	134.8	113.2	129.2	118.2	163.2	129.3	135.0	117.6	124.6	122.1	143.4	151.2	
May	124.4	128.5	134.3	133.7	112.5	129.2	129.0	163.2	135.0	139.2	128.6	127.4	126.2	139.6	158.2	
June	129.8	134.3	139.6	148.9	114.6	138.9	132.7	164.3	133.8	164.2	132.3	141.4	140.8	156.6	167.5	
July	125.6	133.6	138.4	152.2	112.5	144.5	125.6	142.5	140.7	145.8	125.1	131.6	128.8	147.2	176.8	
August	115.2	120.9	126.1	131.5	102.8	129.2	114.8	134.4	133.1	125.0	114.3	118.5	115.7	139.6	151.2	
September	120.8	121.8	128.0	129.4	101.4	127.8	120.1	127.5	128.1	137.5	119.7	124.7	123.0	135.9	160.5	
October	141.4	164.2	177.2	151.1	126.4	148.6	142.5	149.0	158.5	156.7	142.1	141.5	140.0	137.8	174.5	
November	129.1	149.5	160.0	147.8	120.1	134.7	132.8	118.3	137.3	134.2	132.7	123.6	122.8	111.3	160.5	
December	145.2	153.3	161.0	170.7	127.8	140.3	148.9	159.7	139.5	151.7	148.9	148.0	148.9	122.7	193.1	
1926																
January	144.6	159.1	169.6	175.0	131.2	145.8	150.2	142.5	154.7	159.2	150.0	139.2	139.0	132.1	169.8	
February	119.7	123.0	130.1	142.4	99.3	119.5	122.1	147.1	120.5	129.2	121.9	116.4	116.2	103.8	169.8	
March	150.7	147.4	156.9	166.3	111.1	148.6	161.7	171.2	135.7	146.7	162.2	143.0	141.3	152.8	169.8	
April	138.4	151.9	164.9	156.5	111.8	138.9	144.0	170.1	138.0	144.2	144.0	138.1	136.6	147.2	158.2	
May	128.2	144.3	155.8	151.1	109.7	136.1	130.9	197.6	126.6	135.5	130.5	127.9	126.4	137.8	162.8	
June	135.3	147.6	158.8	163.1	109.0	138.9	139.0	150.5	148.3	160.0	138.5	136.1	135.0	145.3	167.5	
July	137.1	149.5	161.7	162.0	112.5	147.2	136.6	171.2	155.5	154.2	135.9	164.3	137.8	149.1	174.5	
August	125.5	124.9	132.3	137.0	93.0	134.7	128.9	131.0	127.7	127.5	128.9	118.8	115.9	145.3	148.9	
September																
October																
November																
December																
ATLANTA DISTRICT																
YEAR AND MONTH	Total, 15 centers	Atlanta	Birmingham	New Orleans	Jacksonville	Nashville	Augusta	CHICAGO DISTRICT								
								Total, 21 centers	Chicago	Detroit	Indianapolis	Milwaukee	Des Moines	Grand Rapids	Sioux City	
1919 average, millions of dollars	928	123	59	304	48	93	37	4,242	2,800	525	136	237	83	75	63	
1919 monthly average	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1920 monthly average	115.1	108.9	128.8	115.4	125.0	120.4	110.8	116.0	113.0	125.2	123.5	124.0	114.5	100.0	109.5	
1921 monthly average	84.2	85.4	103.4	82.2	91.7	105.4	64.9	92.0	91.7	91.2	100.0	97.5	84.4	109.3	63.5	
1922 monthly average	86.0	90.2	133.9	89.5	97.9	71.0	70.3	96.8	96.2	101.3	104.4	101.7	83.1	81.3	101.6	
1923 monthly average	100.0	108.9	183.1	97.4	112.5	78.5	83.8	108.8	105.0	125.7	115.4	115.6	97.6	89.3	119.0	
1924 monthly average	105.3	113.1	199.3	106.4	126.5	79.2	74.6	110.8	113.8	130.6	110.8	110.5	103.2	88.4	123.4	
1925 monthly average	125.0	129.2	226.7	118.2	206.2	87.6	78.2	124.9	120.4	158.3	115.4	119.4	89.9	114.1	136.9	
1925																
January	129.5	130.1	259.3	137.8	156.2	95.7	78.4	129.4	127.4	144.4	133.1	125.7	92.8	116.0	160.3	
February	105.2	113.8	198.3	100.3	147.9	79.6	78.4	105.6	103.0	122.5	99.3	110.1	73.5	90.6	134.9	
March	120.8	131.7	217.0	118.7	166.6	90.3	86.5	128.5	127.4	145.5	106.6	129.1	92.8	102.6	150.3	
April	114.4	121.1	217.0	106.2	175.0	88.2	75.7	120.9	116.3	153.5	105.1	113.5	91.6	104.0	141.2	
May	118.3	122.8	211.9	120.4	181.2	84.9	64.9	123.7	119.5	158.3	112.5	115.6	81.9	105.3	130.1	
June	114.2	123.6	211.9	104.6	191.6	86.0	59.5	130.2	126.0	170.3	118.4	119.8	80.7	114.6	134.9	
July	117.7	118.7	220.4	108.9	200.0	90.3	62.2	129.0	123.8	167.8	123.5	118.6	96.4	121.3	133.3	
August	113.5	119.5	206.8	99.3	197.9	83.6	64.9	116.6	110.6	152.4	108.1	113.1	80.7	128.0	128.5	
September	134.9	136.6	247.5	124.3	225.0	88.2	89.2	120.7	115.1	161.9	105.1	117.3	86.8	114.6	117.4	
October	164.2	154.5	262.7	143.4	281.2	93.5	108.1	136.1	130.1	178.7	122.1	130.4	106.0	125.3	139.7	
November	130.1	132.5	222.0	119.7	250.0	82.8	81.1	119.9	113.0	164.0	111.8	114.3	94.0	116.0	120.6	
December	147.3	145.5	245.8	134.5	302.0	91.4	89.2	137.9	132.8	180.0	139.0	125.7	100.0	130.6	141.2	
1926																
January	144.2	139.8	262.7	131.2	287.5	88.2	86.5	137.9	135.2	167.4	137.5	130.8	100.0	122.6	147.6	
February	120.5	122.8	215.3	103.3	254.1	87.1	67.6	118.6	115.9	144.6	119.1	117.3	83.1	101.3	125.4	
March	151.4	161.0	262.7	119.1	275.0	103.2	78.4	142.7	139.2	177.5	135.3	142.2	104.8	121.3	163.9	
April	133.7	132.5	254.3	123.7	247.9	92.5	70.3	133.0	126.9	177.4	130.1	121.1	100.0	121.3	131.7	
May	121.5	128.5	239.0	103.0	235.4	84.9	67.6	129.9	124.6	165.9	133.1	125.7	98.8	112.0	125.4	
June	119.2	125.2	323.7	104.9	225.0	89.2	56.8	135.1	128.7	178.3	152.2	126.6	97.6	114.6	136.5	
July	124.4	127.6	245.8	110.8	218.7	92.5	62.2	136.2	131.4	171.6	150.0	128.3	96.4	117.3	131.7	
August	113.3	115.4	217.0	102.0	206.2	84.9	56.8	128.0	123.3	167.1	128.7	119.8	88.0	112.0	119.0	
September																
October																
November																
December																

¹ Compiled from data collected by the Federal Reserve Board, this table supplements similar data published in the October, 1923, SURVEY (Bo. 26), pp. 51 to 55, and which have been carried forward since that issue in the July, 1924, SURVEY (No. 35), pp. 58 to 60 and the April, 1926, SURVEY (No. 56), pp. 24 to 26. Subsequent comparable data will appear in the advance reprints.

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS¹

GROUPED BY FEDERAL RESERVE DISTRICTS

[Table continued on p. 24]

YEAR AND MONTH	CLEVELAND DISTRICT									RICHMOND DISTRICT					
	Total, 13 centers	Akron	Cincinnati	Cleveland	Pittsburgh	Youngstown	Toledo	Columbus	Dayton	Total, 7 centers	Baltimore	Norfolk	Richmond	Charleston	
1919 average millions of dollars.....	1,963	90	247	653	746	60	116	116	50	718	404	84	116	37	
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1920 monthly average.....	116.4	115.6	113.0	115.9	118.5	110.0	117.2	111.2	104.0	111.8	115.6	102.3	107.8	102.7	
1921 monthly average.....	89.6	63.3	107.7	81.9	94.9	78.3	100.0	102.6	110.0	95.5	104.9	71.4	98.3	67.6	
1922 monthly average.....	94.6	63.3	117.4	84.1	97.2	83.3	132.8	112.1	112.0	89.6	89.1	78.5	110.9	67.6	
1923 monthly average.....	110.9	80.0	133.6	99.2	112.7	103.4	153.5	128.5	138.0	98.6	93.3	88.1	112.9	78.4	
1924 monthly average.....	109.4	81.4	128.0	96.8	113.2	102.0	155.7	116.0	136.0	96.3	93.4	82.2	109.1	69.6	
1925 monthly average.....	121.0	100.0	142.7	106.6	126.4	117.0	178.3	126.9	156.0	106.7	104.6	85.6	122.4	73.0	
1925															
January.....	128.0	94.4	155.5	110.4	135.1	135.0	180.2	126.7	162.0	106.9	101.5	90.4	126.7	86.5	
February.....	104.3	73.3	121.9	86.5	114.7	96.7	146.6	104.3	126.0	94.0	84.9	79.7	109.5	67.6	
March.....	116.4	86.7	144.1	96.1	128.0	105.0	167.2	116.4	150.0	102.9	98.0	84.5	116.4	78.4	
April.....	122.6	101.1	149.0	112.8	124.0	120.0	177.6	125.9	154.0	104.2	105.7	82.1	105.2	75.7	
May.....	114.1	93.3	132.8	103.5	113.5	103.4	180.2	118.1	146.0	100.2	101.0	82.1	103.5	62.2	
June.....	125.3	100.0	145.8	113.1	126.1	110.0	197.4	131.0	164.0	108.0	111.9	80.9	117.2	56.8	
July.....	130.6	110.0	143.7	116.2	132.7	120.0	192.2	136.2	188.0	110.7	112.9	80.9	111.2	59.5	
August.....	114.5	98.9	127.5	101.2	114.6	110.0	173.3	124.1	154.0	100.9	104.0	72.6	116.4	94.6	
September.....	117.6	118.9	136.9	103.0	117.3	123.4	170.7	131.9	156.0	105.6	104.0	76.2	130.2	67.6	
October.....	135.6	116.7	153.5	116.7	143.1	148.4	193.8	140.5	162.0	116.9	111.4	95.2	145.7	83.8	
November.....	119.3	97.8	140.5	102.6	128.1	111.7	163.8	122.4	142.0	107.3	102.0	92.8	138.8	67.6	
December.....	135.1	108.9	160.7	117.4	139.5	120.0	207.8	144.8	168.0	122.3	117.8	109.5	150.0	75.7	
1926															
January.....	137.9	111.1	175.7	126.3	136.8	123.4	200.9	146.6	188.0	115.1	112.4	96.4	135.3	78.4	
February.....	109.9	86.7	138.9	90.6	117.7	96.7	169.0	111.2	146.0	100.7	98.8	80.9	113.8	70.3	
March.....	126.0	111.1	158.5	109.8	130.0	108.4	182.8	127.6	182.0	111.4	112.4	94.0	123.3	78.4	
April.....	129.4	112.2	159.5	123.2	123.3	121.7	185.4	151.7	176.0	107.7	111.1	92.8	121.1	73.0	
May.....	119.2	101.1	139.7	105.0	119.7	113.4	180.2	135.3	160.0	101.1	102.7	88.1	106.0	70.3	
June.....	130.1	105.5	143.3	115.0	134.5	111.7	194.0	144.0	172.0	110.0	113.1	95.2	111.2	75.7	
July.....	136.1	107.8	153.9	126.0	131.3	131.7	208.6	149.1	210.0	117.4	122.8	97.6	127.6	62.2	
August.....	120.2	97.8	132.8	108.5	116.3	120.0	197.4	134.5	166.0	96.0	96.0	85.7	106.0	64.9	
September.....															
October.....															
November.....															
December.....															
YEAR AND MONTH	DALLAS DISTRICT				ST. LOUIS DISTRICT					MINNEAPOLIS DISTRICT					
	Total, 11 centers	Dallas	Houston	Fort Worth	Summary for 5 centers	Louisville	St. Louis	Memphis	Little Rock	Total, 9 centers	Duluth	Minneapolis	St. Paul	Helena	Billings
1919 average, millions of dollars.....	521	161	138	92	965	156	617	136	36	659	90	354	162	11	9
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	117.4	114.3	115.2	119.6	105.4	92.3	106.5	107.4	125.0	108.5	120.0	109.6	98.2	100.0	111.1
1921 monthly average.....	93.2	90.7	86.2	109.8	89.0	82.0	91.9	73.5	116.7	82.7	84.4	84.2	75.3	100.0	88.9
1922 monthly average.....	97.9	96.9	81.2	119.6	94.5	87.8	94.2	87.5	127.8	85.0	82.2	85.0	97.5	90.9	77.8
1923 monthly average.....	101.3	107.5	89.0	93.5	110.4	101.9	108.4	106.6	169.5	94.8	85.5	91.5	106.8	81.8	88.9
1924 monthly average.....	102.3	112.7	91.2	78.0	110.6	106.7	108.2	101.1	186.2	104.2	117.7	103.8	101.6	85.6	78.7
1925 monthly average.....	112.8	130.8	103.6	82.4	124.2	120.8	120.8	111.7	204.9	114.3	118.2	119.4	104.7	85.5	84.3
1925															
January.....	126.5	147.2	109.4	100.0	135.4	129.5	131.5	131.6	213.9	110.9	88.9	120.1	108.6	90.3	77.8
February.....	110.0	126.7	104.3	77.2	111.4	114.1	107.5	102.2	175.0	96.8	77.8	107.1	90.7	72.7	66.7
March.....	117.4	136.6	108.0	81.5	120.2	125.0	115.9	108.8	177.8	113.6	95.5	122.6	110.5	63.6	77.8
April.....	101.1	114.3	89.1	73.9	122.0	120.5	123.0	96.3	172.2	105.9	94.4	112.2	102.5	72.7	77.8
May.....	97.1	109.3	85.5	71.7	118.2	112.2	119.6	91.9	169.5	105.4	112.2	109.9	96.9	81.8	77.8
June.....	100.7	114.3	89.9	75.0	121.3	128.8	120.9	89.7	169.5	115.7	143.3	115.8	107.4	72.7	77.8
July.....	101.5	114.9	91.3	80.4	117.9	129.5	116.2	84.6	166.7	107.1	113.3	105.4	100.0	100.0	77.8
August.....	98.1	105.0	99.3	73.9	108.1	105.8	108.1	78.7	177.8	106.5	104.4	105.4	100.0	81.8	77.8
September.....	115.5	131.7	120.3	72.8	125.5	113.5	116.1	128.7	233.4	128.6	167.8	134.2	99.4	100.0	88.9
October.....	133.8	165.2	110.6	97.8	142.0	123.7	153.2	156.6	235.4	133.0	152.2	137.6	112.3	369.1	122.2
November.....	120.7	146.0	109.4	87.0	126.8	114.7	120.1	132.4	241.7	118.8	143.3	120.9	102.5	81.8	88.9
December.....	130.7	158.4	116.7	97.8	143.7	132.7	137.9	139.0	277.8	128.9	125.5	136.2	117.9	100.0	100.0
1926															
January.....	126.8	157.8	110.1	92.4	139.1	132.0	134.4	132.4	244.5	104.1	78.9	110.5	105.6	81.8	66.7
February.....	108.2	129.2	90.6	80.4	116.4	123.7	110.4	104.4	211.1	90.9	64.4	95.2	97.5	63.6	67.6
March.....	117.6	134.2	105.8	87.0	130.4	134.0	125.5	116.2	225.0	105.3	78.9	109.9	109.3	81.8	77.8
April.....	106.3	110.3	101.4	81.5	126.5	129.5	123.2	105.1	213.9	101.3	73.3	105.9	105.6	72.7	88.9
May.....	99.2	112.4	91.3	79.4	125.4	119.2	124.8	101.5	202.8	100.6	101.1	103.4	95.7	72.7	77.8
June.....	104.8	117.4	97.8	85.9	128.0	131.4	125.5	101.5	180.6	101.6	90.0	105.4	100.6	81.8	77.8
July.....	109.6	121.7	102.9	100.0	127.9	164.7	124.7	100.7	211.1	105.0	80.0	111.6	101.9	90.9	88.9
August.....	104.2	112.4	103.6	94.6	113.1	119.2	107.3	92.6	213.9	99.2	72.2	109.3	93.8	81.8	77.8
September.....															
October.....															
November.....															
December.....															

¹ Compiled from data collected by the Federal Reserve Board, this table supplements similar data published in the October, 1923, SURVEY (No. 26), pp. 51 to 55, and which have been carried forward since that issue in the July, 1924, SURVEY (No. 35), pp. 58 to 60, and the April, 1926, SURVEY (No. 56), pp. 24 to 26. Subsequent comparable data will appear in the advance reprints.

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS¹

GROUPED BY FEDERAL RESERVE DISTRICTS

YEAR AND MONTH	KANSAS CITY DISTRICT							SAN FRANCISCO DISTRICT					
	Total, 14 centers	Denver	Kansas City, Mo.	Omaha	St. Joseph, Mo.	Oklahoma City	Tulsa	Total, 18 centers	Los Angeles	Port- land, Oreg.	San Fran- cisco	Seattle	Oak- land, Calif.
1919 average, millions of dol- lars.....	1,231	146	413	264	85	68	94	1,909	314	181	760	206	63
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	109.8	139.7	94.9	95.5	97.6	153.0	131.9	123.2	139.2	108.8	124.6	96.1	160.8
1921 monthly average.....	82.0	98.6	74.6	67.4	81.1	129.4	88.3	104.5	143.0	82.3	101.9	67.0	128.5
1922 monthly average.....	84.2	102.7	74.3	73.1	69.4	119.2	105.3	107.2	165.0	76.2	94.8	73.3	144.4
1923 monthly average.....	90.6	111.6	84.3	77.7	72.9	114.7	104.3	126.3	223.6	86.2	104.0	83.0	192.0
1924 monthly average.....	85.7	112.9	81.4	69.7	71.6	112.1	89.6	128.9	236.7	89.4	107.1	87.7	196.3
1925 monthly average.....	95.3	121.5	90.1	76.9	72.7	127.4	112.6	142.9	251.1	92.0	126.1	98.0	109.5
1925													
January.....	98.4	125.3	89.6	81.4	90.6	130.9	94.7	142.5	260.9	85.1	120.9	95.1	233.3
February.....	83.2	104.8	77.2	70.1	68.2	111.8	92.6	130.7	237.3	74.0	123.4	83.0	182.5
March.....	95.0	116.4	89.1	79.2	72.9	132.4	116.0	144.7	265.0	86.7	129.1	98.5	214.2
April.....	90.2	120.5	85.2	72.0	64.7	122.1	108.5	136.4	247.8	92.8	115.8	95.1	217.4
May.....	88.5	116.4	81.6	74.6	64.7	125.0	105.3	131.9	241.4	85.1	111.6	89.3	234.9
June.....	98.4	127.4	89.8	80.3	76.4	126.5	123.4	140.8	250.7	91.2	125.0	101.0	212.7
July.....	100.8	119.2	99.5	79.9	74.1	129.4	122.4	141.4	248.1	95.6	127.3	96.1	214.2
August.....	95.4	119.2	93.2	78.4	74.1	114.7	113.2	137.9	233.8	92.8	122.7	99.0	223.8
September.....	93.8	121.9	88.4	77.3	65.9	119.2	117.7	142.2	242.1	98.3	123.7	106.8	226.9
October.....	102.8	137.7	99.5	82.2	74.1	136.8	113.8	156.8	255.8	112.2	141.1	105.8	250.7
November.....	91.6	119.2	89.6	69.7	65.9	130.9	102.1	144.1	249.1	91.2	124.6	99.0	238.1
December.....	104.9	129.4	98.5	78.0	81.1	148.6	141.5	165.0	280.6	99.5	147.7	107.8	279.3
1926													
January.....	99.2	119.9	93.5	72.4	78.8	150.0	136.2	157.2	281.9	92.8	138.6	100.0	265.0
February.....	84.4	104.8	78.0	67.8	64.7	125.0	107.5	153.7	268.5	87.3	152.9	88.3	257.1
March.....	98.2	121.9	87.4	83.0	75.3	141.2	133.0	171.2	310.5	100.6	157.8	110.7	295.2
April.....	94.3	119.9	85.0	73.5	65.9	129.4	130.9	154.8	275.2	95.6	137.0	107.3	266.6
May.....	92.0	111.6	84.7	73.5	70.6	128.0	127.7	144.9	253.2	100.6	128.7	97.6	250.7
June.....	99.5	119.2	89.1	78.4	77.6	141.2	136.2	151.7	275.2	101.7	132.8	102.9	266.6
July.....	115.1	139.0	115.7	81.4	78.8	147.1	145.8	160.8	292.4	105.5	141.5	104.8	293.6
August.....	101.9	120.5	101.0	79.9	69.4	132.4	130.9	147.0	260.2	107.2	129.5	104.8	242.8
September.....													
October.....													
November.....													
December.....													
DISTRICT TOTALS—SEASONAL VARIATIONS ELIMINATED²													
YEAR AND MONTH	U. S. total	Boston	New York	Phila- delphia	Cleav- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	106.0	109.5	99.3	105.1	116.4	112.1	115.6	116.1	105.5	108.5	109.8	118.0	123.4
1921 monthly average.....	88.7	101.9	85.1	95.9	89.8	95.6	84.4	92.0	89.1	82.9	82.1	94.3	105.4
1922 monthly average.....	97.8	105.4	98.5	102.5	94.5	89.5	85.9	96.8	94.2	87.9	84.1	97.9	107.1
1923 monthly average.....	103.3	117.1	98.0	114.4	111.1	98.8	99.9	109.0	110.3	95.0	89.7	101.1	126.4
1924 monthly average.....	109.5	121.1	108.3	116.8	109.5	96.5	105.3	110.8	110.5	103.1	87.0	101.2	129.4
1925 monthly average.....	126.5	136.6	128.6	129.4	122.0	106.7	124.8	123.8	124.1	114.4	95.2	112.8	142.9
1925													
January.....	127.8	142.9	129.2	130.8	123.0	103.0	119.4	127.1	126.2	110.2	95.2	118.1	143.8
February.....	128.8	141.7	132.9	127.6	120.2	109.7	118.5	121.0	123.4	121.9	94.8	124.9	156.0
March.....	125.7	129.3	127.7	129.2	118.5	106.5	119.8	125.7	119.7	121.1	93.0	120.2	141.4
April.....	119.0	135.6	119.6	127.8	123.6	110.9	120.3	124.5	127.0	112.8	94.2	111.6	142.8
May.....	124.3	129.1	126.5	128.6	117.8	103.8	122.5	124.7	120.6	110.1	89.7	104.4	136.5
June.....	125.5	129.6	127.1	134.4	120.4	105.3	118.1	127.3	120.2	118.0	98.6	107.5	141.9
July.....	126.7	132.1	127.5	130.8	126.6	110.0	124.2	127.3	121.2	112.5	100.5	113.3	143.1
August.....	125.1	137.2	127.8	125.0	120.3	104.1	125.8	119.6	118.5	111.3	93.4	109.1	142.0
September.....	127.2	134.0	129.7	129.0	120.7	110.6	139.9	122.2	130.0	116.4	92.6	111.6	140.8
October.....	132.4	150.6	134.3	133.4	132.3	107.5	139.0	117.7	129.7	112.3	97.0	113.7	144.0
November.....	126.6	141.7	129.7	125.2	122.4	103.0	122.4	121.8	124.4	110.3	92.0	109.1	138.5
December.....	128.7	135.4	131.1	131.0	117.6	106.3	128.2	127.0	127.8	116.1	101.2	110.4	144.5
1926													
January.....	138.5	149.8	142.4	136.2	132.5	111.0	132.9	135.5	129.6	103.5	95.9	118.4	158.6
February.....	139.2	143.0	142.8	135.7	126.6	117.5	135.7	135.9	128.9	114.5	96.1	122.8	163.4
March.....	149.1	147.8	159.0	142.6	128.3	115.3	140.3	139.6	129.9	112.3	96.2	120.4	167.4
April.....	141.7	156.6	145.7	141.6	130.4	114.6	140.6	137.0	131.6	107.9	98.4	117.3	162.1
May.....	128.1	145.0	128.3	129.1	123.0	104.8	125.8	130.9	128.0	105.1	93.2	106.7	150.0
June.....	130.9	141.9	133.1	129.4	124.0	108.1	123.3	132.1	125.8	103.6	99.7	111.8	152.9
July.....	138.3	147.9	138.7	163.3	131.9	116.7	131.2	134.5	131.6	110.2	114.8	122.3	162.8
August.....	136.3	141.8	143.5	125.3	126.3	99.1	125.6	131.3	124.0	103.7	99.8	115.9	151.4
September.....													
October.....													
November.....													
December.....													

¹ Compiled from data collected by the Federal Reserve Board, this table supplements similar data published in the October, 1923, SURVEY (No. 26), pp. 51 to 55, and which have been carried forward since that issue in the July, 1924, SURVEY (No. 35), pp. 58 to 60, and the April, 1926, SURVEY (No. 56), pp. 24 to 26. Subsequent comparable data will appear in the advance reprints.

² Compiled from data collected by the Federal Reserve Board, supplementing similar data published in the February, 1924, SURVEY (No. 30), p. 25 (method of computation given on p. 24 of that number) and which have been carried forward since that issue in the July, 1924, SURVEY (No. 35), p. 60, and the April, 1926, SURVEY (No. 56), pp. 24 to 26. Subsequent comparable data will appear in the advance reprints.

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 AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925	
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926		
TEXTILES													
Wool													
Receipts at Boston:													
Total.....	thous. of lbs.	38,905	36,368	30,224	50,675	28,035	45,922	34,998	-44.7	-19.9	233,323	290,529	+24.5
Domestic.....	thous. of lbs.	8,857	13,729	22,631	45,162	23,611	38,378	20,559	-47.7	+14.8	106,068	135,489	+27.7
Foreign.....	thous. of lbs.	30,048	22,639	7,593	5,513	4,424	7,544	14,439	-19.8	-69.4	127,255	155,040	+21.8
Unmanufactured:													
Imports.....	thous. of lbs.	32,653	24,119	13,395	12,545	15,305	20,802	34,449	+22.0	-55.6	248,037	226,442	-8.7
Imports, grease equivalent.....	thous. of lbs.	37,822	27,151	13,653	13,958	19,200	26,632	42,552	+37.6	-54.9	299,415	263,293	-12.1
Consumption by textile mills, grease equivalent.....	thous. of lbs.	40,093	36,237	38,249	38,236	40,859	40,781	42,149	+6.9	-3.1	346,342	319,544	-7.7
Machinery activity, hourly:													
Looms—													
Wide.....	per ct. of hours active	59	57	57	53	56	61	63	+5.7	-11.1			
Narrow.....	per ct. of hours active	62	57	57	53	55	52	57	+3.8	-3.5			
Carpet and rug.....	per ct. of hours active	63	57	58	55	60	65	68	+9.1	-11.8			
Sets of cards.....	per ct. of hours active	75	73	75	68	71	80	82	+4.4	-13.4			
Combs.....	per ct. of hours active	73	68	68	68	74	65	77	+8.8	-3.9			
Spinning spindles—													
Woolen.....	per ct. of hours active	72	70	71	66	67	79	79	+1.5	-15.2			
Worsted.....	per ct. of hours active	62	51	59	56	66	54	65	+17.9	+1.5			
Prices:													
Raw, Ohio and Pa. fleeces,													
1/4 blood, combing, grease.....	dolls. per lb.	.44	.42	.42	.43	.44	.52	.51	+2.3	-13.7			
Raw, territory, fine, scoured.....	dolls. per lb.	1.15	1.13	1.10	1.14	1.11	1.37	1.31	-2.6	-15.3			
Worsted yarn.....	dolls. per lb.	1.45	1.40	1.40	1.40	1.40	1.70	1.65	0.0	-15.2			
Women's dress goods, French serge.....	dolls. per yd.	.73	.73	.73	.73	.73	.80	.80	0.0	-8.7			
Men's suitings.....	dolls. per yd.	3.51	3.51	3.29	3.29	3.29	3.60	3.60	0.0	-8.6			
Cotton													
Production, crop estimate.....	thous. of bales					¹ 15,810		¹ 16,104					
Ginnings.....	thous. of bales					¹ 2,511		² 4,282					
Receipts into sight.....	thous. of bales	618	504	221	131	536	154	780	+309.2	-31.3	4,923	4,618	-6.2
Imports, unmanufactured.....	bales	33,464	13,626	22,137	12,090	13,280	9,927	9,266	+9.8	+43.3	224,457	240,739	+7.3
Exports, unmanufactured (including linters).....	bales	516,494	419,459	346,774	365,522	391,329	202,426	315,825	+7.1	+23.9	4,167,590	3,865,739	-7.2
Consumption by textile mills.....	bales	575,799	516,758	518,504	460,918	500,652	483,928	448,665	+8.6	+11.6	4,283,075	4,357,660	+1.7
Stocks, domestic, end of month:													
Total, mills and warehouses.....	thous. of bales	5,170	4,415	3,676	3,033	2,637	1,380	1,721	-13.1	+53.2			
Mills.....	thous. of bales	1,639	1,450	1,268	1,097	921	866	681	-16.0	+35.2			
Warehouses.....	thous. of bales	3,531	2,965	2,408	1,937	1,716	514	1,041	-11.4	+64.8			
Stocks, world visible, end of month:													
Total.....	thous. of bales	5,486	5,070	4,315	3,686	3,183	2,343	2,232	-13.6	+42.6			
American.....	thous. of bales	3,805	3,459	2,763	2,284	1,989	1,113	1,099	-12.9	+81.0			
Machinery activity of spindles:													
Active spindles.....	thousands	32,893	32,267	31,771	31,082	31,322	31,737	31,270	+0.8	+0.2			
Total activity.....	millions of hours	8,348	7,506	7,666	6,770	7,489	7,310	6,954	+10.6	+7.7			
Activity per spindle.....	hours	221	199	202	180	200	193	184	+11.1	+8.7			
Per cent of capacity.....	per cent	98.2	88.9	88.4	78.9	87.4	84.6	*80.1	+10.8	+9.1			
Prices:													
To producer.....	dolls. per lb.	.166	.160	.161	.154	.161	.234	.234	+4.5	-31.2			
In New York.....	dolls. per lb.	.192	.189	.186	.187	.187	.248	.238	0.0	-21.4			
Cotton Goods													
Cotton finishing:													
Billings, finished goods (as produced).....	thous. of yards	90,938	79,164	78,161	65,714	69,554	69,281	63,994	+5.8	+8.7	625,180	642,392	+2.8
Orders received, gray yardage.....	thous. of yds.	79,606	69,348	65,072	67,272	75,180	69,364	69,176	+11.8	+8.7	597,804	626,157	+4.7
Shipments, finished goods.....	cases	49,301	45,715	45,272	43,724	44,336	39,153	37,903	+1.4	+17.0	349,697	376,401	+7.6
Stocks, finished goods.....	cases	42,350	41,352	41,494	40,446	38,449	40,710	41,151	-4.9	-6.6			
Operating activity.....	per ct. of capacity	67	61	55	50	59	52	50	+18.0	+18.0			
Average work ahead, end of month.....	days	6.3	5.5	4.2	5.2	5.7	4.4	5.5	+9.6	+3.6			
Cotton textiles:													
Total (9 classes)—													
Production.....	thous. of yds.	193,119	214,415	174,740	167,365	208,658			+24.7				
Stocks.....	thous. of yds.	234,247	246,740	261,574	247,825	216,253			-12.7				
Unfilled orders.....	thous. of yds.	201,412	182,101	160,582	211,515	270,482			+27.9				

¹ As of September 16.² Final estimate for 1925.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August 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 AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
	TEXTILES—Continued											
Cotton Goods—Continued												
Cotton textiles—Continued.												
Sheetings—												
Production.....thous. of yds..	46,281	56,877	44,740	43,894	61,008			+39.0				
Stocks.....thous. of yds..	24,561	30,950	32,244	29,398	27,324			-7.1				
Unfilled orders.....thous. of yds..	42,378	45,176	40,469	56,303	65,084			+15.6				
Print cloth—												
Production.....thous. of yds..	65,747	73,534	54,008	53,142	73,016			+37.4				
Stocks.....thous. of yds..	42,841	50,705	61,256	57,720	53,142			-7.9				
Unfilled orders.....thous. of yds..	47,411	29,333	19,161	46,756	59,224			+26.7				
Pajama checks—												
Production.....thous. of yds..	5,624	7,662	6,410	6,588	8,879			+34.8				
Stocks.....thous. of yds..	1,360	1,487	2,107	2,043	3,046			+49.1				
Unfilled orders.....thous. of yds..	26,873	25,494	26,822	26,080	24,806			-4.9				
Drills and twills (40" and narrower)—												
Production.....thous. of yds..	12,394	12,133	8,676	7,735	9,843			+27.3				
Stocks.....thous. of yds..	20,073	21,695	22,691	21,056	16,510			-21.6				
Unfilled orders.....thous. of yds..	4,757	4,478	4,137	7,650	10,084			+31.8				
Pocketing twills and jeans—												
Production.....thous. of yds..	2,450	2,842	1,923	1,613	2,345			+45.4				
Stocks.....thous. of yds..	7,573	7,145	6,378	5,223	3,875			-25.8				
Unfilled orders.....thous. of yds..	1,170	1,214	1,004	1,744	2,817			+61.5				
Osnaburgs—												
Production.....thous. of yds..	6,844	8,592	7,498	7,694	9,567			+24.3				
Stocks.....thous. of yds..	7,151	4,061	2,320	1,900	2,131			+12.2				
Unfilled orders.....thous. of yds..	11,643	16,013	14,078	13,338	10,236			-23.3				
Heavy warp sateens—												
Production.....thous. of yds..	902	885	775	548	991			+80.8				
Stocks.....thous. of yds..	1,376	1,678	1,550	1,237	276			-77.7				
Unfilled orders.....thous. of yds..	418	269	288	1,383	1,281			-7.4				
Drills, twills, sheetings and sateens (wider than 40")—												
Production.....thous. of yds..	6,144	5,146	5,182	4,420	5,141			+16.3				
Stocks.....thous. of yds..	5,258	6,444	7,925	7,984	8,746			+9.5				
Unfilled orders.....thous. of yds..	10,483	9,482	8,563	8,827	8,994			+1.9				
Colored goods—												
Production.....thous. of yds..	46,733	46,744	45,528	41,731	37,868			-9.3				
Stocks.....thous. of yds..	124,054	122,675	125,103	121,264	101,203			-16.5				
Unfilled orders.....thous. of yds..	56,279	50,642	46,060	49,434	87,956			+77.9				
Fine cotton goods, production.....pieces..	419,510	422,221	382,371	339,755	302,571	417,603	402,103	-10.9	-24.8	3,394,188	3,143,474	-7.4
Cotton cloth exports.....thous. of sq. yds..	52,308	43,420	41,105	49,042	38,227	41,643	44,502	-22.1	-14.1	365,997	344,089	-6.0
Fabric consumption												
by tire manufacturers.....thous. of lbs..	13,930	13,279	14,021	14,050		16,014	15,758	+6.4	-11.0	102,457	95,927	-6.4
Elastic webbing sales.....thous. of yds..	9,608	8,331	9,497	10,054	10,695	12,344	12,014			111,170	81,935	-26.3
Prices:												
Cotton yarn—												
22/1, cones, Boston.....dolls. per lb..	.374	.357	.349	.344	.363	.415	.423	+5.5	-14.2			
40/1s, New Bedford.....dolls. per lb..	.528	.513	.500	.500	.500	.544	.547	0.0	-8.6			
Print cloth, 64 x 60.....dolls. per yd..	.077	.076	.073	.073	.076	.095	.095	+4.1	-20.0			
Sheeting, brown.....dolls. per yd..	.098	.095	.093	.089	.092	.096	.104	+3.4	-11.5			
Cotton goods (Fairchild).....index number..	166	161	157	155	157	182	185	+1.3	-15.1			
Silk												
Imports, raw.....thous. of lbs..	6,003	4,614	4,857	6,313	6,207	6,246	5,894	-1.7	+5.3	46,369	46,788	+0.9
Deliveries (consumption).....bales..	37,276	34,099	37,644	39,425	45,943	44,013	44,047	+16.5	+4.3	328,512	322,411	-1.9
Stocks, end of month:												
At warehouses.....bales..	30,122	31,143	29,111	27,523	28,006	35,598	32,017	+1.7	-12.5			
At manufacturers' plants.....bales..	25,898	25,323	20,323	18,665	19,274	26,505	28,198	+3.3	-31.6			
Silk machinery activity:												
Broad looms.....per cent of normal..	84.0	80.2	77.2	78.7		89.3	89.8					
Narrow looms.....per cent of normal..	65.8	65.0	61.7	59.5		61.4	60.0					
Spinning spindles.....per cent of normal..	82.9	75.0	78.8	81.7		103.0	101.8					
Price, Japanese, New York.....dolls. per lb..	5.49	5.73	5.88	5.78	5.98	6.32	6.47	+3.5	-7.6			
Burlap and Fibers												
Imports:												
Burlap.....thous. of lbs..	68,816	38,339	44,206	55,258	52,990	52,664	61,813	-4.1	-14.3	448,211	434,945	-3.0
Fibers (unmanufactured).....long tons..	34,257	18,919	17,170	19,975	15,070	16,042	21,722	-24.6	-30.6	211,741	206,042	-2.7
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs..	2,517	2,775	3,604	3,093		2,379	2,526			15,678	19,504	+24.4
Shipments billed.....thous. of linear yds..	2,127	2,096	2,663	2,301		2,022	2,116			13,296	15,398	+15.8
Unfilled orders, end of mo. thous. of linear yds..	1,687	2,058	2,374	2,186		1,625	1,878					
Cotton Mill Dividends												
Quarterly												
Fall River mills:												
Total.....thous. of dollars..			369		\$ 321		\$ 338	-13.0	-5.0	1,375	989	-28.1
Ratio to capitaliza- tion.....per cent per quarter..			.690		.767		.759	+11.2	+1.1			
BUTTONS												
Fresh-water pearl buttons:												
Production.....per ct. of capacity..	52.4	49.6	45.0	38.6	44.4	38.4	46.6	+15.0	-4.7			
Stocks, end of month.....thous. of gross..	12,101	12,203	12,331	12,196	11,754	12,321	12,331	-3.6	-5.1			

² Seven months cumulative ending July 31.

⁴ Revised.

⁶ Quarter ending Sept. 30 of year indicated.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
IRON AND STEEL												
Iron												
Iron ore:												
Shipments from mines.....thous. of long tons..	10	6,113	8,770	9,999	10,709	8,531	8,533	+7.1	+25.5	35,457	35,601	+0.4
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons..		3,338	6,472	7,300	7,655	6,217	6,223	+4.9	+22.9	24,661	24,765	+0.4
Other ports.....thous. of long tons..		1,477	3,217	2,609	2,651	2,276	2,143	+1.6	+23.7	9,378	9,954	+6.1
Consumption.....thous. of long tons..	5,192	5,194	4,834	4,787	4,796	3,842	4,020	+0.2	+19.3	36,627	39,395	+7.6
Stocks—												
Total.....thous. of long tons..	17,708	17,387	21,512	26,691	32,174	30,332	34,605	+20.5	-7.0			
At furnaces.....thous. of long tons..	13,133	13,063	16,939	21,582	26,280	24,720	28,272	+21.8	-7.0			
On Lake Erie docks.....thous. of long tons..	4,575	4,324	4,573	5,109	5,894	5,612	6,333	+15.4	-6.9			
Pig-iron production:												
Total, U. S.....thous. of long tons..	3,450	3,481	3,235	3,223	3,200	2,664	2,704	-0.7	+18.3	24,379	26,270	+7.8
Merchant furnaces.....thous. of long tons..	773	794	770	762	776	627	580	+1.8	+33.8	5,238	6,023	+15.0
Canada.....thous. of long tons..	68	73	71	67	58	21	27	-13.4	+114.8	339	507	+49.6
Furnaces in blast, end of month:												
Furnaces.....number	237	228	220	216	213	190	192	-1.4	+10.9			
Capacity.....long tons per day..	115,150	110,600	106,140	103,245	102,085	86,420	88,250	-1.1	+15.7			
Per cent of total.....per cent..	63.5	61.5	59.6	58.5	57.7	48.5	48.1	-1.4	+20.0			
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons..	16,908	17,518	15,025	18,472		17,117	15,353			132,478	122,005	-7.9
Normal.....long tons..	19,660	22,976	18,962	24,038		20,050	19,989			176,217	152,948	-13.2
Ratio to normal.....per cent of normal..	86.0	76.2	80.3	76.8		85.3	76.8					
Stocks, end of month.....per cent of normal..	100	95	88	79		84	79					
Receipts.....per cent of normal..	72	69	74	56		70	61					
Malleable castings:												
Production.....thous. of lbs..	62,812	55,803	56,659	51,568	53,796	53,450	53,221	+4.3	+1.1	454,681	486,103	+6.9
Operating activity.....per ct. of capacity..	60.3	54.3	54.5	50.4	52.0	50.1	50.1	+3.2	+4.0			
Shipments.....thous. of lbs..	62,333	54,900	57,641	50,998	53,586	51,384	49,486	+5.1	+8.3	442,963	457,587	+3.3
Orders booked.....thous. of lbs..	49,599	45,376	42,813	52,716	45,802	52,916	45,142	-13.1	+1.5	400,678	406,571	+1.5
Wholesale prices:												
Foundry No. 2,												
northern.....dolls. per long ton..	20.76	20.64	19.71	19.45	19.26	20.26	20.26	-1.0	-4.9			
Basic (valley furnace).....dolls. per long ton..	18.63	18.38	18.00	17.63	17.50	18.00	18.00	-0.7	-2.8			
Composite pig iron.....dolls. per long ton..	21.53	21.15	20.62	20.23	20.19	19.72	19.78	-0.2	+2.1			
Cast-Iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs..	24,380	20,660	20,982	17,058		19,722	19,142			132,506	146,956	+10.9
Shipments.....thous. of lbs..	17,340	18,881	16,883	20,882		20,017	22,785			111,548	114,289	+2.5
Orders received.....thous. of lbs..	19,974	20,056	18,162	23,157								
Stock on hand, end month.....thous. of lbs..	102,248	104,917	109,243	107,171								
Square boilers:												
Production.....thous. of lbs..	22,012	20,933	20,655	18,257		20,691	21,694			137,680	142,404	+3.4
Shipments.....thous. of lbs..	15,012	19,181	16,502	23,991		21,350	26,346			115,424	113,534	-1.6
Orders received.....thous. of lbs..	18,022	20,538	18,214	27,904								
Stock on hand, end month.....thous. of lbs..	108,944	110,533	114,515	111,713								
Radiators:												
Production.....thous. sq. ft. of heating surface..	16,366	14,113	13,834	14,424		12,663	13,124			843,378	105,179	+24.7
Shipments.....thous. sq. ft. of heating surface..	10,592	14,355	10,824	14,983		13,858	17,038			79,938	79,338	-0.8
Orders received.....thous. sq. ft. of heating surface..	14,210	16,489	13,486	16,243								
Stock on hand, end month.....thous. sq. ft. of heating surface..	50,897	50,853	53,638	52,915								
Crude Steel												
Steel ingots, production:												
United States.....thous. of long tons..	4,124	3,945	3,751	3,651	4,005	3,084	3,421	+9.7	+17.1	28,887	31,916	+10.5
Canada.....thous. of long tons..	80	90	81	65	44	22	25	-32.3	+76.0	470	544	+15.7
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons..	3,868	3,649	3,479	3,603	3,542	3,539	3,513	-1.7	+0.8			
Earnings.....thous. of dolls..	15,705	16,160	15,949			13,909	14,399			80,507	92,875	+15.4
Steel castings:												
Bookings—												
Total.....short tons..	86,685	78,889	68,030	74,430	65,622	67,881	63,606	-11.8	+3.2	583,309	677,849	+16.2
Ratio to capacity.....per cent..	67	61	53	57	51	54	51	-10.5	0.0			
Railroad specialties.....short tons..	26,713	31,318	15,992	29,258	22,773	26,387	23,130	-22.2	-1.5	240,322	263,354	+9.6
Miscellaneous.....short tons..	59,972	47,571	52,038	45,172	42,849	41,494	40,476	-5.1	+5.9	342,987	414,495	+20.8
Production—												
Total.....short tons..	105,602	95,608	93,392	85,338	79,002			-7.4				
Ratio to capacity.....per cent..	82	74	73	66	61			-7.6				
Railroad specialties.....short tons..	41,446	42,087	34,290	30,613	25,783			-15.8				
Miscellaneous.....short tons..	64,156	53,521	59,102	54,725	53,219			-2.8				
Sheets, blue, black, galvanized, and full finished:												
Production—												
Total.....short tons..	204,811	264,541	268,448	239,764	293,703	246,404	270,212	+22.5	+8.7	2,214,480	2,308,595	+4.2
Ratio to capacity.....per cent..	91.0	84.3	84.0	77.3	92.0	75.5	87.2	+19.0	+5.5			
Stocks, end of month—												
Total.....short tons..	184,289	178,539	176,428	153,462	147,862	130,940	114,577	-4.0	+29.1			
Unsold.....short tons..	62,604	58,603	55,140	46,031	44,988	42,081	38,476	-2.3	+16.9			
Shipments.....short tons..	288,759	267,299	262,231	264,025	281,602	223,454	243,204	+6.7	+15.8	2,011,372	2,308,050	+14.8
Sales.....short tons..	249,866	201,743	284,319	352,414	283,055	252,871	239,492	-19.7	+18.2	1,899,989	2,110,054	+11.1
Unfilled orders, end of month.....short tons..	472,448	418,582	422,237	520,281	521,837	475,950	460,530	+0.3	+13.3			

³ Seven months' cumulative ending July 31.

⁴ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
<i>The cumulatives shown are through August except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
IRON AND STEEL—Continued												
Crude Steel—Continued												
Steel barrels:												
Production.....barrels..	602,058	581,962	626,812	585,734	523,037	497,152	498,449	-10.7	+4.9	4,015,826	4,533,760	+12.9
Ratio to capacity.....per cent..	53.4	51.3	54.6	47.7	-----	41.0	39.5	-----	-----	-----	-----	-----
Shipments.....barrels..	608,056	582,352	624,082	593,611	511,542	506,894	495,736	-13.8	+3.2	4,020,353	4,529,491	+12.7
Stocks, end of month.....barrels..	44,411	44,021	46,751	38,874	50,369	44,631	48,052	+29.6	+4.8	-----	-----	-----
Unfilled orders, end of month.....barrels..	1,279,159	1,209,815	1,300,113	1,293,601	1,170,998	1,109,383	1,114,667	-9.5	+5.1	-----	-----	-----
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton..	35.00	35.00	35.00	35.00	35.00	35.00	35.00	0.0	0.0	-----	-----	-----
Iron and steel.....dolls. per long ton..	38.60	38.25	37.68	37.69	37.61	37.45	37.40	-0.2	+0.6	-----	-----	-----
Composite steel.....dolls. per 100 lbs..	2.64	2.61	2.62	2.64	2.64	2.63	2.61	0.0	+1.1	-----	-----	-----
Structural steel beams.....dolls. per 100 lbs..	1.95	1.95	1.85	1.95	1.95	2.00	1.93	0.0	+1.0	-----	-----	-----
Steel Products												
Structural steel, fabricated:												
Bookings (prorated).....short tons..	222,650	231,800	222,650	216,550	250,100	247,050	237,900	+15.5	+5.1	1,747,650	1,714,100	-1.9
Ratio to capacity.....per cent..	73	76	73	71	82	81	78	+15.5	+5.1	-----	-----	-----
Shipments (prorated).....short tons..	244,000	237,900	262,300	268,400	250,100	250,100	244,000	-6.8	+2.5	1,778,190	1,912,350	+7.5
Ratio to capacity.....per cent..	80	78	86	88	82	82	80	-6.8	+2.5	-----	-----	-----
Steel plate, fabricated, bookings:												
Total.....short tons..	433,542	46,473	39,551	430,150	44,178	430,038	429,594	+46.5	+49.3	217,452	288,130	+32.5
Ratio to capacity.....per cent..	4.49	68	4.58	4.44	65	4.44	4.44	+47.7	+47.7	-----	-----	-----
Oil-storage tanks.....short tons..	6,042	15,728	10,829	10,702	20,108	6,381	7,500	+87.9	+168.1	55,801	93,833	+68.2
Iron and steel:												
Exports—												
Total.....long tons..	194,449	173,418	159,506	194,717	171,588	139,861	188,465	-11.9	-9.0	1,171,310	1,394,888	+19.1
Selected items.....long tons..	162,924	139,787	132,184	160,179	142,178	110,122	145,382	-11.2	-2.2	910,462	1,160,798	+27.5
Imports.....long tons..	98,442	92,201	107,712	61,795	75,248	50,618	57,099	+21.8	+31.8	555,161	683,775	+23.2
Steel furniture:												
Business group—												
Shipments.....thous. of dollars..	2,782	2,576	2,606	42,150	2,343	2,111	1,957	+9.0	+19.7	17,237	20,758	+20.4
Orders received.....thous. of dollars..	2,937	2,464	2,557	2,284	2,290	2,105	1,989	+0.7	+15.6	17,412	20,954	+20.3
Unfilled orders.....thous. of dollars..	1,784	1,589	1,535	41,666	1,638	1,491	1,438	-1.7	+13.9	-----	-----	-----
Shelving—												
Shipments.....thous. of dollars..	699	617	602	531	546	482	453	+2.8	+20.5	4,150	4,903	+18.1
Orders received.....thous. of dollars..	704	581	607	604	611	511	517	+1.2	+18.2	4,287	4,929	+15.0
Unfilled orders.....thous. of dollars..	571	587	554	602	662	399	447	+10.0	+48.1	-----	-----	-----
Machinery												
Foundry equipment:												
Sales.....dollars..	434,626	425,638	407,940	378,163	391,935	353,561	580,865	+3.6	-32.5	3,047,870	3,408,247	+11.8
Shipments.....dollars..	402,494	415,082	417,632	448,390	384,924	352,603	388,371	-14.2	-0.9	2,724,735	3,461,558	+27.0
Unfilled orders, end mo.....dollars..	506,214	524,382	511,290	411,119	422,143	457,925	598,143	+2.7	-29.4	-----	-----	-----
Machine tools, orders.....index number..	134	112	186	173	167	153	161	-3.5	+3.7	-----	-----	-----
Stokers:												
Sales.....number..	145	129	175	125	104	147	91	-16.8	+14.3	931	965	+3.7
Sales.....horsepower..	70,055	48,482	68,408	50,494	38,852	58,719	29,865	-23.1	+30.1	381,162	398,657	+4.6
Steam, power, and centrifugal pumps:												
New orders.....thous. of dollars..	1,722	1,772	1,882	1,594	-----	1,563	1,791	-----	-----	9,936	11,391	+14.6
Shipments.....thous. of dollars..	1,530	1,661	1,736	1,611	-----	1,498	1,428	-----	-----	9,115	10,530	+15.5
Unfilled orders, end mo.....thous. of dollars..	3,469	3,620	3,704	3,586	-----	3,212	3,530	-----	-----	-----	-----	-----
Agricultural machinery and equipment:												
Sales—												
Total.....index number..	140	153	179	-----	-----	140	131	-----	-----	-----	-----	-----
Domestic.....index number..	142	157	190	-----	-----	141	127	-----	-----	-----	-----	-----
Foreign.....index number..	131	142	125	-----	-----	137	147	-----	-----	-----	-----	-----
Production.....index number..	133	141	140	-----	-----	107	110	-----	-----	-----	-----	-----
Domestic pumps and water systems:												
Shipments.....number of units..	5,915	7,004	8,318	7,920	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, end mo.....number of units..	6,254	6,142	5,067	4,320	-----	-----	-----	-----	-----	-----	-----	-----
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles..	17	12	21	15	14	-----	-----	-6.7	-----	-----	-----	-----
All other types.....number of vehicles..	90	87	104	95	81	-----	-----	-14.7	-----	-----	-----	-----
Exports.....number of vehicles..	4	9	19	1	2	-----	-----	+100.0	-----	-----	-----	-----
PATENTS ISSUED												
Total, all classes.....number..	4,639	3,625	4,495	3,334	4,254	3,477	3,513	+27.6	+21.1	29,943	30,555	+2.0
Agricultural implements.....number..	46	53	68	49	39	57	50	-20.4	-22.0	502	445	-11.4
Internal-combustion engines.....number..	55	40	42	37	78	48	56	+110.8	+39.3	541	409	-24.4
AUTOMOBILES												
Production:												
Passenger cars—												
Total.....number of cars..	401,836	394,569	358,365	328,816	387,611	360,124	223,517	+17.9	+73.4	2,529,981	2,889,529	+14.2
United States.....number of cars..	383,907	373,140	339,547	315,863	379,111	348,984	216,087	+20.0	+75.4	2,431,202	2,765,369	+13.7
Canada.....number of cars..	17,929	21,429	18,818	12,953	8,500	11,140	7,430	-34.4	+14.4	98,779	124,160	+25.7
Trucks—												
Total.....number of cars..	53,887	51,343	47,070	41,847	47,083	41,870	37,850	+12.5	+24.4	319,439	365,609	+14.5
United States.....number of cars..	50,314	47,838	44,137	39,592	45,283	40,025	36,364	+14.4	+24.5	305,503	339,383	+11.1
Canada.....number of cars..	3,573	3,505	2,933	2,255	-----	1,845	1,486	-20.2	+21.1	13,936	26,226	+88.2

* Seven months' cumulative ending July 31.

† Revised.

‡ Includes estimate for August, 1926, covering Canadian output.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August 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 AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
	AUTOMOBILES—Continued											
Exports:												
Assembled—												
Total.....number of cars..	31,189	28,482	19,934	22,486	20,272	20,859	33,240	-9.8	-39.0	195,569	204,859	+4.8
Passenger cars.....number of cars..	23,152	22,120	15,354	17,077	16,130	16,567	26,516	-5.5	-39.2	161,257	159,637	-1.0
Trucks.....number of cars..	8,037	6,362	4,580	5,409	4,142	4,292	6,724	-23.4	-38.4	34,212	45,222	+31.8
From Canada—												
Total.....number of cars..	4,101	5,594	4,541	4,158	3,045	4,284	4,431	-26.8	-31.3	44,326	45,894	+3.5
Passenger cars.....number of cars..	2,661	3,977	2,979	2,641	2,448	3,021	2,985	-7.3	-18.0	34,445	32,435	-5.8
Trucks.....number of cars..	1,440	1,617	1,562	1,517	597	1,263	1,446	-60.6	-58.7	9,881	13,459	+36.2
Foreign assemblies.....number of cars..	4,21,638	11,391	15,431	12,299	11,150	16,694	16,136	-9.3	-30.9	127,254	129,277	+1.6
Accessories and parts:												
Shipments—												
Original equipment.....index nos..	160	145	140	135	157	165	161	+16.3	-2.5			
Replacement parts.....index nos..	141	177	135	117	120	152	130	+2.6	-7.7			
Accessories.....index nos..	176	183	140	127	131	149	149	+3.1	-12.1			
Service parts.....index nos..	208	175	184	142	166	113	113	+18.9	+46.9			
Exports.....thous. of dolls.	9,608	7,685	6,789	8,160	6,319	5,704	6,021	-22.6	+4.9	54,875	64,719	+17.9
Sales (General Motors Co.):												
Proportion closed cars.....per cent..	76	79	81	84		54	62					
To dealers.....number of cars..	122,742	120,979	111,880	87,643	134,231	57,358	76,462	+53.2	+75.6	523,029	857,961	+64.0
To users.....number of cars..	136,643	141,651	117,178	101,576	122,305	65,872	78,638	+20.4	+55.5	540,870	844,071	+56.1
NONFERROUS METALS												
Copper												
Production:												
Mines.....short tons..	73,454	73,542	71,317	72,228	72,221	68,507	68,090	0.0	+6.1	566,389	577,647	+2.0
Smelter.....short tons..	85,951	85,025	77,166	76,479	77,613	76,335	72,861	+1.5	+6.5	629,995	637,159	+1.1
Refined (North and South America).....short tons..	116,302	113,898	116,743	119,020	128,925	114,182	110,029	+8.3	+17.2	889,235	941,198	+5.8
World production, blister.....short tons..	136,938	136,468	124,100	124,272	124,926	124,926	122,618			890,001	912,478	+2.5
Domestic shipments, refined.....short tons..	75,030	73,197	78,206	76,352	84,034	65,208	73,740	+10.1	+14.0	524,896	613,627	+16.9
Exports.....short tons..	44,926	36,263	42,222	35,300	37,741	52,354	38,285	+6.9	-1.4	397,808	300,050	-24.6
Stocks (North and South America):												
Refined.....short tons..	72,644	69,369	66,096	64,040	66,658	88,008	77,343	+2.6	-13.8			
Blister.....short tons..	264,721	274,943	275,338	276,810	259,593	242,792	239,542	-6.2	+8.4			
Wholesale price, electrolytic.....dolls. per lb..	.1371	.1360	.1366	.1392	.1417	.1395	.1449	+1.8	-2.2			
Copper Products												
Plumbing fixtures:												
Sales, tubular—												
Quantity.....number..	192,666	184,501	154,250	174,145	176,794	179,805	216,768	+1.5	-18.4	1,616,457	1,729,000	+7.0
Value.....dollars..	187,261	211,223	173,223	188,203	214,370	180,603	202,586	+13.9	+5.8	1,479,777	1,735,999	+17.3
Wholesale price, 6 pieces.....dollars..	109.19	108.74	107.13	106.78	106.23	111.55	111.44	-0.5	-4.7			
Brass faucets:												
Orders received.....number of pieces..	257,082	219,362	188,979	225,831	186,751	336,609	362,901	-17.3	-48.5	2,954,987	2,231,013	-24.5
Orders shipped.....number of pieces..	302,841	263,810	199,475	237,808	226,872	350,091	320,958	-4.6	-29.3	3,599,976	2,336,598	-35.1
Fire extinguishing equipment, shipments:												
Motor vehicles.....number..	119	110	148	142	153	163	131	+7.7	+16.8	1,018	950	-6.7
Hand types.....number..	52,874	61,526	53,751	54,234	50,681	55,185	49,997	-6.6	+1.4	421,063	427,448	+1.5
Tin												
Deliveries (consumption).....long tons..	7,105	5,085	6,900	7,630	5,870	6,475	6,520	-23.1	-10.0	52,195	53,615	+2.7
Stocks, end of month:												
World visible supply.....long tons..	15,516	18,045	15,831	13,777	13,352	19,857	20,000	-3.1	-33.2			
United States.....long tons..	1,354	1,739	2,409	3,014	1,829	2,414	3,644	-39.3	-49.8			
Imports.....long tons..	5,912	6,160	7,230	7,941	5,132	6,735	7,747	-35.4	-33.8	52,838	52,606	-0.4
Wholesale price, pig tin.....dolls. per lb..	.6196	.6017	.5841	.6137	.6388	.5668	.5665	+4.1	+12.8			
Zinc												
Retorts in operation, end of month.....number..	89,333	86,279	76,912	83,980	84,584	82,140	85,576	+0.7	-1.2			
Production.....short tons..	53,334	53,703	48,226	48,403	51,761	47,583	47,849	+6.9	+8.2	388,624	419,464	+7.9
Stocks, end of month.....short tons..	25,990	29,934	25,760	22,986	18,164	20,771	17,032	-21.0	+6.6			
Ore, Joplin district:												
Shipments.....short tons..	64,722	68,718	55,732	73,399	67,736	56,894	75,125	-7.7	-9.8	521,422	555,890	+6.6
Stocks, mines, end of month.....short tons..	22,995	20,757	31,885	20,776	19,250	23,662	27,682	-7.3	-30.5			
Price, slab, prime western.....dolls. per lb..	.0700	.0682	.0711	.0741	.0738	.0721	.0758	-0.4	-2.6			
Lead												
Production.....short tons..	46,718	49,915	47,524	47,796	49,625	46,552	46,223	+3.8	+7.4	374,038	392,309	+4.9
Ore shipments, Joplin district.....short tons..	8,435	10,765	7,131	11,076	10,505	7,813	10,772	-5.2	-2.5	81,891	82,242	+0.4
Receipts of lead in U. S. ore.....short tons..	44,531	44,685	41,823	41,721	43,708	43,108	42,588			317,495	309,128	-2.6
Stocks, U. S. and Mexico, end mo.....short tons..	117,563	120,817	123,069	118,097		95,731	91,589					
Price, pig desilverized (New York).....dolls. per lb..	.0797	.0775	.0803	.0850	.0891	.0815	.0919	+4.8	-3.0			
Babbitt Metal												
Consumption:												
Total apparent.....thous. of lbs..	5,229	4,797	4,964	5,015		5,184	5,442			36,959	36,159	-2.2
Direct by producers.....thous. of lbs..	1,412	1,157	1,330	1,339		1,490	1,373			7,941	8,962	+12.9
Sale to consumers.....thous. of lbs..	3,817	3,640	3,634	3,677		3,694	4,069			29,017	27,197	-6.3
Arsenic												
Crude:												
Production.....short tons..	368	481	193	200		516	672			5,607	2,445	-56.4
Stocks.....short tons..	3,718	3,712	3,167	2,954		3,091	3,233					
Refined:												
Production.....short tons..	377	140	390	271		804	749			7,580	2,736	-63.9
Stocks.....short tons..	5,462	4,768	4,414	3,523		7,085	7,190					

²Seven months' cumulative, ending July 31.

⁴Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August 1925	1925	1926	
								+	-			
NON-FERROUS METALS—Continued												
Galvanized Sheet Metal Ware												
Production.....dozens..	136, 141	153, 497	142, 142	147, 410	172, 066			+16.7				
Stocks, end of month.....dozens..	170, 589	164, 614	158, 897	150, 160	143, 171			-4.7				
Shipments.....dozens..	157, 410	153, 381	145, 377	161, 315	179, 234			+11.1				
Enameled Ware												
Baths:												
Orders shipped.....number..	103, 624	116, 740	121, 933	113, 427	114, 748	134, 218	129, 629	+1.2	-11.5	895, 741	846, 168	-5.5
Stocks, end of month.....number..	177, 778	164, 614	158, 897	149, 829	139, 964	95, 562	90, 441	-6.6	+54.8			
Orders received.....number..	110, 476	124, 479	119, 554	112, 629	113, 835	140, 692	129, 826	+1.1	-12.3	966, 147	889, 551	-7.9
Laboratories:												
Orders shipped.....number..	116, 205	125, 241	134, 542	117, 973	122, 523	148, 428	140, 391	+3.9	-12.7	1, 033, 626	957, 465	-7.4
Stocks, end of month.....number..	250, 143	249, 171	248, 959	238, 556	219, 086	225, 966	218, 728	-8.2	+0.2			
Orders received.....number..	120, 139	129, 327	130, 904	118, 963	119, 924	144, 052	145, 848	+0.8	-17.8	1, 078, 022	975, 684	-9.5
Sinks:												
Orders shipped.....number..	117, 212	127, 153	129, 509	117, 263	122, 294	135, 453	135, 211	+4.3	-9.6	1, 043, 243	948, 128	-9.1
Stocks, end of month.....number..	321, 073	307, 405	294, 587	284, 432	273, 590	273, 720	252, 703	-3.8	+8.3			
Orders received.....number..	119, 236	126, 732	126, 728	117, 705	127, 758	140, 839	143, 275	+8.5	-10.8	1, 081, 781	969, 419	-10.2
Miscellaneous sanitary ware:												
Orders shipped.....number..	52, 076	55, 022	56, 144	48, 162	51, 559	60, 837	58, 747	+7.1	-12.2	542, 566	416, 702	-23.2
Stocks, end of month.....number..	158, 229	160, 469	157, 030	151, 854	145, 143	176, 506	160, 085	-4.4	-9.3			
Orders received.....number..	51, 180	59, 786	58, 538	49, 432	55, 657	65, 384	64, 019	+12.6	-13.1	491, 863	440, 695	-10.4
Unfilled orders, end of month:												
Baths.....number..	96, 048	90, 427	80, 050	73, 640	61, 991	117, 461	113, 328	-15.8	-45.3			
Small ware.....number..	198, 203	182, 931	172, 026	160, 665	155, 423	251, 545	260, 171	-3.3	-40.3			
Household ware:												
Furnaces operating.....per cent of total..	86	86	80	71	77			+8.5				
Band Instruments												
Sales:												
Total.....dollars..	533, 728	445, 256	499, 554	482, 765	419, 071	437, 378	483, 616	-13.2	-13.3	4, 109, 010	3, 995, 873	-2.8
Cup mouthpieces.....dollars..	198, 628	179, 318	195, 867	154, 187	172, 126	178, 036	194, 485	+11.6	-11.5	1, 513, 721	1, 453, 996	-3.9
Saxophones.....dollars..	312, 130	247, 624	279, 474	286, 553	228, 488	243, 883	273, 766	-20.3	-16.5	2, 483, 855	2, 355, 433	-5.2
Wood wind.....dollars..	22, 974	18, 314	24, 213	42, 025	18, 457	15, 459	15, 365	-56.1	+20.1	131, 453	186, 448	+41.8
Electrical Equipment												
Electrical porcelain, shipments:												
Total.....dollars..	301, 099	270, 960	283, 527	273, 365		317, 028	262, 711			\$ 2, 247, 912	\$ 2, 005, 240	-10.8
Standard.....dollars..	95, 259	85, 503	93, 437	75, 630		123, 126	111, 002			\$ 901, 419	\$ 635, 998	-29.4
Special.....dollars..	169, 213	141, 483	142, 098	154, 041		156, 694	121, 555			\$ 1, 100, 478	\$ 1, 058, 098	-3.9
High tension.....dollars..	36, 627	43, 974	47, 992	43, 694		37, 208	30, 154			\$ 246, 015	\$ 311, 144	+26.5
Motors:												
New orders.....dollars..	866, 869	740, 232	904, 269	740, 424								
Billings (shipments).....dollars..	821, 947	793, 832	928, 272	876, 257								
Electric hoists:												
New orders—												
Quantity.....number..	282	253	332	293		320	288			\$ 2, 041	\$ 2, 171	+6.4
Value.....dollars..	134, 109	147, 447	178, 426	171, 871		159, 652	150, 642			\$ 1, 074, 733	\$ 1, 185, 066	+10.3
Shipments.....dollars..	128, 140	185, 607	159, 124	130, 234		166, 417	149, 677			\$ 1, 027, 526	\$ 1, 173, 990	+14.3
FUELS												
Coal and Coke												
Bituminous:												
Production—												
United States.....thous. of short tons..	40, 079	39, 059	41, 992	43, 472	46, 352	39, 582	44, 883	+6.6	+3.3	319, 351	357, 330	+11.9
Exports.....thous. of long tons..	1, 094	1, 517	2, 139	3, 240	3, 548	1, 648	1, 798	+9.5	+97.3	9, 844	14, 687	+49.2
Consumption—												
By vessels.....thous. of long tons..	401	437	521	641	709	410	444	+10.6	+59.7	2, 935	3, 767	+28.3
By electric power plants.....thous. of short tons..	3, 125	3, 085	3, 168	3, 339		3, 166	3, 373			\$ 22, 195	\$ 23, 241	+4.7
By coke plants—												
United States.....thous. of short tons..	6, 723	6, 742	6, 465	6, 915	6, 574	5, 391	5, 498	-4.9	+19.6	47, 624	55, 556	+16.7
Canada.....thous. of short tons..	232	242	230	236		131	142			\$ 1, 225	\$ 1, 670	+36.3
Prices—												
Mine average (spot).....dolls. per short ton..	1.92	1.93	1.90	1.91	2.00	1.94	2.04	+4.7	-2.0			
Wholesale, Kanawha, f. o. b.												
Cincinnati.....dolls. per short ton..	3.39	3.39	3.39	3.39	3.39	3.39	3.39	0.0	0.0			
Retail, Chicago.....dolls. per short ton..	8.39	8.12	8.13	8.27	8.32	8.21	8.32	+0.6	0.0			
Anthracite:												
Production.....thous. of short tons..	8, 217	8, 054	8, 937	8, 429	8, 225	8, 334	9, 014	-2.4	-8.8	61, 317	52, 908	-13.7
Exports.....thous. of long tons..	295	327	386	390	395	463	476	+1.3	-17.0	2, 594	2, 133	-17.8
Prices—												
Wholesale, chestnut, New York.....dolls. per long ton..	11.48	11.48	11.47	11.48	11.47	11.07	11.16	-0.1	+2.8			
Retail, chestnut, New York.....dolls. per short ton..	14.54	14.50	14.50	14.50	14.50	13.88	14.03	0.0	+3.3			
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons..	981	884	811	963	752	529	605	-21.9	+24.3	6, 437	8, 332	+29.4
By-product.....thous. of short tons..	3, 602	3, 722	3, 610	3, 756	3, 749	3, 171	3, 162	-0.2	+18.6	26, 084	29, 520	+13.2
Production, Canada.....thous. of short tons..	149	159	152	158		89	95			\$ 803	\$ 1, 092	+36.0
Exports.....thous. of long tons..	55	80	76	81	75	64	64	-7.4	+17.2	480	604	+25.8
Price, furnace, Connellsville.....dolls. per short ton..	3.13	2.94	2.84	2.94	3.14	2.91	3.19	+6.8	-1.6			

* Seven months' cumulative ending July 31.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August 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 AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
	FUELS—Continued											
Petroleum												
Crude petroleum:												
Production.....thous. of bbls.	59,988	62,556	61,742	64,893	66,525	67,763	67,580	+2.5	-1.6	509,995	490,607	-3.8
Stocks, end of month—												
Total (comparable).....thous. of bbls.	286,208	284,009	281,432	278,184	276,448	308,231	303,291	-0.6	-8.9			
Tank farms and pipe lines.....thous. of bbls.	252,028	248,550	244,690	242,149	240,355	273,924	272,576	-0.7	-11.8			
Refineries.....thous. of bbls.	34,180	35,459	36,742	36,035	36,093	34,307	30,715	+0.2	+17.5			
California—												
Light.....thous. of bbls.	38,634	37,179	35,405	33,583	32,124	43,411	41,566	-4.3	-22.7			
Heavy.....thous. of bbls.	85,656	88,180	87,389	87,761	87,769	72,388	78,507	0.0	+11.8			
Imports.....thous. of bbls.	5,906	4,502	5,571	5,185	5,332	4,155	4,645	+2.8	+31.8	44,298	42,089	-5.0
Consumption (run to stills).....thous. of bbls.	61,289	65,341	65,030	67,442	67,693	67,575	67,066	+0.4	+1.0	491,346	506,836	+3.2
Oil wells completed.....number	1,417	1,517	1,652	1,861	1,924	1,791	1,581	+3.4	+21.7	11,292	11,969	+6.0
Mexican field—												
Shipments.....thous. of bbls.	7,587	8,482	7,522			8,440	6,545					
Price, Kansas-Oklahoma.....dolls. per bbl.	1,800	1,900	2,050	2,050	2,050	1,800	1,730	0.0	+18.5			
Gasoline:												
Production—												
Raw (at refineries).....thous. of gals.	987,630	1,029,378	1,017,996	1,046,934	1,067,472	960,066	974,022	+2.0	+9.6	7,196,952	7,931,364	+10.2
Natural gas at plants.....thous. of gals.	109,617	110,286	107,031	110,359	111,855	90,890	92,700	+1.4	+20.7			
Exports.....thous. of gals.	177,610	188,782	147,657	150,909	144,055	104,857	116,481	-4.5	+23.7	850,165	1,210,772	+42.4
Consumption.....thous. of gals.	831,432	939,856	969,066	1,014,804	1,163,844	960,918	937,566	+8.8	+17.7	6,211,128	7,028,574	+13.2
Stocks, end of month.....thous. of gals.	1,926,708	1,802,094	1,713,264	1,609,230	1,451,142	1,596,294	1,521,912	-9.8	-4.7			
Price, motor, New York.....dolls. per gal.	.190	.202	.210	.210	.210	.220	.202	0.0	+4.0			
Retail distribution, 21 States.....thous. of gals.	289,824	313,765	325,793	327,076		299,889	303,328			1,714,623	1,979,084	+15.4
Kerosene oil:												
Production.....thous. of gals.	210,504	218,106	209,790	204,204	216,258	192,894	187,530	+5.9	+15.3	1,657,614	1,701,966	+2.7
Consumption.....thous. of gals.	140,910	134,820	121,590	113,778	114,786	147,252	148,176	+0.9	-22.5	1,044,918	1,054,452	+0.9
Stocks refineries, end mo.....thous. of gals.	294,588	309,876	330,834	354,438	343,812	444,402	402,150	-3.0	-14.5			
Price, 150° water white.....dolls. per gal.	.098	.125	.125	.099	.109	.072	.072	+10.1	+51.4			
Retail distribution, 13 States.....thous. of gals.	36,046	40,679	29,370	31,078		30,903	38,654			224,255	230,384	+2.7
Gas and fuel oil:												
Production.....thous. of gals.	1,210,734	1,273,482	1,227,912	1,316,742	1,304,352	1,448,790	1,407,084	-0.9	-7.3	10,188,780	9,946,398	-2.4
Consumption—												
By vessels.....thous. of gals.	170,536	156,622	169,608	165,464	173,232	157,071	140,928	+4.7	+22.9	1,204,223	1,271,430	+5.6
By electric power plants.....thous. of gals.	26,782	25,309	26,243	29,397		35,806	31,888			261,333	211,557	-19.0
By railroads.....thous. of gals.	163,024	165,557	158,281	170,979		163,401	169,010			1,147,623	1,164,720	+1.5
Stocks at refineries, end mo.....thous. of gals.	830,466	875,322	947,268	1,079,232	1,113,000	1,168,482	1,254,246	+3.1	-11.3			
Price, Okla., 24-26 at refineries.....dolls. per bbl.	1.381	1.335	1.225	1.231	1.355	.906	1.035	+10.1	+30.9			
Lubricating oil:												
Production.....thous. of gals.	112,140	119,952	112,644	119,574	119,112	104,958	112,350	-0.4	+6.0	862,722	936,738	+5.1
Consumption.....thous. of gals.	85,344	78,288	85,806	87,738	95,718	62,874	81,102	+9.1	+18.0	568,890	645,498	+13.5
Stocks at refineries, end mo.....thous. of gals.	309,456	321,552	307,188	307,734	303,492	287,784	282,576	-1.4	+7.4			
Price, Pa., 600°, steam refined.....dolls. per gal.	.154	.146	.145	.143	.136	.184	.161	-4.9	-15.5			
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs.	33,608	31,497	35,623	33,299	33,359	28,780	28,624	+0.2	+16.5	262,068	263,240	+0.4
Calfskins.....thous. of lbs.	3,702	2,883	4,795	5,023	5,079	2,624	3,921	+1.1	+29.5	22,305	30,139	+35.1
Cattle hides.....thous. of lbs.	14,591	13,629	13,257	11,047	12,345	12,712	9,165	+11.7	+34.7	117,800	107,664	-8.6
Goatskins.....thous. of lbs.	8,022	8,749	8,597	8,465	6,917	6,358	7,040	-18.2	-1.7	57,058	63,835	+11.9
Sheepskins.....thous. of lbs.	5,148	3,867	6,383	6,677	6,472	4,755	6,442	-3.1	+0.5	48,111	42,698	-11.3
Stocks, end of month:												
Total hides and skins.....thous. of lbs.	280,782	281,354	293,615	288,754		259,078	254,801					
Cattle hides.....thous. of lbs.	231,719	232,645	237,937	228,320		202,014	197,111					
Calf and kip skins.....thous. of lbs.	33,121	33,608	37,959	41,767		36,749	37,814					
Sheep and lamb skins.....thous. of lbs.	15,942	15,106	17,719	18,667		20,315	19,876					
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb.	.114	.129	.133	.142	.149	.166	.176	+4.9	-15.3			
Calfskins, country No. 1.....dolls. per lb.	.165	.168	.167	.172	.178	.218	.213	+3.5	-16.4			
Leather												
Production:												
Sole leather.....thous. of backs, bends, sides	1,106	1,059	1,180	1,115	1,179	1,293	1,279	+5.7	-7.8	10,312	8,808	-14.6
Finished sole and belting.....thous. of lbs.	21,492	20,229	22,922	21,440		23,707	23,617			159,697	158,391	-1.0
Finished upper.....thous. of sq. ft.	68,675	62,807	82,022	64,678		57,718	61,999			437,711	484,819	+10.8
Oak and union harness.....stuffed sides	109,905	99,413	100,697	93,896	100,217	99,889	94,925	+6.7		796,043	826,131	+5.6
Skivers.....doz.	22,390	21,776	20,329	18,193		30,613	30,662					
Unfilled orders:												
Oak and union harness.....sides	76,224	103,212	236,130	240,002	232,515	229,537	220,366					
Stocks in process of tanning:												
Sole and belting.....thous. of lbs.	79,585	78,971	79,337	79,601		91,125	88,487					
Upper.....thous. of sq. ft.	155,454	153,500	141,693	151,389		135,871	144,292					
Stocks, end of month:												
Sole and belting.....thous. of lbs.	103,843	102,551	99,835	95,990		134,726	133,679					
Upper.....thous. of sq. ft.	306,572	306,664	300,834	295,074		304,082	295,988					
Exports:												
Sole.....thous. of lbs.	1,325	1,102	1,486	1,320	1,152	1,206	1,716	-12.7	-32.9	12,627	9,989	-20.9
Upper.....thous. of sq. ft.	9,918	8,501	7,987	8,181	7,576	7,422	6,711	-7.4	+12.9	58,424	68,551	+17.3
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.	.46	.45	.43	.41	.41	.46	.46	0.0	-10.9			
Chrome calf, "B" grades.....dolls. per sq. ft.	.46	.45	.45	.45	.45	.46	.46	0.0	-2.2			

³ Seven months' cumulative ending July 31.

⁴ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
HIDES AND LEATHER—Continued												
Leather Products												
Belting sales:												
Quantity.....pounds..	359,298	337,042	346,739	327,856	-----	345,709	351,707	-----	-----	\$2,639,301	\$2,515,280	-4.7
Value.....thous. of dolls..	609	567	595	564	-----	588	595	-----	-----	\$4,621	\$4,293	-5.0
Boots and shoes:												
Production.....thous. of pairs..	26,637	23,129	25,041	24,955	-----	24,758	28,456	-----	-----	\$100,453	\$155,661	+55.0
Exports.....thous. of pairs..	657	533	464	533	-----	488	458	-33.0	-22.1	4,574	3,830	-16.3
Wholesale prices—												
Men's black calf blucher, Mass.....dolls. per pair..	6.40	6.40	6.40	6.40	6.40	6.40	6.40	0.0	0.0			
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	5.00	5.00	4.98	4.85	4.85	5.15	5.15	0.0	-5.8			
Women's black kid, dress welt, lace, oxford.....dolls. per pair..	4.15	4.15	4.13	4.00	4.00	4.15	4.15	0.0	-3.6			
Gloves:												
Glove leather—												
Production.....number of skins..	591,328	582,199	550,559	499,912	-----	442,059	456,059	-----	-----	\$3,723,989	\$4,046,741	+8.7
Stocks (tanned)—												
In process.....number of skins..	1,496,396	1,469,279	1,446,430	1,482,470	-----	1,205,971	1,167,838	-----	-----			
Finished.....number of skins..	549,436	569,467	555,112	510,898	-----	420,949	382,678	-----	-----			
Gloves, cut—												
Total.....dozen pairs..	222,713	206,850	213,069	183,562	-----	190,443	203,336	-----	-----	\$1,405,819	\$1,461,227	-3.0
Dress and street—												
Imported leather.....dozen pairs..	54,595	50,003	50,240	49,327	-----	39,186	45,037	-----	-----	\$288,757	\$322,000	+11.5
Domestic leather.....dozen pairs..	35,544	34,862	38,579	30,792	-----	31,592	30,807	-----	-----	\$227,861	\$230,592	+1.2
Work gloves.....dozen pairs..	132,574	121,985	124,239	103,443	-----	119,665	127,492	-----	-----	\$890,317	\$876,623	-1.5
RUBBER												
Crude:												
World shipments, plantation.....long tons..	39,946	40,534	49,010	48,380	-----	43,041	42,990	-----	-----	\$280,264	\$340,504	+21.5
Imports (including latex).....long tons..	34,544	29,759	24,901	35,821	-----	32,455	33,413	-23.5	-18.0	258,130	279,845	+8.4
Stocks, end of month—												
United Kingdom.....long tons..	20,403	21,865	25,399	-----	-----	4,740	5,107	-----	-----			
Plantation, afloat.....long tons..	64,330	63,500	71,600	69,700	-----	56,800	62,400	-----	-----			
Consumption by tire mfrs.....thous. of lbs..	43,802	40,953	42,914	42,189	-----	53,197	52,171	-----	-----	\$332,616	\$303,044	-8.9
Wholesale price, Para, N. Y.....dolls. per lb..	.895	.833	.844	.835	.837	.825	.663	+0.6	-49.2			
Tires and Tubes												
Pneumatic tires:												
Production.....thousands..	4,009	3,768	4,066	3,712	4,278	4,191	4,205	+15.2	+1.7	31,757	31,115	-2.0
Stocks, end of month.....thousands..	9,346	9,257	8,976	7,944	7,400	4,815	5,446	+6.8	+35.9			
Shipments, domestic.....thousands..	3,642	3,829	4,208	4,682	4,790	4,624	3,454	+2.3	+38.7	30,596	29,128	-4.8
Inner tubes:												
Production.....thousands..	4,916	4,612	4,628	4,297	5,295	5,658	5,713	+23.2	-7.3	41,543	37,246	-10.3
Stocks, end of month.....thousands..	15,505	15,855	15,182	12,949	11,665	6,477	6,953	-9.9	+62.8			
Shipments, domestic.....thousands..	3,727	4,654	5,097	6,381	6,652	6,761	5,101	+4.2	-30.4	41,294	34,661	-16.1
Solid tires:												
Production.....thousands..	41	36	33	30	41	58	62	+36.7	-33.9	426	336	-21.1
Stocks, end of month.....thousands..	177	173	172	152	183	112	125	+20.4	+46.4			
Shipments, domestic.....thousands..	40	37	38	40	46	58	44	+15.0	+4.5	420	279	-33.6
Other Rubber Products												
Rubber-proofed fabrics:												
Production—												
Total.....thous. of yds..	1,579	1,730	2,445	-----	-----	1,587	2,326	-----	-----	710,141	710,620	+4.8
Auto fabrics.....thous. of yds..	400	659	1,099	-----	-----	595	646	-----	-----	73,495	73,364	-3.7
Clothing fabrics.....thous. of yds..	656	646	778	954	-----	693	1,206	-----	-----	3,342	5,282	+58.0
Rubber heels:												
Production.....thous. of pairs..	15,097	11,367	12,769	11,109	-----	13,472	15,469	-----	-----	102,089	101,260	
Shipments—												
To shoe manufacturers.....thous. of pairs..	6,157	6,818	7,541	8,651	-----	10,166	11,046	-----	-----	68,227	57,533	
To repair trade.....thous. of pairs..	3,282	4,002	5,902	6,370	-----	8,509	7,209	-----	-----	36,106	30,660	
Stocks, end of month.....thous. of pairs..	56,681	58,326	56,701	51,699	-----	37,740	34,927	-----	-----			
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....short tons..	186,918	189,580	165,312	130,197	115,600	118,571	99,794	-11.8	+15.8	1,174,834	1,227,018	+4.4
Consumption and shipments.....short tons..	162,083	161,478	155,229	147,005	140,377	136,391	129,329	-4.5	-8.5	1,138,208	1,218,350	+7.0
Stocks, end of month.....short tons..	205,935	234,037	241,754	224,948	194,300	276,347	246,691	-13.6	-21.2			
Imports.....short tons..	15,866	19,127	26,067	21,645	26,759	23,369	29,859	+23.6	-10.4	206,706	182,162	-11.9
Chemical:												
Production.....short tons..	225,664	220,142	225,330	217,150	204,922	193,158	198,142	-5.6	+3.4	1,644,224	1,755,606	+6.8
Consumption and shipments.....short tons..	226,364	220,118	223,214	213,550	205,772	189,822	196,548	-3.6	+4.7	1,636,286	1,760,224	+7.5
Stocks, end of month.....short tons..	39,078	39,274	42,132	45,710	42,412	40,226	42,350	-7.2	+0.1			
Imports.....short tons..	102,344	106,250	136,577	129,237	131,769	107,752	106,879	+2.0	+23.3	882,994	930,932	+5.4
Price.....dolls. per 100 lbs..	2.95	2.95	2.95	2.95	2.75	2.68	2.68	+6.8	+2.6			
Newsprint Paper												
Production:												
United States.....short tons..	145,327	141,032	142,166	140,516	139,259	121,550	121,339	-0.9	+14.8	1,005,832	1,123,858	+11.7
Canada.....short tons..	151,739	153,969	158,601	163,037	162,545	121,849	120,957	-0.3	+34.4	990,343	1,219,335	+23.1
Consumption.....short tons..	172,670	176,893	161,156	147,584	151,144	130,986	135,054	+2.4	+11.9	1,138,132	1,285,571	+13.0
Shipments:												
United States.....short tons..	144,600	142,294	141,521	142,600	136,564	119,586	120,189	-4.3	+13.6	992,320	1,117,982	+12.7
Canada.....short tons..	154,015	151,990	161,108	161,824	160,031	122,490	121,181	-1.1	+32.1	988,933	1,214,128	+22.8
Imports.....short tons..	168,463	134,870	162,972	153,865	161,063	117,479	102,741	+4.7	+56.8	955,703	1,199,280	+25.5

³ Seven months' cumulative ending July 31.

⁴ Revised.

⁷ Six months' cumulative ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August 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 AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
								0.0	-5.4			
PAPER AND PRINTING—Continued												
Newsprint Paper—Continued												
Exports:												
United States..... short tons.....	2,392	1,941	1,526	1,902	1,206	968	1,558	-36.6	-22.6	13,196	14,347	+8.7
Canada..... short tons.....	112,828	135,251	141,889	150,778	-----	107,767	116,232	-----	-----	3 784,990	3 968,881	+23.4
Stocks, end of month:												
At mills—												
United States..... short tons.....	19,478	18,207	18,852	16,524	19,098	34,079	35,077	+15.6	-45.6	-----	-----	-----
Canada..... short tons.....	12,415	14,331	11,795	12,963	15,624	23,258	22,956	+20.5	-31.9	-----	-----	-----
At publishers..... short tons.....	128,685	128,253	115,714	152,295	165,229	166,868	167,119	+8.5	-1.1	-----	-----	-----
In transit to publishers..... short tons.....	32,506	35,770	32,291	31,811	36,316	29,617	30,233	+14.2	+20.1	-----	-----	-----
Price, roll, f. o. b..... dolls. per 100 lbs.....	3.50	3.50	3.50	3.50	3.50	3.70	3.70	0.0	-5.4	-----	-----	-----
Printing												
Book publication:												
American manufacture..... no. of titles.....	649	847	491	606	-----	668	489	-----	-----	3 4,473	3 4,485	+0.3
Imported..... no. of titles.....	189	146	88	108	-----	126	95	-----	-----	3 940	3 919	-2.2
Sales books:												
New orders..... thous. of books.....	11,471	12,250	12,946	11,638	13,288	11,767	12,152	+14.2	+9.3	95,843	99,221	+3.5
Shipments..... thous. of books.....	11,908	11,537	12,432	9,578	12,625	9,533	12,042	+31.8	+4.8	92,913	93,762	+0.9
Printing activity..... weighted index number.....	104	96	97	89	-----	91	90	-----	-----	-----	-----	-----
Box Board												
Operation..... inch hours.....	8,455,219	8,269,046	9,036,327	8,607,891	-----	8,272,036	8,069,721	-----	-----	3 54,531,200	3 58,683,311	+7.6
Operation..... per ct. of capacity.....	101.0	108.8	108.1	107.9	-----	94.6	101.1	-----	-----	-----	-----	-----
Production..... tons.....	207,623	203,937	218,555	209,961	-----	196,522	196,527	-----	-----	3 1,292,646	3 1,444,815	+11.8
Orders received..... tons.....	200,154	198,154	238,836	211,907	-----	216,013	211,385	-----	-----	3 1,287,034	3 1,449,532	+12.6
Unfilled orders, end of month..... tons.....	89,622	83,293	109,437	122,667	-----	111,919	119,248	-----	-----	-----	-----	-----
Consumption of waste paper..... tons.....	198,161	188,691	208,728	200,927	-----	184,295	188,301	-----	-----	3 1,227,501	3 1,309,739	+6.7
Shipments..... tons.....	208,789	204,617	212,741	209,538	-----	190,667	204,766	-----	-----	3 1,275,740	3 1,436,409	+12.6
Stocks, end of month..... tons.....	51,447	52,060	57,416	59,086	-----	64,600	55,560	-----	-----	-----	-----	-----
Stocks of waste paper, end of month:												
On hand..... tons.....	145,772	136,895	136,380	147,523	-----	160,099	149,984	-----	-----	-----	-----	-----
In transit and unshipped purchases..... tons.....	50,803	44,802	57,820	60,391	-----	46,311	44,359	-----	-----	-----	-----	-----
Other Paper												
Book paper, total:												
Production..... short tons.....	116,589	109,594	111,786	100,607	108,656	101,817	105,890	+8.0	+2.6	856,570	889,385	+3.8
Stocks, end of month..... short tons.....	56,137	62,312	67,920	64,524	67,750	61,600	64,064	+5.0	+5.8	-----	-----	-----
Coated book paper:												
Production..... per ct. of normal.....	92	89	88	83	87	76	70	+4.8	+24.3	-----	-----	-----
Shipments..... per ct. of normal production.....	97	87	88	84	81	77	73	-3.6	+11.0	-----	-----	-----
Orders..... per ct. of normal production.....	82	79	83	81	89	73	75	+9.9	+18.7	-----	-----	-----
Unfilled orders, end of month..... days.....	8	6	6	6	9	8	7	+50.0	+28.6	-----	-----	-----
Uncoated book paper:												
Production..... per ct. of normal.....	100	99	92	88	94	87	91	+6.8	+3.3	-----	-----	-----
Shipments..... per ct. of normal production.....	98	92	88	87	91	80	88	+4.6	+3.4	-----	-----	-----
Orders..... per ct. of normal production.....	90	90	86	91	92	81	90	+1.1	+2.2	-----	-----	-----
Unfilled orders, end of month..... days.....	12	12	12	13	13	10	11	0.0	+18.2	-----	-----	-----
Wrapping paper:												
Production..... short tons.....	89,461	82,905	87,391	84,142	90,286	87,586	93,002	+7.3	-2.9	720,786	705,304	-2.1
Stocks, end of month..... short tons.....	69,093	70,147	72,019	67,652	63,854	105,514	99,284	-5.6	-55.7	-----	-----	-----
Fine paper:												
Production..... short tons.....	40,855	39,271	36,780	36,489	39,273	35,143	36,399	+7.6	+7.9	296,633	313,626	+5.7
Stocks, end of month..... short tons.....	49,594	51,040	53,673	52,106	53,616	50,001	51,143	+2.9	+4.8	-----	-----	-----
All other grades:												
Production..... short tons.....	101,035	104,575	103,594	98,006	94,163	94,629	99,672	-3.9	-5.5	799,867	815,272	+1.9
Stocks, end of month..... short tons.....	75,703	80,834	84,146	81,963	76,575	67,594	65,612	-6.6	+16.7	-----	-----	-----
Total paper (inc. newsprint and boxboard):												
Production..... short tons.....	700,890	681,314	700,272	669,756	-----	637,247	652,829	-----	-----	3 4,515,044	3 4,520,658	+6.8
Stocks, end of month..... short tons.....	321,452	334,600	354,023	341,862	-----	383,388	370,742	-----	-----	-----	-----	-----
Paperboard Shipping Boxes												
Production:												
Total..... thous. of sq. ft.....	379,259	382,405	387,650	403,386	441,593	340,608	361,424	+9.5	+22.2	2,657,401	3,149,407	+18.5
Corrugated..... thous. of sq. ft.....	299,641	298,150	302,622	316,039	348,835	257,879	286,261	+10.4	+21.9	2,054,228	2,476,138	+20.5
Solid fiber..... thous. of sq. ft.....	79,618	84,255	85,028	87,347	92,758	82,709	81,163	+6.2	+14.3	609,113	673,269	+10.5
Operating activity:												
Total..... per cent of normal.....	81	79	77	77	82	76	79	+6.5	+3.8	-----	-----	-----
Corrugated..... per cent of normal.....	82	79	77	78	83	75	80	+6.4	+3.8	-----	-----	-----
Solid fiber..... per cent of normal.....	77	78	78	75	79	74	74	+5.3	+6.8	-----	-----	-----
Other Paper Products												
Rope paper sacks, shipments..... index number.....	104	95	123	127	138	136	151	+8.7	-8.6	-----	-----	-----
Abrasive paper and cloth:												
Domestic sales..... reams.....	85,142	82,181	93,003	77,756	-----	78,130	85,194	-----	-----	3 620,494	3 603,056	-2.8
Foreign sales..... reams.....	15,669	14,962	13,591	12,277	-----	11,407	8,947	-----	-----	3 83,371	3 97,824	+17.3
Labels, orders..... per ct. of capacity.....	98.2	113.4	98.1	101.9	74.1	91.8	100.9	-27.3	-26.6	-----	-----	-----

3 Seven months' cumulative ending July 31.

4 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
<i>The cumulatives shown are through August except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Minneapolis, Minn.....number..	6,209	5,858	4,318	3,793	8,933	3,759	9,058	+135.5	-1.4	37,401	38,362	+2.6
Portland, Oreg.....number..	1,357	1,379	1,277	1,143	1,348	1,109	1,298	+17.9	+3.9	9,324	10,288	+10.3
Real estate conveyances (41 cities).....number..	166,224	162,565	166,738	160,732	-----	162,256	145,571	-----	-----	\$1,008,017	\$943,500	-7.3
Building Costs (Index Number)												
Building materials:												
Frame house, 6-room, 1st of month.....	196	197	195	197	196	195	195	-0.5	+0.5	-----	-----	-----
Brick house, 6-room, 1st of month.....	197	197	196	197	196	195	194	-0.5	+1.0	-----	-----	-----
Concrete factory costs (Aberthaw), 1st of following month.....	199	199	199	198	197	194	194	-0.5	+1.5	-----	-----	-----
Building costs (Engineering News Record), 1st of following month.....	207	205	208	208	208	205	202	0.0	+3.0	-----	-----	-----
Construction index:												
Frame.....index number..	205	203	203	203	203	199	199	0.0	+2.0	-----	-----	-----
Brick, wood frame.....index number..	213	213	213	213	213	208	209	0.0	+1.9	-----	-----	-----
Brick, steel frame.....index number..	200	200	200	197	198	201	200	+0.5	-1.0	-----	-----	-----
Reinforced concrete.....index number..	202	202	201	200	200	199	200	0.0	0.0	-----	-----	-----
Construction and Losses												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft..	14,981	12,045	12,015	10,704	12,438	13,153	17,295	+16.2	-28.1	100,763	96,712	-4.0
Industrial buildings.....thous. of sq. ft..	5,277	6,785	5,610	9,209	6,918	5,643	4,773	-24.9	+44.9	38,642	53,333	+38.0
Residential buildings.....thous. of sq. ft..	51,756	48,783	44,154	34,999	39,829	48,081	52,096	+13.8	-23.5	342,894	338,207	-1.4
Educational buildings.....thous. of sq. ft..	4,907	6,194	5,635	5,876	5,196	7,645	5,246	-11.6	-1.0	41,456	36,842	-11.1
Other public and semi-public buildings.....thous. of sq. ft..	5,889	6,012	5,938	4,901	7,207	7,251	8,736	+47.1	-17.5	45,655	43,309	-5.1
Grand total.....thous. of sq. ft..	83,454	80,704	73,802	66,004	72,220	82,210	88,594	+9.4	-18.5	577,987	572,142	-1.0
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls..	87,895	63,006	66,064	65,347	78,236	67,166	105,849	+19.7	-26.1	570,484	579,494	+1.6
Industrial buildings.....thous. of dolls..	41,524	44,560	53,725	59,703	64,049	58,148	22,693	-7.3	+182.2	273,486	444,839	+62.7
Residential buildings.....thous. of dolls..	257,965	236,640	224,771	177,646	213,624	224,713	263,485	+20.3	-18.9	1,668,504	1,717,647	+2.9
Educational buildings.....thous. of dolls..	37,245	37,188	38,845	40,874	40,906	57,572	33,667	+0.1	+21.5	296,102	255,584	-13.7
Other public and semi-public buildings.....thous. of dolls..	50,685	46,978	47,798	48,374	58,153	48,658	67,996	+20.2	-14.5	379,261	363,362	-4.2
Public works and utilities.....thous. of dolls..	552,253	520,707	523,011	501,380	574,046	529,000	589,690	+14.5	-2.7	3,778,944	4,065,293	+7.6
Grand total.....thous. of dolls..	552,253	520,707	523,011	501,380	574,046	529,000	589,690	+14.5	-2.7	4,065,293	4,065,293	+7.6
Contracts awarded, Canada.....thous. of dolls..	37,292	57,140	54,186	33,865	31,696	22,179	31,207	-6.4	+1.6	178,931	259,105	+44.8
Fire losses:												
United States and Canada.....thous. of dolls..	52,408	32,764	28,676	31,723	27,833	29,622	23,349	-12.3	+19.2	250,519	288,342	+15.1
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine:												
Production (computed).....M ft. b. m..	454,005	460,346	449,745	449,794	446,163	471,490	488,035	-0.8	-8.6	3,841,399	3,620,277	-5.8
Shipments (computed).....M ft. b. m..	492,779	479,176	469,108	471,819	467,317	473,900	489,390	-1.0	-4.5	3,753,201	3,743,665	-0.3
Orders (computed).....M ft. b. m..	474,287	489,003	435,126	460,685	499,991	498,055	501,976	+8.5	-0.4	3,778,949	3,772,757	+0.2
Stocks, end of mo. (computed).....M ft. b. m..	1,120,803	1,102,498	1,086,086	1,070,179	1,055,408	1,189,859	1,183,800	-1.4	-10.8	-----	-----	-----
Exports, lumber.....M ft. b. m..	56,908	46,995	48,992	44,790	46,141	65,871	40,029	+3.0	+15.3	487,349	384,285	-21.1
Exports, timber.....M ft. b. m..	183	156	271	85	117	16,040	10,381	+37.6	-98.9	116,204	19,646	-83.1
Price, flooring.....dolls per M ft. b. m..	46.88	45.76	44.63	43.17	42.89	44.66	45.31	-0.6	-5.3	-----	-----	-----
Douglas fir:												
Production.....M ft. b. m..	521,062	545,682	560,455	491,965	515,690	483,012	559,559	+4.8	-7.8	4,247,727	4,309,504	+1.5
Shipments (computed).....M ft. b. m..	538,072	583,732	577,913	508,975	526,434	561,798	553,740	+3.4	-4.9	4,425,444	4,464,386	+0.9
New orders.....M ft. b. m..	514,795	562,693	573,884	532,253	481,221	582,837	589,104	-9.6	-18.3	4,429,471	4,483,191	+1.2
Exports, lumber.....M ft. b. m..	61,632	70,816	65,340	44,531	53,822	41,715	34,298	+20.9	+56.9	380,097	491,007	+29.0
Exports, timber.....M ft. b. m..	54,261	53,437	65,518	36,065	58,747	20,216	22,298	+62.9	+163.5	210,465	369,589	+75.6
Price, No. 1 common.....dolls per M ft. b. m..	16.50	16.50	16.50	16.50	-----	16.50	17.50	-----	-----	-----	-----	-----
California redwood:												
Production (computed).....M ft. b. m..	42,413	50,023	40,404	30,762	47,448	37,416	47,182	+54.2	+0.6	352,275	346,939	-1.5
Shipments (computed).....M ft. b. m..	41,370	47,687	40,448	37,702	49,418	32,025	47,941	+31.1	+3.1	313,717	325,439	+3.7
Orders received (computed).....M ft. b. m..	39,390	46,352	42,530	34,135	45,978	29,414	46,571	+34.7	-1.3	306,766	346,778	+13.0
California white pine:												
Production.....M ft. b. m..	148,662	161,382	169,540	154,409	171,163	166,656	173,701	+10.9	-1.5	870,719	1,002,982	+15.2
Shipments.....M ft. b. m..	123,666	117,601	133,923	123,414	127,671	115,795	125,582	+3.4	+1.7	790,963	945,597	+19.6
Stocks, end of month.....M ft. b. m..	521,153	521,237	605,169	606,335	659,098	584,721	619,829	+8.7	+6.3	-----	-----	-----
Western pine:												
Production (computed).....M ft. b. m..	164,256	179,111	180,746	175,363	177,561	179,468	179,044	+1.3	-0.8	1,201,199	1,207,184	+0.5
Shipments (computed).....M ft. b. m..	144,836	144,653	154,785	172,648	187,249	154,981	160,097	+8.5	+17.0	1,129,611	1,201,662	+6.4
Stocks, end of mo. (computed).....M ft. b. m..	1,081,820	1,145,787	1,170,478	1,180,321	1,157,542	996,619	1,006,021	-1.9	+15.1	-----	-----	-----
North Carolina pine:												
Production (computed).....M ft. b. m..	54,222	58,898	45,136	46,347	-----	39,305	61,033	-----	-----	\$324,434	\$299,517	-7.7
Shipments (computed).....M ft. b. m..	47,348	63,350	43,631	49,490	-----	43,729	53,018	-----	-----	\$318,678	\$299,014	-6.2
Northern pine:												
Lumber—												
Production.....M ft. b. m..	45,493	43,493	51,571	51,549	45,528	64,313	63,407	-11.7	-28.2	423,989	341,747	-19.4
Shipments.....M ft. b. m..	46,732	47,351	51,972	56,490	49,890	49,534	53,065	-11.7	-6.0	356,473	375,671	+5.4
Orders received.....M ft. b. m..	41,874	46,170	50,690	46,783	50,389	48,928	53,152	+7.7	-5.2	327,857	355,433	+8.4
Lath—												
Production.....M ft. b. m..	10,076	9,950	15,728	15,944	13,127	18,397	15,356	-17.7	-14.5	110,519	91,144	-17.5
Shipments.....M ft. b. m..	9,570	11,444	18,348	13,422	16,942	14,576	11,144	+26.2	+52.0	81,906	100,163	+22.3
Northern hemlock:												
Production.....M ft. b. m..	16,291	17,712	16,229	19,905	-----	24,298	33,923	-----	-----	\$113,938	\$120,795	+6.0
Shipments.....M ft. b. m..	20,326	21,892	25,107	21,738	-----	20,154	20,890	-----	-----	\$120,865	\$133,289	+10.3

³ Seven months' cumulative ending July 31.

⁴ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
<i>The cumulatives shown are through August except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
LUMBER PRODUCTS—Continued												
Hardwood Lumber												
Southern cypress:												
Production.....M ft. b. m.	26,649	26,407	29,264	28,389								
Shipments.....M ft. b. m.	27,190	26,536	21,052	20,636								
New orders.....M ft. b. m.	25,379	21,750	20,151	19,088								
Unfilled orders, end of month.....M ft. b. m.	24,094	24,038	19,094	22,342								
Northern hardwoods:												
Production.....M ft. b. m.	47,226	41,499	27,470	17,169		26,223	20,811			§ 293,188	§ 288,237	-1.7
Shipments.....M ft. b. m.	30,249	25,863	26,867	26,468		28,909	35,640			§ 176,762	§ 109,310	-38.2
Walnut lumber:												
Production.....M ft. b. m.	3,077	2,787	3,043	2,143		3,873	3,491			§ 28,271	§ 20,223	-28.5
Shipments.....M ft. b. m.	3,143	2,778	3,074	3,057		2,940	3,237			§ 24,387	§ 23,304	-4.4
Stocks, end of month.....M ft. b. m.	17,368	16,974	16,992	15,463		20,736	20,898					
Walnut logs:												
Purchased.....M ft. log measure.	2,597	3,380	3,417	2,399		2,880	2,637			§ 23,328	§ 19,209	-17.7
Made into lumber and veneer.....M ft. log measure.	2,472	2,630	2,803	2,168		2,656	2,637			§ 22,581	§ 17,270	-23.5
Stocks, end of month.....M ft. log measure.	1,513	2,151	2,961	3,193		4,599	4,599					
All hardwoods:												
Production (computed).....M ft. b. m.	80,000	85,000	95,000	94,000	94,000	74,000	72,000	0.0	+30.6			
Shipments (computed).....M ft. b. m.	85,000	82,000	84,000	91,000	97,000	73,000	86,000	+6.6	+12.8			
Orders (computed).....M ft. b. m.	81,000	87,000	92,000	92,000	93,000	83,000	91,000	+1.1	+2.2			
Total stocks—												
Total hardwoods.....M ft. b. m.	790,558	807,583	820,714	819,196	824,661	802,349	781,610	+0.7	+5.5			
Gum.....M ft. b. m.	224,164	229,017	235,525	232,729	223,865	242,377	231,784	-3.8	-3.4			
Oak.....M ft. b. m.	252,375	258,404	259,965	269,228	273,426	252,198	242,544	+1.6	+12.7			
Unsold stocks—												
Total hardwoods.....M ft. b. m.	626,807	636,253	640,937	641,713	642,551	653,174	635,618	+0.1	+1.1			
Gum.....M ft. b. m.	175,405	175,453	175,186	166,894	165,011	196,281	184,064	-1.1	-10.4			
Oak.....M ft. b. m.	192,072	198,839	199,732	210,390	215,312	201,981	194,514	+2.3	+10.7			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	193,150	202,383	210,850	206,584	207,768	169,152	171,277	+0.6	+21.3			
Gum.....M ft. b. m.	61,955	69,200	73,617	73,191	70,279	52,736	58,245	-4.0	+20.7			
Oak.....M ft. b. m.	67,863	67,212	68,836	67,198	63,942	57,236	56,862	-4.8	+12.5			
Total Lumber												
Production, 10 species.....M ft. b. m.	2,591,512	2,677,098	2,582,349	2,443,684	2,600,000	2,563,211	2,800,999	+6.4	-7.2	20,971,767	20,350,025	-3.0
Exports, planks, joists, etc.....M ft. b. m.	173,675	173,466	178,197	142,895	156,875	158,369	132,089	+9.8	+18.8	1,281,597	1,325,803	+3.4
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	14,554	19,021	22,543	20,611	20,268	23,321	22,245	-1.7	-8.9	135,968	123,834	-8.9
Stocks, end of month.....M ft. b. m.	117,447	114,779	112,412	109,909	109,822	114,887	115,794	-0.1	-5.2			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	41.96	41.70	41.61	39.95	39.95	40.22	40.16	0.0	-0.5			
Softwoods.....dolls. per M ft. b. m.	31.48	31.46	30.22	30.21	29.93	29.85	30.15	-0.9	-0.7			
Flooring												
Maple flooring:												
Production.....M ft. b. m.	9,339	8,283	8,624	8,329	11,316	7,962	8,325	+35.9	+35.9	66,849	72,282	+8.1
Shipments.....M ft. b. m.	9,099	8,074	9,334	10,414	13,911	10,167	10,567	+33.6	+31.6	66,088	72,722	+9.0
Stocks, end of month.....M ft. b. m.	30,733	31,689	30,290	28,557	31,546	26,399	24,115	+10.5	+30.8			
Orders booked.....M ft. b. m.	8,281	7,443	9,949	8,963	11,155	12,172	11,534	+24.5	-3.3	67,546	70,362	+4.2
Unfilled orders, end of month.....M ft. b. m.	9,919	8,920	9,317	8,755	9,987	11,012	11,136	+14.1	-10.3			
Oak flooring:												
Production.....M ft. b. m.	48,642	41,998	44,056	44,789	46,396	44,026	46,282	+3.6	+0.2	338,426	363,278	+7.3
Shipments.....M ft. b. m.	43,007	42,139	46,035	46,259	47,756	48,029	48,948	+3.2	-2.4	337,492	347,945	+3.1
Stocks, end of month.....M ft. b. m.	62,656	60,282	59,737	56,450	54,325	45,185	41,082	-3.8	+32.2			
Orders booked.....M ft. b. m.	40,223	41,415	45,302	47,545	49,756	49,904	54,372	+4.7	-8.5	340,266	334,365	-1.7
Unfilled orders, end of month.....M ft. b. m.	42,491	41,513	41,744	39,200	43,329	53,740	59,844	+10.4	-27.6			
Wooden Furniture												
Household furniture and case goods:												
Shipments.....dolls., average per firm.	48,486	42,941	41,695	40,331		44,700	53,940			§ 270,610	§ 326,185	+20.5
Unfilled orders.....dolls., average per firm.	49,344	50,130	48,025	68,891		53,420	63,030					
Grand Rapids district:												
Shipments.....No. of days' production.	24	22	22	26	29	25	25	+11.5	+16.0			
New orders.....No. of days' production.	20	29	28	42	27	34	30	-35.7	-10.0			
Unfilled orders, end of month.....No. of days' production.	55	57	60	72	68	63	64	-5.6	+6.3			
Outstanding accounts, end of month.....No. of days' sales.	50	47	47	46	55	56	60	+19.6	-8.3			
Cancellations.....per cent of new orders.	23.0	25.0	11.0	5.0	7.0	8.0	7.0	+40.0	0.0			
Plant operation.....per cent of full time.	100	100	100	97	100	95	96	+3.1	+4.2			
Piano benches and stools:												
New orders.....dollars.	8,784	9,256	8,332	8,231	10,101	9,219	10,793	+22.7	-6.4	83,401	79,903	-4.2
Unfilled orders, end of month.....dollars.	3,149	2,592	1,897	2,511	3,408	3,324	4,047	+35.7	-15.8			
Shipments—												
Value.....dollars.	8,782	9,443	9,878	7,604	9,017	9,077	10,052	+18.6	-10.3	82,402	77,384	-6.1
Quantity.....pieces.	11,140	11,690	11,153	9,979	11,875	10,638	11,863	+19.0	+0.1	100,639	92,403	-8.2
Plywood and Veneer												
Plywood:												
Bookings.....thous. of sq. ft. of surface.	3,301	2,609	3,605	3,696	3,824			+3.5				
Shipments.....thous. of sq. ft. of surface.	4,189	3,678	3,936	3,406	3,456			+1.5				
Unfilled orders, end of month.....thous. of sq. ft. of surface.	4,278	3,824	3,443	4,437	4,708			+6.1				
Rotary-cut veneer:												
Purchases.....number of carloads.	126	138	344	227	248			+9.3				
Receipts.....number of carloads.		182	208	172	172			0.0				

§ Seven months' cumulative, ending July 31.

† Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August 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 AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
	LUMBER PRODUCTS—Continued											
Barrel Headings												
Circled headings for wooden barrels:												
Production (rough).....sets.....	332,551	395,583	760,622	997,792	1,213,395			+21.6				
Shipments (finished).....sets.....	492,072	581,809	813,932	814,754	916,242			+12.5				
Sales (finished).....sets.....	504,087	675,166	699,165	847,249	653,905			-22.8				
Unfilled orders, end of month.....sets.....	1,237,374	1,446,864	1,853,831	1,832,283	1,711,747			-6.6				
Stocks on hand, end of month.....sets.....	1,411,589	2,074,040	2,676,208	2,578,671	3,070,079			+19.1				
STONE, CLAY, AND GLASS PRODUCTS												
Face brick, averages per plant:												
Production.....thousands.....	752	780	836	859	855	837	812	-0.5	+5.3	5,852	5,790	-1.1
Shipments.....thousands.....	798	896	895	823	780	822	733	-5.2	+6.4	5,673	5,540	-2.3
Stocks, end of month.....thousands.....	2,337	2,082	2,028	2,040	2,011	1,503	1,477	-1.4	+36.2			
Unfilled orders, end of month.....thousands.....	1,334	1,257	1,130	1,147	985	1,007	892	-14.1	+10.4			
Common brick:												
Stocks, end of month—												
Unburned.....thousands.....	265,093	250,849	193,246	218,348		227,306	265,897					
Unburned.....thousands.....	61,934	77,178	46,310	58,652		92,267	89,605					
Shipments.....thousands.....	146,481	192,065	149,170	140,623		180,407	159,309			1,116,696	998,328	-10.6
Unfilled orders.....thousands.....	277,412	265,435	220,078	234,164		292,775	301,913					
Plants closed down.....number.....	6	4	2	5		12	7					
Price, red, New York.....dolls. per thous.....	17.00	17.00	17.00	17.00	17.00	15.50	15.37	0.0	+10.6			
Paving brick:												
Production, actual.....thousands.....	22,496	21,103	26,342	27,611	30,481	30,635	34,098	+10.4	-10.6	229,596	190,171	-17.2
Shipments.....thousands.....	16,491	22,645	30,312	37,443	34,803	34,317	35,688	-7.1	-2.3	163,438	172,823	+2.6
Stocks, end of month.....thousands.....	128,137	123,808	115,971	101,243	92,479	117,543	116,123	-8.7	-20.4			
Orders received.....thousands.....	18,358	30,296	35,451	41,761	34,266	29,270	33,209	-17.9	+3.2	192,787	206,375	+7.0
Cancellations.....thousands.....	749	302	3,396	41,392	1,261	1,855	1,132	+22.7	+11.4			
Unfilled orders, end of month.....thousands.....	64,081	71,430	75,283	78,947	77,149	75,389	77,662	-2.3	-0.7			
Operations relative to capacity.....per cent.....	57	49	63	71	78	79	81	+9.9	-3.7			
Vitreous china plumbing fixtures:												
Orders received.....pieces.....	198,116	249,867	345,486	278,771	381,277	205,597	213,369	+36.8	+78.7			
Shipments.....pieces.....	233,124	266,998	317,832	280,956	276,215	272,463	283,435	-1.7	-2.5			
Unfilled orders, end of month.....pieces.....	490,225	473,094	500,748	491,629	580,306	519,874	449,808	+18.0	+29.0			
Stocks, end of month.....pieces.....	532,558	585,153	542,292	525,044	515,565	321,155	325,420	-1.8	+58.4			
Floor and wall tile:												
Production.....thous. of sq. ft.....	5,242	5,374	5,646	5,727		4,508	4,809			28,245	33,188	+17.5
Shipments, quantity.....thous. of sq. ft.....	5,084	4,964	5,406	5,411		4,839	4,867			28,132	28,777	+2.3
Shipments, value.....thous. of dolls.....	1,832	1,847	2,015	2,050		1,725	1,788			10,001	12,745	+27.4
Stocks, end of month.....thous. of sq. ft.....	8,246	8,518	8,276	8,725		7,194	6,624					
Architectural terra cotta, bookings:												
Quantity.....net tons.....	18,924	12,338	10,581	17,613	12,734	10,774	15,451	-27.7	-17.6	108,527	111,891	+3.1
Value.....thous. of dolls.....	2,322	1,609	1,378	2,165	1,491	1,392	2,002	-31.1	-25.5	12,975	14,058	+8.3
Portland Cement												
Production.....thous. of bbls.....	12,401	16,472	16,827	17,096	16,936	15,641	16,419	-0.9	+3.1	104,902	105,705	+0.8
Shipments.....thous. of bbls.....	12,961	17,951	19,113	18,786	18,536	18,131	18,383	-1.3	+0.8	106,600	107,378	+0.7
Stocks, end of month.....thous. of bbls.....	22,640	21,173	18,900	17,210	15,610	13,896	11,952	-9.3	+30.6			
Wholesale prices:												
Chicago district.....dolls. per bbl.....	1.65	1.65	1.65	1.65	1.65	1.75	1.75	0.0	-5.7			
Lohigh Valley.....dolls. per bbl.....	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.0	0.0			
Highways												
Concrete paving contracts awarded:												
Total.....thous. of sq. yds.....	13,563	14,068	10,750	10,856	13,249	12,044	9,594	+22.0	+38.1	79,571	79,005	-0.7
Roads.....thous. of sq. yds.....	8,758	8,911	6,948	5,663	6,594	6,362	6,368	+16.4	+3.5	51,931	46,425	-10.6
Federal aid highways:												
Completed—												
Cost.....thous. of dolls.....	9,981	23,312	22,709	13,520	19,275	11,038	10,584	+42.6	-1.6	133,887	121,278	-9.4
Distance.....miles.....	495	968	1,341	605	890	581	956	+47.1	-6.9	6,354	5,400	-15.0
Under construction.....miles.....	10,851	10,843	10,961	11,100	11,147	12,276	11,839	+0.4	-5.8	98,957	87,283	-11.8
Plate Glass												
Production, polished.....thous. of sq. ft.....	10,726	11,029	12,525	10,748		9,928	10,328			66,889	77,918	+16.5
Glass Containers												
Actual production:												
Quantity.....gross.....	2,051	2,130	1,988	2,016	2,038			+1.1				
Relation to capacity.....per cent.....	74.2	76.5	70.0	71.0	71.7			+1.0				
Orders and contracts.....gross.....	1,663	1,754	1,862	1,935	1,642			-15.1				
Shipments.....gross.....	2,179	2,381	2,288	2,117	2,022			-4.5				
Stocks, end of month.....gross.....	5,781	5,543	5,276	5,138	5,145			+0.1				
Unfilled orders.....gross.....	9,522	8,918	8,116	7,232	7,640			+5.6				
Illuminating Glassware												
Production:												
Total.....number of turns.....	3,575	3,123	3,171	1,494	2,050	2,298	2,637	+37.2	-22.3	25,885	22,901	-11.5
Ratio to capacity.....per ct. of capacity.....	47.1	42.8	41.7	25.0	29.8	30.4	34.7	-19.2	-14.1			
New orders.....per ct. of capacity.....	42.4	45.9	47.9	36.3	42.8	35.6	41.8	+17.8	+2.4			
Shipments.....per ct. of capacity.....	43.9	41.3	45.6	34.5	36.9	34.4	38.7	+7.0	4.7			
Unfilled orders, end of month.....number of weeks' supply.....	1.0	1.3	2.5	1.8	1.9	2.2	2.3	+5.6	-17.4			
Stocks.....number of weeks' supply.....	6.3	6.0	4.7	3.7	3.5	6.4	6.3	-5.4				

* Seven months' cumulative ending July 31.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August 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 AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs..	1,029	1,127	453	1,154	598	355	441	-48.2	+35.6	5,686	7,350	+29.3
Price wholesale, 66°, N. Y. dolls. per 100 lbs..	.70	.73	.75	.75	.75	.70	.70	0.0	+7.1			
Nitrate of soda, imports.....long tons..	124,370	58,082	12,225	23,367	55,325	68,791	92,082	+136.8	-39.9	892,547	705,279	-21.0
Potash, imports.....long tons..	24,827	11,696	6,013	25,287	27,522	25,954	21,041	+8.8	+30.8	167,512	188,198	+12.3
Acid phosphate:												
Production.....short tons..	298,227	227,269	257,131	232,394	203,127	247,092	212,687	-12.5	-4.5	2,195,634	2,328,693	+6.1
Consumption.....short tons..	664,036	175,740	68,792	85,115	92,092	26,568	86,727	+8.2	+6.7	2,758,266	2,789,986	+1.1
Stocks, end of month.....short tons..	1,081,293	840,543	1,018,246	1,147,998	1,049,327	937,662	881,339	-8.6	+19.1			
Fertilizer:												
Consumption in southern States.....short tons..	673,440	154,515	55,572	22,978	45,479	13,973	60,272	+97.9	-24.5	4,649,552	4,635,239	-0.3
Exports.....long tons..	110,588	116,228	90,998	88,622	113,785	120,171	94,089	+28.4	+20.9	657,576	780,457	+18.7
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs..	165	135	269	217	558	421	431	+157.1	+29.5	2,699	1,913	-29.1
Coal-tar.....thous. of lbs..	1,666	2,326	1,661	2,743	2,449	2,081	2,205	-10.7	+11.1	17,727	16,937	-4.5
Price index numbers:												
Crude drugs.....index number..	204	203	206	206	206	187	190	0.0	+8.4			
Essential oils.....index number..	179	175	168	167	163	175	171	-2.4	-4.7			
Drugs and pharmaceuticals.....index number..	156	156	155	155	155	158	158	0.0	-1.9			
Chemicals.....index number..	113	112	114	114	113	111	112	-0.9	+0.9			
Oils and fats.....index number..	149	154	170	165	157	153	158	-4.8	-0.6			
Wood Chemicals												
Acetate of lime:												
Production.....thous. of lbs..	13,284	13,040	10,937	10,606		11,803	12,422			2 86,714	2 86,822	+0.1
Shipments or use.....thous. of lbs..	11,093	12,910	11,626	13,853		12,182	11,722			2 82,111	2 80,538	-1.9
Stocks, end of month.....thous. of lbs..	24,980	25,282	23,452	20,171		23,737	22,988					
Exports.....thous. of lbs..	508	1,893	2,235	1,909	2,902	2,457	1,231	+52.0	+135.7	12,732	13,599	+6.8
Price, wholesale.....dolls. per cwt..	3.25	3.25	3.25	3.25	3.25	2.75	2.75	0.0	+18.2			
Methanol, crude:												
Production.....gallons..	709,051	643,476	540,076	497,971		627,363	599,668			3 4,471,943	3 4,404,512	-1.5
Shipments or use.....gallons..	583,639	629,671	707,594	776,832		621,134	672,181			3 4,268,853	3 4,882,205	+14.4
Stocks, producers', end of month.....gallons..	1,418,617	1,442,842	1,230,692	1,055,658		2,056,207	1,829,218					
Purchased by refiners.....gallons..	531,370	604,598	677,144	665,854	611,402	395,832	435,423	-8.2			4,518,267	
Consumed by refiners.....gallons..	633,731	802,337	963,093	830,196	714,658	646,490	622,570	-13.1			6,081,469	
Stocks at refineries, end of month.....gallons..	850,999	876,428	600,780	279,202	351,409	1,544,175	1,468,549	+25.9				
Exports.....gallons..	26,794	36,001	37,811	19,317	43,350	28,447	9,881	+124.4	+338.7	289,572	333,945	+15.3
Price, wholesale, N. Y.....dolls. per gal..	.55	.55	.55	.55	.55	.58	.58	0.0	+5.2			
Canada—												
Consumed.....gallons..	28,072	28,537	13,379	337	None.	21,641	None.					
Stocks, end of month.....gallons..	22,451	23,827	20,664	33,827	33,651	42,944	42,077	-0.5				
Methanol refined:												
United States—												
Produced.....gallons..	525,008	477,559	652,692	685,201	560,806	395,607	526,383	-18.2			4,506,494	
Stocks, end of month, at refineries.....gallons..	623,538	567,444	512,606	585,301	385,765	556,561	577,292	-4.1				
Canada—												
Produced.....gallons..	26,995	27,460	12,670	None.	None.	20,700	None.					
Stocks, end of month.....gallons..	75,276	81,259	76,108	58,465	42,994	52,459	32,007	-26.5				
Wood at chemical plants:												
Consumption (carbonized).....cords..	75,005	71,220	61,115	59,021		66,023	64,123			3 468,953	3 479,318	+2.2
Stocks, end of month.....cords..	460,743	462,706	436,812	451,006		584,782	644,589					
Daily capacity, wood-chemical plants:												
Total in industry.....cords..	4,635	4,635	4,635	4,635		4,719	4,639					
Reporting.....cords..	4,234	4,230	4,190	4,190		4,356	4,308					
Shut down.....cords..	537	533	537	1,110		985	921					
Explosives												
(Black powder, permissibles, and other high explosives)												
Production.....thous. of lbs..	34,186	34,355	37,492	34,663		35,621	37,436			3 238,954	3 239,609	+0.3
Shipments.....thous. of lbs..	34,284	35,378	37,875	34,973		35,545	37,429			3 240,257	3 241,424	+0.1
Sales.....thous. of lbs..	33,528	33,506	35,568	34,909		33,869	36,402			3 231,830	3 230,829	-0.4
Stocks, end of month.....thous. of lbs..	17,331	16,809	16,458	16,070		16,187	16,585					
Naval Stores												
Turpentine:												
Net receipts, southern ports.....barrels..	11,291	28,945	42,503	43,122	40,632	42,704	36,945	-5.8	+10.0	193,334	181,185	-6.3
Stocks, end of month:												
At three ports.....barrels..	24,619	26,719	36,532	44,762	58,929	44,957	58,437	+31.6	+0.8			
At five ports.....barrels..	27,414	35,709	40,751	49,798	64,171	51,793	68,173	+28.9	-5.9			
At stills.....barrels..	4,821	5,984	6,546	9,126	11,471	11,936	10,635	+25.7	+7.9			
Price, southern, in barrels, New York.....dolls. per gal..	.97	.86	.87	.88	.95	.97	1.01	+8.0	-5.9			
Rosin:												
Net receipts, southern ports.....barrels..	40,643	85,965	137,584	143,415	138,124	134,609	122,022	-3.7	+13.2	697,495	633,475	-9.2
Stocks, end of month—												
At three ports.....barrels..	94,035	85,026	112,514	132,649	131,636	211,452	202,247	-0.8	-34.9			
At five ports.....barrels..	107,961	146,930	124,114	144,325	143,500	258,522	225,690	-0.6	-36.4			
At stills.....barrels..	40,813	48,570	51,585	61,997	61,892	105,709	115,376	-0.2	-46.4			
Price, common to good (B), New York.....dolls. per bbl..	8.91	8.43	11.19	13.35	14.61	9.98	10.89	+9.4	+34.2			

² Seven months cumulative, ending July 31.

⁴ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
<i>The cumulatives shown are through August except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
CHEMICALS AND OILS—Continued												
Roofing												
Roofing felt:												
Production, dry felt..... tons..	21,545	24,520	26,218	25,005	22,360	22,794				3 138,550	3 158,373	+21.5
Stocks, end of month, dry felt..... tons..	5,186	4,269	3,054	4,051	3,751	3,951						
Fats and Oils												
Total vegetable oils:												
Exports..... thous. of lbs..	4,659	1,887	868	904	541	2,525	3,486	-40.2	-84.5	37,365	28,033	-25.0
Imports..... thous. of lbs..	58,934	41,365	58,054	74,001	55,971	44,941	47,316	-24.4	+18.3	450,667	449,619	-0.2
Animal glues, sales:												
Total glue..... thous. of lbs..	7,525	6,013	6,226									
Bone glue..... thous. of lbs..	3,225	3,342	3,331									
Hide glue..... thous. of lbs..	4,280	3,671	3,875									
Oleomargarine:												
Production..... thous. of lbs..	19,793	17,719	17,922	16,445		15,809	17,191			3 123,855	3 137,598	+11.1
Ingredients consumed in production—												
Cottonseed oil..... thous. of lbs..	1,898	1,700	1,581	1,373	1,405	1,794	1,652	+2.3	-5.0	14,803	15,396	+4.0
Coconut oil..... thous. of lbs..	7,996	6,713	6,736	6,138	5,595	5,484	6,462	-8.8	-3.4	52,291	59,572	+13.9
Consumption..... thous. of lbs..	20,445	16,646	17,294	14,704	17,294	15,906	17,068	+17.6	+1.3	133,007	151,240	+13.2
Cottonseed												
Cottonseed stocks, end of month..... tons..	150,765	53,495	39,240	23,576	70,667	32,276	4 188,592	+199.7	-62.5			
Cottonseed oil:												
Stocks, end of month..... thous. of lbs..	58,076	29,471	15,406	8,406	10,045	4,847	4 17,330	+19.5	-42.0			
Production..... thous. of lbs..	94,629	46,688	21,682	13,856	19,641	10,238	4 33,781	+41.8	-41.9	675,043	764,111	+13.2
Price, yellow, prime, New York..... dolls. per lb..	.12	.12	.15	.15	.13	.11	.11	-13.3	+18.2			
Flaxseed												
Minneapolis and Duluth:												
Receipts..... thous. of bush..	474	642	666	478	1,029	758	1,412	+115.3	-27.1	7,323	4,714	-35.6
Shipments..... thous. of bush..	308	187	130	362	370	364	602	+2.2	-38.5	3,065	2,391	-22.0
Stocks, end of month..... thous. of bush..	1,167	1,221	1,305	976	579	581	291	-40.7	+99.0			
Linseed oil: Shipments from												
Minneapolis..... thous. of lbs..	11,061	10,182	11,870	10,282	11,904	9,380	10,881	+15.8	+9.4	104,314	89,386	-14.3
Linseed-oil cake: Shipments from												
Minneapolis..... thous. of lbs..	8,902	8,075	6,079	9,210	12,632	14,624	24,490	+37.2	-48.4	164,760	102,193	-38.0
FOODSTUFFS												
Wheat												
Production, monthly estimate:												
Winter..... thous. of bush..	548,908	543,300	567,762	626,482	626,000		2 398,486					
Spring..... thous. of bush..			199,595	212,719	212,109		2 270,879					
Visible supply, end of month:												
United States..... thous. of bush..	30,780	20,125	13,273	31,959	66,739	33,248	38,167	+108.8	+74.9			
Canada..... thous. of bush..	94,500	66,521	53,173	30,474	19,437	22,513	7,586	-36.2	+156.2			
Receipts, principal markets..... thous. of bush..	14,011	15,663	21,058	76,960	71,593	41,783	43,342	-7.0	+65.2	196,989	252,214	+28.0
Shipments, principal markets..... thous. of bush..	10,290	19,605	15,748	29,013	34,458	22,693	27,652	+18.8	+24.6	157,756	142,811	-9.5
Exports:												
United States—												
Wheat only..... thous. of bush..	2,533	9,368	8,074	16,083	28,995	9,288	9,901	+80.3	+192.8	70,265	72,937	+3.8
Including wheat flour..... thous. of bush..	6,285	12,423	11,076	19,652	35,485	8,777	11,832	+80.6	+199.9	97,812	101,886	+4.2
Canada—												
Wheat only..... thous. of bush..	5,526	18,979	27,792	16,306	9,541	13,097	15,336	-41.5	-37.8	72,725	120,055	+65.1
Prices:												
No. 1, northern, Chicago..... dolls. per bush..	1.67	1.64	1.53	1.53	1.53	1.59	1.64	-7.2	-13.4			
No. 2, red winter, Chicago..... dolls. per bush..	1.69	1.66	1.48	1.44	1.37	1.59	1.68	-4.9	-18.5			
Wheat Flour												
Grindings of wheat:												
United States (census)..... thous. of bush..	35,234	34,657	37,251	43,837		40,651	42,818			3 255,395	3 263,937	+3.3
Canada..... thous. of bush..	6,367	6,661	7,386	5,523		5,960	4,663			3 43,999	3 45,994	+4.5
Production:												
United States, actual (census)..... thous. of bush..	7,589	7,418	8,005	9,547		8,840	9,292			3 55,756	3 56,956	+2.2
United States, prorated (Russell)..... thous. of bush..	8,817	8,633	9,631	11,189		10,377	11,049			3 66,833	3 67,269	+0.7
Canada..... thous. of bush..	1,416	1,491	1,647	1,228		1,340	1,029			3 9,761	3 10,253	+5.0
Production, grain offal..... thous. of lbs..	633,082	626,138	668,392	766,240		708,349	754,446			4 4,407,144	4 4,733,004	+7.4
Capacity operated, flour mills..... per cent..	45	44	48	57		52	56					
Consumption, wholesale (computed)..... thous. of bush..	7,584	8,055	8,864	9,237		7,801	10,676			3 59,280	3 61,595	+3.9
Stocks, all positions, end of month (computed)..... thous. of bush..	6,500	6,400	6,500	7,660		7,700	7,400					
Exports:												
United States..... thous. of bush..	834	679	667	793	1,442	775	874	+81.8	+65.0	7,428	6,433	-13.4
Wholesale prices:												
Standard patents, Minneapolis..... dolls. per bbl..	8.76	8.49	8.68	8.98	7.95	8.65	8.83	-11.5	-10.0			
Winter straights, Kansas City..... dolls. per bbl..	7.51	7.40	7.34	6.81	6.74	6.95	7.57	-1.0	-11.0			

2 Final estimate for 1925.

3 Seven months' cumulative ending July 31.

4 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August 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 AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
	FOODSTUFFS—Continued											
Corn												
Production, monthly estimate, thous. of bush.	2,661,000	2,660,780	2,576,936	2,697,872	2,900,581	844	849	-14.7	+36.4	6,298	18,433	+192.7
Exports, including meal, thous. of bush.	2,210	1,865	1,831	1,358	1,158	844	849	-14.7	+36.4	6,298	18,433	+192.7
Visible supply, end month, thous. of bush.	34,937	27,469	32,279	26,821	22,455	6,832	7,135	-16.3	+214.7	150,543	150,874	+0.2
Receipts, principal markets, thous. of bush.	13,166	11,731	24,306	13,748	11,482	9,891	17,774	-16.5	-35.4	98,299	82,300	-16.3
Shipments, prin. markets, thous. of bush.	9,927	12,497	11,124	10,724	8,288	10,697	9,373	-22.7	-11.6	44,339	51,703	+16.6
Grindings (starch glucose), thous. of bush.	5,611	5,490	6,314	6,222	6,735	4,430	5,567	+8.2	+21.0			
Prices, contract grades, No. 2, Chicago, dolls. per bush.	.73	.72	.72	.80	.81	1.07	1.05	+1.3	-22.9			
Oats												
Production, monthly estimate, thous. of bush.	1,334,260	1,311,159	1,263,619	1,501,909	1,501,909							
Receipts, principal markets, thous. of bush.	13,762	12,378	13,400	9,241	23,078	16,591	48,399	+149.7	-52.3	156,312	109,557	-29.9
Visible supply, end month, thous. of bush.	48,704	39,995	38,768	34,489	42,529	28,020	54,715	+23.3	-22.3	21,371	14,353	-32.8
Exports, including meal, thous. of bush.	3,043	3,255	2,429	1,468	1,028	4,292	7,073	-30.0	-85.5			
Prices, contract grades, Chicago, dolls. per bush.	.42	.42	.41	.42	.40	.48	.42	-4.8	-4.8			
Grindings, Canada, thous. of bush.	764	589	652	800		667	727			3,827	5,599	+16.0
Production, oatmeal and rolled oats, Canada, thous. of lbs.	9,523	6,990	9,137	11,224		8,581	9,347			3,67,047	3,73,971	+29.7
Other Grains												
Barley:												
Production, monthly est., thous. of bush.	190,959	191,088	195,204	218,002	218,002							
Receipts, principal markets, thous. of bush.	2,528	3,058	3,104	1,466	5,150	3,086	11,929	+251.3	-56.8	35,606	23,886	-32.9
Visible supply, end mo., thous. of bush.	4,431	3,293	2,835	2,299	3,581	1,099	3,367	+55.8	+6.4	12,980	7,521	-42.1
Exports, thous. of bush.	734	996	1,352	1,386	1,523	1,940	4,564	+9.9	-66.6			
Price fair to good, malting, Chicago, dolls. per bush.	.69	.69	.68	.72	.65	.88	.81	-9.7	-19.8			
Rye:												
Production, monthly est., thous. of bush.	44,791	41,131	39,666	41,900	41,900	48,696	48,696					
Receipts, principal markets, thous. of bush.	1,301	1,364	1,202	802	2,007	403	1,939	+150.2	+3.5	15,081	10,310	-61.6
Visible supply, end mo., thous. of bush.	13,271	9,984	10,748	8,659	9,325	3,357	3,688	+7.7	+152.8	27,561	8,998	-67.4
Exports, including flour, thous. of bush.	1,424	3,219	1,085	2,195	318	3,794	1,036	-85.5	-69.3			
Price, No. 2, Chicago, dolls. per bush.	.89	.84	.91	1.04	1.01	.98	1.07	-2.9	-5.6			
Total Grains												
Total grain exports, incl. flour, thous. of bush.	13,696	21,758	17,773	26,059	39,512	23,647	25,354	+51.6	+55.8	170,705	151,186	-11.5
Rice												
Southern paddy, receipts at mills, bbls.	194,321	118,885	105,923	74,634	259,953	8,252	566,268	+248.3	-54.1	1,353,852	2,461,380	+81.8
Total movement to mills, bbls.	432,530	332,322	283,299	259,953		8,252	566,268			3,175,451	3,454,992	+193.9
Shipments:												
Total from mills, pockets (100 lbs.)	471,143	473,963	351,292	278,871	310,412	140,316	315,229	+11.3	-1.5	3,396,123	3,904,278	+15.0
New Orleans, pockets (100 lbs.)	122,908	113,558	129,725	34,528	142,589	89,607	101,054	+213.0	+41.1	908,558	923,735	+1.7
Stocks, end of month, pockets (100 lbs.)	1,556,393	1,179,488	975,043	767,627	715,632	95,427	398,186	-6.8	+79.7	501,658	372,129	-25.8
Exports, pockets (100 lbs.)	35,926	38,140	37,618	40,464	50,504	13,946	25,865	+24.8	+95.3	541,947	1,032,567	+90.5
Imports, pockets (100 lbs.)	156,964	114,174	111,455	88,159	68,739	63,238	109,753	-22.0	-37.4			
Other Crops												
Apples:												
Cold-storage holdings, end of month, thous. of bbls.	1,691	630	112	61	87	42	64	+42.6	+35.9			
Car-lot shipments, carloads	3,990	2,480	1,204	3,665	3,131	2,667	3,956	-14.6	-20.9	23,279	33,254	+42.8
Potatoes, car-lot shipments, carloads	13,718	16,488	23,370	19,914	14,775	17,467	14,326	-25.8	+3.1	152,605	138,212	-9.4
Onions, car-lot shipments, carloads	1,924	4,071	1,237	1,569	2,596	1,725	2,391	+65.5	+8.6	15,768	17,975	+14.0
Citrus fruits, car-lot shipments, carloads	10,894	9,250	6,248	5,986	4,533	3,587	2,442	-24.3	+85.6	63,989	66,572	+4.0
Hay, receipts, tons	66,037	53,217	60,457	57,014	49,157	71,783	79,611	-13.8	-38.3	545,519	530,305	-2.8
Cattle and Calves												
Cattle movement, primary markets:												
Receipts, thousands	1,711	1,894	1,871	1,821	1,997	1,970	2,245	+9.7	-11.0	14,784	14,496	-1.9
Shipments, total, thousands	603	668	658	658	776	706	886	+17.9	-12.4	5,300	5,142	-3.0
Shipments, stocker and feeder, thousands	206	218	169	198	252	243	360	+27.3	-30.0	1,857	1,624	-12.5
Local slaughter, thousands	1,113	1,194	1,217	1,168	1,171	1,252	1,281	+0.3	-8.6	9,305	9,241	-0.7
Beef products:												
Inspected slaughter product, thous. of lbs.	450,142	457,575	495,925	447,515	461,661	478,231	444,474	+3.2	+4.9	3,493,049	3,616,614	+3.5
Apparent consumption, thous. of lbs.	460,438	465,155	498,764	495,007	465,874	489,204	447,509	-5.9	+4.1	3,581,439	3,701,701	+3.4
Exports, thous. of lbs.	2,180	1,502	2,292	2,501	2,168	2,369	2,382	-13.3	-8.5	18,159	16,393	-9.7
Cold-storage holdings, end of month, thous. of lbs.	59,978	52,579	48,688	46,048	41,754	49,674	45,214	-9.3	-7.7			
Prices, Chicago:												
Cattle, corn-fed, dolls. per 100 lbs.	9.13	9.06	9.59	9.42	8.98	11.56	12.08	-4.7	-25.7			
Beef, fresh native steers, dolls. per lb.	.160	.160	.160	.162	.160	.178	.185	-1.2	-13.5			
Beef, steer rounds, No. 2, dolls. per lb.	.152	.159	.162	.170	.170	.192	.188	0.0	-9.6			
Hogs and Pork												
Hog movements, primary markets:												
Receipts, thousands	3,135	3,037	3,143	2,854	2,804	2,798	2,549	-1.8	+10.0	29,574	26,228	-11.3
Shipments, total, thousands	1,264	1,164	1,048	989	1,084	995	952	+9.6	+13.9	10,709	9,903	-7.5
Shipments, stocker and feeder, thousands	54	68	72	49	51	35	30	+4.1	+70.0	316	473	+49.7
Local slaughter, thousands	1,871	1,872	2,087	1,873	1,711	1,804	1,586	-8.6	+7.9	18,863	16,314	-13.5

* Final estimate for 1925.

* Seven months' cumulative ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
FOODSTUFFS—Continued												
Hogs and Pork—Continued												
Pork products, total:												
Inspected slaughter product.....thous. of lbs..	572,037	568,585	646,770	616,289	563,719	512,095	457,345	-8.5	+23.3	4,917,021	5,025,108	+2.2
Apparent consumption.....thous. of lbs..	489,416	496,451	521,083	470,705	501,399	492,017	492,088	+6.5	+1.9	4,080,278	3,987,637	-2.3
Exports.....thous. of lbs..	100,619	93,366	85,094	72,557	87,944	89,975	83,226	+21.2	+5.7	852,085	784,852	-7.9
Cold-storage holdings, total, end of month.....thous. of lbs..	702,163	681,296	722,703	796,245	771,235	815,460	698,513	-3.1	+10.4			
Fresh and cured in storage, end of month.....thous. of lbs..	603,798	574,472	602,176	642,673	620,412	669,536	583,789	-3.5	+6.3			
Lard (included in pork products):												
Production.....thous. of lbs..	126,385	117,241	122,885	133,702	113,863	118,969	90,421	-14.8	+25.9	1,027,259	1,041,862	+1.4
Exports.....thous. of lbs..	63,160	58,154	56,482	45,879	54,273	49,414	45,740	+18.3	+18.7	472,599	484,233	+2.5
Cold-storage holdings, end of month.....thous. of lbs..	98,365	106,824	120,527	153,572	150,823	145,924	114,724	-1.8	+31.5			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs..	11.74	13.29	13.96	12.98	11.85	13.79	13.13	-8.7	-9.7			
Hams, smoked, Chicago.....dolls. per lb..	.301	.310	.340	.351	.329	.293	.298	-6.3	+10.4			
Lard, prime contract, N. Y.....dolls. per lb..	.145	.159	.170	.165	.156	.181	.179	-5.5	-12.8			
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts.....thousands.....	1,502	1,717	1,913	1,739	2,274	1,699	2,064	+30.8	+10.2	12,955	13,574	+7.1
Shipments, total.....thousands.....	698	838	916	828	1,176	763	1,037	+42.0	+13.4	6,107	6,460	+5.8
Shipments, stocker and feeder.....thousands.....	124	130	238	260	567	193	421	+118.1	+34.7	1,389	1,646	+18.5
Local slaughter.....thousands.....	801	885	998	912	1,054	939	998	+15.6	+5.6	6,841	7,370	+7.7
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs..	40,318	36,728	39,818	37,935	40,260	39,374	38,870	+6.1	+3.6	311,106	326,300	+4.9
Apparent consumption.....thous. of lbs..	41,247	37,362	39,676	37,786	40,145	39,361	38,698	+6.2	+3.7	311,975	326,434	+4.6
Cold-storage holdings, end of month.....thous. of lbs..	2,393	1,697	1,871	1,813	1,928	1,349	1,339	+6.3	+44.0			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs..	8.53	7.05	5.31	5.88	5.87	6.31	6.40	-0.2	-8.3			
Sheep, lambs, Chicago.....dolls. per 100 lbs..	13.53	14.20	16.13	14.26	13.95	14.66	14.60	-2.2	-4.5			
Miscellaneous Meats												
Cold-storage, end mo.....thous. of lbs..	48,174	48,033	52,985	57,053	58,458	69,866	64,573	+2.5	-9.5			
Total Meats												
Production, inspected slaughter.....thous. of lbs..	1,062,497	1,062,888	1,182,513	1,101,739	1,065,640	1,029,700	940,689	-3.3	+13.3	8,721,176	8,968,022	+2.8
Cold-storage holdings, end mo.....thous. of lbs..	714,343	676,781	705,720	747,587	722,552	790,425	694,915	-3.3	+4.0			
Apparent consumption.....thous. of lbs..	989,961	998,968	1,059,523	1,003,498	1,007,418	1,020,582	978,295	+0.4	+3.0	7,973,692	8,014,632	+0.5
Poultry												
Receipts at five markets.....thous. of lbs..	13,992	16,519	21,311	20,974	23,164	17,932	14,466	+10.4	+60.1	143,829	159,544	+10.9
Cold-storage holdings, end of month.....thous. of lbs..	52,783	42,808	36,730	35,793	38,610	53,558	47,946	+7.9	-19.5			
Fish												
Total catch, prin. fishing ports.....thous. of lbs..	18,539	22,220	27,929	29,564	32,043	24,539	26,839	+8.4	+19.4	164,866	182,446	+10.7
Cold-storage holdings, 15th of mo.....thous. of lbs..	16,154	21,540	31,345	45,606	57,681	40,458	47,474	+26.5	+21.5			
Canned salmon:												
Shipments, United States.....cases.....	152,126	177,464	368,619	576,072		604,231	757,479			³ 2,098,760	³ 2,251,034	+7.3
Exports, Canada.....cases.....	40,313	27,146	19,208	22,708		51,915	135,306			³ 597,271	³ 400,354	-33.0
Butter												
Receipts, 5 markets.....thous. of lbs..	45,501	54,464	75,931	68,393	50,476	69,970	55,064	-26.2	-8.3	411,871	419,773	+1.9
Cold-storage holdings, creamery, end of month.....thous. of lbs..	17,527	30,561	86,897	131,152	138,169	109,075	128,403	+5.4	+7.8			
Apparent consumption.....thous. of lbs..	147,225	184,452	185,795	178,825		182,602	177,075			³ 1,127,439	³ 1,108,540	-1.7
Wholesale price, 5 markets.....dolls. per lb..	.392	.404	.409	.403	.422	.434	.448	+4.7	-5.8			
Cheese												
Total, all varieties:												
Receipts, 5 markets.....thous. of lbs..	15,531	14,973	21,777	21,972	20,735	25,825	22,472	-5.6	-7.7	149,233	138,466	-7.2
Apparent consumption.....thous. of lbs..	42,198	44,059	45,385	36,060		36,616	39,026			³ 272,633	³ 287,751	+5.5
Cold-storage holdings.....thous. of lbs..	47,452	52,167	68,771	90,053	97,997	83,568	95,472	+8.8	+2.6			
Imports.....thous. of lbs..	4,872	5,165	5,908	5,087	6,520	4,459	4,046	+28.2	+61.1	37,000	40,112	+8.4
Exports, United States.....thous. of lbs..	348	351	261	309		251	319	-17.8	-20.4	7,834	2,630	-66.4
Exports, Canada.....thous. of lbs..	1,303	3,280	6,667	20,681		25,660	23,508			³ 48,912	³ 39,727	-18.8
American whole milk:												
Cold-storage holdings.....thous. of lbs..	35,597	39,346	54,069	73,681	80,845	66,634	76,512	+9.7	+5.7			
Wholesale price, 5 markets.....dolls. per lb..	.200	.199	.209	.212	.218	.230	.241	+2.8	-9.5			
Eggs												
Receipts, 5 markets.....thous. of cases.....	2,087	2,251	2,115	1,385	1,083	1,315	1,042	-21.8	+3.9	12,779	12,638	-1.1
Cold-storage holdings.....thous. of cases.....	3,735	7,236	9,133	9,845	9,563	10,024	9,873	-2.9	-3.1			

³ Seven months' cumulative ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY THROUGH AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
FOODSTUFFS—Continued												
Milk												
Condensed milk:												
Manufacturers' total stocks—												
Case goods.....thous. of lbs..	19,082	26,068	36,734	37,285	-----	48,244	46,757	-----	-----	-----	-----	-----
Bulk goods.....thous. of lbs..	10,829	15,701	21,392	23,208	-----	11,795	10,098	-----	-----	-----	-----	-----
Manufacturers' unsold stock—												
Case goods.....thous. of lbs..	14,424	20,439	30,943	31,931	-----	38,621	39,425	-----	-----	-----	-----	-----
Bulk goods.....thous. of lbs..	4,768	7,073	10,083	9,051	-----	7,586	3,735	-----	-----	-----	-----	-----
Exports.....thous. of lbs..	3,685	2,813	3,472	3,537	2,139	3,962	3,153	-39.5	-32.2	28,287	26,798	-5.3
Wholesale price, New York, dolls. per case..	5.92	5.86	5.86	5.87	5.75	5.86	5.85	-2.0	-1.7	-----	-----	-----
Evaporated milk:												
Manufacturers' total stocks, case goods.....thous. of lbs..	98,414	111,659	169,533	181,276	-----	134,328	155,654	-----	-----	-----	-----	-----
Manufacturers' unsold stocks, case goods.....thous. of lbs..	76,465	79,518	126,383	138,466	-----	92,255	119,899	-----	-----	-----	-----	-----
Exports.....thous. of lbs..	9,261	6,963	7,353	5,623	5,657	11,809	9,967	+0.6	-43.2	75,720	53,378	-29.5
Wholesale price, New York, dolls. per case..	4.36	4.34	4.33	4.33	4.36	4.46	4.51	+0.7	-3.3	-----	-----	-----
Powdered milk exports.....thous. of lbs..	285	181	178	209	196	352	291	-6.2	-32.6	2,344	1,727	-26.3
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts..	16,800	18,231	19,279	19,869	-----	18,104	17,227	-----	-----	2 116,776	3 122,193	+4.6
Greater New York.....thous. of cans..	2,629	2,778	2,776	2,851	-----	2,761	2,673	-----	-----	3 18,136	3 18,513	+2.1
Production—												
Minneapolis, St. Paul.....thous. of lbs..	27,685	30,499	29,191	25,229	-----	26,413	21,730	-----	-----	3 175,595	3 195,071	+11.1
Consumption in manufacture of oleomargarine.....thous. of lbs..	5,690	5,134	5,250	4,690	4,651	4,761	5,317	-0.8	-12.5	41,479	44,525	+7.3
Sugar												
Raw:												
Imports—												
From Hawaii and Porto Rico.....long tons..	183,482	172,569	151,174	83,537	58,206	118,844	103,961	-30.3	-44.0	904,371	1,002,227	+0.8
From foreign countries.....long tons..	460,240	364,473	385,027	284,411	313,841	324,997	287,018	+10.3	+9.3	2,984,868	2,629,036	-1.9
Meltings, 8 ports.....long tons..	464,740	452,681	491,389	465,144	453,226	482,824	438,767	-2.6	+3.3	3,655,350	3,636,790	-0.5
Stocks at refineries, end mo.....long tons..	461,857	519,595	541,467	425,902	341,803	323,647	235,725	-19.7	+45.0	-----	-----	-----
Receipts, domestic, at New Orleans.....long tons..	136	362	378	854	564	557	124	-34.0	+354.8	5,755	32,918	+472.0
Refined:												
Exports, including maple.....long tons..	11,195	6,671	8,763	11,692	7,095	49,457	67,327	-39.3	-89.5	246,644	77,785	-68.5
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.041	.042	.041	.042	.042	.043	.044	0.0	-4.5	-----	-----	-----
Wholesale, granulated, N. Y.....dolls. per lb..	.052	.055	.054	.056	.055	.053	.054	-1.8	+1.9	-----	-----	-----
Retail, granulated, N. Y.....dolls. per lb..	.058	.060	.061	.061	.062	.061	.062	+1.6	0.0	-----	-----	-----
Retail average, 51 cities.....index number..	120	122	126	126	127	129	127	+0.8	0.0	-----	-----	-----
Cuban movement:												
Receipts at Cuban ports.....long tons..	757,373	354,890	254,748	163,014	164,744	201,791	179,225	+1.1	-8.1	4,490,264	3,995,885	-11.0
Exports.....long tons..	465,263	360,464	357,859	300,955	445,900	336,775	333,938	+48.2	+33.5	3,698,954	3,210,010	-13.2
Stocks, end of month.....long tons..	1,452,146	1,442,231	1,327,592	1,195,658	935,416	970,025	822,799	-21.8	+13.7	-----	-----	-----
Coffee												
Imports.....thous. of lbs..	129,064	85,424	104,720	116,702	122,922	118,493	97,696	+5.3	+25.8	794,008	971,113	+22.3
Visible supply:												
World.....thous. of bags..	4,464	4,387	4,491	4,560	4,738	5,126	5,118	+3.9	-7.4	-----	-----	-----
United States.....thous. of bags..	694	583	647	691	832	804	859	+20.4	-3.1	-----	-----	-----
Receipts, total, Brazil.....thous. of bags..	761	748	901	1,072	1,117	1,094	1,173	+4.2	-4.8	6,724	7,751	+15.3
Clearances:												
Total, Brazil, for world.....thous. of bags..	1,235	893	889	1,217	1,289	1,235	1,487	+5.9	-13.3	7,829	8,837	+12.9
Total, Brazil, for U. S.....thous. of bags..	353	554	511	653	684	701	794	+4.7	-13.9	4,203	4,586	+9.1
Tea												
Imports.....thous. of lbs..	4,891	3,149	4,907	9,025	10,056	9,536	10,144	+11.4	-0.9	54,630	52,430	-4.0
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....millions..	509	507	577	569	594	576	557	+4.4	+6.6	4,142	4,205	+1.5
Small cigarettes.....millions..	6,973	7,258	8,486	7,961	8,068	7,612	6,983	+1.3	+15.5	53,147	59,563	+12.1
Manufactured tobacco and snuff.....thous. of lbs..	33,891	34,380	36,327	33,648	35,809	35,653	35,358	+6.4	+1.3	276,113	279,948	+1.4
Exports:												
Unmanufactured leaf.....thous. of lbs..	43,388	27,431	30,762	29,760	26,263	39,037	34,890	-11.8	-24.7	247,404	287,809	+16.3
Cigarettes.....millions..	947	867	1,061	727	820	317	715	+12.8	+14.7	5,878	6,692	+13.8
Sales of loose-leaf, warehouses.....thous. of lbs..	15,078	4,189	7,660	582	34,772	69	39,144	-----	-11.2	204,855	282,152	+37.7
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	25.00	22.60	21.00	21.00	21.00	25.00	25.00	0.0	-16.0	-----	-----	-----
Production, crop estimate.....thous. of lbs..	-----	-----	-----	1,202,884	-----	25,000	21,349,660	-----	-----	-----	-----	-----
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons..	2,238	2,417	2,135	2,186	-----	1,961	1,912	-----	-----	3 13,506	3 16,067	+19.0
In American vessels.....thous. of long tons..	1,157	1,369	1,190	1,165	-----	1,063	1,013	-----	-----	3 7,394	3 8,529	+15.4
In British vessels.....thous. of long tons..	626	289	562	565	-----	476	482	-----	-----	3 3,328	3 3,893	+17.0
Sault Ste. Marie Canal.....thous. of short tons..	2,000	10,157	12,910	13,607	13,776	11,668	11,663	+1.2	+18.1	49,087	52,450	+6.9
New York State.....thous. of short tons..	None	229	399	316	336	386	280	+6.3	+20.0	1,347	1,280	-5.0
Suez Canal.....thous. of metric tons..	2,255	1,964	1,939	2,033	-----	2,050	2,030	-----	-----	3 16,126	3 14,968	-7.2
Cape Cod Canal.....gross tons..	196,661	421,145	414,886	406,054	408,527	412,859	421,193	+0.6	-3.0	1,988,189	2,211,410	+11.2
Welland Canal.....short tons..	None	653,025	948,840	787,478	630,169	831,814	877,506	-20.0	-28.2	3,290,049	3,019,512	-8.2
St. Lawrence Canal.....short tons..	None	744,510	1,060,598	968,976	798,845	988,126	989,128	-17.6	-19.2	3,670,197	3,572,929	-2.7
Mississippi River, Govt. barges.....short tons..	72,682	95,605	90,495	88,846	115,000	79,361	64,913	+29.4	+77.2	684,104	645,287	-5.7
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..	761,947	852,732	1,045,889	1,159,138	1,078,041	609,727	716,142	-7.0	+50.5	4,209,754	5,897,486	+40.1

2 Final estimate for 1925.

3 Seven months' cumulative ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August 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 AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925	
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926		
TRANSPORTATION—Continued													
Ocean Traffic													
Clearances, vessels in foreign trade:													
Total.....	thous. of net tons..	5,221	6,065	7,086	8,424	7,892	6,833	6,917	-6.3	+14.1	46,434	48,857	+5.2
American.....	thous. of net tons..	1,838	2,536	2,640	3,149	2,567	2,578	2,586	-18.5	-0.7	18,052	17,641	-2.3
Foreign.....	thous. of net tons..	3,383	3,529	4,445	5,275	5,325	4,255	4,331	+0.9	+23.0	28,383	31,215	+10.0
Shipbuilding													
Completed during month:													
Total.....	gross tons..	22,874	16,377	22,819	14,009	19,423	30,101	8,415	+38.6	+130.8	148,923	144,725	-2.8
Steel seagoing.....	gross tons..	18,096	7,179	13,724	8,389	13,384	21,951	1,631	+59.5		90,796	94,451	+4.0
Building or under contract, end of month:													
Merchant vessels.....	thous. of gross tons..	229	223	199	254		157	155					
Freight Cars													
Surplus (daily av. last week of month):													
Total.....	cars..	276,573	257,956	254,807	199,073	161,478	263,876	162,397	-18.9	-0.6			
Box.....	cars..	118,419	135,233	140,421	104,796	88,967	139,428	85,732	-15.1	+3.8			
Coal.....	cars..	115,205	75,253	69,809	56,785	38,967	80,661	40,427	-31.4	-3.6			
Shortage (daily av. last week of month):													
Total.....	cars..	12	None.	68	404	None.	4	636					
Box.....	cars..	None.	None.	None.	172	None.	4	272					
Coal.....	cars..	8	None.	48	114	None.	None.	354					
Car loadings (monthly totals):													
Total.....	thous. of cars..	3,796	5,143	4,112	5,245	4,418	4,945	4,321	-15.8	+2.2	33,594	34,699	+3.3
Grain and grain products.....	thous. of cars..	150	198	101	280	228	213	221	-18.6	+3.2	1,462	1,573	+7.6
Livestock.....	thous. of cars..	104	143	108	134	117	133	121	-12.7	-3.3	1,020	996	-2.4
Coal and coke.....	thous. of cars..	705	898	734	939	810	876	834	-18.7	-2.9	6,245	6,637	+6.3
Forest products.....	thous. of cars..	300	383	296	335	282	331	286	-15.8	-1.4	2,585	2,514	-2.7
Org.....	thous. of cars..	55	243	271	365	310	314	250	-15.1	+24.0	1,358	1,379	+1.5
Merchandise and l. c. l.....	thous. of cars..	1,057	1,331	1,026	1,274	1,061	1,243	1,043	-16.7	+1.7	8,774	8,974	+2.3
Miscellaneous.....	thous. of cars..	1,424	1,947	1,515	1,919	1,609	1,832	1,567	-16.2	+2.7	12,154	12,625	+3.9
Railroad Operations													
Operating revenue:													
Freight.....	thous. of dolls..	370,024	385,073	396,687	408,645		377,522	403,311			\$ 2,498,689	\$ 2,649,470	+2.0
Passenger.....	thous. of dolls..	89,641	82,783	92,381	97,787		97,967	103,961			\$ 596,974	\$ 602,471	+0.9
Total operating.....	thous. of dolls..	499,662	517,423	539,865	556,515		522,484	555,367			\$ 3,419,031	\$ 3,585,117	+4.9
Operating expenses.....	thous. of dolls..	384,833	388,763	390,190	395,294		382,925	388,970			\$ 2,622,814	\$ 2,694,792	+2.7
Net operating income.....	thous. of dolls..	76,282	88,105	107,336	116,895		99,669	124,805			\$ 539,023	\$ 614,155	+13.9
Freight carried.....	mills. ton-miles..	39,317	39,833	39,237	41,705		37,944	41,723			\$ 250,422	\$ 268,856	+7.4
Pullman company operations:													
Revenue.....	thous. of dolls..	6,326	6,470	7,604	7,376		7,562	7,768			\$ 45,470	\$ 47,302	+4.0
Expenses.....	thous. of dolls..	5,876	5,557	5,464	5,989		5,003	5,020			\$ 36,185	\$ 39,098	+8.1
Passengers carried.....	thousands..	2,810	2,817	3,282	3,336		3,276	3,633			\$ 19,858	\$ 20,562	+3.5
Railway Equipment													
Locomotives (<i>Am. Ry. Assn.</i>):													
Owned, end of month.....	number..	63,440	63,352	63,266	63,200	63,107	64,420	64,357	-0.1	-1.9			
Tractive power.....	mills. of lbs..	2,597	2,598	2,601	2,603	2,605	2,594	2,596	+0.1	+0.3			
In bad order, end mo.....	number..	9,836	9,266	9,228	8,718	9,031	10,551	10,551	+3.6	-14.4			
Per cent of total in use.....	per cent..	15.6	14.7	14.7	13.9	14.4	16.7	16.5	+3.6	-12.7			
Installed during month.....	number..	189	174	184	171	152	139	147	-11.1	+3.4	1,213	1,440	+18.7
Retired during month.....	number..	295	262	270	237	247	170	210	+4.2	+17.6	1,737	1,944	+11.9
Ordered from manufacturers.....	number..	251	50	191	14	84	39	26	+500.0	+223.1	398	867	+117.8
Building in railroad shops, end of month.....	number..	95	92	84	123	67	59	45	-45.5	+48.9			
Shipments (<i>Census</i>)—													
Total.....	number..	151	140	159	132	124	76	118	-6.1	+5.1	813	1,152	+41.7
Domestic.....	number..												
Steam.....	number..	122	105	133	82	78	56	91	-4.9	-14.3	546	863	+58.1
Electric.....	number..	12	14	11	20	5	12	6	-75.0	-16.7	81	106	+30.9
Foreign.....	number..												
Steam.....	number..	1	12	12	30	34	4	13	+13.3	+161.5	159	145	-8.8
Electric.....	number..	16	9	3	0	7	4	8		-12.5	27	38	+40.7
Unfilled orders, end of month (<i>Census</i>)—													
Total.....	number..	713	726	667	555	525	386	334	-5.4	+57.2			
Domestic.....	number..												
Steam.....	number..	580	585	522	445	455	259	199	+2.2	+128.6			
Electric.....	number..	44	46	53	36	38	39	48	+5.6	-20.8			
Foreign.....	number..												
Steam.....	number..	60	72	72	51	16	65	72	-68.6	-77.8			
Electric.....	number..	29	23	20	23	16	23	15	-30.4	+6.7			
Exports, steam.....	number..	9	15	15	20	44	12	11	+120.0	+300.0	209	219	+4.8
Freight cars (<i>Am. Ry. Assn.</i>):													
Owned, end of month.....	cars..	2,348,148	2,345,091	2,346,908	2,348,508	2,349,100	2,301,551	2,363,849	0.0	-0.6			
Capacity.....	mills of lbs..	210,966	211,049	211,316	211,642	211,875	210,701	211,102	+0.1	+0.4			
In bad order, end mo.....	cars..	159,845	168,498	165,588	165,756	161,396	197,281	197,178	-2.6	-18.1			
Per cent of total in use.....	per cent..	6.9	7.3	7.2	7.2	7.0	8.4	8.4	-2.8	-16.7			
Installed during month.....	cars..	10,505	9,715	9,036	10,904	10,292	10,542	11,554	-5.6	-10.9	103,817	71,008	-31.6
Retired during month.....	cars..	8,040	10,074	7,083	9,386	9,716	10,051	9,259	+3.5	+4.9	77,649	65,355	-15.8
Ordered from manufacturers.....	cars..	5,622	435	4,270	1,256	164	843	2,516	-86.9	-94.2	39,282	42,271	+7.6
Shipments by manufacturers:													
Total.....	cars..	9,257	8,170	10,009	9,287	8,357	5,040	3,617	-10.0	+131.0	62,125	64,094	+3.2
Domestic.....	cars..	9,207	8,130	10,003	9,185	8,308	4,880	3,412	-9.5	+143.5	69,572	62,881	+5.6
Building in railroad shops, end of month.....	cars..	8,743	8,566	7,652	6,233	6,003	8,189	6,440	-3.7	-6.8			

³ Seven months' cumulative ending July 31.

TREND OF BUSINESS MOVEMENT—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
<i>The cumulatives shown are through August except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
TRANSPORTATION—Continued												
Railway Equipment—Continued												
Passenger cars:												
Ordered from manufacturers..... cars.....	230	30	124	68	1	362	9			810	929	+14.7
Shipments by manufacturers:												
Total..... cars.....	225	208	224	222	187	82	130	-15.8	+43.8	601	1,522	+153.3
Domestic..... cars.....	225	196	218	222	187	75	110	-15.8	+70.0	568	1,472	+159.2
Passenger Travel												
National parks:												
Visitors..... number.....	58,192	128,629	235,698	455,204		411,376	384,501			\$ 996,720	\$ 1,007,629	+1.1
Automobiles entered..... number.....	4,374	18,505	44,361	86,779		77,723	56,195			\$ 119,536	\$ 162,776	+36.2
Arrivals from abroad:												
Immigrants..... number.....	33,400	33,533	24,790	22,283		18,590	22,421			\$ 165,167	\$ 182,623	+10.6
United States citizens..... number.....	28,931	22,719	24,432	25,981		26,326	49,922			\$ 171,625	\$ 175,432	+2.2
Departures abroad:												
Emigrants..... number.....	4,989	5,861	7,575	7,052		8,784	7,539			\$ 43,881	\$ 37,452	-14.7
United States citizens..... number.....	26,312	28,913	47,715	60,223		66,136	37,185			\$ 219,740	\$ 243,473	+10.8
Passports issued..... number.....	27,239	31,460	25,916	14,007	9,936	13,830	9,370	-29.1	+6.0	139,344	142,525	+2.3
PUBLIC UTILITIES												
Telephone companies:												
Operating revenues..... thous. of dolls.....	59,521	59,699	60,302	60,119		53,815	54,623			\$ 368,500	\$ 413,920	+12.3
Operating income..... thous. of dolls.....	14,669	13,785	14,404	13,261		11,815	12,461			\$ 86,971	\$ 98,038	+12.7
Telegraph companies:												
Commercial telegraph tolls..... thous. of dolls.....	10,564	10,615	11,085	10,822		10,488	10,780			\$ 68,269	\$ 74,629	+9.3
Operating revenue..... thous. of dolls.....	12,980	13,177	13,644	13,386		12,868	13,186			\$ 84,036	\$ 91,863	+9.3
Operating income..... thous. of dolls.....	1,611	1,659	1,945	1,662		1,755	1,907			\$ 11,777	\$ 11,645	-1.1
Electric railways (212 companies):												
Passengers carried..... thous. of persons.....	802,890	810,275	783,702	764,509	749,592	753,359	752,417	-2.0	-0.4	6,235,670	6,316,069	+1.3
Electric power production:												
Total..... mills. of kw. hours.....	5,773	5,809	5,873	5,901		5,346	5,463			\$ 36,808	\$ 41,228	+12.0
By water power..... mills. of kw. hours.....	2,315	2,309	2,231	1,993		1,870	1,768			\$ 13,238	\$ 14,977	+13.1
By fuels..... mills. of kw. hours.....	3,458	3,500	3,642	3,908		3,476	3,695			\$ 23,570	\$ 26,252	+11.4
In street railways, manufacturing plants, etc..... mills. of kw. hours.....	348	372	369	355		379	377			\$ 2,738	\$ 2,715	-0.8
In central stations..... mills. of kw. hours.....	5,425	5,437	5,404	5,546		4,967	5,086			\$ 34,070	\$ 38,513	+13.0
Gross revenue sales..... thous. of dolls.....	139,800	133,800	129,700	128,800		108,900	111,500			\$ 826,276	\$ 969,800	+17.4
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State..... thousands.....	509	498	496	486	489	486	487	+0.6	+0.4			
Detroit..... thousands.....	251	245	225	233	239	243	244	+2.6	-2.0			
New Jersey (rel. to 1923)..... index number.....	91	89	88	89	90	84	86	+1.1	+4.7			
Pennsylvania (rel. to 1923)..... index number.....	93	92	92	92	93	90	89	+1.1	+4.5			
Delaware (rel. to 1923)..... index number.....	85	82	80	80	81	80	76	+1.3	+6.6			
Wisconsin (rel. to 1915)..... index number.....	123.4	121.7	121.2	125.8	125.9	128.3	124.1	+0.1	+1.5			
Illinois (rel. to 1922)..... index number.....	101.5	101.1	101.0	101.1	100.7	95.3	95.5	-0.4	+5.4			
Massachusetts (rel. to 1914)..... index number.....	92.6	90.2	87.4	82.2	85.8	86.5	88.3	+4.4	-2.8			
Total pay roll:												
New York State..... thous. of dolls.....	14,691	14,299	14,390	13,995	14,103	13,589	13,722	+0.8	+2.8			
Wisconsin (rel. to 1915)..... index number.....	298.7	285.3	280.7	270.6	282.0	286.2	295.3	+4.2	-4.5			
New Jersey (rel. to 1923)..... index number.....	96	95	96	96	98	84	88	+2.1	+11.4			
Pennsylvania (rel. to 1923)..... index number.....	90	89	89	84	87	81	84	+3.6	+3.6			
Delaware (rel. to 1923)..... index number.....	93	88	88	84	85	79	77	+1.2	+10.4			
Ohio construction employees (rel. to 1923)..... index number.....	65	75	99	106	105	112	108	-0.9	-2.8			
Federal civilian employees, Washington, D. C., end of month..... number.....	61,211	61,036	60,811	60,435		63,837	63,054					
Employed in anthracite mines..... number.....	155,236	155,798	154,716	156,274		152,469	152,314					
Average weekly earnings (State reports):												
New York State..... dolls.....	28.85	28.69	28.99	28.81	28.86	27.98	28.46	+0.2	+1.4			
Illinois (rel. to 1922)..... index number.....	116.9	117.1	117.5	113.2	115.9	110.9	112.9	+2.4	+2.7			
Wisconsin (rel. to 1915)..... index number.....	241.2	240.9	236.6	219.8	228.8	222.6	237.3	+4.1	-3.6			
Massachusetts (rel. to 1914)..... index number.....	180.3	179.9	178.7	178.5	180.9	187.3	187.9	+1.3	-3.7			
New Jersey (rel. to 1923)..... index number.....	105	106	108	106	107	101	103	+0.9	+3.9			
Pennsylvania (rel. to 1923)..... index number.....	103	103	104	99	101	94	97	+2.0	+4.1			
Delaware (rel. to 1923)..... index number.....	104	103	105	99	99	97	99	0.0	0.0			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes)..... dollars.....	27.26	27.13	27.06	26.78		26.31	26.37					
Total male..... dollars.....	29.87	29.61	29.78	29.21		28.61	28.73					
Skilled male..... dollars.....	31.50	31.21	31.38	30.76		30.26	30.30					
Unskilled male..... dollars.....	24.01	23.91	24.19	23.67		22.92	23.23					
Total women..... dollars.....	17.38	17.09	17.07	17.29		16.70	16.87					
Average weekly hours:												
Nominal (both sexes)..... hours.....	50.4	49.9	50.0	49.6		49.8	50.1					
Actual (both sexes)..... hours.....	48.5	48.1	47.9	47.6		47.5	47.5					
Wages of common labor by geographic divisions:												
New England..... cents per hour.....	54	50	46	48	48	47	47	0.0	+2.1			
Middle Atlantic..... cents per hour.....	46	44	45	47	47	43	42	0.0	+11.9			
South Atlantic..... cents per hour.....	27	29	28	27	33	28	28	+22.2	+17.9			
East South Central..... cents per hour.....	24	25	25	25	24	25	25	-4.0	-4.0			
West South Central..... cents per hour.....	28	27	27	26	23	26	25	+7.7	+12.0			
East North Central..... cents per hour.....	40	37	38	37	37	36	38	0.0	-2.6			
West North Central..... cents per hour.....	37	36	36	37	36	35	38	-2.7	-5.3			
Mountain..... cents per hour.....	45	44	45	46	42	48	44	-8.7	-4.5			
Pacific..... cents per hour.....	52	53	53	52	52	52	52	0.0	0.0			
United States average..... cents per hour.....	39	38	38	39	39	38	38	0.0	+2.6			

* Seven months' cumulative ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August 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 AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
EMPLOYMENT AND WAGES—Con.												
Wage rates, U.S. Steel Corp..... cents per hour..	50	50	50			50	50					
Wages, steel workers, Youngstown district..... per cent..	131.5	133.0	133.0			127.0	127.0					
Applicants per 100 jobs, employment agencies:												
United States average..... number..	126	115	130	120		140	131					
Eastern States..... number..	114	113	123	128		132	123					
Central States..... number..	157	138	174	139		177	167					
Southern States..... number..	137	103	109	106		136	127					
Western States..... number..	62	56	54	78		71	65					
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 4 houses..... thous. of dolls..	44,064	38,408	41,296	35,670	35,763	31,894	32,421	+0.3	+10.3	300,252	326,094	+8.6
Total sales, 2 houses..... thous. of dolls..	38,841	33,724	34,887	31,995	32,272	27,916	28,749	+0.9	+12.3	257,334	286,107	+11.2
Sears, Roebuck & Co..... thous. of dolls..	22,998	19,339	18,275	20,011	19,605	17,073	16,947	-2.0	+15.7	152,263	166,238	+9.2
Montgomery Ward & Co..... thous. of dolls..	15,843	14,385	16,612	11,984	12,667	10,843	11,802	+5.7	+7.3	105,071	119,869	+14.1
Ten-cent chain stores:												
Total sales..... thous. of dolls..	33,768	35,689	34,020	34,436	34,075	29,621	32,669	-1.0	+4.3	239,492	261,462	+9.2
Total stores operated..... number..	2,104	2,114	2,128	2,142	2,154	2,015	2,034	+0.6	+5.9			
F. W. Woolworth & Co..... thous. of dolls..	18,967	20,263	19,021	19,395	19,015	17,829	18,781	-2.0	+1.2	137,817	145,616	+5.7
Stores operated..... number..	1,435	1,442	1,451	1,460	1,465	1,405	1,411	+0.3	+3.8			
S. S. Kresge Co..... thous. of dolls..	8,591	8,993	8,834	8,886	8,713	7,510	8,178	-1.9	+6.5	60,343	67,436	+11.8
Stores operated..... number..	322	325	329	332	338	275	285	+1.8	+18.6			
McCrorry Stores Corp..... thous. of dolls..	2,446	2,486	2,358	2,459	2,493	2,144	2,329	+1.4	+7.0	16,550	19,172	+15.8
Stores operated..... number..	180	180	181	183	184	173	175	+0.5	+5.1			
S. H. Kress & Co..... thous. of dolls..	3,764	3,947	3,807	3,696	3,854	3,138	3,381	+4.3	+14.0	25,758	29,238	+13.5
Stores operated..... number..	167	167	167	167	167	162	163	0.0	+2.5			
Metropolitan..... thous. of dolls..	748	867	856	831	801	592	664	-3.6	+20.6	4,680	5,937	+26.9
Stores operated..... number..	72	80	80	80	80	66	67	0.0	+19.4			
F. & W. Grand..... thous. of dolls..	785	801	779	790	703	572	622	-11.0	+13.0	4,444	5,894	+32.6
Stores operated..... number..	38	38	38	38	38	33	34	0.0	+11.8			
Chain stores:												
Groceries—												
Sales..... thous. of dolls..	92,205	90,215	86,769	87,522	82,814	72,649	68,189	-5.4	+21.4	561,991	684,798	+21.9
Stores operated..... number..	24,889	25,101	25,371	25,569	25,372	22,640	23,017	-0.8	+10.2			
Drug—												
Sales..... thous. of dolls..	7,564	7,460	7,316	7,736	7,631	6,490	6,711	-1.4	+13.7	46,461	59,091	+27.2
Stores operated..... number..	638	619	626	644	658	550	551	+2.2	+19.4			
Cigar—												
Sales..... thous. of dolls..	8,886	9,489	9,979	9,210	8,773	8,040	8,417	-4.7	+4.2	62,839	68,868	+9.6
Stores operated..... number..	3,288	3,282	3,310	3,321	3,335	3,008	3,088	+0.4	+8.0			
Shoe—												
Sales..... thous. of dolls..	3,880	4,063	3,586	3,382	2,906	2,855	2,810	-14.1	+3.4	24,630	25,955	+5.4
Stores operated..... number..	538	547	556	561	563	492	498	+0.4	+13.1			
Music—												
Sales..... thous. of dolls..	1,000	982	1,071	976	1,095	944	1,156	+12.2	-5.3	7,506	7,980	+6.3
Stores operated..... number..	59	59	59	60	60	55	57	0.0	+5.3			
Candy—												
Sales..... thous. of dolls..	2,745	2,670	2,476	2,550	2,353	2,196	2,455	-7.7	-4.2	18,169	19,427	+6.9
Stores operated..... number..	249	251	209	276	275	232	239	-0.4	+15.1			
Restaurant chains:												
Total sales..... thous. of dolls..	4,486	4,533	4,412	4,297	4,426	4,022	4,222	+3.0	+4.8	32,401	35,201	+8.6
Childs Co., sales..... thous. of dolls..	2,171	2,165	2,113	2,050	2,189	1,943	2,109	+6.8	+3.8	15,560	16,875	+8.5
Waldorf System (Inc.), sales..... thous. of dolls..	1,113	1,131	1,089	1,076	1,084	1,024	1,042	+0.7	+4.0	8,353	8,814	+5.5
Thompson sales..... thous. of dolls..	1,202	1,237	1,210	1,171	1,153	1,056	1,071	-1.5	7.7	8,489	9,511	+12.0
Other chain stores:												
J. C. Penny Co..... thous. of dolls..	8,762	9,797	9,093	8,327	8,083	5,883	6,582	-2.9	+22.8	48,133	62,485	+29.8
Stores operated..... number..	692	694	697	697	721	593	618	+3.4	+16.7			
United Cigar Stores Co..... thous. of dolls..	6,504	6,945	6,623	6,783	6,472	6,020	6,303	+4.6	+2.7	47,029	50,812	+8.0
Stores operated..... number..	2,995	2,993	3,017	3,027	3,039	2,731	2,810	+0.4	+8.1			
A. Schulte (Inc.)..... thous. of dolls..	2,341	2,502	2,314	2,388	2,260	1,965	2,057	-5.4	+9.9	15,367	17,727	+15.4
Stores operated..... number..	282	278	282	285	287	266	267	+0.7	+7.5			
Owl Drug Co..... thous. of dolls..	1,291	1,253	1,408	1,441	1,403	1,418	1,453	-2.6	-3.4	10,932	10,618	-2.9
Stores operated..... number..	88	88	88	91	91	85	85	0.0	+7.1			
Advertising												
Magazine advertising..... thous. of lines..	2,620	2,571	2,419	1,833	1,689	1,675	1,489	-7.9	+13.4	15,965	17,427	+9.2
Newspaper advertising..... thous. of lines..	114,878	117,035	105,948	88,052	91,763	82,062	85,526	+4.2	+7.3	774,412	815,742	+5.3
National advertising in newspapers:												
Total..... thous. of lines..	32,609	34,219	31,664	26,383	26,426	18,934	20,380	+0.2	+29.7		235,949	
Automobile advertising..... thous. of lines..	6,193	6,654	5,438	5,904	8,200	3,849	6,276	+38.9	+30.7		51,606	
Automobile accessories..... thous. of lines..	1,275	2,489	2,510	2,086	1,857	1,382	1,244	-11.0	+49.3		12,329	
Cigars, cigarettes, and tobacco..... thous. of lines..	2,850	2,715	2,786	2,447	2,552	1,332	1,048	+4.3	+143.5		19,058	
Financial..... thous. of lines..	925	708	918	895	505	997	653	-43.6	-22.7		7,081	
Food, groceries, beverages..... thous. of lines..	4,920	5,016	4,859	3,730	2,999	3,972	2,603	-19.6	+15.2		31,100	
Hotels and resorts..... thous. of lines..	383	658	965	724	385	883	464	-46.8	-17.0		4,069	
Household furniture..... thous. of lines..	1,261	1,010	555	281	284	205	426	+1.1	-33.3		4,473	
Men's clothing..... thous. of lines..	492	617	596	189	57	209	75	-69.8	-24.0		2,431	
Musical instruments..... thous. of lines..	124	134	96	83	68	38	49	-18.1	+38.8		1,058	
Radio and electrical..... thous. of lines..	872	915	1,024	685	835	292	312	+21.9	+167.6		8,199	
Railroads and steamships..... thous. of lines..	2,119	2,948	3,174	2,442	2,065	2,011	1,570	-15.4	+31.5		16,609	
Shoes..... thous. of lines..	287	285	157	53	32	133	42	-31.6	-23.8		1,166	
Toilet articles and medical preparations..... thous. of lines..	6,005	5,084	4,294	3,758	3,369	3,368	2,990	-10.4	+12.7		44,056	
Women's wear..... thous. of lines..	336	204	83	33	44	34	31	+33.3	+41.9		1,082	
Miscellaneous..... thous. of lines..	4,567	4,782	4,209	3,073	3,174	229	2,594	+3.3	+22.4		30,632	

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925	
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926		
The cumulatives shown are through August except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"													
DISTRIBUTION MOVEMENT—Contd.													
Postal Business													
Postal receipts, 50 selected cities.....	thous. of dolls.	30,851	28,547	28,719	26,783	26,714	25,707	25,085	-0.3	+6.5	216,317	232,272	+7.4
Postal receipts, 50 industrial cities.....	thous. of dolls.	3,234	2,985	2,952	3,073	3,003	2,888	2,794	-2.3	+7.5	23,366	25,137	+7.6
Money orders:													
Domestic paid (50 cities)—													
Quantity.....	number	11,411	10,634	11,276	9,868	9,763	9,233	9,233			3 78,843	3 76,244	-3.3
Value.....	thous. of dolls.	87,948	83,359	87,257	79,733	74,469	58,250	58,250			3 548,645	3 586,475	+6.9
Domestic issued (50 cities)—													
Quantity.....	number	3,218	3,109	3,214	2,970	2,861	2,771	2,771			3 21,928	3 22,128	+0.9
Value.....	thous. of dolls.	32,687	32,650	33,289	32,154	29,361	29,075	29,075			3 214,286	3 227,861	+6.3
Wholesale Trade													
Delinquent accounts, electrical trade:													
Amount.....	dollars	249,618	207,018	192,591	167,635	165,213	195,345	153,424	-1.4	+7.7			
Number of firms.....	number	1,881	1,702	1,538	1,388	1,367	1,490	1,425	-1.5	-4.1			
BANKING AND FINANCE													
Life Insurance													
<i>(Association of Life Insurance Presidents)</i>													
Policies, new (45 companies):													
Ordinary.....	number of policies	227,169	236,209	237,020	221,697	198,686	213,216	208,631	-10.4	-4.8	1,672,077	1,738,024	+3.9
Industrial.....	number of policies	787,138	859,630	743,137	716,607	719,203	734,531	717,402	+0.4	+0.3	6,086,056	6,141,563	+0.9
Group.....	number of contracts	163	195	167	149	157	121	118	+5.4	+33.1	1,106	1,373	+24.1
Total.....	number of policies and contracts	1,014,470	1,096,034	980,324	938,453	918,046	947,868	926,151	-2.2	-0.9	7,759,239	7,880,960	+1.6
Policies and certificates issued:													
Total policies and certificates.....	number	1,075,226	1,135,654	1,023,867	991,361	958,771	975,509	994,920	-3.3	-3.6	8,044,619	8,255,271	+2.6
Group insurance certificates.....	certificates	60,919	39,815	43,710	53,057	40,882	27,762	68,887	-22.9	-40.7	286,486	373,684	+31.1
Amount of new insurance (45 companies):													
Ordinary.....	thous. of dolls.	675,296	702,309	704,852	658,562	595,929	638,833	607,621	-9.5	-1.9	4,948,515	5,219,120	+5.5
Industrial.....	thous. of dolls.	215,504	235,207	202,315	194,315	199,076	182,991	181,048	+2.5	+10.0	1,495,493	1,678,560	+12.2
Group.....	thous. of dolls.	80,663	56,458	69,282	78,125	55,632	54,947	126,885	-28.8	-56.2	481,303	551,896	+14.7
Total insurance.....	thous. of dolls.	971,463	993,974	976,449	931,002	850,637	876,771	915,554	-8.6	+7.1	6,925,311	7,449,576	+7.6
Premium collections (45 companies):													
Ordinary.....	thous. of dolls.	139,123	131,553	132,268	133,755	117,851	125,554	109,737	-11.9	+7.4	975,241	1,044,844	+7.1
Industrial.....	thous. of dolls.	40,763	40,299	43,747	42,639	43,419	36,665	37,808	+1.8	+14.8	289,325	333,259	+15.2
Group.....	thous. of dolls.	3,240	4,251	4,206	4,457	4,102	3,375	3,682	-8.0	+11.4	35,499	38,184	+7.6
Total.....	thous. of dolls.	183,126	176,103	180,221	180,851	165,372	165,539	151,227	-8.6	+9.4	1,300,063	1,416,287	+8.9
Admitted life insurance assets (41 companies):													
Grand total.....	mills. of dolls.	9,717	9,800	9,882	9,969	10,050	8,974	9,039	+0.8	+11.2			
Mortgage loans—													
Total.....	mills. of dolls.	4,073	4,121	4,181	4,238	4,290	3,633	3,671	+1.2	+16.9			
Farm.....	mills. of dolls.	1,552	1,560	1,568	1,572	1,577	1,507	1,510	+0.3	+4.4			
All other.....	mills. of dolls.	2,521	2,561	2,613	2,666	2,713	2,126	2,161	+1.8	+25.5			
Bonds and stocks (book values)—													
Total.....	mills. of dolls.	3,846	3,865	3,888	3,899	3,907	3,666	3,680	+0.2	+6.2			
Government.....	mills. of dolls.	996	979	962	951	948	1,038	1,040	-0.3	-8.8			
Railroad.....	mills. of dolls.	2,091	2,104	2,128	2,132	2,137	1,983	1,989	+0.2	+7.4			
Public utilities.....	mills. of dolls.	650	672	688	705	710	538	545	+0.7	+30.3			
All other.....	mills. of dolls.	109	110	110	111	112	106	106	+0.9	+5.7			
Policy loans and premium notes.....													
Other admitted assets.....	mills. of dolls.	1,152	1,163	1,174	1,184	1,194	1,075	1,083	+0.8	+10.2			
		646	651	639	648	659	599	604	+1.7	+9.1			
<i>(Life Insurance Sales Research Bureau)</i>													
Sales of ordinary life insurance (\$1 companies):													
United States total.....	thous. of dolls.	743,635	735,724	749,567	702,129	649,023	692,492	651,110	-7.6	-0.3	5,366,162	5,584,161	+4.1
Eastern manuf. district.....	thous. of dolls.	301,053	299,463	289,847	279,650	241,270	288,312	250,691	-13.7	-3.8	2,182,449	2,234,119	+2.4
Western manuf. district.....	thous. of dolls.	156,590	152,382	162,750	153,663	145,015	144,296	140,368	-5.6	+3.3	1,142,845	1,209,745	+5.9
Western agric. district.....	thous. of dolls.	119,914	116,090	124,381	110,372	107,434	107,665	105,099	-2.7	+2.2	847,840	881,424	+4.0
Southern district.....	thous. of dolls.	94,449	93,816	96,540	86,758	84,572	82,901	83,514	-2.5	+1.3	659,460	691,748	+4.9
Far Western district.....	thous. of dolls.	71,629	73,973	76,049	71,686	70,732	69,318	71,438	-1.3	-1.0	533,559	557,125	+4.4
Sales of ordinary life insurance:													
Canada (15 companies).....	thous. of dolls.	37,346	37,703	44,634	40,101	36,010	37,671	31,724	-10.2	+13.5	276,488	304,928	+10.3
Banking													
Debits to individual accounts:													
New York City.....	mills. of dolls.	29,300	26,571	28,196	27,659	26,233	25,458	23,265	-5.2	+12.8	202,765	226,316	+11.6
Outside New York City.....	mills. of dolls.	22,512	21,426	22,442	23,674	20,755	21,559	19,847	-12.3	+4.6	166,143	177,838	+7.0
Bank clearings (United States):													
New York City.....	mills. of dolls.	25,964	23,386	24,195	23,827	21,676	23,396	20,219	-9.0	+7.2	185,487	195,694	+5.5
Outside New York City.....	mills. of dolls.	18,649	18,170	18,934	19,184	17,472	18,714	17,053	-8.9	+2.5	141,343	148,125	+4.8
Bank clearings (Canada).....	mills. of dolls.	1,417	1,403	1,411	1,376	1,345	1,273	1,195	-2.3	+12.6	9,757	10,738	+10.1
Federal reserve banks:													
Bills discounted.....	mills. of dolls.	514	474	515	521	626	468	580	+20.2	+7.9			
Notes in circulation.....	mills. of dolls.	1,662	1,673	1,697	1,671	1,703	1,598	1,616	+1.9	+5.4			
Total investments.....	mills. of dolls.	601	645	643	585	576	553	547	-1.5	+5.3			
Total reserve.....	mills. of dolls.	2,954	2,975	2,990	2,999	2,966	2,937	2,888	-1.1	+2.7			
Total deposits.....	mills. of dolls.	2,242	2,243	2,260	2,261	2,282	2,201	2,237	+0.9	+2.0			
Reserve ratio.....	per cent.	75.7	76.0	75.3	76.3	74.4	77.3	75.0	-2.5	-0.8			

³ Seven months' cumulative ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August 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 AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
	BANKING AND FINANCE—Continued											
Banking—Continued												
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.	13,949	13,874	14,135	13,976	14,179	13,217	13,375	+1.5	+6.0			
Total investments.....mills. of dolls.	5,576	5,705	5,681	5,662	5,599	5,506	5,471	-0.9	+2.3			
Net demand deposits.....mills. of dolls.	12,829	12,917	13,252	12,846	12,961	12,815	12,755	+0.9	+1.6			
Broker's loans:												
To New York Stock Exchange												
By New York banks.....thous. of dolls.	2,835,719	2,767,401	2,926,298	2,997,760	3,142,148			+4.8				
By New York banks.....thous. of dolls.	2,463,697	2,431,505	2,565,177	2,602,042	2,758,274			+6.0				
Interest rates:												
New York call loans.....per cent.	4.33	3.97	4.19	4.43	4.59	4.30	4.31	+3.6	+6.5			
Commercial paper 4-6 mos.....per cent.	4.20	4.00	3.88	3.95	4.31	3.93	4.00	+9.1	+7.8			
Discount rate:												
N. Y. Fed. Res. Bk., 60-90 days.....per cent.	3.50	3.50	3.50	3.50	4.00	3.50	3.50	+14.3	+14.3			
Public Finance												
Government debt:												
Interest-bearing.....mills. of dolls.	19,808	19,803	19,384	19,357	19,281	20,199	20,166	-0.4	-4.4			
Total gross debt.....mills. of dolls.	20,069	20,063	19,643	19,613	19,534	20,488	20,447	-0.4	-4.5			
Short-term debt.....mills. of dolls.	5,363	5,359	4,944	4,917	4,841	6,241	6,208	-1.5	-22.0			
Customs receipts.....thous. of dolls.	47,936	42,707	47,261	49,352	51,815	45,156	49,114	+5.0	+5.5	372,476	387,976	+4.2
Total ordinary receipts.....thous. of dolls.	194,713	183,520	651,639	236,020	192,954	104,945	212,915	-18.2	-9.4	2,318,297	2,482,046	+7.1
Expenditures chargeable to ordinary receipts.....thous. of dolls.	336,867	250,867	362,203	222,095	254,802	245,593	214,208	+14.7	+19.0	2,275,817	2,277,800	+0.1
Money in circulation:												
Total.....mills. of dolls.	4,854	4,871	4,835	4,858	4,864	4,720	4,784	+0.1	+1.7			
Per capita.....dollars.	42.11	42.21	41.85	42.01	42.02	41.31	41.84	0.0	+0.4			
Business Failures												
Liabilities (United States):												
Total commercial.....thous. of dolls.	38,487	33,543	29,408	29,680	28,130	34,505	37,159	-5.2	-24.3	311,063	267,708	-13.9
Manufacturing establishments.....thous. of dolls.	16,734	16,157	10,092	11,167	12,516	10,932	22,339	+12.1	-44.0	121,329	103,444	-14.7
Trade establishments.....thous. of dolls.	19,094	15,710	15,525	14,614	14,096	15,961	13,460	-3.5	+4.7	147,307	139,491	-5.3
Agents and brokers.....thous. of dolls.	2,660	1,676	3,791	3,898	1,519	7,612	1,360	-61.0	+11.7	47,427	24,775	-47.8
Liabilities (Canada).....thous. of dolls.	3,202	1,770	72	3,328	1,494	2,627	967	-55.1	+54.5	24,942	18,849	-24.4
Firms (United States):												
Total commercial.....number.	1,957	1,730	1,708	1,605	1,593	1,685	1,513	-0.7	+5.3	14,618	14,674	+0.4
Manufacturing establishments.....number.	494	437	435	396	449	418	365	+13.4	+23.0	3,362	3,637	+8.2
Trade establishments.....number.	1,378	1,216	1,160	1,122	1,071	1,184	1,069	-4.5	+0.2	10,582	10,349	-2.2
Agents and brokers.....number.	85	77	113	87	73	83	79	-16.1	-7.6	674	688	+2.1
Firms (Canada).....number.	153	158	150	171	141	155	111	-17.5	+27.0	1,411	1,382	-2.1
Dividend and Interest Payments												
<i>(For the following month)</i>												
Grand total.....thous. of dolls.	338,650	341,350	491,915	234,635	321,542	215,800	320,170	+37.0	+0.4	3,025,835	3,214,354	+6.2
Dividend payments:												
Total.....thous. of dolls.	62,950	71,250	121,415	87,135	72,800	83,900	68,920	-16.5	+5.6	819,955	857,510	+4.6
Indus. and misc. corp.....thous. of dolls.	31,300	41,550	62,215	47,950	47,050	46,500	45,300	-1.9	+3.9	442,575	460,035	+3.9
Steam railroads.....thous. of dolls.	24,900	24,575	31,900	33,500	18,500	32,275	17,250	-44.8	+7.2	240,035	251,115	+4.6
Street railroads.....thous. of dolls.	6,750	5,125	11,600	5,685	6,250	5,125	5,375	+9.9	+16.3	70,175	76,245	+8.6
New Security Issues												
Foreign governments.....thous. of dolls.	83,100	42,000	27,600	12,520	34,000	144,500	8,700	+171.6	+290.8	405,831	249,492	-38.5
Total corporation (Commercial and Financial Chronicle).....thous. of dolls.												
Purpose of issue—	442,586	453,868	472,402	474,383	243,450	398,059	240,987	-48.7	+1.0	3,161,519	3,595,826	+13.7
New capital.....thous. of dolls.	331,516	441,631	379,039	414,635	176,155	323,377	211,750	-57.5	-16.8	2,664,954	3,213,144	+20.6
Refunding.....thous. of dolls.	111,070	12,237	93,363	59,748	67,295	74,682	29,237	+12.6	+130.2	496,563	482,683	-2.8
Kinds of issue—												
Stocks.....thous. of dolls.	31,733	196,423	57,196	101,036	46,507	160,637	64,370	-54.0	-27.8	813,549	912,079	+12.1
Bonds and notes.....thous. of dolls.	410,853	257,445	415,206	373,348	196,943	237,422	176,617	-47.2	+11.5	2,357,970	2,683,750	+13.8
Class of industry—												
Railroads.....thous. of dolls.	61,924	17,925	40,376	40,775	15,085	65,000	19,245	-63.0	-21.6	430,753	277,696	-35.5
Public utilities.....thous. of dolls.	216,932	274,824	215,876	211,829	69,434	107,853	111,539	-67.2	-37.7	1,180,752	1,482,225	+25.5
Industrials.....thous. of dolls.	51,100	51,178	76,744	91,801	66,035	92,445	39,178	-28.1	+68.6	602,565	745,513	+23.7
Oil.....thous. of dolls.	9,450	3,500	2,050	6,500	10,500	40,722	14,547	+61.5	-27.8	218,382	187,537	-14.1
Land and buildings.....thous. of dolls.	53,533	50,481	94,744	82,893	52,628	63,269	36,994	-36.5	+42.3	471,687	490,428	+4.0
Shipping and misc.....thous. of dolls.	48,498	55,710	42,362	40,585	29,618	26,769	18,684	-27.0	+58.5	221,831	376,965	+69.9
Bond issues (Canada):												
Govt. and provincial.....thous. of dolls.	None	25,000	21,943	5,250	None	None	None			87,742	167,393	+90.8
Municipal.....thous. of dolls.	5,735	6,643	3,342	4,950	1,051	2,032	1,534	-78.8	-31.5	34,931	38,085	+9.0
Corporation.....thous. of dolls.	50,575	2,100	34,005	48,005	11,949	3,400		-75.1		115,417	174,209	+50.9
Total corporation (Journal of Commerce).....thous. of dolls.												
States and municipalities:	438,299	253,742	278,280	269,140	154,582	321,115	191,121	-42.6	-19.1	2,504,461	2,593,712	+3.6
Permanent loans.....thous. of dolls.	117,553	141,042	145,660	92,063	60,902	123,301	87,496	-33.8	-30.4	960,705	898,109	-6.5
Temporary loans.....thous. of dolls.	72,748	35,533	58,335	51,831	9,565	33,480	46,040	-81.5	-79.2	514,920	454,003	-11.8
New incorporations.....thous. of dolls.	1,011,931	867,366	767,355	454,865	505,770	1,066,860	972,735	+11.2	-48.0	6,460,888	8,061,073	+24.8

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August 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 AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926	
	BANKING AND FINANCE—Continued											
Agricultural Finance												
Loans outstanding, end mo.:												
Federal farm-loan banks.....thous. of dolls.	1,033,045	1,038,385	1,043,955	1,045,275	1,053,336	980,638	985,160	+0.5	+6.9			
Joint-stock land banks.....thous. of dolls.	587,169	594,028	600,150	605,718	610,794	508,800	513,994	+0.8	+18.8			
Federal intermediate credit banks.....thous. of dolls.	81,574	78,554	76,450	71,139	78,083	58,333	57,886	+9.8	+34.9			
War finance corporation.....thous. of dolls.	12,564	11,870	11,188	10,803	10,504	28,043	26,741	-2.8	-60.7			
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share.	144.70	146.95	155.81	163.01	172.22	149.25	158.16	+5.6	+8.9			
25 railroads, average.....dolls. per share.	86.33	88.04	92.37	93.77	96.14	80.23	83.63	+2.5	+15.0			
103 stocks, average.....dolls. per share.	108.94	108.13	111.50	112.75	115.64	110.75	112.71	+2.6	+2.6			
Southern cotton mill stocks.....dolls. per share.	117.79	115.04	113.84	110.58	110.33	113.66	114.24	-0.2	-3.4			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares.	24,296	23,188	37,990	36,732	44,189	37,273	32,865	+20.3	+34.5	275,046	292,985	+6.5
Bond sales:												
Miscellaneous.....thous. of dolls.	269,232	226,854	250,875	221,926	-----	237,909	219,278	-----	-----	\$1,908,599	\$1,697,142	-11.1
Liberty-Victory.....thous. of dolls.	28,948	20,857	26,452	20,052	-----	32,192	22,143	-----	-----	\$229,380	\$171,033	-25.4
Total.....thous. of dolls.	298,180	247,711	277,327	241,978	-----	270,101	241,421	-----	-----	\$2,137,979	\$1,868,184	-12.6
Bond prices:												
Highest-grade rails.p. ct. of par, 4% bond.	89.83	89.99	89.59	89.11	89.23	87.28	86.00	+0.1	+3.8			
Second-grade rails.p. ct. of par, 4% bond.	81.23	81.97	82.20	81.53	81.20	76.78	75.99	-0.4	+6.9			
Public utility.....p. ct. of par, 4% bond.	73.69	74.24	74.89	75.14	74.78	71.05	70.66	-0.5	+5.8			
Industrial.....p. ct. of par, 4% bond.	77.60	78.15	78.08	77.79	78.09	76.85	74.27	+0.4	+5.1			
Comb. price index.p. ct. of par, 4% bond.	80.16	80.68	80.82	80.56	80.48	77.56	76.34	-0.1	+5.4			
(For 1st of following month)												
5 Liberty bonds.....p. ct. of par.	102.87	102.78	102.9	102.74	102.56	102.14	102.46	-0.2	+0.1			
16 foreign governments and city.....p. ct. of par.	102.92	102.83	103.31	103.40	103.61	103.40	103.81	+0.2	-0.2			
Comb. price index, 66 bonds.p. ct. of par.	99.38	99.43	99.42	99.15	99.08	97.47	97.71	-0.1	+1.4			
Municipal bond yield.....per cent.	4.12	4.12	4.10	4.11	4.12	4.07	4.15	+0.2	-0.7			
Long-term real estate bonds issued:												
Grand total.....thous. of dolls.	42,398	49,754	82,985	69,408	48,220	60,099	36,428	-30.5	+32.4	429,454	438,215	+2.0
Purpose of issue—												
Finance construction.....thous. of dolls.	20,603	18,239	40,945	43,660	18,845	37,004	21,180	-56.8	-11.0	264,267	238,867	-9.6
Real estate mortgage.....thous. of dolls.	13,110	12,615	7,425	18,125	18,760	9,420	11,515	+3.5	+62.9	88,845	88,588	-0.3
Acquisitions and improvements.....thous. of dolls.	5,085	15,480	13,180	3,138	8,000	8,145	650	+154.9	-----	42,310	57,385	+35.6
Kind of structure—												
Office and other commercial.....thous. of dolls.	11,378	29,191	34,295	22,640	8,915	13,756	10,175	-60.6	-12.4	167,874	179,836	+7.1
Hotels.....thous. of dolls.	6,235	4,833	16,505	29,345	8,960	16,655	5,705	-69.5	+57.1	76,198	85,943	+12.8
Apartments.....thous. of dolls.	6,440	7,875	7,035	8,850	7,070	6,630	6,970	-20.1	+1.4	62,072	57,921	-6.7
GOLD AND SILVER												
Gold:												
Domestic receipts at mint.....fine ounces.	75,336	69,699	68,261	82,696	97,426	92,830	87,490	+17.8	+11.4	648,806	611,745	-5.7
Rand output.....thous. of ounces.	803	849	852	860	843	813	808	-2.0	+4.3	6,410	6,591	+2.8
Imports.....thous. of dolls.	13,116	2,935	18,890	19,820	11,979	10,204	4,862	-39.6	+146.4	55,733	154,920	+173.0
Exports.....thous. of dolls.	17,884	9,343	3,346	5,069	29,743	4,416	2,136	+486.8	-----	197,488	76,548	-61.2
Silver:												
Production.....thous. of fine oz.	4,954	5,066	5,211	4,673	5,073	5,365	4,934	+8.6	+2.8	42,060	40,353	-4.1
Imports.....thous. of dolls.	6,322	4,872	5,628	5,949	5,989	5,238	7,273	+0.7	-17.7	44,694	48,925	+9.5
Exports.....thous. of dolls.	7,612	7,931	7,978	7,921	8,037	8,349	8,285	+1.5	-3.0	67,150	65,326	-2.7
Price at New York.....dolls. per fine oz.	.644	.651	.655	.648	.624	.694	.702	-3.7	-11.1			
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling.	4.86	4.86	4.87	4.86	4.86	4.86	4.86	0.0	0.0			
France.....dolls. per franc.	.034	.032	.029	.025	.028	.047	.047	+12.0	-40.4			
Italy.....dolls. per lira.	.040	.039	.037	.034	.033	.037	.037	-2.9	-10.8			
Belgium.....dolls. per franc.	.037	.031	.030	.024	.028	.046	.045	+16.7	-37.8			
Netherlands.....dolls. per guilder.	.402	.402	.402	.402	.401	.401	.402	-0.2	-0.2			
Sweden.....dolls. per krone.	.268	.268	.268	.268	.268	.269	.269	0.0	-0.4			
Switzerland.....dolls. per franc.	.193	.194	.194	.194	.193	.194	.194	-0.5	-0.5			
Asia:												
Japan.....dolls. per yen.	.466	.470	.469	.471	.478	.411	.410	+1.5	+16.6			
India.....dolls. per rupee.	.362	.363	.363	.363	.364	.366	.366	+0.3	-0.5			
Americas:												
Canada.....dolls. per Canadian doll.	1.000	1.001	1.001	1.001	1.001	1.000	1.000	0.0	+0.1			
Argentina.....dolls. per gold peso.	.908	.913	.917	.921	.920	.918	.917	-0.1	+0.3			
Brazil.....dolls. per milreis.	.140	.147	.155	.156	.154	.114	.121	-1.3	+27.3			
Chile.....dolls. per paper peso.	.121	.120	.120	.121	.121	.117	.119	0.0	+1.7			

¹ Seven months' cumulative ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925	
	April	May	June	July	August	July	August	August, 1926, from July, 1926	August, 1926, from August, 1925	1925	1926		
<i>The cumulatives shown are through August except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>													
U. S. FOREIGN TRADE													
Imports													
Grand total.....	thous. of dolls..	397,964	321,029	336,980	339,233	336,000	325,648	340,086	-1.0	-1.2	2,729,491	2,979,573	+9.2
By grand divisions:													
Europe—													
Total.....	thous. of dolls..	104,808	89,461	104,597	95,238	93,071	100,547	3,476	7,076	3,687,721	3,727,751	+5.8	
France.....	thous. of dolls..	11,648	8,771	10,074	10,193	9,852	14,287	2,435	4,434	3,855,079	3,805,048	-5.9	
Germany.....	thous. of dolls..	17,101	14,413	15,100	15,416	13,809	13,770	2,588	0	3,822,625	3,112,967	+36.7	
Italy.....	thous. of dolls..	7,639	7,420	7,924	6,735	7,036	6,046	900	0	3,605,984	3,545,004	-11.4	
United Kingdom.....	thous. of dolls..	33,271	24,401	31,591	27,344	33,196	32,312	884	884	3,232,065	3,225,635	-2.8	
North America—													
Total.....	thous. of dolls..	90,929	79,048	88,134	78,894	76,103	71,706	4,426	4,998	3,595,840	3,595,147	-0.1	
Canada.....	thous. of dolls..	38,434	35,144	41,607	39,880	38,824	36,282	2,640	2,546	3,247,826	3,268,669	+8.4	
South America—													
Total.....	thous. of dolls..	51,247	37,542	40,390	41,056	41,487	41,932	451	451	3,302,483	3,339,321	+11.2	
Argentina.....	thous. of dolls..	8,027	6,933	7,365	5,092	5,249	5,152	77	77	3,515,553	3,571,184	+10.9	
Asia and Oceania—													
Total.....	thous. of dolls..	139,864	110,238	96,527	117,324	111,724	119,732	6,640	8,008	3,744,607	3,911,883	+22.5	
Japan.....	thous. of dolls..	32,309	24,810	21,137	35,532	31,866	35,727	3,861	3,861	3,184,960	3,210,273	+13.7	
Africa, total.....	thous. of dolls..	11,115	4,740	7,332	6,721	3,263	6,567	3,304	3,304	3,587,755	3,694,471	+18.2	
By class of commodities:													
Crude materials.....	thous. of dolls..	164,800	128,109	122,537	131,215	125,483	140,524	15,042	15,042	3,956,297	3,120,124	+17.1	
Foodstuffs, crude, and food animals.....													
Total.....	thous. of dolls..	47,122	35,908	43,040	42,209	42,368	36,702	4,640	4,640	3,273,826	3,310,123	+13.3	
Manufactured foodstuffs.....	thous. of dolls..	39,249	32,931	36,025	29,312	34,095	29,786	4,913	4,913	3,279,068	3,242,494	-13.1	
Semimanufactures.....	thous. of dolls..	70,610	61,059	64,332	65,775	58,791	65,302	6,514	6,514	3,436,454	3,480,457	+10.1	
Finished manufactures.....	thous. of dolls..	76,182	63,022	71,046	70,721	64,911	65,664	7,744	7,744	3,443,752	3,490,373	+10.5	
Exports													
Grand total, including reexports.....	thous. of dolls..	387,871	356,621	338,419	368,359	386,000	339,660	379,823	+4.8	+1.6	3,082,803	2,961,804	-3.9
By grand divisions:													
Europe—													
Total.....	thous. of dolls..	175,732	145,477	144,393	166,123	155,090	180,873	25,783	35,386	3,142,670	3,167,860	-18.1	
France.....	thous. of dolls..	21,924	19,084	14,802	12,769	14,456	18,212	3,758	5,448	3,149,751	3,144,034	-3.8	
Germany.....	thous. of dolls..	21,345	21,202	20,170	20,395	23,588	34,114	10,526	13,726	3,252,442	3,151,931	-39.8	
Italy.....	thous. of dolls..	14,811	11,801	10,661	12,201	12,268	11,601	667	667	3,129,108	3,885,939	-31.1	
United Kingdom.....	thous. of dolls..	70,614	55,500	62,647	77,446	57,744	63,099	5,355	5,355	3,635,502	3,492,141	-8.1	
North America—													
Total.....	thous. of dolls..	99,272	110,873	98,642	101,912	101,514	101,375	362	362	3,650,352	3,678,634	+4.3	
Canada.....	thous. of dolls..	56,746	75,735	64,989	66,101	62,969	60,781	3,170	3,170	3,366,133	3,419,430	+14.6	
South America—													
Total.....	thous. of dolls..	37,181	35,342	30,126	37,299	32,285	38,125	5,840	5,840	3,225,818	3,248,401	+10.0	
Argentina.....	thous. of dolls..	10,878	10,643	9,770	11,464	11,977	14,390	2,413	2,413	3,822,463	3,805,456	-2.4	
Asia and Oceania—													
Total.....	thous. of dolls..	66,460	57,483	57,490	54,400	44,895	50,790	5,895	5,895	3,352,043	3,424,267	+20.5	
Japan.....	thous. of dolls..	21,000	18,753	16,895	17,805	11,352	13,238	1,886	1,886	3,107,775	3,139,135	+29.1	
Africa, total.....	thous. of dolls..	9,226	7,447	6,768	8,625	5,876	8,701	2,825	2,825	3,438,067	3,555,642	+15.8	
Total, domestic exports only.....	thous. of dolls..	379,198	348,079	328,728	360,494	331,674	372,647	40,976	40,976	3,265,534	3,251,377	-5.3	
By classes of commodities:													
Crude materials.....	thous. of dolls..	80,506	67,383	63,245	72,093	56,854	71,472	15,618	15,618	3,680,544	3,569,500	-16.3	
Foodstuffs, crude, and food animals.....													
Total.....	thous. of dolls..	14,595	25,155	21,088	33,908	22,546	28,564	6,018	6,018	3,194,716	3,138,359	-28.9	
Manufactured foodstuffs.....	thous. of dolls..	38,170	34,053	34,237	35,418	43,346	47,514	4,170	4,170	3,322,912	3,272,029	-15.8	
Semimanufactures.....	thous. of dolls..	57,910	50,707	54,986	53,145	57,732	52,149	5,583	5,583	3,402,961	3,370,038	-8.2	
Finished manufactures.....	thous. of dolls..	188,017	170,781	155,172	165,930	151,146	172,406	21,260	21,260	3,105,170	3,165,451	+10.8	
Agricultural exports (quantities):													
All commodities.....	index number..	86	81	71	82	104	70	82	+26.8	+26.8			
All commodities except cotton.....	index number..	107	113	104	126	171	125	137	+35.7	+24.8			
CANADIAN FOREIGN TRADE													
Total trade:													
Imports.....	thous. of dolls..	67,801	86,052	91,513	88,610	81,492	82,074	662	662	3,496,454	3,575,655	+15.9	
Exports.....	thous. of dolls..	60,915	93,095	119,399	111,505	103,280	112,414	9,134	9,134	3,598,834	3,673,495	+12.5	

³ Seven months' cumulative ending July 31.

DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

CHIEF FUNCTIONS OF BUREAUS

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

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

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

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

Determination of physical constants and properties of materials.

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

DICKERSON N. HOOVER, Supervising Inspector General

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

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

The investigation of violations of steamboat inspection laws.

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

BUREAU OF THE CENSUS

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

Census of Agriculture, 1925.—State bulletins containing county statistics concerning farms and farm property, crops, livestock, etc. Idaho, 36 pages, price 5¢; Nevada, 20 pages, price 5¢; Oklahoma, 55 pages, price 10¢; and South Dakota, 50 pages, price 10¢.

Patients in Hospitals for Mental Disease, 1923.—This report contains information concerning patients resident in institutions on January 1, 1923, and admissions, discharges, etc., during the calendar year 1922, as well as financial data concerning such institutions. 257 pages, price 35¢.

Children under Institutional Care, 1923.—Preliminary bulletin containing 12 pages. This is a résumé of the final report to be printed later giving statistics concerning dependent, neglected, and delinquent children in the United States in the care of institutions and child-placing agencies.

Feeble-minded and epileptics in institutions, 1923.—Preliminary bulletin containing 12 pages. This is a summary of the final report to be printed shortly, which will contain detailed information concerning patients in institutions for feeble-minded and epileptics.

Animal and vegetable fats and oils, calendar years 1924 and 1925.—This report shows factory production, warehouse stocks, and imports and exports. 16 pages, price 5¢.

Stocks of leaf tobacco, 1925.—Bulletin 159.—This bulletin contains statistics concerning leaf tobacco held by certain classes of manufacturers of, and dealers in leaf tobacco. 47 pages, price 10¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, July, 1926.—Parts I and II. Part I contains statistics of exports of domestic merchandise and imports by articles for July, 1925 and 1926, and for 7 months ended July, 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.

Analyzing Statistics of Foreign Trade in Leather.—8 pages. This bulletin explains the importance of the shipper's export declaration and the necessity for accuracy.

Index to Commerce Reports, Nos. 14-26, April-June, 1926.—This index is arranged by subject, country, and author, the material being grouped alphabetically under these headings. Price, 5¢ per copy; annual subscription, 20¢.

Outlook for Increased Leather Exports, by J. Schnitzer, special agent. Trade Information Bulletin No. 429; 41 pages. This bulletin shows the exports of leather from the United States to various countries during 1924 and 1925. Price, 10¢.

Automotive Equipment and Construction Preferences in Foreign Countries, by H. C. Schuette. Trade Information Bulletin No. 431; 52 pages. In this bulletin are discussed the types of motor vehicles and accessories most popular in different countries of the world. Price, 10¢.

Foreign Trade of the United States in fiscal year 1925-26.—Trade Information Bulletin No. 432; 22 pages. This is the fourth of a series of annual bulletins on the foreign trade of the United States.

World Radio Markets in 1926, by Lawrence D. Batson. Trade Information Bulletin No. 433; 87 pages. This is a comprehensive study of the radio situation of the world, giving lists of broadcasting stations with their call letters and wave lengths, license fees charged, number of receiving sets in use, and apparatus market conditions in different countries. Price, 10¢.

Dollars-and-Cents Export Service Stations.—8 pages. This small pamphlet is available through district and cooperative offices of the Bureau.

Practical Aids to American Business.—24 pages. This pamphlet gives a brief account of the activities of and kinds of information furnished by the Bureau of Foreign and Domestic Commerce.

BUREAU OF STANDARDS

Safety Rules for Radio Installations.—Handbook Series No. 9; 28 pages. This pamphlet is Part 5 of the fourth edition of the National Electrical Safety Code. Price, 10¢.

Establishment of Radio Standards of Frequency by Use of Harmonic Amplifier, by C. B. Jolliffe and Grace Hazen. Scientific Paper No. 530. (From Scientific Papers, vol. 21, pp. 179-189, 2 illustrations, 2 pages of plates.) Price, 10¢.

Analysis of Dental Gold Alloys, by William H. Swanger. Scientific paper No. 532. (From Scientific Papers, vol. 21, pp. 209-239.) Price, 10¢.

Effect of Dry Cleaning on Silks, Comparison of Effect of Dry Cleaning and Some Service Conditions on Strength of Silk, by M. H. Goldman, C. C. Hubbard, and Charles W. Schoffstall. Technologic Paper No. 322. (From Technologic Papers, vol. 20, pp. 605-634, 16 illustrations.) Price 15¢.

BUREAU OF MINES

Coal in 1923. (From Mineral Resources of the United States, 1923, Pt. II, pp. 499-746, illustrations.) This bulletin appears as a publication of the Geological Survey, but it is distributed by the Mines Bureau, since the Mineral Resources of the United States is now issued by that bureau. Price 25¢.

Cement in 1924. (From Mineral Resources of the United States, 1924, Pt. II, pp. 347-383, 5 illustrations.) In this publication is given an account of the growth of the Portland cement industry. Price, 5¢.

Descriptive List of Motion-Picture Films and Plan of Distribution, by M. F. Leopold and E. A. Wood. 22 pages. This publication gives brief descriptions of the motion-picture films made and loaned by the Bureau of Mines.

BUREAU OF FISHERIES

Salmon-Tagging Experiments in Alaska, 1924 and 1925, by Willis H. Rich. Document No. 1005. (From Bulletin of the Bureau of Fisheries, vol. 42, pp. 109-146, map.) These experiments were undertaken to discover the main routes of migration of Salmon entering Alaska waters. Price, 10¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, August, 1926.—71 pages. Published monthly. Single copies, 10¢; annual subscription, 75¢.

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

COAST AND GEODETIC SURVEY

United States Coast Pilot, Atlantic Coast: Cape Cod to Sandy Hook.—Second edition. Serial No. 335; 400 pages, 2 maps. Price, 75¢.

Use of Gravity Pendulum as Timepiece, by William Bowie. Serial No. 356; 4 pages.

PATENT OFFICE

Classification Bulletin of the United States Patent Office from January 1 to June 30, 1926.—No. 56; 15 pages. This publication contains the classification of subjects of invention revised by the classification division of the Patent Office.