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CURRENT BUSINESS

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BUREAU OF STANDARDS

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 152-155 of the August semiannual issue

Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50 a year; single copies (monthly), 10 cents, semiannual issues, 25 cents. Foreign subscriptions, \$2.25; single copies (monthly issues), including postage, 14 cents; semiannual issues, 36 cents. Subscription price of COMMERCE REPORTS is \$4 a year; with the SURVEY \$5.50 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted

INTRODUCTION

THE SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for August, 1926, No. 60). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

ADVANCE SHEETS

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute advance leaflets every week to subscribers in the United States. The leaflets are usually mailed on Tuesdays and give such information as has been received during the preceding week. The information contained in these leaflets is also reprinted in "Commerce Reports," issued weekly by the Bureau of Foreign and Domestic Commerce. The monthly bulletin is distributed as quickly as it can be completed and printed.

BASIC DATA

The figures reported in the accompanying tables are very largely those already in existence. The chief function of the department is to bring together these data which, if available at all, are scattered in hundreds of different publications. A portion of these data are collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations.

RELATIVE NUMBERS

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

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

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

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

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

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

Most of the relative numbers appear in a special section of the semiannual issues, as in Tables 111 to 131 of the August, 1926, number, thus allowing easy comparison on a pre-war base for all items for which relatives could be computed.

INDEX NUMBERS

When two or more series of relative numbers are combined by a system of weightings the resulting series is denominated an index number. The index number, by combining many relative numbers, is designed to show the trend of an entire group of industries or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

RATIO CHARTS

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

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

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



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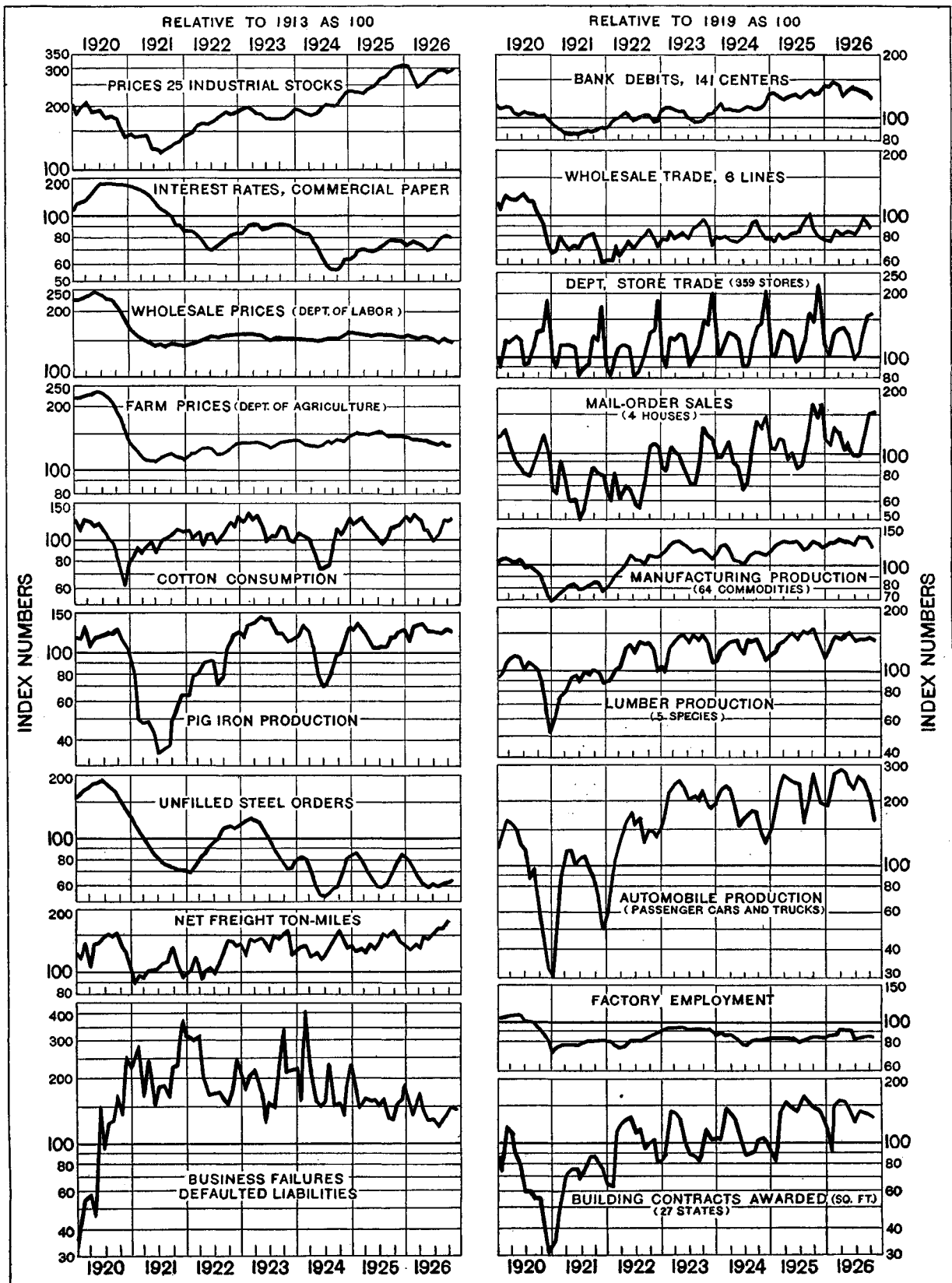
1927

| | | |
|---|----|----|
| Textiles..... | 12 | 25 |
| Metals, metal products, automobiles, etc..... | 12 | 27 |
| Fuels..... | 14 | 30 |
| Hides and leather..... | 14 | 31 |
| Rubber..... | -- | 32 |
| Paper and printing..... | 14 | 32 |
| Building construction and housing..... | 15 | 33 |
| Lumber products..... | 15 | 34 |
| Stone, clay, and glass products..... | 15 | 35 |
| Chemicals and oils..... | 16 | 36 |
| Foodstuffs..... | 17 | 38 |
| Tobacco..... | 18 | 41 |
| Transportation and public utilities..... | 19 | 41 |
| Employment and wages..... | 11 | 43 |
| Distribution movement (trade, advertising, etc.)... | 19 | 44 |
| Banking, finance, and insurance..... | 19 | 45 |
| Foreign exchange and trade, gold and silver..... | 20 | 47 |

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

MONTHLY BUSINESS INDICATORS: 1920-1926

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



MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

| ITEM | MONTHLY AVERAGE | | | | | | 1925 | | | | 1926 | | | | | | | | | | |
|--|-----------------|------|------|------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|-------|-------|-------|
| | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| 1913 monthly average=100 | | | | | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | | | | | |
| Pig iron..... | 120 | 64 | 87 | 130 | 101 | 118 | 106 | 118 | 118 | 127 | 130 | 114 | 134 | 135 | 136 | 126 | 126 | 125 | 123 | 130 | 126 |
| Steel ingots..... | 135 | 64 | 114 | 144 | 122 | 146 | 138 | 154 | 155 | 158 | 164 | 151 | 178 | 163 | 166 | 149 | 145 | 159 | 156 | 162 | 148 |
| Copper..... | 99 | 38 | 80 | 120 | 128 | 136 | 232 | 138 | 131 | 135 | 138 | 132 | 147 | 143 | 143 | 139 | 140 | 140 | 141 | 146 | 146 |
| Cement (shipments)..... | 108 | 107 | 131 | 153 | 164 | 177 | 240 | 207 | 137 | 94 | 77 | 79 | 129 | 175 | 243 | 259 | 254 | 251 | 245 | 237 | 153 |
| Anthracite coal..... | 98 | 99 | 88 | 104 | 99 | 68 | 1 | 1 | 2 | 3 | 2 | 27 | 115 | 108 | 106 | 117 | 111 | 108 | 111 | 114 | 98 |
| Bituminous coal..... | 119 | 87 | 85 | 118 | 101 | 109 | 117 | 133 | 127 | 132 | 135 | 117 | 116 | 101 | 98 | 105 | 109 | 116 | 123 | 137 | 150 |
| Electric energy (gross revenue sales)..... | 283 | 312 | 349 | 407 | 434 | 470 | 450 | 495 | 535 | 558 | 578 | 559 | 545 | 537 | 506 | 499 | 489 | 497 | 521 | ----- | ----- |
| Crude petroleum..... | 178 | 189 | 224 | 295 | 287 | 304 | 313 | 311 | 297 | 294 | 288 | 264 | 293 | 290 | 302 | 298 | 313 | 321 | 315 | 333 | 335 |
| Cotton (consumption)..... | 105 | 97 | 109 | 117 | 99 | 115 | 104 | 117 | 117 | 124 | 125 | 122 | 136 | 124 | 111 | 111 | 99 | 108 | 123 | 122 | 126 |
| Beef..... | 119 | 113 | 126 | 130 | 133 | 139 | 144 | 173 | 137 | 152 | 139 | 120 | 136 | 137 | 139 | 150 | 136 | 140 | 164 | 166 | 155 |
| Pork..... | 113 | 117 | 130 | 160 | 151 | 128 | 97 | 122 | 127 | 162 | 168 | 127 | 136 | 120 | 119 | 136 | 129 | 118 | 100 | 101 | 119 |
| Unfilled orders: | | | | | | | | | | | | | | | | | | | | | |
| United States Steel Corporation..... | 170 | 90 | 96 | 102 | 68 | 73 | 63 | 70 | 78 | 85 | 83 | 78 | 74 | 65 | 61 | 59 | 61 | 60 | 61 | 62 | 64 |
| Stocks: | | | | | | | | | | | | | | | | | | | | | |
| Crude petroleum ¹ | 143 | 171 | 265 | 311 | 369 | 290 | 287 | 284 | 283 | 278 | 278 | 274 | 274 | 273 | 271 | 268 | 265 | 264 | 265 | 264 | 263 |
| Cotton (total)..... | 155 | 198 | 153 | 125 | 111 | 129 | 129 | 185 | 216 | 237 | 226 | 213 | 192 | 168 | 143 | 119 | 98 | 85 | 137 | 217 | 260 |
| Prices:² | | | | | | | | | | | | | | | | | | | | | |
| Wholesale index..... | 226 | 147 | 149 | 154 | 150 | 159 | 160 | 158 | 158 | 156 | 156 | 155 | 152 | 151 | 152 | 152 | 151 | 149 | 151 | 150 | 148 |
| Retail food..... | 203 | 153 | 142 | 146 | 146 | 145 | 169 | 162 | 167 | 166 | 164 | 162 | 160 | 162 | 161 | 160 | 157 | 156 | 159 | 160 | 162 |
| Retail coal, bituminous..... | 207 | 197 | 188 | 190 | 169 | 167 | 163 | 170 | 179 | 179 | 179 | 179 | 170 | 168 | 161 | 160 | 160 | 162 | 170 | 177 | 188 |
| Farm products..... | 205 | 116 | 124 | 135 | 134 | 147 | 144 | 143 | 144 | 143 | 143 | 143 | 140 | 140 | 139 | 139 | 136 | 133 | 134 | 130 | 130 |
| Business finances: | | | | | | | | | | | | | | | | | | | | | |
| Defaulted liabilities..... | 108 | 229 | 228 | 197 | 198 | 162 | 134 | 129 | 157 | 160 | 191 | 150 | 184 | 169 | 147 | 129 | 130 | 123 | 131 | 146 | 143 |
| Price 25 industrial stocks..... | 184 | 136 | 169 | 185 | 198 | 262 | 280 | 298 | 305 | 305 | 309 | 309 | 272 | 249 | 253 | 268 | 280 | 296 | 296 | 283 | 295 |
| Price 25 railroad stocks..... | 67 | 64 | 75 | 72 | 81 | 99 | 102 | 102 | 107 | 111 | 111 | 109 | 105 | 104 | 106 | 111 | 113 | 116 | 120 | 114 | 117 |
| Banking: | | | | | | | | | | | | | | | | | | | | | |
| Clearings, New York City..... | 257 | 205 | 230 | 226 | 264 | 300 | 276 | 329 | 298 | 342 | 344 | 272 | 356 | 329 | 297 | 307 | 302 | 275 | 271 | 309 | 282 |
| Clearings, outside..... | 275 | 212 | 230 | 276 | 284 | 315 | 316 | 358 | 323 | 348 | 341 | 288 | 339 | 324 | 316 | 329 | 334 | 304 | 313 | 344 | 317 |
| Commercial paper interest rate..... | 134 | 118 | 80 | 90 | 71 | 73 | 76 | 80 | 79 | 79 | 79 | 75 | 78 | 76 | 72 | 70 | 72 | 78 | 80 | 82 | 80 |
| Distribution: | | | | | | | | | | | | | | | | | | | | | |
| Imports (value)..... | 294 | 140 | 177 | 212 | 201 | 236 | 234 | 250 | 252 | 266 | 279 | 260 | 297 | 266 | 215 | 226 | 227 | 225 | 230 | 253 | 252 |
| Exports (value)..... | 331 | 181 | 154 | 168 | 185 | 198 | 203 | 237 | 216 | 226 | 192 | 170 | 181 | 187 | 172 | 163 | 178 | 186 | 217 | 215 | 232 |
| Sales, mail-order..... | 264 | 188 | 204 | 259 | 284 | 327 | 309 | 464 | 396 | 473 | 336 | 322 | 357 | 344 | 299 | 309 | 284 | 286 | 336 | 417 | 425 |
| Transportation: | | | | | | | | | | | | | | | | | | | | | |
| Freight, net ton-miles..... | 137 | 105 | 115 | 139 | 131 | 139 | 151 | 161 | 149 | 139 | 138 | 130 | 141 | 133 | 146 | 144 | 153 | 160 | 162 | 177 | ----- |
| 1919 monthly average=100 | | | | | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | | | | | |
| Lumber ³ | 102 | 86 | 117 | 133 | 129 | 141 | 153 | 157 | 140 | 127 | 113 | 130 | 146 | 142 | 148 | 148 | 139 | 143 | 141 | 143 | 141 |
| Building contracts..... | 72 | 69 | 102 | 106 | 108 | 138 | 155 | 148 | 146 | 137 | 117 | 90 | 150 | 155 | 153 | 142 | 125 | 141 | 139 | 135 | 131 |
| Stocks: | | | | | | | | | | | | | | | | | | | | | |
| Beef..... | 66 | 42 | 29 | 32 | 34 | 34 | 17 | 20 | 31 | 36 | 34 | 33 | 30 | 25 | 22 | 21 | 19 | 18 | 20 | 26 | 36 |
| Pork..... | 98 | 83 | 70 | 91 | 90 | 82 | 59 | 46 | 45 | 56 | 67 | 74 | 78 | 76 | 74 | 78 | 86 | 84 | 67 | 52 | 47 |
| Business finances: | | | | | | | | | | | | | | | | | | | | | |
| Bond prices (40 issues)..... | 86 | 87 | 107 | 104 | 108 | 112 | 111 | 111 | 112 | 112 | 114 | 115 | 115 | 116 | 117 | 117 | 117 | 117 | 116 | 116 | 118 |
| Banking: | | | | | | | | | | | | | | | | | | | | | |
| Debits outside New York City..... | 114 | 91 | 95 | 107 | 108 | 121 | 119 | 137 | 121 | 137 | 134 | 114 | 133 | 128 | 122 | 128 | 135 | 118 | 121 | 135 | 123 |
| Federal Reserve— | | | | | | | | | | | | | | | | | | | | | |
| Bills discounted..... | 132 | 91 | 28 | 39 | 19 | 26 | 33 | 30 | 32 | 39 | 23 | 28 | 33 | 27 | 24 | 27 | 27 | 32 | 37 | 33 | 33 |
| Total reserves..... | 97 | 122 | 144 | 146 | 146 | 134 | 131 | 132 | 131 | 129 | 135 | 133 | 133 | 135 | 136 | 136 | 137 | 135 | 134 | 135 | 135 |
| Ratio..... | 80 | 122 | 154 | 152 | 160 | 149 | 144 | 144 | 142 | 124 | 149 | 147 | 146 | 151 | 151 | 150 | 152 | 148 | 145 | 147 | 144 |

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

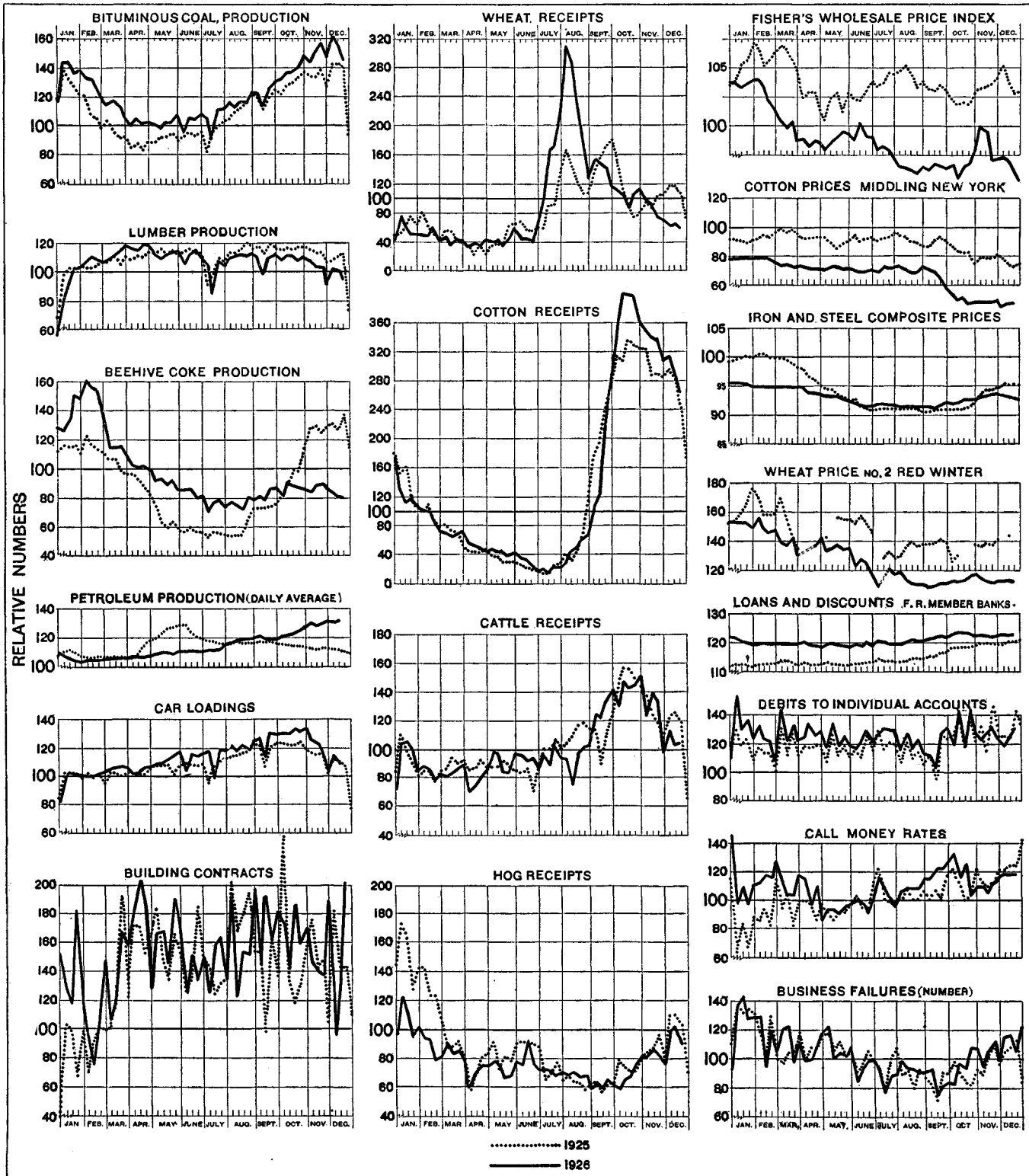
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

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.



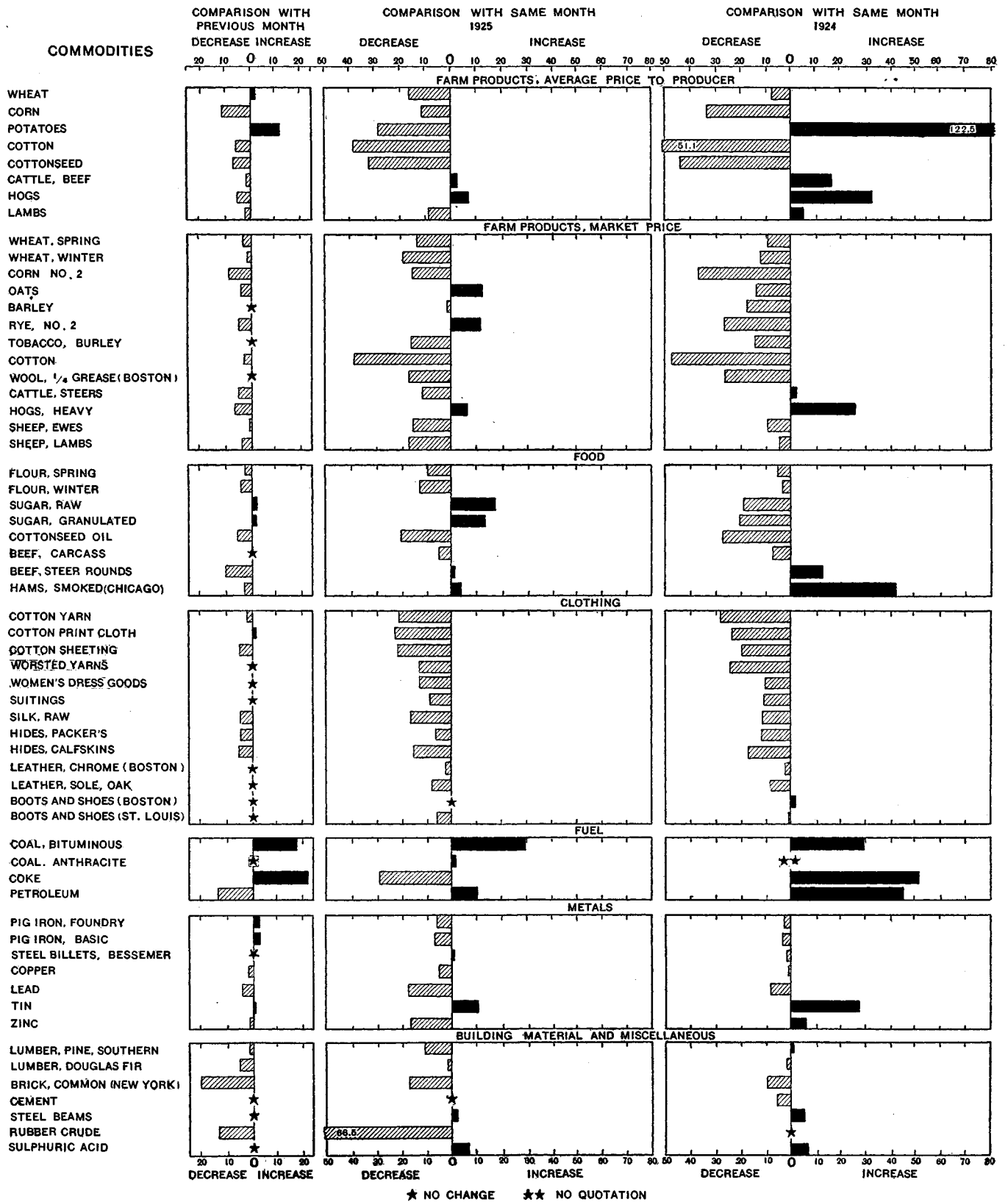
WEEKLY BUSINESS INDICATORS¹

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 1— | Bituminous coal production | Lumber production | Beehive coke pro- duction | Petroleum produc- tion | Car loadings | Building contracts | Receipts of wheat | Receipts of cotton | Receipts of cattle | Receipts of hogs | Wholesale prices | Price of cotton mid- dling | Price of iron and steel (composite) | Price of No. 2 wheat | Bank loans and dis- counts | Debits to individual accounts | Call-money rates | Business failures |
|-------------------|-------------------------------|-------------------|------------------------------|---------------------------|--------------|--------------------|-------------------|--------------------|--------------------|------------------|------------------|-------------------------------|--|----------------------|-------------------------------|----------------------------------|------------------|-------------------|
| 1925 | | | | | | | | | | | | | | | | | | |
| 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 | 133.6 | 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 | 72.2 | 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..... | 111.8 | 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 | 72.2 | 116.0 | 121.2 | 188.7 | 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 | 109.1 | 93.3 |
| 14..... | 117.1 | 111.4 | 71.5 | 118.5 | 121.7 | 152.1 | 225.0 | 48.5 | 99.0 | 67.1 | 96.0 | 67.2 | 91.5 | 111.4 | 120.7 | 116.8 | 109.1 | 92.3 |
| 21..... | 116.0 | 110.5 | 80.3 | 119.0 | 119.7 | 151.8 | 167.9 | 59.1 | 102.9 | 67.9 | 95.9 | 68.7 | 91.5 | 110.6 | 120.3 | 122.8 | 109.1 | 90.1 |
| 28..... | 123.6 | 113.3 | 79.4 | 119.4 | 124.9 | 197.7 | 131.1 | 67.7 | 103.9 | 59.9 | 96.5 | 72.1 | 91.5 | 110.6 | 120.4 | 113.0 | 115.1 | 91.0 |
| Sept. 4..... | 121.3 | 109.5 | 80.7 | 120.4 | 126.6 | 145.0 | 155.1 | 112.8 | 124.1 | 60.9 | 96.2 | 70.6 | 91.5 | 108.1 | 121.3 | 112.7 | 115.1 | 93.8 |
| 11..... | 113.0 | 99.5 | 79.8 | 119.7 | 113.3 | 193.4 | 146.6 | 126.0 | 121.9 | 60.7 | 96.7 | 69.8 | 91.4 | 108.9 | 121.5 | 101.7 | 121.2 | 74.4 |
| 18..... | 126.1 | 109.5 | 86.0 | 119.1 | 130.5 | 162.1 | 141.2 | 216.2 | 134.1 | 64.2 | 96.6 | 64.5 | 91.9 | 111.4 | 122.5 | 127.4 | 121.2 | 81.3 |
| 25..... | 129.1 | 111.4 | 86.4 | 119.0 | 130.0 | 180.2 | 117.1 | 275.7 | 141.5 | 60.4 | 96.3 | 57.4 | 92.1 | 111.4 | 122.0 | 131.3 | 127.3 | 83.6 |
| Oct. 2..... | 132.3 | 108.1 | 80.7 | 120.3 | 130.3 | 173.8 | 110.9 | 355.7 | 131.2 | 59.5 | 96.6 | 54.0 | 92.0 | 113.0 | 123.1 | 119.6 | 133.3 | 82.8 |
| 9..... | 136.2 | 111.4 | 91.2 | 120.8 | 130.2 | 141.4 | 104.9 | 398.7 | 147.3 | 64.5 | 95.5 | 49.4 | 92.1 | 111.4 | 123.3 | 143.6 | 115.1 | 97.3 |
| 16..... | 136.4 | 110.5 | 88.2 | 122.5 | 133.0 | 186.4 | 87.9 | 397.4 | 143.1 | 67.3 | 96.5 | 51.3 | 92.8 | 113.0 | 123.2 | 118.7 | 124.2 | 93.3 |
| 23..... | 140.0 | 108.1 | 87.7 | 125.3 | | | | | | | | | | | | | | |

WHOLESALE PRICES IN NOVEMBER

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



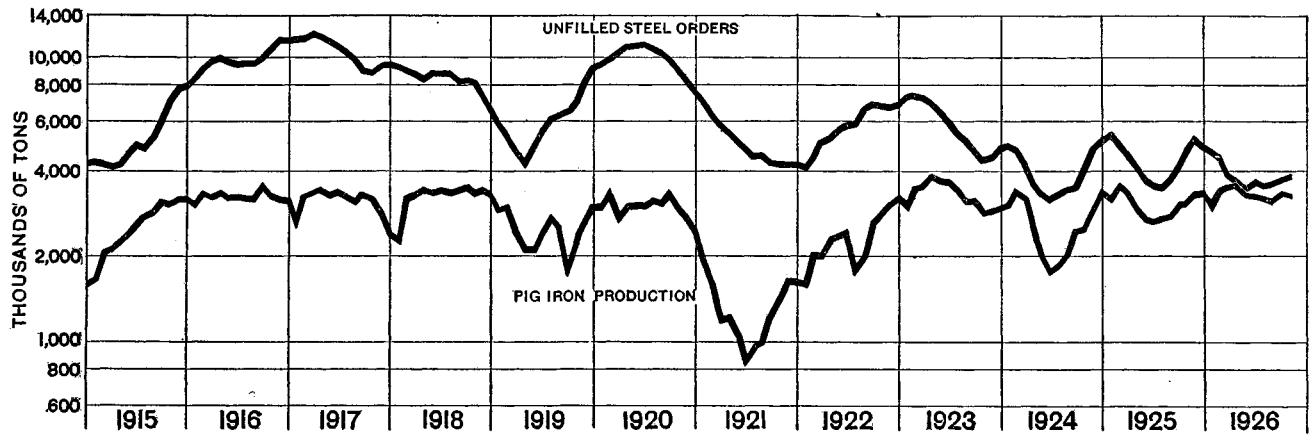
WHOLESALE PRICE COMPARISONS

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

| COMMODITIES | Unit | ACTUAL PRICE (dollars) | | | PER CENT INCREASE (+) OR DECREASE (-) | | RELATIVE PRICE (1913 average=100) | | |
|--|------------------|---------------------------|---------------------|---------------------|--|---|--------------------------------------|-----------------------------|-----------------------------|
| | | October, 1926 | Novem- ber, 1926 | Novem- ber, 1925 | Novem- ber, 1926, from October, 1926 | Novem- ber, 1926, from Novem- ber, 1925 | Octo- ber, 1926 | Nov- em- ber, 1926 | Nov- em- ber, 1925 |
| FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS | | | | | | | | | |
| Wheat..... | Bushel..... | 1.214 | 1.236 | 1.488 | +1.8 | -16.9 | 153 | 156 | 188 |
| Corn..... | Bushel..... | .745 | .660 | .746 | -11.4 | -11.5 | 121 | 107 | 121 |
| Potatoes..... | Bushel..... | 1.264 | 1.413 | 1.984 | +11.8 | -28.8 | 212 | 237 | 332 |
| Cotton..... | Pound..... | .117 | .110 | .181 | -6.0 | -39.2 | 98 | 92 | 151 |
| Cottonseed..... | Ton..... | 20.06 | 18.66 | 27.64 | -7.0 | -32.5 | 92 | 86 | 127 |
| Cattle, beef..... | Pound..... | .0643 | .0632 | .0614 | -1.7 | +2.9 | 109 | 107 | 104 |
| Hogs..... | Pound..... | .1206 | .1145 | .1066 | -5.1 | +7.4 | 161 | 153 | 142 |
| Lambs..... | Pound..... | .1131 | .1111 | .1215 | -1.8 | -8.6 | 185 | 182 | 199 |
| FARM PRODUCTS—MARKET PRICE | | | | | | | | | |
| Wheat, No. 1, northern spring (Chicago)..... | Bushel..... | 1.44 | 1.39 | 1.61 | -3.5 | -13.7 | 158 | 152 | 177 |
| Wheat, No. 2 red, winter (Chicago)..... | Bushel..... | 1.40 | 1.38 | 1.71 | -1.4 | -19.3 | 142 | 140 | 174 |
| Corn, contract grade No. 2, cash (Chicago)..... | Bushel..... | .78 | .71 | .84 | -9.0 | -15.5 | 124 | 114 | 135 |
| Oats, contract grades, cash (Chicago)..... | Bushel..... | .47 | .45 | .40 | -4.3 | +12.5 | 125 | 120 | 107 |
| Barley, fair to good, malting (Chicago)..... | Bushel..... | .71 | .71 | .72 | 0.0 | -1.4 | 114 | 114 | 114 |
| Rye, No. 2, cash (Chicago)..... | Bushel..... | 1.01 | .96 | .86 | -5.0 | +11.6 | 159 | 151 | 135 |
| Tobacco, burley, good leaf, dark red (Louisville)..... | Cwt..... | 21.00 | 21.00 | 25.00 | 0.0 | -16.0 | 159 | 159 | 189 |
| Cotton, middling upland (New York)..... | Pound..... | .132 | .128 | .208 | -3.0 | -38.5 | 103 | 100 | 162 |
| Wool, $\frac{1}{4}$ bloodcombing, Ohio and Pennsylvania fleeces (Boston)..... | Pound..... | .45 | .45 | .54 | 0.0 | -16.7 | 180 | 180 | 216 |
| Cattle, steers, good to choice, corn fed (Chicago)..... | Cwt..... | 9.89 | 9.39 | 10.58 | -5.1 | -11.2 | 116 | 110 | 124 |
| Hogs, heavy (Chicago)..... | Cwt..... | 12.97 | 12.09 | 11.32 | -6.8 | +6.8 | 155 | 145 | 135 |
| Sheep, ewes (Chicago)..... | Cwt..... | 5.81 | 5.77 | 6.79 | -0.7 | -15.0 | 124 | 123 | 145 |
| Sheep, lambs (Chicago)..... | Cwt..... | 13.28 | 12.70 | 15.25 | -4.4 | -16.7 | 170 | 163 | 196 |
| FOOD | | | | | | | | | |
| Flour, standard patents (Minneapolis)..... | Barrel..... | 7.94 | 7.74 | 8.54 | -2.5 | -9.4 | 173 | 169 | 186 |
| Flour, winter straights (Kansas City)..... | Barrel..... | 6.94 | 6.64 | 7.61 | -4.3 | -12.7 | 180 | 173 | 198 |
| Sugar, 96° centrifugal (New York)..... | Pound..... | .046 | .047 | .040 | +2.2 | +17.5 | 131 | 134 | 115 |
| Sugar, granulated, in barrels (New York)..... | Pound..... | .057 | .058 | .051 | +1.8 | +13.7 | 134 | 135 | 120 |
| Cottonseed oil, prime summer yellow (New York)..... | Pound..... | .09 | .08 | .10 | -11.1 | -20.0 | 122 | 114 | 140 |
| Beef, fresh carcass good native steers (Chicago)..... | Pound..... | .170 | .170 | .178 | 0.0 | -4.5 | 131 | 131 | 137 |
| Beef, fresh steer rounds No. 2 (Chicago)..... | Pound..... | .162 | .145 | .143 | -10.5 | +1.4 | 124 | 111 | 109 |
| Pork, smoked hams (Chicago)..... | Pound..... | .303 | .293 | .282 | -3.3 | +3.9 | 182 | 176 | 170 |
| CLOTHING | | | | | | | | | |
| Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston)..... | Pound..... | .329 | .321 | .407 | -2.4 | -21.1 | 133 | 130 | 164 |
| Cotton-print cloth, 27 inches, 64 x 60-38 $\frac{1}{2}$ "-5.35-yards to pound..... | Yard..... | .068 | .069 | .089 | +1.5 | -22.5 | 129 | 130 | 169 |
| Cotton sheeting, brown 4/4 Trion (New York)..... | Yard..... | .090 | .085 | .108 | -5.6 | -21.3 | 146 | 138 | 176 |
| Worsted yarns, 2/32's crossbred stock, white, in skein (Boston)..... | Pound..... | 1.40 | 1.40 | 1.60 | 0.0 | -12.5 | 180 | 180 | 206 |
| Women's dress goods, French, 35-36 inches at mills, serge..... | Yard..... | .70 | .70 | .80 | 0.0 | -12.5 | 222 | 212 | 254 |
| Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.)..... | Yard..... | 3.29 | 3.29 | 3.60 | 0.0 | -8.6 | 213 | 213 | 233 |
| Silk, raw, Japanese, Kansai No. 1 (New York)..... | Pound..... | 5.78 | 5.49 | 6.57 | -5.0 | -16.4 | 159 | 151 | 180 |
| Hides, green salted, packer's heavy native steers (Chicago)..... | Pound..... | .161 | .153 | .163 | -5.0 | -6.1 | 88 | 83 | 89 |
| Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago)..... | Pound..... | .178 | .168 | .198 | -5.6 | -15.2 | 94 | 89 | 105 |
| Leather, chrome calf, dull or bright "B" grades (Boston)..... | Square foot..... | .45 | .45 | .46 | 0.0 | -2.1 | 167 | 167 | 171 |
| Leather, sole, oak, scoured backs, heavy (Boston)..... | Pound..... | .43 | .43 | .47 | 0.0 | -8.5 | 96 | 96 | 105 |
| Boots and shoes, men's black calf, blucher (Massachusetts)..... | Pair..... | 6.40 | 6.40 | 6.40 | 0.0 | 0.0 | 206 | 206 | 206 |
| Boots and shoes, men's dress welt tan calf (St. Louis)..... | Pair..... | 4.85 | 4.85 | 5.15 | 0.0 | -5.8 | 153 | 153 | 163 |
| FUEL | | | | | | | | | |
| Coal, bituminous, mine-run Kanawha (Cincinnati)..... | Short ton..... | 3.74 | 4.39 | 3.39 | +17.4 | +29.5 | 170 | 200 | 154 |
| Coal, anthracite, chestnut (New York tidewater)..... | Long ton..... | 11.48 | 11.48 | 11.29 | 0.0 | +1.7 | 216 | 216 | 213 |
| Coke, Connellsville (range of prompt and future) furnace—at ovens..... | Short ton..... | 4.00 | 4.89 | 6.88 | +22.3 | -28.9 | 164 | 200 | 282 |
| Petroleum, crude, Kansas-Oklahoma—at wells..... | Barrel..... | 2.050 | 1.750 | 1.588 | -14.6 | +10.2 | 219 | 187 | 170 |
| METALS | | | | | | | | | |
| Pig iron, foundry No. 2, northern (Pittsburgh)..... | Long ton..... | 20.26 | 20.76 | 22.14 | +2.5 | -6.2 | 127 | 130 | 138 |
| Pig iron, basic, valley furnace..... | Long ton..... | 18.00 | 18.50 | 19.88 | +2.8 | -6.9 | 122 | 126 | 135 |
| Steel billets, Bessemer (Pittsburgh)..... | Long ton..... | 35.00 | 35.00 | 34.75 | 0.0 | +0.7 | 136 | 136 | 135 |
| Copper ingots, electrolytic, early delivery (New York)..... | Pound..... | .1386 | .1358 | .1435 | -2.0 | -5.4 | 91 | 89 | 94 |
| Lead, pig, desilverized, for early delivery (New York)..... | Pound..... | .0840 | .0801 | .0974 | -4.6 | -17.8 | 192 | 183 | 223 |
| Tin, pig, for early delivery (New York)..... | Pound..... | .6823 | .6867 | .6214 | +0.6 | +10.5 | 157 | 158 | 143 |
| Zinc, slab, western (St. Louis)..... | Pound..... | .0730 | .0720 | .0861 | -1.4 | -16.4 | 133 | 131 | 157 |
| BUILDING MATERIAL AND MISCELLANEOUS | | | | | | | | | |
| Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district)..... | M feet..... | 43.54 | 43.02 | 48.27 | -1.2 | -10.9 | 189 | 187 | 210 |
| Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington)..... | M feet..... | 17.16 | 16.23 | 16.50 | -5.4 | -1.6 | 186 | 176 | 179 |
| Brick, common red, domestic building (New York)..... | Thousand..... | 15.50 | 12.25 | 14.75 | -21.0 | -16.9 | 236 | 175 | 225 |
| Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district)..... | Barrel..... | 1.65 | 1.65 | 1.65 | 0.0 | 0.0 | 163 | 163 | 163 |
| Steel beams, mill (Pittsburgh)..... | Cwt..... | 2.00 | 2.00 | 1.95 | 0.0 | +2.6 | 132 | 132 | 129 |
| Rubber, Para, Island, fine (New York)..... | Pound..... | .333 | .286 | .853 | -14.1 | -66.5 | 41 | 35 | 106 |
| Sulphuric acid 66° (New York)..... | Cwt..... | .75 | .75 | .70 | 0.0 | +7.1 | 75 | 75 | 61 |

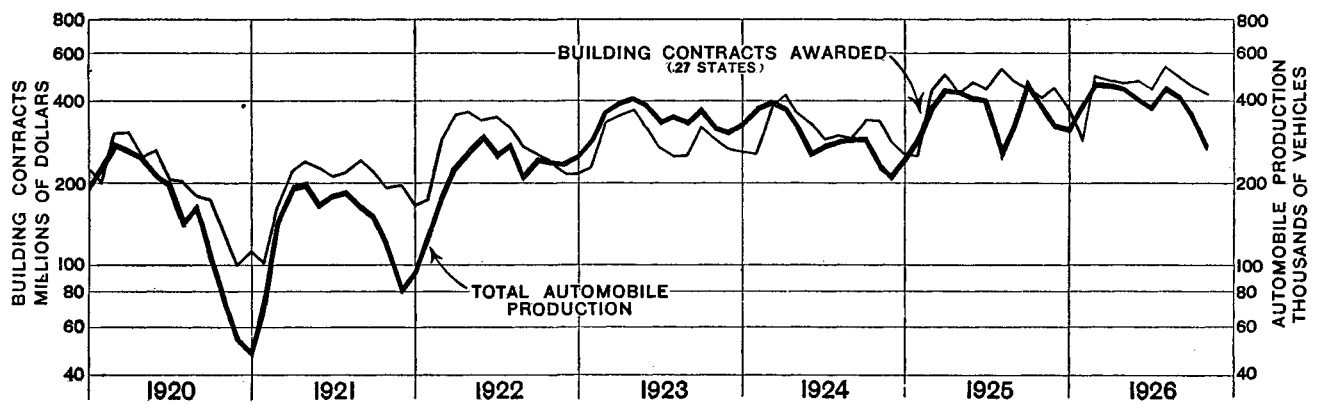
FIG IRON PRODUCTION AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[November, 1926, is latest month plotted]



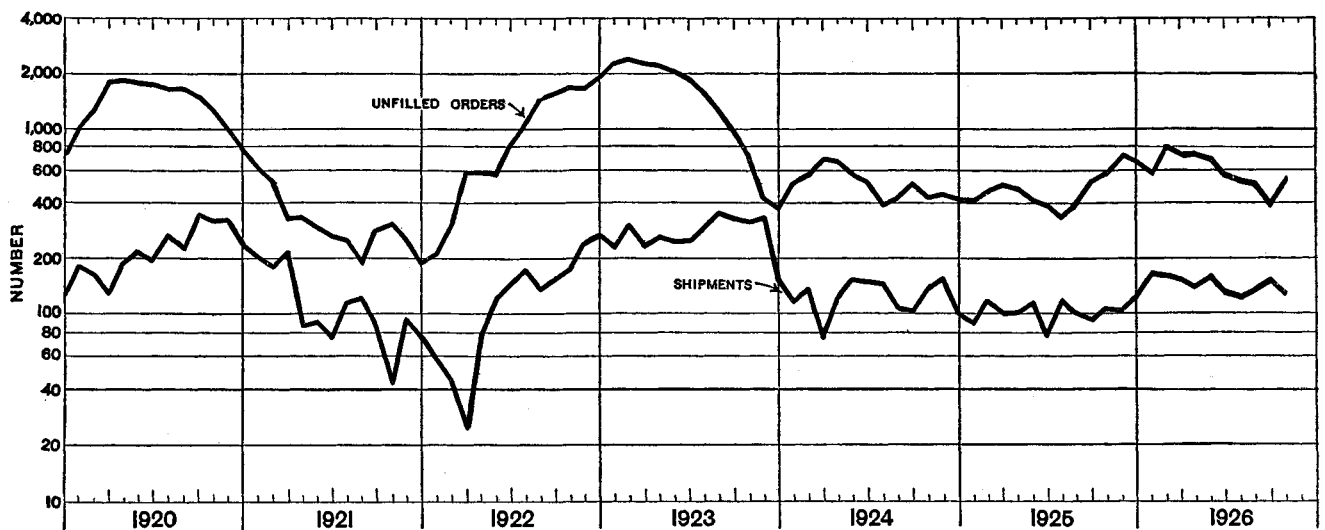
AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS AWARDED IN 27 NORTHEASTERN STATES

[November, 1926, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[November, 1926, is latest month plotted]



BUSINESS SUMMARY

(Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on page 23)

| | YEARLY AVERAGE | | | 1925 | | | 1926 | | | PER CENT INCREASE (+) OR DECREASE (-) | |
|---|----------------|------------|------------|----------------|------------|---------------|----------------|------------|---------------|---|--|
| | 1923 | 1924 | 1925 | Septem- ber | October | Novem- ber | Septem- ber | October | Novem- ber | November, 1926, from October, 1926 | November, 1926, from November, 1925 |
| PRODUCTION: | | | | | | | | | | | |
| Manufacturing (64 commodi- ties—adjusted) ¹ | 119 | 113 | 125 | 122 | 132 | 128 | 135 | 134 | 121 | -9.7 | -5.5 |
| Raw materials, total..... | 114 | 119 | 116 | 151 | 158 | 146 | 148 | 179 | 164 | -8.4 | +12.3 |
| Minerals..... | 136 | 126 | 132 | 133 | 140 | 129 | 156 | 165 | 155 | -6.1 | +20.2 |
| Animal products..... | 117 | 117 | 113 | 105 | 115 | 119 | 111 | 117 | 126 | +7.7 | +5.9 |
| Crops..... | 102 | 118 | 111 | 191 | 196 | 174 | 172 | 232 | 199 | -14.2 | +14.4 |
| Forest products..... | 121 | 119 | 126 | 131 | 136 | 120 | 120 | 121 | 112 | -7.4 | -6.7 |
| Electric power..... | 144 | 152 | 169 | 169 | 183 | 178 | 190 | 202 | --- | --- | --- |
| Building (awards—floor space) .. | 106 | 108 | 138 | 155 | 148 | 146 | 139 | 135 | 131 | -3.0 | -10.3 |
| Stocks (45 commodities; seasonal adjustment)..... | 119 | 135 | 145 | 148 | 131 | 132 | 172 | 174 | 197 | +13.2 | +49.2 |
| UNFILLED ORDERS (relative to 1920) .. | 74 | 52 | 56 | 52 | 53 | 58 | 49 | 46 | 45 | -2.2 | -22.4 |
| SALES (based on value): | | | | | | | | | | | |
| Mail-order houses (4 houses)..... | 99 | 105 | 118 | 114 | 170 | 144 | 120 | 150 | 153 | +2.0 | +6.3 |
| Ten-cent chains (5 chains)..... | 165 | 185 | 209 | 191 | 237 | 220 | 211 | 257 | 247 | -3.9 | +12.3 |
| Wholesale trade..... | 83 | 82 | 84 | 94 | 101 | 86 | 97 | 94 | 86 | -8.5 | 0.0 |
| Department stores (359 stores) .. | 124 | 125 | 131 | 122 | 165 | 145 | 130 | 158 | 156 | -1.3 | +7.6 |
| PRICES (recomputed to 1919 base): | | | | | | | | | | | |
| Producers, farm products..... | 65 | 64 | 70 | 69 | 68 | 69 | 64 | 62 | 62 | -0.0 | -10.1 |
| Wholesale, all commodities..... | 75 | 73 | 77 | 78 | 77 | 77 | 73 | 73 | 72 | -1.4 | -6.5 |
| Retail food..... | 78 | 78 | 84 | 85 | 87 | 90 | 85 | 86 | 87 | +1.2 | -3.3 |
| Cost of living (including food) .. | 94 | 95 | 98 | 98 | 99 | 100 | 97 | 97 | 98 | +1.0 | -2.0 |
| CHECK PAYMENTS (141 cities—sea- sonal adjustment)..... | 103 | 110 | 127 | 127 | 132 | 127 | 132 | 131 | 124 | -5.3 | -2.4 |
| FACTORY EMPLOYMENT (1919 base) .. | 93 | 84 | 84 | 84 | 85 | 86 | 85 | 86 | 84 | -2.3 | -2.3 |
| TRANSPORTATION: | | | | | | | | | | | |
| Net freight ton-mile operation... | 115 | 108 | 115 | 125 | 133 | 123 | 134 | 146 | --- | --- | --- |
| Car loadings (monthly total)..... | 119 | 116 | 122 | 123 | 159 | 117 | 131 | 172 | 123 | -28.5 | +5.1 |
| Net available car surplus (end of month)..... | 25 | 139 | 146 | 85 | 66 | 83 | 69 | 48 | 87 | +81.3 | +4.8 |

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

COURSE OF BUSINESS IN NOVEMBER

GENERAL CONDITIONS

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

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

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

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

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

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

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

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

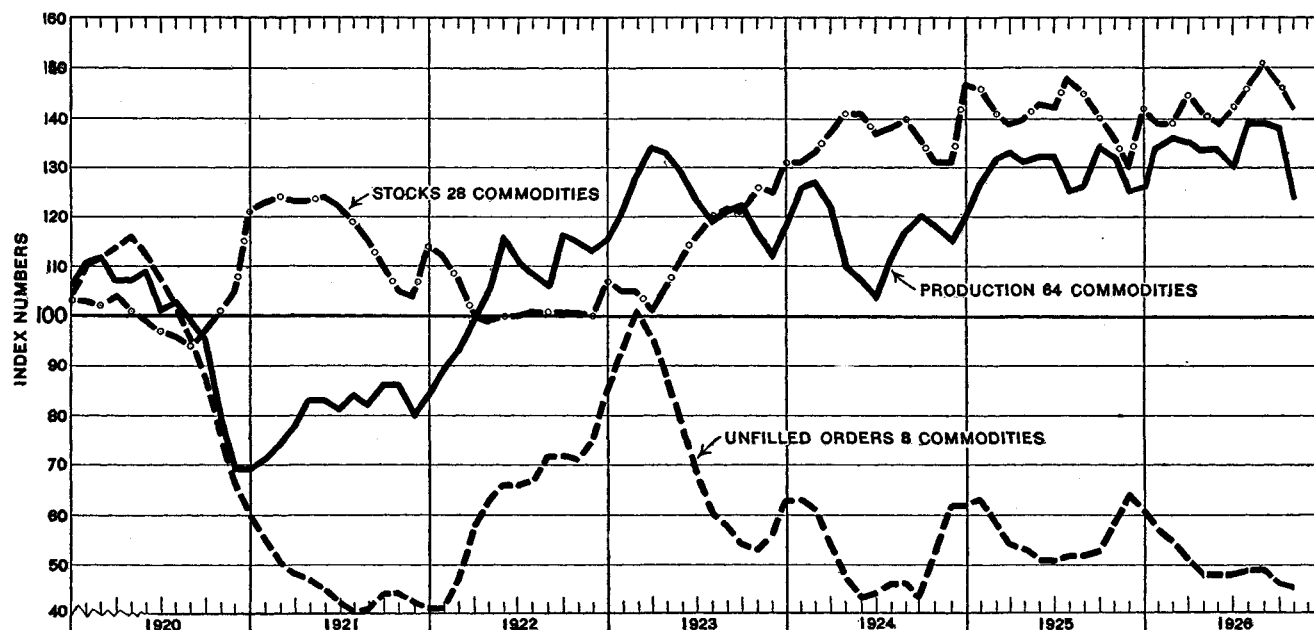
compared with last year, however, several groups showed increased activity, but this was insufficient to offset declines in iron and steel, nonferrous metals, lumber and miscellaneous commodities, including automobiles and rubber.

COMMODITY STOCKS

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

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1920 monthly average=100. Adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those of iron, steel, and building materials. November, 1926, is latest month plotted]



SALES

The index of unfilled orders of manufactured commodities, principally iron and steel and building materials, declined from both the previous month and November, 1925, the decline from a year ago in iron and steel amounting to 19 per cent and in building materials to 27 per cent. As compared with October, forward business for iron and steel showed no change, but building materials declined.

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

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

PRICES

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

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

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

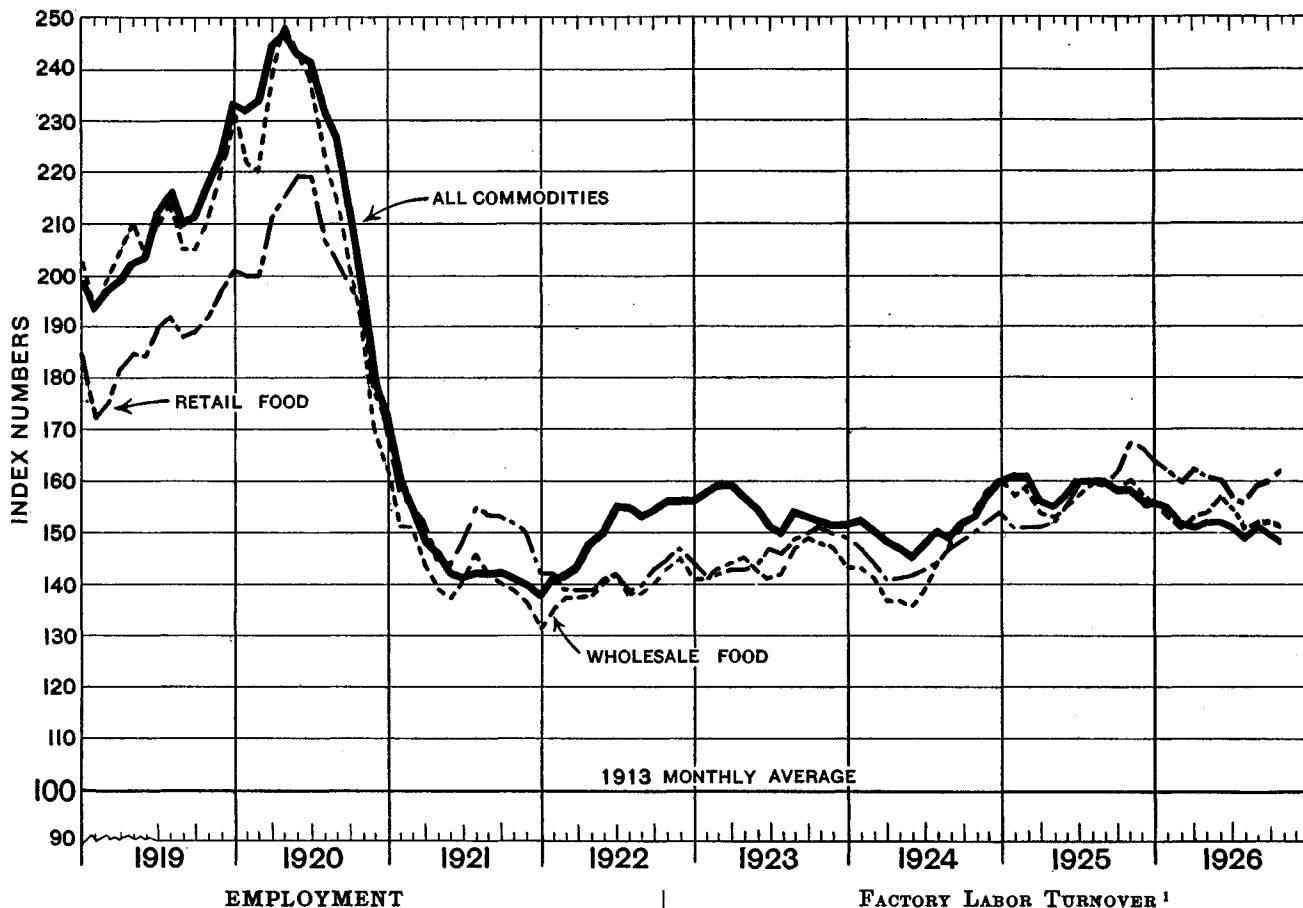
pared with last year, all groups were lower in price, except fuels, which increased 9 per cent. Commercial indexes showed relatively the same condition.

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

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

WITH INDEX OF ALL COMMODITIES AT WHOLESALE

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



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

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

FACTORY LABOR TURNOVER¹

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

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

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

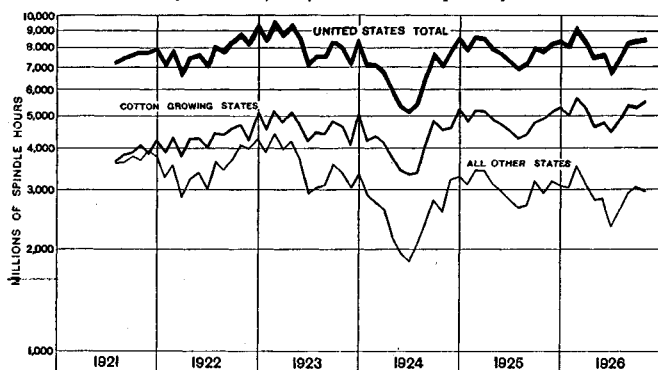
TEXTILES

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

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

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

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



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

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

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

METALS

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

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

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

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

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

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

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

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

DOMESTIC WATER SOFTENERS: 1926¹

| Year and month | Orders received | | Shipments | | Stocks, end of month (units) |
|------------------------|-----------------|----------------|-----------------|----------------|------------------------------|
| | Number of units | Net sale price | Number of units | Net sale price | |
| January..... | 759 | \$121,271 | 723 | \$117,753 | 415 |
| February..... | 637 | 93,724 | 637 | 94,709 | 643 |
| March..... | 941 | 134,919 | 911 | 131,711 | 733 |
| April..... | 716 | 107,543 | 715 | 110,676 | 915 |
| May..... | 677 | 100,378 | 674 | 99,319 | 824 |
| June..... | 798 | 101,145 | 693 | 92,087 | 783 |
| July..... | 704 | 103,248 | 785 | 111,583 | 711 |
| August..... | 663 | 93,477 | 652 | 92,230 | 681 |
| September..... | 662 | 85,771 | 632 | 82,652 | 599 |
| October..... | 669 | 98,437 | 634 | 95,433 | 804 |
| November..... | 574 | 77,855 | 583 | 78,606 | 620 |
| Total (11 months)..... | 7,800 | 1,117,768 | 7,639 | 1,106,759 | |

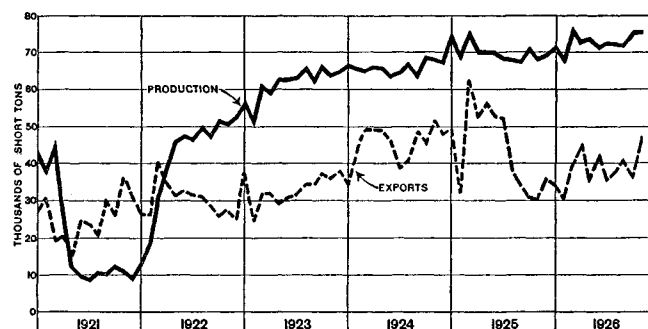
¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 11 manufacturers.

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

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

COPPER PRODUCTION AND EXPORTS

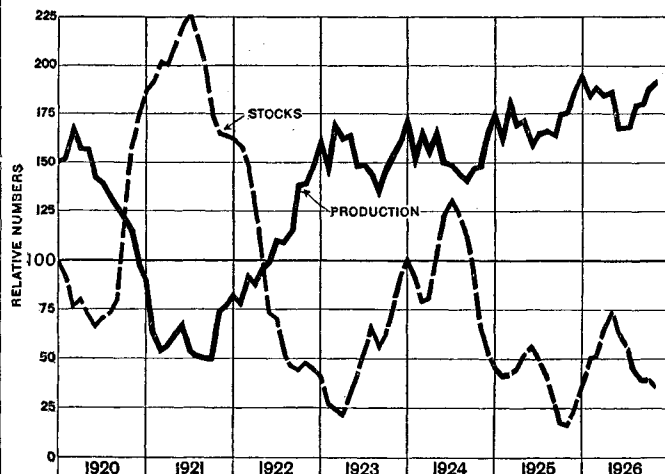
[November, 1926, is latest month plotted]



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

RELATIVE PRODUCTION AND STOCKS OF ZINC

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



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

AUTOMOBILES, TRUCKS, AND TRACTORS

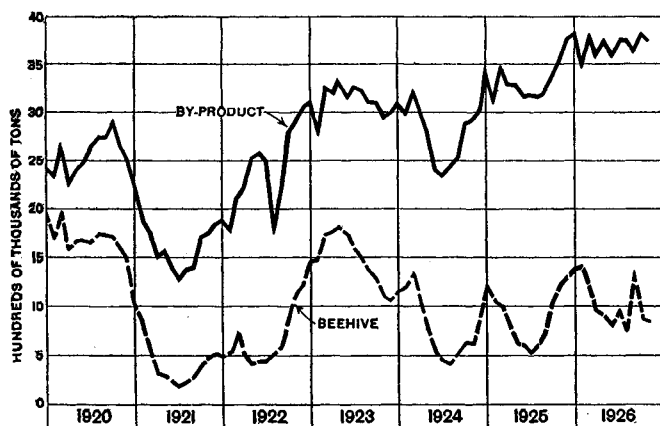
The production of passenger automobiles declined from both the previous month and November, 1925, but the total for the first 11 months was 7 per cent ahead of the corresponding period of the previous year. Canadian production of passenger cars also declined from the previous month and a year ago, but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

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

FUELS

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

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



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

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

HIDES AND LEATHER

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

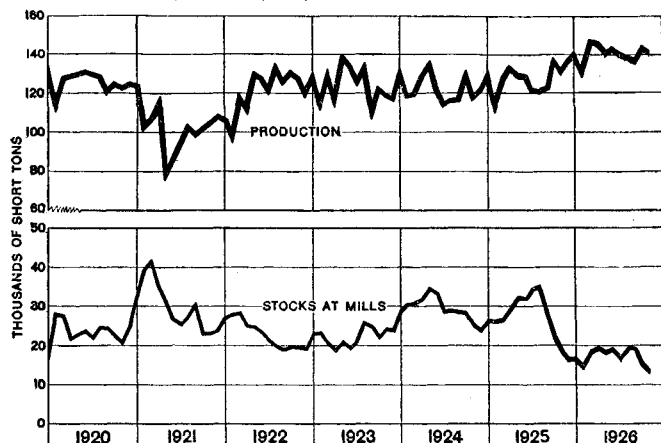
Production of boots and shoes, although smaller than in October, were larger than a year ago. Exports of boots and shoes, however, were larger than in October, but smaller than in November of last year. Wholesale prices of shoes, while showing no change from the previous month, were generally lower than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

PAPER AND PRINTING

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

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

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



BUILDING CONSTRUCTION AND HOUSING

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

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

LUMBER PRODUCTS

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

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

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

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

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

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

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

STONE, CLAY, AND GLASS PRODUCTS

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

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

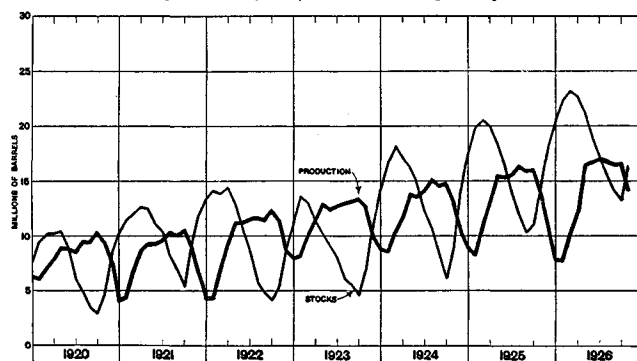
CLAY PRODUCTS AND NONCLAY REFRACTORIES

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

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

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

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



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

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

CHEMICALS AND OILS

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

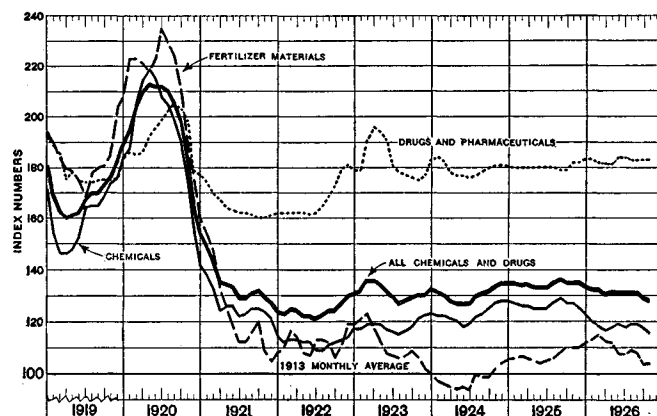
larger also than last year. For the 11 months ending November, nitrate of soda imports were 22 per cent smaller than in 1925, while imports of potash showed an increase of 17 per cent. Exports of sulphuric acid were larger than in either the preceding month or November, 1925, with the total for the first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

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

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

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

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



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

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

CEREALS

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

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

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

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

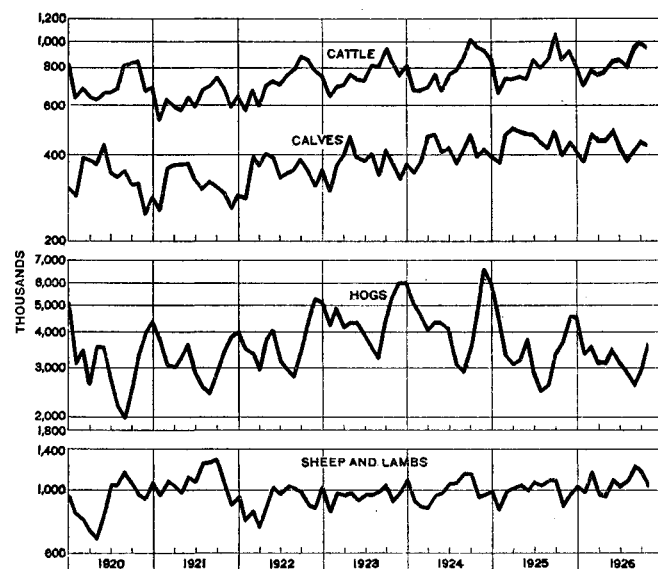
Receipts of southern paddy rice at the mills, although smaller than in October, were 11 per cent greater than last year. Shipments of rice, both from the mills and from New Orleans, were greater than in either the previous month or November a year ago. Rice stocks at the end of the month were twice as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

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

MEATS AND DAIRY PRODUCTS

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

INSPECTED SLAUGHTER OF CATTLE, CALVES, SHEEP, AND HOGS
(November, 1926, is latest month plotted)



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

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

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

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

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

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

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

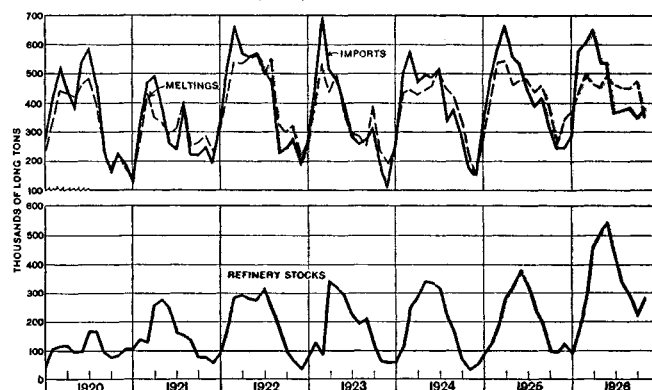
Sales of powdered milk, although smaller than in October, were greater than in November of last year, with the totals for the first 11 months showing an increase of 19 per cent over the preceding year. Exports of powdered milk, although larger than in October, were considerably smaller than a year ago.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

SUGAR AND COFFEE

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

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

[November, 1926, is latest month plotted]



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

TOBACCO

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

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

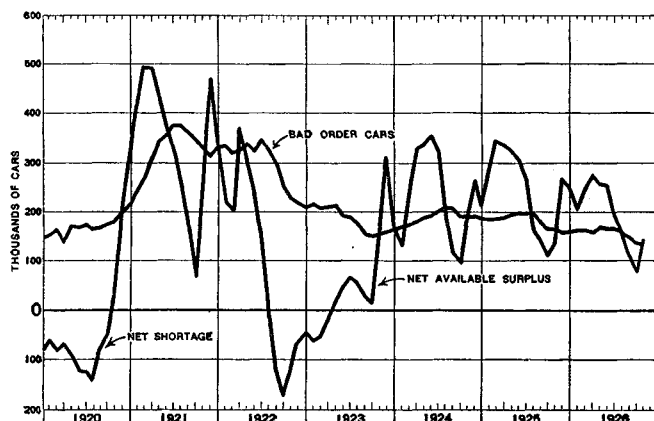
TRANSPORTATION

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

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

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

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



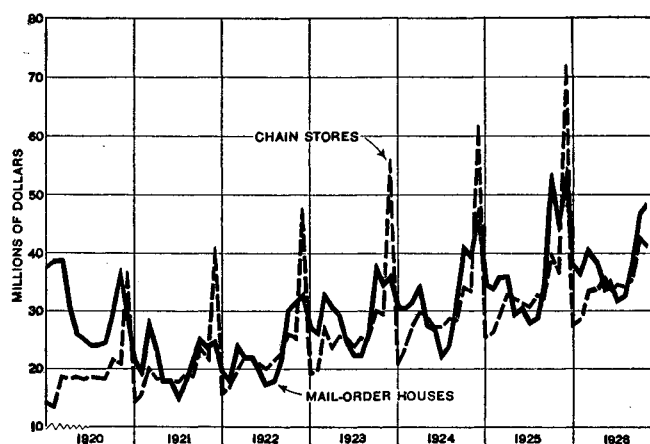
Shipments of railroad locomotives by the three principal manufacturers were 21 per cent larger than for last year, making the total for the 11 months 41 per cent greater than in the same period of 1925. Unfilled orders for railroad locomotives, although 33 per cent larger than at the end of October,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

DISTRIBUTION MOVEMENT

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

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

[November, 1926, is latest month plotted]



BANKING AND FINANCE

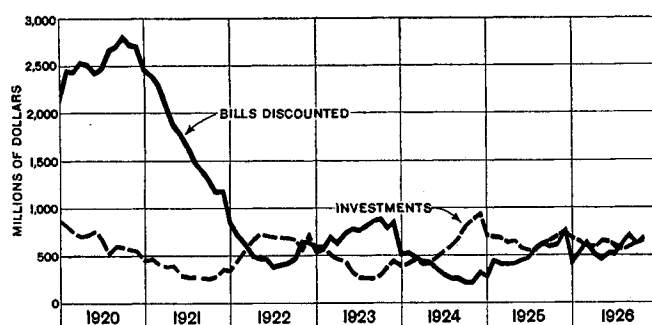
Check payments, indicative of the general volume of trade, showed a decline from the preceding month, both in New York City and the country outside. As compared with last year, however, check payments, although smaller in New York, were larger for the rest of the country.

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

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

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS

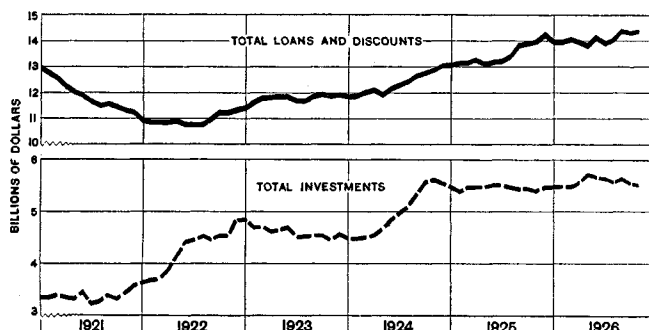
[November, 1926, is latest month plotted]



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

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

[November, 1926, is latest month plotted]



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

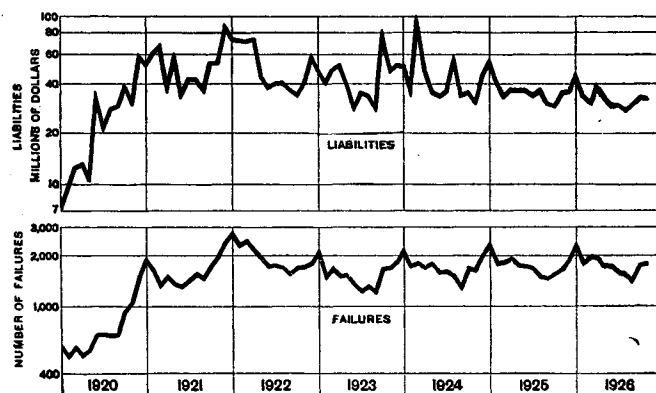
Bond prices continued to advance, both as compared with the previous month and the same month of last year. Bond sales on the New York Stock Exchange were larger in volume than in either comparative period.

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

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

NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES

[November, 1926, is latest month plotted]



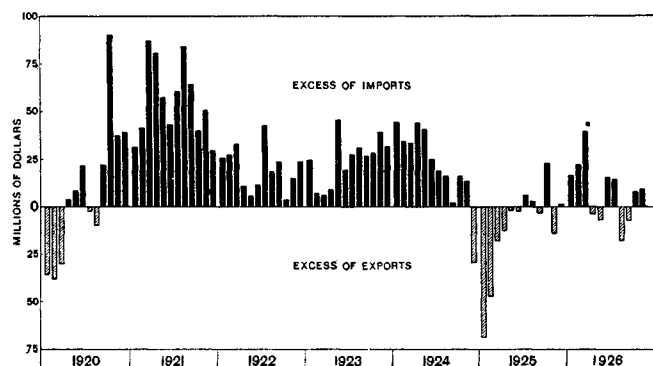
The gross debt of the Federal Government was still further reduced and at the end of November was 5 per cent below a year ago. Customs receipts in November, although smaller than in October, were 9 per cent greater than last year, while for the 11 months an increase of 6 per cent was recorded over the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

GOLD AND SILVER

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

GOLD TRADE BALANCE: SHOWING EXCESS OF IMPORTS OR EXPORTS

[November, 1926, is latest month plotted]

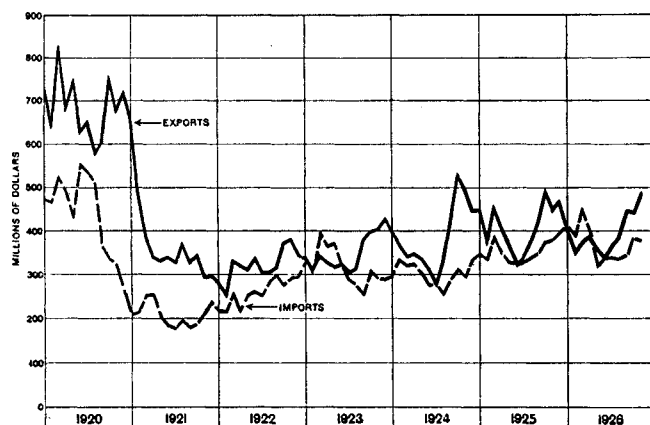


FOREIGN EXCHANGE AND TRADE

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

IMPORTS AND EXPORTS OF MERCHANDISE

[November, 1926, is latest month plotted]



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

CENSUS OF MANUFACTURES, 1925

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

ADDITIONAL PRELIMINARY RETURNS, CENSUS OF MANUFACTURES, 1925

| INDUSTRY | VALUE OF PRODUCTS | | | PERSONS EMPLOYED | | |
|---|----------------------|---------|--------------------------------|--|--|------|
| | 1925 | 1923 | Per cent increase ¹ | Per cent increase over 1923 ¹ | Per cent minimum month is of maximum month | |
| | Thousands of dollars | | | | 1925 | 1923 |
| Artificial limbs..... | 3,021 | 2,635 | 14.7 | 14.0 | 97.4 | 2.1 |
| Baking powders, yeast, and other leavening compounds..... | 74,593 | | | | 88.1 | |
| Bookbinding and blank book-making..... | 81,600 | 76,959 | 6.0 | 0.5 | 94.1 | 91.9 |
| Cutlery and edge tools..... | 80,391 | 72,477 | 10.9 | -1.6 | 87.7 | 92.6 |
| Boot and shoe cut stock, not made in boot and shoe factories..... | 84,220 | 89,291 | -5.7 | 0.9 | 82.7 | 82.3 |
| Chemical fire extinguishers..... | 8,037 | 6,152 | 30.6 | 10.5 | 80.7 | 78.0 |
| Cordage and twine, jute goods and linen goods..... | 138,760 | 125,095 | 10.9 | -3.5 | 88.0 | 90.1 |
| Emery wheels and other abrasive and polishing appliances..... | 25,582 | 25,307 | 1.1 | -8.1 | 83.8 | 84.5 |
| Envelopes..... | 51,189 | 50,752 | 0.9 | -2.0 | 92.2 | 96.4 |
| Excelsior..... | 4,901 | 5,362 | -8.6 | 1.2 | 88.6 | 84.8 |
| Gold leaf..... | 3,714 | 3,562 | 4.3 | 25.1 | 96.7 | 57.5 |
| Labels and tags..... | 28,045 | 26,023 | 7.8 | 6.1 | 95.3 | 90.7 |
| Lard substitutes and cooking fats..... | 110,002 | 58,787 | 87.1 | 16.3 | 80.1 | 68.6 |
| Lithographing..... | 98,721 | 91,671 | 7.7 | 3.9 | 95.2 | 95.7 |
| Mattresses and bed springs..... | 110,484 | 107,562 | 2.7 | 2.0 | 82.5 | 87.2 |
| Music printing and publishing..... | 15,090 | 14,627 | 3.2 | 3.9 | 93.8 | 84.6 |
| Photo-engraving, not done in printing establishments..... | 58,640 | 43,660 | 34.3 | 15.8 | 95.4 | 98.0 |
| Soap..... | 270,273 | 276,403 | -2.2 | -12.2 | 94.7 | 91.7 |
| Sporting and athletic goods..... | 42,569 | 41,797 | 1.8 | -10.1 | 90.9 | 88.6 |
| Surgical appliances..... | 55,264 | 44,968 | 22.9 | 9.5 | 93.3 | 94.7 |
| Tin plate andterneplate..... | 190,918 | 165,587 | 15.3 | | | |
| Typewriters and supplies..... | 63,080 | 52,498 | 20.2 | 0.0 | 86.3 | 92.9 |
| Wall paper..... | 30,069 | 34,756 | -13.5 | -6.2 | 72.9 | 73.3 |
| Wood, turned and carved..... | 35,407 | 38,077 | -7.0 | -8.3 | 88.0 | 92.7 |

¹ A minus sign (-) denotes decrease.

INDEXES OF BUSINESS

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

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

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

INDEXES OF BUSINESS—Continued

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

* Since Jan. 1, 1921.

* Since July 1, 1922.

INDEXES OF BUSINESS—Continued

| | Maxi- mum since Jan. 1, 1920 | Mini- mum since Jan. 1, 1920 | 1925 | | | 1926 | | | PER CENT INCREASE (+) OR DECREASE (-) | |
|---|--|--|----------------|--------------|---------------|----------------|--------------|---------------|---|--|
| | | | Sep- tember | Octo- ber | No- vember | Sep- tember | Octo- ber | No- vember | November, 1926, from October, 1926 | November, 1926, from November, 1925 |
| EMPLOYMENT—Continued (Relative to 1923 monthly average as 100) | | | | | | | | | | |
| Amount of pay roll, by industries: | | | | | | | | | | |
| Total, all classes..... | ² 105 | ² 74 | 90 | 96 | 96 | 95 | 99 | 95 | -4.0 | +1.1 |
| Food products..... | ² 107 | ² 85 | 93 | 98 | 97 | 96 | 98 | 96 | -2.0 | +1.0 |
| Textiles..... | ² 106 | ² 72 | 83 | 90 | 90 | 83 | 88 | 85 | -3.4 | +5.9 |
| Iron and steel..... | ² 108 | ² 62 | 85 | 92 | 93 | 96 | 99 | 96 | -3.0 | -3.1 |
| Lumber..... | ² 106 | ² 84 | 100 | 102 | 101 | 100 | 102 | 100 | -2.0 | +1.0 |
| Leather..... | ² 108 | ² 78 | 91 | 92 | 85 | 94 | 94 | 87 | -7.4 | -2.3 |
| Paper and printing..... | ² 114 | ² 88 | 103 | 108 | 110 | 111 | 114 | 115 | +0.9 | -4.3 |
| Chemicals..... | ² 106 | ² 85 | 96 | 100 | 101 | 103 | 105 | 104 | -1.0 | -2.9 |
| Stone, clay, and glass..... | ² 112 | ² 84 | 103 | 109 | 109 | 108 | 111 | 109 | -1.8 | 0.0 |
| Metal products other than iron and steel..... | ² 110 | ² 70 | 93 | 99 | 102 | 94 | 98 | 96 | -2.0 | +6.3 |
| Tobacco products..... | ² 112 | ² 83 | 92 | 99 | 101 | 89 | 93 | 92 | -1.1 | +9.8 |
| Vehicles..... | ² 107 | ² 60 | 91 | 100 | 101 | 91 | 94 | 88 | -6.4 | +14.8 |
| Miscellaneous..... | ² 112 | ² 72 | 91 | 93 | 93 | 99 | 105 | 103 | -1.9 | -9.7 |
| PRICE INDEX NUMBERS | | | | | | | | | | |
| FARM PRICES (Relative to 1909-1914 average as 100) | | | | | | | | | | |
| All groups..... | 235 | 110 | 144 | 143 | 144 | 134 | 130 | 130 | 0.0 | -9.7 |
| Grain..... | 283 | 88 | 148 | 135 | 138 | 121 | 123 | 121 | -1.6 | -12.3 |
| Fruits and vegetables..... | 373 | 108 | 142 | 152 | 194 | 136 | 136 | 142 | +4.4 | -26.8 |
| Meat animals..... | 186 | 91 | 143 | 141 | 136 | 148 | 148 | 142 | -4.1 | +4.4 |
| Dairy and poultry..... | 215 | 122 | 141 | 154 | 162 | 139 | 144 | 157 | +9.0 | -3.1 |
| Cotton and cottonseed..... | 304 | 76 | 178 | 171 | 144 | 134 | 94 | 88 | -6.4 | -38.9 |
| Unclassified..... | 180 | 74 | 90 | 90 | 95 | 93 | 97 | 97 | 0.0 | +2.1 |
| WHOLESALE PRICES | | | | | | | | | | |
| Department of Labor Indexes (Relative to 1913) | | | | | | | | | | |
| All commodities..... | 248 | 138 | 160 | 158 | 158 | 151 | 150 | 148 | -1.3 | -6.3 |
| Farm products..... | 243 | 114 | 160 | 155 | 154 | 141 | 139 | 135 | -2.9 | -12.3 |
| Food, etc..... | 248 | 131 | 160 | 158 | 160 | 152 | 152 | 151 | -0.7 | -5.6 |
| Cloths and clothing..... | 346 | 171 | 189 | 190 | 188 | 175 | 172 | 170 | -1.2 | -9.6 |
| Fuels..... | 281 | 162 | 169 | 172 | 175 | 182 | 184 | 190 | +3.3 | +8.6 |
| Metals and metal products..... | 203 | 109 | 127 | 128 | 130 | 127 | 127 | 127 | 0.0 | -2.3 |
| Building materials..... | 300 | 155 | 174 | 174 | 176 | 172 | 172 | 174 | +1.2 | -1.1 |
| Chemicals..... | 213 | 121 | 136 | 135 | 135 | 131 | 129 | 129 | 0.0 | -4.4 |
| House-furnishing goods..... | 275 | 160 | 168 | 168 | 166 | 160 | 160 | 160 | 0.0 | -3.6 |
| Miscellaneous..... | 208 | 111 | 135 | 138 | 142 | 120 | 119 | 118 | -0.8 | -16.9 |
| Commercial Indexes (Relative to 1913) | | | | | | | | | | |
| Dun's (1st of following month)..... | 218 | 134 | 161 | 163 | 164 | 155 | 155 | 155 | 0.0 | -5.5 |
| Bradstreet's (1st of following month)..... | 227 | 115 | 154 | 155 | 156 | 139 | 138 | 139 | +0.7 | -10.9 |
| COST OF LIVING | | | | | | | | | | |
| National Industrial Conference Board Indexes (Relative to July, 1914) | | | | | | | | | | |
| All items weighted..... | 205 | 155 | 168 | 170 | 172 | 167 | 167 | 168 | +0.6 | -2.3 |
| Food (Dept. Labor)..... | 219 | 139 | 159 | 162 | 167 | 159 | 160 | 162 | +1.3 | -3.0 |
| Shelter..... | 186 | 143 | 178 | 178 | 178 | 175 | 174 | 174 | 0.0 | -2.2 |
| Clothing..... | 288 | 153 | 176 | 176 | 176 | 174 | 173 | 173 | 0.0 | -1.7 |
| Fuel and light..... | ¹ 179 | ¹ 156 | 161 | 162 | 167 | 161 | 163 | 170 | +4.3 | +1.8 |
| Fuel..... | 208 | 174 | 181 | 183 | 190 | 182 | 185 | 195 | +5.4 | +2.6 |
| Light..... | 123 | 118 | 121 | 121 | 122 | 121 | 121 | 121 | 0.0 | -0.8 |
| Sundries..... | 192 | 171 | 174 | 174 | 175 | 173 | 174 | 173 | -0.6 | -1.1 |

¹ Since July 1, 1922.² Since Jan. 1, 1923.

TREND OF BUSINESS MOVEMENTS

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

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|---------|---------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| TEXTILES | | | | | | | | | | | | |
| Wool | | | | | | | | | | | | |
| Receipts at Boston: | | | | | | | | | | | | |
| Total.....thous. of lbs. | 50,675 | 28,035 | 13,018 | 13,336 | 14,834 | 17,406 | 16,126 | +11.2 | -8.0 | 287,258 | 331,717 | +15.5 |
| Domestic.....thous. of lbs. | 45,162 | 23,611 | 8,511 | 6,921 | 8,451 | 5,885 | 7,309 | +22.1 | +15.6 | 126,715 | 159,372 | +25.8 |
| Foreign.....thous. of lbs. | 5,513 | 4,424 | 4,507 | 6,415 | 6,383 | 11,521 | 8,817 | -0.5 | -27.6 | 160,543 | 172,345 | +7.4 |
| Imports: | | | | | | | | | | | | |
| In condition imported.....thous. of lbs. | 12,545 | 15,305 | 13,997 | 19,264 | 25,063 | 23,920 | 25,170 | +30.1 | -0.4 | 316,075 | 284,766 | -9.9 |
| Grease equivalent.....thous. of lbs. | 13,958 | 19,200 | 18,998 | 24,499 | 32,127 | 29,941 | 31,114 | +31.1 | +3.3 | 384,140 | 338,917 | -11.8 |
| Consumption by textile mills, grease equivalent.....thous. of lbs. | 38,236 | 40,859 | 45,770 | 49,072 | 47,808 | 47,327 | 43,471 | -2.6 | +10.0 | 481,523 | 462,194 | -4.0 |
| Machinery activity, hourly: | | | | | | | | | | | | |
| Looms— | | | | | | | | | | | | |
| Wide.....per ct. of hours active.. | 53 | 56 | 64 | 71 | 73 | 72 | 74 | +2.8 | -1.4 | | | |
| Narrow.....per ct. of hours active.. | 53 | 55 | 57 | 68 | 67 | 67 | 68 | -1.5 | -1.5 | | | |
| Carpet and rug.....per ct. of hours active.. | 55 | 60 | 62 | 65 | 67 | 64 | 69 | +3.1 | -2.9 | | | |
| Sets of cards.....per ct. of hours active.. | 68 | 71 | 80 | 89 | 84 | 81 | 83 | -5.6 | +1.2 | | | |
| Combs.....per ct. of hours active.. | 68 | 74 | 84 | 90 | 88 | 88 | 90 | -2.2 | -2.2 | | | |
| Spinning spindles— | | | | | | | | | | | | |
| Woolen.....per ct. of hours active.. | 66 | 67 | 76 | 86 | 81 | 82 | 81 | -5.8 | 0.0 | | | |
| Worsted.....per ct. of hours active.. | 56 | 66 | 74 | 79 | 80 | 80 | 75 | +1.3 | +6.7 | | | |
| Prices: | | | | | | | | | | | | |
| Raw, territory, fine, scoured...dolls. per lb.. | 1.14 | 1.11 | 1.11 | 1.12 | 1.12 | 1.32 | 1.32 | 0.0 | -15.2 | | | |
| Raw, Ohio and Pa. fleeces, 1/4 blood, combing, grease...dolls. per lb.. | .43 | .44 | .44 | .45 | .45 | .51 | .54 | 0.0 | -16.7 | | | |
| Worsted yarn.....dolls. per lb.. | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.65 | 1.60 | 0.0 | -12.5 | | | |
| Women's dress goods, French serge.....dolls. per yd.. | .73 | .73 | .71 | .70 | .70 | .80 | .80 | 0.0 | -12.5 | | | |
| Men's suitings.....dolls. per yd.. | 3.29 | 3.29 | 3.29 | 3.29 | 3.29 | 3.60 | 3.60 | 0.0 | -8.6 | | | |
| Cotton | | | | | | | | | | | | |
| Production, crop estimate.....thous. of bales.. | 15,621 | 15,166 | 16,627 | 17,918 | 18,618 | 16,104 | 16,104 | +3.9 | | | | |
| Ginnings.....thous. of bales.. | | | | | 15,542 | 14,832 | 14,832 | | | | | |
| Receipts into sight.....thous. of bales.. | 131 | 536 | 2,126 | 3,483 | 3,593 | 3,149 | 2,942 | +3.2 | +22.1 | 13,348 | 13,821 | +3.5 |
| Imports, unmanufactured.....bales.. | 12,090 | 13,280 | 10,007 | 30,449 | 41,441 | 12,402 | 27,007 | +36.1 | +53.4 | 278,987 | 322,636 | +15.6 |
| Exports, unmanufactured (including linters).....bales.. | 365,522 | 391,329 | 794,584 | 1,369,820 | 1,486,224 | 1,421,482 | 1,206,786 | +8.5 | +23.2 | 7,548,102 | 7,516,090 | -0.4 |
| Consumption by textile mills.....bales.. | 460,918 | 500,652 | 571,105 | 568,532 | 583,950 | 544,097 | 543,488 | +2.7 | +7.4 | 5,853,742 | 6,081,247 | +3.9 |
| Stocks, domestic, end of month: | | | | | | | | | | | | |
| Total, mills and w'houses.....thous. of bales.. | 3,033 | 2,637 | 4,230 | 6,686 | 8,015 | 5,718 | 6,664 | +19.9 | +20.3 | | | |
| Mills.....thous. of bales.. | 1,097 | 921 | 937 | 1,216 | 1,498 | 1,217 | 1,457 | +23.2 | +2.8 | | | |
| Warehouses.....thous. of bales.. | 1,937 | 1,716 | 3,293 | 5,470 | 6,518 | 4,501 | 5,207 | +19.2 | +25.2 | | | |
| Stocks, world visible, end of month: | | | | | | | | | | | | |
| Total.....thous. of bales.. | 3,686 | 3,183 | 4,284 | 6,148 | 7,457 | 5,194 | 6,048 | +21.3 | +23.3 | | | |
| American.....thous. of bales.. | 2,284 | 1,989 | 3,116 | 5,056 | 6,368 | 4,115 | 4,903 | +25.9 | +29.9 | | | |
| Machinery activity of spindles: | | | | | | | | | | | | |
| Active spindles.....thousands.. | 31,082 | 31,322 | 32,135 | 32,593 | 32,587 | 32,520 | 32,913 | 0.0 | -1.0 | | | |
| Total activity.....millions of hours.. | 6,770 | 7,489 | 8,248 | 8,370 | 8,480 | 7,962 | 7,834 | +1.3 | +8.2 | | | |
| Activity per spindle.....hours.. | 180 | 200 | 220 | 224 | 227 | 210 | 207 | +1.3 | +9.7 | | | |
| Per cent of capacity.....per cent.. | 78.9 | 87.4 | 98.5 | 98.9 | 101.2 | 89.5 | 95.9 | +2.3 | +5.5 | | | |
| Prices: | | | | | | | | | | | | |
| To producer.....dolls. per lb.. | .154 | .161 | .168 | .117 | .110 | .215 | .181 | -6.0 | -39.2 | | | |
| In New York, middling.....dolls. per lb.. | .187 | .187 | .170 | .132 | .128 | .220 | .208 | -3.0 | -38.5 | | | |
| Cotton Goods | | | | | | | | | | | | |
| Cotton finishing: | | | | | | | | | | | | |
| Billings, finished goods (as produced).....thous. of yds.. | 65,714 | 69,554 | 79,223 | 88,295 | 79,480 | 85,859 | 78,239 | -10.0 | +1.6 | 861,535 | 889,390 | +3.2 |
| Orders received, gray yardage.....thous. of yds.. | 67,272 | 75,180 | 84,438 | 79,350 | 76,483 | 85,907 | 75,453 | -3.6 | +1.4 | 840,243 | 866,428 | +3.1 |
| Shipments, finished goods.....cases.. | 43,724 | 44,336 | 49,312 | 51,010 | 45,941 | 47,556 | 39,676 | -9.9 | +15.8 | 479,537 | 522,664 | +9.0 |
| Stocks, finished goods.....cases.. | 40,446 | 38,449 | 36,868 | 36,161 | 37,113 | 39,917 | 40,511 | +2.6 | -8.4 | | | |
| Operating activity.....per ct. of capacity.. | 50 | 59 | 66 | 70 | 63 | 67 | 61 | -10.0 | +3.3 | | | |
| Average work ahead, end of month.....days.. | 5.2 | 5.7 | 6.7 | 6.2 | 6.0 | 6.5 | 6.8 | -3.2 | -11.8 | | | |
| Cotton textiles: | | | | | | | | | | | | |
| Total (9 classes)— | | | | | | | | | | | | |
| Production.....thous. of yds.. | 167,365 | 208,658 | 190,556 | 230,607 | 197,231 | 174,349 | 221,599 | -14.5 | -11.0 | | | |
| Stocks, end of month.....thous. of yds.. | 247,825 | 216,253 | 184,036 | 181,834 | 193,099 | 206,807 | 217,521 | +6.2 | -11.2 | | | |
| Unfilled orders, end mo.....thous. of yds.. | 211,515 | 270,482 | 302,130 | 290,917 | 277,857 | 304,292 | 286,019 | -4.5 | -2.9 | | | |
| Sheetings— | | | | | | | | | | | | |
| Production.....thous. of yds.. | 43,894 | 61,008 | 52,691 | 66,205 | 53,008 | 42,911 | 55,945 | -19.9 | -5.2 | | | |
| Stocks, end of month.....thous. of yds.. | 29,398 | 27,324 | 26,601 | 34,365 | 45,212 | 33,331 | 35,384 | +31.6 | +7.8 | | | |
| Unfilled orders, end mo.....thous. of yds.. | 56,303 | 65,084 | 60,912 | 52,968 | 56,751 | 56,092 | 46,837 | +7.1 | +21.2 | | | |
| Print cloth— | | | | | | | | | | | | |
| Production.....thous. of yds.. | 53,142 | 73,016 | 59,606 | 71,818 | 58,584 | 54,760 | 77,642 | -18.4 | -24.5 | | | |
| Stocks, end of month.....thous. of yds.. | 57,720 | 53,142 | 37,139 | 29,505 | 28,424 | 16,710 | 21,105 | -3.7 | +34.7 | | | |
| Unfilled orders, end mo.....thous. of yds.. | 46,756 | 59,224 | 66,361 | 85,032 | 88,957 | 90,376 | 96,732 | +4.6 | -8.0 | | | |

¹ Final estimate for 1925.

² As of Dec. 13.

³ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|---------|---------|-----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|-----------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| TEXTILES—Continued | | | | | | | | | | | | |
| Cotton Goods—Continued | | | | | | | | | | | | |
| Cotton textiles—Continued. | | | | | | | | | | | | |
| Pajama checks— | | | | | | | | | | | | |
| Production.....thous. of yds. | 6,588 | 8,879 | 7,340 | 9,736 | 8,344 | 2,854 | 3,969 | -14.3 | +110.2 | | | |
| Stocks, end of month.....thous. of yds. | 2,043 | 3,046 | 2,906 | 2,864 | 3,539 | 2,119 | 1,619 | +23.6 | +118.6 | | | |
| Unfilled orders, end mo.....thous. of yds. | 26,080 | 24,806 | 26,393 | 25,046 | 21,778 | 8,014 | 9,370 | -13.0 | +132.4 | | | |
| Drills and twills (40" and narrower)— | | | | | | | | | | | | |
| Production.....thous. of yds. | 7,735 | 9,843 | 8,550 | 10,361 | 9,229 | 13,409 | 17,009 | -10.9 | -45.7 | | | |
| Stocks, end of month.....thous. of yds. | 21,056 | 16,510 | 14,304 | 12,907 | 12,517 | 16,992 | 17,463 | -3.0 | -28.3 | | | |
| Unfilled orders, end mo.....thous. of yds. | 7,650 | 10,084 | 10,957 | 9,224 | 10,618 | 18,802 | 18,195 | +15.1 | -41.6 | | | |
| Pocketing twills and jeans— | | | | | | | | | | | | |
| Production.....thous. of yds. | 1,613 | 2,345 | 1,985 | 2,812 | 2,428 | 3,744 | 4,997 | 13.7 | 51.4 | | | |
| Stocks, end of month.....thous. of yds. | 5,223 | 3,875 | 3,108 | 1,645 | 1,564 | 4,286 | 5,563 | -4.9 | -71.9 | | | |
| Unfilled orders, end mo.....thous. of yds. | 1,744 | 2,817 | 3,607 | 2,501 | 3,962 | 3,674 | 3,312 | +36.6 | +19.6 | | | |
| Osnaburgs— | | | | | | | | | | | | |
| Production.....thous. of yds. | 7,694 | 9,567 | 8,039 | 9,825 | 7,200 | 5,819 | 6,723 | -26.7 | +7.1 | | | |
| Stocks, end of month.....thous. of yds. | 1,900 | 2,131 | 3,736 | 4,734 | 2,786 | 7,793 | 9,464 | -41.1 | -71.6 | | | |
| Unfilled orders, end mo.....thous. of yds. | 13,338 | 10,236 | 11,770 | 15,198 | 14,756 | 4,355 | 6,124 | -2.9 | +141.0 | | | |
| Heavy warp sateens— | | | | | | | | | | | | |
| Production.....thous. of yds. | 548 | 991 | 969 | 1,651 | 1,624 | 1,086 | 1,521 | -1.6 | +6.8 | | | |
| Stocks, end of month.....thous. of yds. | 1,237 | 276 | 258 | 238 | 336 | 775 | 1,410 | +41.2 | -76.2 | | | |
| Unfilled orders, end mo.....thous. of yds. | 1,383 | 1,281 | 2,074 | 1,624 | 2,123 | 1,555 | 1,539 | +30.7 | +37.9 | | | |
| Drills, twills, sheetings, and sateens (wider than 40")— | | | | | | | | | | | | |
| Production.....thous. of yds. | 4,420 | 5,141 | 4,866 | 5,284 | 5,056 | 5,305 | 6,403 | -4.3 | -21.0 | | | |
| Stocks, end of month.....thous. of yds. | 7,984 | 8,746 | 8,377 | 8,712 | 8,426 | 2,782 | 2,881 | -3.3 | +192.5 | | | |
| Unfilled orders, end mo.....thous. of yds. | 8,827 | 8,994 | 9,049 | 11,240 | 10,544 | 18,130 | 22,423 | -6.2 | -53.0 | | | |
| Colored goods— | | | | | | | | | | | | |
| Production.....thous. of yds. | 41,731 | 37,868 | 47,056 | 52,915 | 51,753 | 44,461 | 47,390 | -2.2 | +9.2 | | | |
| Stocks, end of month.....thous. of yds. | 121,264 | 101,203 | 87,607 | 86,864 | 90,295 | 122,019 | 122,632 | +3.9 | -26.4 | | | |
| Unfilled orders, end mo.....thous. of yds. | 49,434 | 87,956 | 111,007 | 87,684 | 68,368 | 103,294 | 81,487 | -22.0 | -16.1 | | | |
| Fine cotton goods, production.....pieces | 339,755 | 302,571 | 413,762 | 401,636 | 406,896 | 452,552 | 385,841 | +1.3 | +5.5 | 4,604,081 | 4,365,768 | -5.2 |
| Cotton cloth exports.....thous. of sq. yds. | 49,042 | 38,227 | 45,983 | 37,556 | 43,284 | 44,887 | 43,084 | +16.7 | +0.5 | 496,334 | 470,912 | -5.1 |
| Fabric consumption by tire manufacturers.....thous. of lbs. | 14,050 | 16,140 | 15,910 | | | 12,446 | 11,349 | | | | | |
| Elastic webbing sales.....thous. of yds. | 10,054 | 10,695 | 11,429 | 12,001 | | 13,637 | 11,658 | | | 136,936 | 105,365 | -23.1 |
| Prices: | | | | | | | | | | | | |
| Cotton yarn— | | | | | | | | | | | | |
| 22/1 cones, Boston.....dolls. per lb. | .344 | .363 | .367 | .329 | .321 | .430 | .407 | -2.4 | -21.1 | | | |
| 40/1s, New Bedford.....dolls. per lb. | .500 | .500 | .506 | .482 | .470 | .562 | .546 | -2.5 | -13.9 | | | |
| Print cloth, 64 x 60.....dolls. per yd. | .073 | .076 | .076 | .068 | .069 | .096 | .089 | +1.5 | -22.5 | | | |
| Sheeting, brown.....dolls. per yd. | .089 | .092 | .093 | .090 | .085 | .108 | .108 | -5.6 | -21.3 | | | |
| Cotton goods (Fairchild).....index number | 155 | 157 | 159 | 154 | 148 | 187 | 182 | -3.9 | -18.7 | | | |
| Silk | | | | | | | | | | | | |
| Imports, raw.....thous. of lbs. | 6,313 | 6,207 | 7,046 | 7,936 | 7,934 | 7,240 | 6,814 | 0.0 | +16.4 | 68,831 | 60,704 | +1.3 |
| Deliveries (consumption).....bales | 39,425 | 45,943 | 43,962 | 47,768 | 47,634 | 46,815 | 41,848 | -0.3 | +13.8 | 458,859 | 461,775 | +0.6 |
| Stocks, end of month: | | | | | | | | | | | | |
| At warehouses.....bales | 27,528 | 28,006 | 34,459 | 35,094 | 47,130 | 39,423 | 46,813 | +34.3 | +0.7 | | | |
| At manufacturers' plants.....bales | 18,665 | 19,274 | 18,491 | 22,762 | 22,821 | 30,107 | 30,602 | +0.3 | -25.4 | | | |
| Price, Japanese, New York.....dolls. per lb. | 5.78 | 5.98 | 6.13 | 5.78 | 5.49 | 6.66 | 6.57 | -5.0 | -16.4 | | | |
| Silk machinery activity: | | | | | | | | | | | | |
| Broad looms.....per cent of normal | 78.7 | 78.9 | 80.8 | | | 93.7 | 96.4 | | | | | |
| Narrow looms.....per cent of normal | 59.5 | 61.8 | 66.6 | | | 61.3 | 59.1 | | | | | |
| Spinning spindles.....per cent of normal | 81.7 | 82.0 | 87.5 | | | 112.9 | 107.0 | | | | | |
| Clothing | | | | | | | | | | | | |
| Men's and boys' garments cut: | | | | | | | | | | | | |
| Suits.....thous. of garments | 1,409 | 1,429 | 1,170 | 1,108 | | 1,041 | 1,086 | | | 14,387 | 14,071 | -2.2 |
| Separate trousers.....thous. of garments | 1,435 | 1,479 | 1,691 | 1,518 | | 1,731 | 1,536 | | | 16,114 | 15,959 | -1.0 |
| Overcoats.....thous. of garments | 486 | 576 | 577 | 676 | | 657 | 440 | | | 3,792 | 4,034 | +6.4 |
| Work clothing: | | | | | | | | | | | | |
| Cut.....dozen garments | 229,323 | 259,963 | 286,759 | 271,984 | | 285,304 | 248,687 | | | 2,567,892 | 2,589,156 | +0.8 |
| Net shipments.....dozen garments | 205,447 | 249,271 | 262,264 | 226,728 | | 246,209 | 194,121 | | | 2,255,941 | 2,325,211 | +3.1 |
| Stocks, end of month.....dozen garments | 298,013 | 295,607 | 301,160 | 308,731 | | 303,001 | 318,428 | | | | | |
| Hosiery | | | | | | | | | | | | |
| Production.....thous. of dozen pairs | 3,060 | 3,359 | 3,557 | 3,694 | | 4,051 | 3,803 | | | 38,425 | 35,045 | -8.8 |
| Net shipments.....thous. of dozen pairs | 3,078 | 3,767 | 4,015 | 3,940 | | 4,067 | 3,607 | | | 38,105 | 35,993 | -5.5 |
| Stocks, end of month.....thous. of dozen pairs | 7,616 | 7,378 | 6,953 | 6,843 | | 5,476 | 5,738 | | | | | |
| New orders.....thous. of dozen pairs | 2,966 | 3,477 | 3,946 | 4,289 | | 4,580 | 3,580 | | | 40,179 | 36,391 | -9.4 |
| Unfilled orders, end mo.....thous. of dozen pairs | 6,170 | 5,786 | 5,666 | 5,667 | | 7,163 | 6,993 | | | | | |
| Knit Underwear | | | | | | | | | | | | |
| Production.....thous. of dozens | 821 | 927 | 1,004 | 1,015 | | 1,217 | 1,094 | | | 11,687 | 10,444 | -10.6 |
| Net shipments.....thous. of dozens | 843 | 1,109 | 1,325 | 1,166 | | 1,429 | 1,092 | | | | | |
| Stocks, end of month.....thous. of dozens | 1,507 | 1,386 | 1,196 | 1,042 | | 941 | 967 | | | | | |
| New orders.....thous. of dozens | 616 | 974 | 1,087 | 949 | | 1,499 | 1,018 | | | | | |
| Unfilled orders, end of mo.....thous. of dozens | 2,100 | 1,952 | 1,659 | 1,411 | | 2,672 | 2,466 | | | | | |
| Burlap and Fibers | | | | | | | | | | | | |
| Imports: | | | | | | | | | | | | |
| Burlap.....thous. of lbs. | 55,258 | 52,990 | 32,066 | 53,696 | 36,529 | 42,621 | 39,957 | -32.0 | -8.6 | 574,453 | 557,236 | -3.0 |
| Fibers (unmanufactured).....long tons | 19,975 | 15,670 | 10,004 | 18,836 | 25,017 | 23,621 | 26,930 | +32.8 | -7.1 | 283,228 | 265,899 | -6.1 |
| Pyroxylin Coated Textiles | | | | | | | | | | | | |
| Pyroxylin spread.....thous. of lbs. | 3,093 | 3,423 | 3,470 | 2,954 | | 2,987 | 2,537 | | | 23,995 | 29,351 | +22.3 |
| Shipments billed.....thous. of linear yds. | 2,301 | 2,510 | 2,407 | 2,374 | | 2,380 | 1,975 | | | 20,169 | 22,689 | +12.5 |
| Unfilled orders, end of mo.....thous. of linear yds. | 2,186 | 2,158 | 2,667 | 1,625 | | 1,852 | 1,933 | | | | | |

* Ten months' cumulative ending Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. in-crease (+) or de-crease (-) cumulative 1926 from 1925 |
|--|---------|---------|-----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|-----------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| FUR | | | | | | | | | | | | |
| Sales.....thous. of dollars.. | 13,230 | 17,647 | 16,969 | 13,664 | 10,176 | 11,867 | 14,372 | -25.5 | -29.2 | 138,198 | 154,549 | +11.8 |
| BUTTONS | | | | | | | | | | | | |
| Fresh-water pearl buttons: | | | | | | | | | | | | |
| Production.....per ct. of capacity.. | 38.6 | 44.4 | 44.4 | 51.3 | 47.5 | 48.1 | 47.3 | -7.4 | +0.4 | | | |
| Stocks, end of month.....thous. of gross.. | 12,196 | 11,754 | 11,759 | 12,002 | 12,049 | 12,172 | 12,286 | +0.4 | -1.9 | | | |
| IRON AND STEEL | | | | | | | | | | | | |
| Iron | | | | | | | | | | | | |
| Iron ore: | | | | | | | | | | | | |
| Shipment from mines.....thous. of long tons.. | 9,999 | 10,709 | 9,622 | 9,337 | 3,947 | 7,004 | 4,258 | -57.7 | -7.3 | 54,074 | 58,507 | +8.2 |
| Receipts— | | | | | | | | | | | | |
| Lake Erie ports and furnaces.....thous. of long tons.. | 7,300 | 7,655 | 7,346 | 6,906 | 3,283 | 5,147 | 3,198 | -52.5 | +2.7 | 38,652 | 42,300 | +9.4 |
| Other ports.....thous. of long tons.. | 2,609 | 2,651 | 2,586 | 2,360 | 1,549 | 2,088 | 1,517 | -34.4 | +2.1 | 14,847 | 16,449 | +10.8 |
| Consumption.....thous. of long tons.. | 4,787 | 4,796 | 4,738 | 4,948 | 4,717 | 4,609 | 4,554 | -4.7 | +3.6 | 49,801 | 53,798 | +8.0 |
| Stocks— | | | | | | | | | | | | |
| Total.....thous. of long tons.. | 26,691 | 32,174 | 37,335 | 42,004 | 42,761 | 41,198 | 41,686 | +1.8 | +2.6 | | | |
| At furnaces.....thous. of long tons.. | 21,582 | 26,280 | 30,438 | 34,407 | 35,098 | 33,542 | 33,830 | +2.0 | +3.7 | | | |
| On Lake Erie docks.....thous. of long tons.. | 5,109 | 5,894 | 6,897 | 7,597 | 7,663 | 7,656 | 7,856 | +1.9 | -2.5 | | | |
| Pig-iron production: | | | | | | | | | | | | |
| Total, U. S.....thous. of long tons.. | 3,223 | 3,200 | 3,136 | 3,334 | 3,287 | 3,023 | 3,023 | -2.9 | +7.1 | 33,151 | 35,977 | +8.5 |
| Merchant furnaces.....thous. of long tons.. | 762 | 776 | 700 | 755 | 752 | 653 | 679 | -0.4 | +10.8 | 7,187 | 8,230 | +14.5 |
| Canada.....thous. of long tons.. | 67 | 59 | 64 | 70 | 52 | 74 | 69 | -25.7 | -24.6 | 517 | 684 | +32.3 |
| Furnaces in blast, end of month: | | | | | | | | | | | | |
| Furnaces.....number.. | 216 | 213 | 215 | 219 | 213 | 206 | 220 | -2.7 | -3.2 | | | |
| Capacity.....long tons per day.. | 103,245 | 102,085 | 105,480 | 108,760 | 105,850 | 97,950 | 103,445 | -2.7 | +2.3 | | | |
| Per cent of total.....per cent.. | 68.5 | 57.7 | 68.1 | 58.9 | 57.1 | 53.9 | 57.6 | -3.1 | -0.9 | | | |
| Ohio gray-iron foundries: | | | | | | | | | | | | |
| Meltings— | | | | | | | | | | | | |
| Actual.....long tons.. | 18,472 | 20,846 | 15,427 | 14,365 | 21,009 | 25,002 | 15,953 | +46.3 | +31.7 | 207,911 | 193,652 | -6.9 |
| Normal.....long tons.. | 24,038 | 23,791 | 17,969 | 17,622 | 24,423 | 27,020 | 21,148 | +38.6 | +15.5 | 267,052 | 236,753 | -11.3 |
| Ratio to normal.....per cent of normal.. | 76.8 | 87.6 | 85.8 | 81.3 | 86.0 | 92.5 | 75.4 | +5.8 | +14.1 | | | |
| Stocks, end of month.....per cent of normal.. | 79 | 84 | 101 | 87 | 82 | 92 | 83 | -5.7 | -1.2 | | | |
| Receipts.....per cent of normal.. | 56 | 71 | 85 | 58 | 82 | 69 | 68 | +41.4 | +20.6 | | | |
| Malleable castings: | | | | | | | | | | | | |
| Production.....short tons.. | 51,568 | 53,796 | 54,630 | 53,963 | 43,214 | 64,216 | 58,315 | -19.9 | -25.9 | 632,155 | 637,910 | +0.9 |
| Operating activity.....per ct. of capacity.. | 50.4 | 52.0 | 53.2 | 52.7 | 42.7 | 61.3 | 56.8 | -19.0 | -24.8 | | | |
| Shipments.....short tons.. | 60,998 | 53,586 | 50,885 | 49,738 | 41,102 | 55,795 | 51,866 | -17.4 | -20.8 | 601,245 | 599,312 | -0.3 |
| Orders booked.....short tons.. | 52,716 | 45,802 | 43,874 | 43,322 | 39,017 | 61,778 | 52,053 | -9.9 | -25.0 | 561,039 | 489,971 | -12.7 |
| Wholesale prices: | | | | | | | | | | | | |
| Foundry No. 2, northern.....dolls. per long ton.. | 19.45 | 19.26 | 19.39 | 20.26 | 20.76 | 20.89 | 22.14 | +2.5 | -6.2 | | | |
| Basic (valley furnace).....dolls. per long ton.. | 17.63 | 17.50 | 17.50 | 18.00 | 18.50 | 18.63 | 19.88 | +2.8 | -6.9 | | | |
| Composite pig-iron.....dolls. per long ton.. | 20.23 | 20.19 | 20.18 | 20.39 | 20.83 | 20.66 | 21.83 | +2.2 | -4.6 | | | |
| Cast-iron Boilers and Radiators | | | | | | | | | | | | |
| Round boilers: | | | | | | | | | | | | |
| Production.....thous. of lbs.. | 17,058 | 18,174 | 22,359 | 17,676 | | 24,310 | 19,810 | | | 194,788 | 205,165 | +5.3 |
| Shipments.....thous. of lbs.. | 20,882 | 27,393 | 27,929 | 30,978 | | 28,889 | 22,920 | | | 186,896 | 200,589 | +7.3 |
| Orders received.....thous. of lbs.. | 23,157 | 29,858 | 30,820 | 24,830 | | | | | | | | |
| Stock on hand, end month.....thous. of lbs.. | 107,171 | 102,913 | 101,447 | 89,849 | | | | | | | | |
| Square boilers: | | | | | | | | | | | | |
| Production.....thous. of lbs.. | 18,257 | 21,444 | 26,191 | 22,338 | | 27,889 | 20,854 | | | 208,607 | 212,377 | +1.8 |
| Shipments.....thous. of lbs.. | 23,991 | 30,249 | 31,888 | 35,354 | | 31,528 | 24,571 | | | 202,360 | 211,025 | +4.3 |
| Orders received.....thous. of lbs.. | 27,904 | 33,187 | 37,305 | 28,170 | | | | | | | | |
| Stock on hand, end month.....thous. of lbs.. | 111,713 | 106,071 | 99,982 | 87,437 | | | | | | | | |
| Radiators: | | | | | | | | | | | | |
| Production.....thous. sq. ft. of heating surface.. | 14,424 | 14,308 | 15,551 | 15,000 | | 18,604 | 15,788 | | | 129,532 | 150,038 | +15.8 |
| Shipments.....thous. sq. ft. of heating surface.. | 14,983 | 19,845 | 18,766 | 20,173 | | 19,848 | 16,455 | | | 133,945 | 138,122 | +3.1 |
| Orders received.....thous. sq. ft. of heating surface.. | 16,243 | 23,028 | 21,080 | 18,257 | | | | | | | | |
| Stock on hand, end month.....thous. sq. ft. of heating surface.. | 52,915 | 46,519 | 44,534 | 39,409 | | | | | | | | |
| Crude Steel | | | | | | | | | | | | |
| Steel ingots, production: | | | | | | | | | | | | |
| United States.....thous. of long tons.. | 3,651 | 4,005 | 3,931 | 4,093 | 3,722 | 3,889 | 3,903 | -9.1 | -4.6 | 40,169 | 43,662 | +8.7 |
| Canada.....thous. of long tons.. | 65 | 46 | 59 | 64 | 54 | 109 | 73 | -15.6 | -26.0 | 689 | 720 | +4.5 |
| U. S. Steel Corporation: | | | | | | | | | | | | |
| Unfilled orders, end of month.....thous. of long tons.. | 3,603 | 3,542 | 3,594 | 3,684 | 3,807 | 4,109 | 4,582 | +3.3 | -16.9 | | | |
| Steel castings: | | | | | | | | | | | | |
| Bookings— | | | | | | | | | | | | |
| Total.....short tons.. | 74,430 | 66,152 | 65,151 | 72,399 | 68,545 | 74,283 | 83,197 | -5.3 | -17.6 | 800,115 | 884,474 | +10.5 |
| Ratio to capacity.....per cent.. | 57 | 51 | 51 | 56 | 53 | 59 | 66 | -5.4 | -19.7 | | | |
| Railroad specialties.....short tons.. | 29,258 | 22,945 | 22,026 | 27,822 | 28,079 | 26,434 | 38,485 | +0.9 | -27.0 | 325,975 | 341,453 | +4.7 |
| Miscellaneous.....short tons.. | 45,172 | 43,207 | 43,125 | 44,577 | 40,466 | 47,849 | 44,712 | -9.2 | -9.5 | 474,136 | 543,121 | +14.5 |
| Production: | | | | | | | | | | | | |
| Total.....short tons.. | 85,338 | 79,568 | 77,315 | 77,537 | 84,685 | | | +9.2 | | | | |
| Ratio to capacity.....per cent.. | 66 | 62 | 60 | 60 | 66 | | | +10.0 | | | | |
| Railroad specialties.....short tons.. | 30,613 | 25,945 | 22,637 | 25,587 | 24,362 | | | -4.8 | | | | |
| Miscellaneous.....short tons.. | 54,725 | 53,623 | 54,678 | 51,950 | 60,323 | | | +16.1 | | | | |
| Sheets, blue, black, galvanized, and full finished: | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | |
| Total.....short tons.. | 239,764 | 293,703 | 307,459 | 314,598 | 278,455 | 348,714 | 336,021 | -11.5 | -17.1 | 3,195,025 | 3,209,107 | +0.4 |
| Ratio to capacity.....per cent.. | 77.3 | 92.0 | 96.2 | 101.4 | 86.9 | 106.4 | 107.8 | -14.3 | -19.4 | | | |
| Stock, end of month— | | | | | | | | | | | | |
| Total.....short tons.. | 153,962 | 147,862 | 134,422 | 141,206 | 165,114 | 123,444 | 143,282 | +16.9 | +15.2 | | | |
| Unsold.....short tons.. | 46,031 | 44,988 | 34,511 | 40,758 | 40,929 | 40,200 | 36,105 | +0.4 | +13.4 | | | |
| Shipments.....short tons.. | 264,025 | 281,602 | 302,198 | 301,474 | 262,797 | 332,211 | 294,660 | -12.8 | -10.8 | 2,900,293 | 3,174,519 | +9.5 |
| Sales.....short tons.. | 352,414 | 283,055 | 448,147 | 212,029 | 185,235 | 403,491 | 370,361 | -12.6 | -50.0 | 2,959,870 | 2,955,465 | -0.1 |
| Unfilled orders, end of month.....short tons.. | 520,281 | 521,837 | 731,977 | 581,993 | 500,120 | 595,583 | 636,570 | -14.1 | -21.4 | | | |

* Revised.

* Ten months' cumulative, ending Oct. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|-----------|-----------|-----------|-----------|-----------|---------|-----------|---------------------------------------|-----------------------------|---|-----------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| IRON AND STEEL—Continued | | | | | | | | | | | | |
| Crude Steel—Continued | | | | | | | | | | | | |
| Steel barrels: | | | | | | | | | | | | |
| Production.....barrels..... | 585,734 | 523,037 | 511,118 | 493,363 | 510,489 | 553,545 | 498,929 | +3.5 | +2.3 | 5,579,169 | 6,048,730 | +8.4 |
| Ratio to capacity.....per cent..... | 47.7 | 41.0 | 43.6 | 46.0 | 48.0 | 51.0 | 45.0 | +4.3 | +6.7 | | | |
| Shipments.....barrels..... | 593,611 | 511,542 | 508,548 | 497,031 | 505,383 | 555,981 | 498,070 | +1.7 | +1.5 | 5,577,625 | 6,040,453 | +8.3 |
| Stocks, end of month.....barrels..... | 38,874 | 50,369 | 52,939 | 49,271 | 54,377 | 52,748 | 53,607 | +10.4 | +1.4 | | | |
| Unfilled orders, end of month.....barrels..... | 1,293,601 | 1,170,998 | 1,288,431 | 1,149,325 | 1,732,007 | 890,904 | 1,248,545 | +50.7 | +38.7 | | | |
| Wholesale prices: | | | | | | | | | | | | |
| Steel billets, Bessemer.....dolls. per long ton..... | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 34.25 | 34.75 | 0.0 | +0.7 | | | |
| Iron and steel.....dolls. per long ton..... | 37.69 | 37.61 | 37.70 | 38.02 | 38.43 | 37.61 | 38.73 | +1.1 | -0.8 | | | |
| Composite steel.....dolls. per 100 lbs..... | 2.64 | 2.64 | 2.64 | 2.65 | 2.65 | 2.61 | 2.63 | 0.0 | +0.8 | | | |
| Structural steel beams.....dolls. per 100 lbs..... | 1.95 | 1.95 | 2.00 | 2.00 | 2.00 | 1.95 | 1.95 | 0.0 | +2.6 | | | |
| Steel sheets, Youngstown dist.dolls. per 100 lbs..... | | 3.25 | | 3.25 | | 3.05 | | 0.0 | +6.6 | | | |
| Steel Products | | | | | | | | | | | | |
| Structural steel, fabricated: | | | | | | | | | | | | |
| Bookings (prorated).....short tons..... | 216,550 | 250,100 | 183,000 | 201,300 | 192,150 | 271,450 | 216,550 | -4.5 | -11.3 | 2,479,650 | 2,296,650 | +7.4 |
| Ratio to capacity.....per cent..... | 71 | 82 | 60 | 66 | 63 | 89 | 71 | -4.5 | -11.3 | | | |
| Shipments (prorated).....short tons..... | 268,400 | 250,100 | 253,150 | 250,100 | 222,650 | 268,400 | 225,700 | -11.0 | -1.4 | 2,513,200 | 2,644,350 | +5.2 |
| Ratio to capacity.....per cent..... | 88 | 82 | 83 | 82 | 73 | 88 | 74 | -11.0 | -1.4 | | | |
| Steel plate, fabricated, bookings: | | | | | | | | | | | | |
| Total.....short tons..... | 34,213 | 48,140 | 35,489 | 41,314 | 50,863 | 32,772 | 31,673 | +23.1 | +60.6 | 333,414 | 442,819 | +32.8 |
| Ratio to capacity.....per cent..... | 47 | 66 | 50 | 59 | 68 | 42 | 40 | +15.3 | +15.3 | | | |
| Oil-storage tanks.....short tons..... | 12,827 | 21,725 | 17,035 | 23,070 | 19,111 | 8,802 | 7,676 | -17.2 | +149.0 | 91,250 | 158,711 | +73.9 |
| Iron and steel: | | | | | | | | | | | | |
| Exports (total).....long tons..... | 194,717 | 171,588 | 182,071 | 172,070 | 219,830 | 141,817 | 171,134 | +27.8 | +28.5 | 1,620,362 | 1,968,859 | +21.5 |
| Imports.....long tons..... | 61,795 | 75,248 | 68,334 | 64,722 | 58,472 | 69,280 | 70,556 | -9.7 | -17.1 | 756,012 | 875,253 | +15.8 |
| Steel furniture: | | | | | | | | | | | | |
| Business group— | | | | | | | | | | | | |
| Shipments.....thous. of dollars..... | 2,150 | 2,343 | 2,450 | 2,546 | 2,734 | 2,423 | 2,192 | +7.4 | +24.7 | 23,975 | 28,487 | +18.8 |
| Orders received.....thous. of dollars..... | 2,284 | 2,299 | 2,420 | 2,607 | 2,602 | 2,488 | 2,309 | -0.2 | +12.7 | 24,469 | 28,582 | +16.8 |
| Unfilled orders.....thous. of dollars..... | 1,669 | 1,638 | 1,614 | 1,686 | 1,545 | 1,544 | 1,664 | -8.4 | -7.2 | | | |
| Shelving— | | | | | | | | | | | | |
| Shipments.....thous. of dollars..... | 531 | 546 | 588 | 637 | 580 | 622 | 575 | -8.9 | +0.9 | 5,889 | 6,709 | +13.9 |
| Orders received.....thous. of dollars..... | 604 | 611 | 708 | 596 | 575 | 731 | 687 | -3.5 | -16.3 | 6,330 | 6,808 | +7.6 |
| Unfilled orders.....thous. of dollars..... | 602 | 662 | 790 | 745 | 731 | 627 | 740 | -1.9 | -1.2 | | | |
| Machinery | | | | | | | | | | | | |
| Foundry equipment: | | | | | | | | | | | | |
| Sales.....dollars..... | 378,163 | 391,935 | 400,464 | 396,354 | 424,054 | 480,328 | 414,148 | | | 3,768,362 | 4,205,065 | +11.6 |
| Shipments.....dollars..... | 448,390 | 384,924 | 377,798 | 447,189 | 400,646 | 414,148 | 593,456 | | | 3,476,502 | 4,286,545 | +23.3 |
| Unfilled orders, end of month.....dollars..... | 411,119 | 422,148 | 522,273 | 524,612 | 518,795 | 593,456 | 189 | -10.3 | -7.4 | | | |
| Machine tools, orders.....index number..... | 173 | 167 | 194 | 195 | 175 | 208 | | | | | | |
| Stokers, mechanical: | | | | | | | | | | | | |
| Sales.....number..... | 125 | 104 | 127 | 112 | 85 | 114 | 76 | -24.1 | +11.8 | 1,240 | 1,289 | +4.0 |
| Sales.....horsepower..... | 50,494 | 38,852 | 44,211 | 40,780 | 27,606 | 53,451 | 33,461 | -32.3 | -17.5 | 506,629 | 511,254 | +1.0 |
| Washing-machine sales: | | | | | | | | | | | | |
| Total.....number..... | 85,799 | 84,912 | 93,801 | 89,645 | 75,577 | 73,746 | 62,276 | | | 737,640 | 865,396 | +17.3 |
| Electric.....number..... | 69,762 | 70,592 | 76,308 | 75,459 | 63,607 | 62,276 | | | | 610,703 | 703,691 | +15.2 |
| Agricultural pump shipments: | | | | | | | | | | | | |
| Total.....thous. of dolls..... | 582 | 561 | 474 | 464 | 663 | 516 | | | | 5,958 | 5,232 | -12.2 |
| Pitcher, hand, etc.....number..... | 51,874 | 46,000 | 38,578 | 39,912 | 68,152 | 46,173 | 2,984 | | | 606,900 | 476,267 | -21.5 |
| Power pumps.....number..... | 3,653 | 3,225 | 3,173 | 3,333 | 3,666 | 2,984 | | | | 30,830 | 32,810 | +6.4 |
| Steam, power, and centrifugal pumps: | | | | | | | | | | | | |
| New orders.....thous. of dolls..... | 1,594 | 1,947 | 1,468 | 1,484 | 1,481 | 1,289 | | | | 14,531 | 15,993 | +10.1 |
| Shipments.....thous. of dolls..... | 1,611 | 1,919 | 1,703 | 1,540 | 1,582 | 1,290 | | | | 13,586 | 15,410 | +13.4 |
| Unfilled orders, end mo.....thous. of dolls..... | 3,586 | 3,606 | 3,332 | 3,256 | 3,252 | 3,256 | | | | | | |
| Agricultural machinery and equipment: | | | | | | | | | | | | |
| Sales— | | | | | | | | | | | | |
| Total.....index number..... | 154 | 150 | 121 | 86 | 102 | 84 | | | | | | |
| Domestic.....index number..... | 157 | 135 | 110 | 87 | 101 | 78 | | | | | | |
| Foreign.....index number..... | 126 | 199 | 148 | 97 | 110 | 110 | | | | | | |
| Production.....index number..... | 137 | 129 | 132 | 115 | 116 | 121 | | | | | | |
| Domestic pumps and water systems: | | | | | | | | | | | | |
| Shipments.....number of units..... | 7,830 | 7,578 | 7,534 | 7,463 | 6,310 | | | -15.4 | | | | |
| Stocks, end of month.....number of units..... | 4,320 | 4,267 | 5,581 | 7,797 | 9,172 | | | +17.6 | | | | |
| Electric industrial trucks and tractors: | | | | | | | | | | | | |
| Shipments, domestic— | | | | | | | | | | | | |
| Tractors.....number of vehicles..... | 15 | 14 | 10 | 18 | 18 | 17 | 12 | 0.0 | +50.0 | 180 | 172 | -4.4 |
| All other types.....number of vehicles..... | 95 | 81 | 82 | 97 | 86 | 108 | 102 | -11.3 | -15.7 | 1,035 | 1,032 | -0.3 |
| Exports.....number of vehicles..... | 1 | 2 | 5 | 17 | 19 | 5 | 10 | +11.8 | +90.0 | 118 | 93 | -21.2 |
| PATENTS ISSUED | | | | | | | | | | | | |
| Total, all classes.....number..... | 3,334 | 4,254 | 3,115 | 3,239 | 4,330 | 3,725 | 3,777 | +33.7 | +14.6 | 41,726 | 41,239 | -1.2 |
| Agricultural implements.....number..... | 49 | 39 | 43 | 40 | 52 | 63 | 48 | +30.0 | +8.3 | 681 | 580 | -14.8 |
| Internal-combustion engines.....number..... | 37 | 78 | 30 | 32 | 79 | 59 | 53 | +146.9 | +49.1 | 710 | 550 | -22.5 |
| AUTOMOBILES | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| Passenger cars— | | | | | | | | | | | | |
| Total.....number of cars..... | 329,950 | 393,040 | 363,537 | 300,142 | 226,253 | 408,017 | 337,435 | -24.6 | -32.9 | 3,549,660 | 3,786,024 | +6.7 |
| United States.....number of cars..... | 316,997 | 380,258 | 350,913 | 289,547 | 219,479 | 394,096 | 328,694 | -24.2 | -33.2 | 3,417,847 | 3,627,589 | +6.1 |
| Canada.....number of cars..... | 12,953 | 12,782 | 12,624 | 10,595 | 6,774 | 13,921 | 8,741 | -36.1 | -22.5 | 131,813 | 158,435 | +20.2 |
| Trucks— | | | | | | | | | | | | |
| Total.....number of cars..... | 41,921 | 47,907 | 51,299 | 46,965 | 39,388 | 46,013 | 40,048 | -16.1 | -1.6 | 465,982 | 504,194 | +8.2 |
| United States.....number of cars..... | 39,666 | 45,404 | 46,428 | 42,890 | 36,334 | 44,323 | 37,811 | -15.3 | -3.9 | 445,639 | 465,265 | +4.4 |
| Canada.....number of cars..... | 2,255 | 2,503 | 4,871 | 4,075 | 3,054 | 1,690 | 2,237 | -25.1 | +36.5 | 20,343 | 38,929 | +91.4 |

* Revised.

* Ten months' cumulative, ending Oct. 31.

* Preliminary.

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

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|---------|---------|-----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|-----------|---|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| AUTOMOBILES—Continued | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | |
| Assembled— | | | | | | | | | | | | |
| Total.....number of cars.. | 22,486 | 20,272 | 27,001 | 20,395 | 27,873 | 22,562 | 28,472 | +36.7 | -2.1 | 269,417 | 280,128 | +4.0 |
| Passenger cars.....number of cars.. | 17,077 | 16,130 | 20,038 | 16,348 | 20,562 | 18,487 | 21,158 | +25.8 | -2.8 | 219,682 | 216,585 | -1.4 |
| Trucks.....number of cars.. | 5,409 | 4,142 | 6,963 | 4,047 | 7,311 | 4,075 | 7,314 | +80.7 | 0.0 | 49,735 | 63,543 | +27.8 |
| From Canada— | | | | | | | | | | | | |
| Total.....number of cars.. | 4,158 | 3,045 | 6,471 | 7,546 | 8,793 | 7,976 | 9,323 | +16.5 | -5.7 | 67,172 | 68,704 | +2.3 |
| Passenger cars.....number of cars.. | 2,641 | 2,448 | 4,483 | 5,439 | 6,435 | 6,229 | 7,659 | +18.3 | -16.0 | 52,363 | 48,792 | -6.8 |
| Trucks.....number of cars.. | 1,517 | 597 | 1,988 | 2,107 | 2,358 | 1,747 | 1,664 | +11.9 | +41.7 | 14,809 | 19,912 | +34.5 |
| Foreign assemblies.....number of cars.. | 12,299 | 11,647 | 8,514 | 12,919 | ----- | 12,713 | 14,827 | ----- | ----- | 151,784 | 151,207 | -0.4 |
| Accessories and parts: | | | | | | | | | | | | |
| Shipments— | | | | | | | | | | | | |
| Original equipment.....index nos.. | 135 | 157 | 151 | 125 | 79 | 214 | 149 | -36.8 | -47.0 | ----- | ----- | ----- |
| Replacement parts.....index nos.. | 117 | 120 | 120 | 116 | 94 | 131 | 133 | -19.0 | -29.3 | ----- | ----- | ----- |
| Accessories.....index nos.. | 127 | 131 | 126 | 109 | 83 | 163 | 158 | -23.9 | -48.5 | ----- | ----- | ----- |
| Service parts.....index nos.. | 142 | 166 | 165 | 145 | 119 | 100 | 96 | -18.0 | +24.0 | ----- | ----- | ----- |
| Sales (General Motors Co.): | | | | | | | | | | | | |
| To dealers.....number of cars.. | 87,643 | 134,231 | 138,360 | 115,848 | 78,550 | 96,364 | 73,374 | -32.2 | +7.1 | 781,785 | 1,190,719 | +52.3 |
| To users.....number of cars.. | 101,576 | 122,305 | 118,224 | 99,073 | 101,729 | 86,281 | 60,257 | +2.7 | +68.8 | 770,927 | 1,163,097 | +50.9 |
| New passenger-car registrations: | | | | | | | | | | | | |
| Total.....number of cars.. | 327,713 | 303,757 | 258,431 | 238,328 | ----- | 247,002 | 193,922 | ----- | ----- | 2,594,838 | 2,860,774 | +10.2 |
| Highest price group.....number of cars.. | 11,553 | 10,600 | 9,579 | 9,160 | ----- | 8,663 | 6,364 | ----- | ----- | 73,493 | 108,199 | +47.2 |
| Second highest group.....number of cars.. | 56,535 | 63,703 | 55,224 | 49,288 | ----- | 47,814 | 33,297 | ----- | ----- | 504,245 | 560,703 | +11.2 |
| Third highest group.....number of cars.. | 71,371 | 59,355 | 50,818 | 48,237 | ----- | 43,918 | 29,866 | ----- | ----- | 421,300 | 596,544 | +41.6 |
| Lowest price group.....number of cars.. | 186,842 | 168,920 | 141,841 | 130,650 | ----- | 145,508 | 123,612 | ----- | ----- | 1,551,824 | 1,582,181 | +2.0 |
| Miscellaneous.....number of cars.. | 1,412 | 1,179 | 969 | 993 | ----- | 1,099 | 783 | ----- | ----- | 43,976 | 13,147 | -70.1 |
| NONFERROUS METALS | | | | | | | | | | | | |
| Copper | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| Mines.....short tons.. | 72,228 | 72,014 | 72,627 | 75,099 | 75,240 | 71,042 | 67,400 | +0.2 | +11.6 | 772,551 | 800,406 | +3.6 |
| Smelter.....short tons.. | 76,479 | 77,613 | 80,320 | 87,012 | 92,716 | 82,839 | 78,643 | +6.6 | +17.9 | 868,048 | 897,207 | +3.4 |
| Refined (North and South America).....short tons.. | 119,020 | 128,925 | 123,390 | 123,120 | 126,322 | 121,639 | 113,474 | +2.6 | +11.3 | 1,232,774 | 1,314,030 | +6.6 |
| World production, blister.....short tons.. | 124,483 | 128,568 | 132,013 | 136,600 | 148,405 | 138,234 | 133,007 | +8.6 | +11.6 | 1,409,066 | 1,458,275 | +3.5 |
| Domestic shipments, refined.....short tons.. | 76,352 | 84,034 | 78,459 | 73,939 | 74,207 | 76,468 | 82,779 | +0.4 | +10.4 | 759,813 | 840,232 | +10.6 |
| Exports.....short tons.. | 35,300 | 37,741 | 40,753 | 36,563 | 46,471 | 30,872 | 30,547 | +27.1 | +52.1 | 493,743 | 423,837 | -14.2 |
| Stocks (North and South America): | | | | | | | | | | | | |
| Refined.....short tons.. | 64,940 | 66,658 | 70,137 | 68,233 | 73,856 | 72,855 | 67,838 | +8.2 | +8.9 | ----- | ----- | ----- |
| Blister.....short tons.. | 277,888 | 260,186 | 263,935 | 267,866 | 276,019 | 247,061 | 249,064 | +3.0 | +10.8 | ----- | ----- | ----- |
| Wholesale price, electrolytic.....dolls. per lb.. | .1392 | .1417 | .1406 | .1386 | .1358 | .1430 | .1435 | -2.0 | -5.4 | ----- | ----- | ----- |
| Copper Products | | | | | | | | | | | | |
| Plumbing fixtures: | | | | | | | | | | | | |
| Sales, tubular— | | | | | | | | | | | | |
| Quantity.....number.. | 174,145 | 176,794 | 201,998 | 155,069 | 172,294 | 323,247 | 393,556 | +11.2 | -56.2 | 2,530,963 | 2,258,461 | -10.8 |
| Value.....dollars.. | 188,203 | 214,370 | 204,256 | 175,454 | 171,963 | 314,967 | 385,128 | -2.0 | -55.3 | 2,372,510 | 2,287,672 | -3.6 |
| Wholesale price, 6 pieces.....dollars.. | 106.78 | 106.23 | 106.22 | 106.19 | 106.02 | 111.77 | 110.83 | -0.2 | -4.3 | ----- | ----- | ----- |
| Brass faucets: | | | | | | | | | | | | |
| Orders received.....number of pieces.. | 225,831 | 186,751 | 261,055 | 253,604 | 216,117 | 442,427 | 547,667 | -14.8 | -60.5 | 4,313,486 | 2,961,789 | -31.3 |
| Orders shipped.....number of pieces.. | 237,808 | 226,872 | 277,647 | 311,883 | 246,041 | 468,330 | 366,603 | -21.1 | -32.9 | 4,772,992 | 3,172,169 | -33.5 |
| Fire extinguishing equipment, shipments: | | | | | | | | | | | | |
| Motor vehicles.....number.. | 142 | 153 | 124 | 148 | 132 | 123 | 128 | -10.8 | +3.1 | 1,395 | 1,357 | -2.7 |
| Hand types.....number.. | 54,234 | 50,657 | 48,517 | 44,334 | 42,953 | 51,408 | 45,491 | -3.1 | -5.6 | 569,305 | 563,230 | -1.1 |
| Tin | | | | | | | | | | | | |
| Deliveries (consumption).....long tons.. | 7,630 | 5,870 | 5,835 | 5,955 | 6,140 | 6,070 | 5,670 | +3.1 | +8.3 | 70,295 | 71,545 | +1.8 |
| Stocks, end of month: | | | | | | | | | | | | |
| World visible supply.....long tons.. | 13,777 | 13,352 | 14,379 | 14,841 | 15,257 | 15,770 | 18,199 | +2.8 | -16.2 | ----- | ----- | ----- |
| United States.....long tons.. | 3,014 | 1,829 | 1,854 | 1,554 | 2,304 | 2,464 | 1,904 | +48.3 | +21.0 | ----- | ----- | ----- |
| Imports.....long tons.. | 7,941 | 5,132 | 6,092 | 5,126 | 6,882 | 6,401 | 4,574 | +34.3 | +50.5 | 69,178 | 70,706 | +2.2 |
| Wholesale price, pig tin.....dolls. per lb.. | .6137 | .6388 | .6654 | .6823 | .6867 | .6046 | .6214 | +0.6 | +10.5 | ----- | ----- | ----- |
| Zinc | | | | | | | | | | | | |
| Retorts in operation, end of month.....number.. | 83,980 | 84,584 | 87,028 | 87,028 | 88,076 | 89,877 | 90,085 | +1.2 | -2.2 | ----- | ----- | ----- |
| Production.....short tons.. | 48,403 | 51,761 | 52,144 | 54,979 | 55,062 | 50,497 | 50,629 | +0.2 | +8.8 | 537,134 | 581,649 | +8.3 |
| Stocks, end of month.....short tons.. | 22,986 | 18,164 | 15,699 | 15,909 | 14,481 | 7,475 | 6,922 | -9.0 | +109.2 | ----- | ----- | ----- |
| Ore, Joplin district: | | | | | | | | | | | | |
| Shipments.....short tons.. | 73,409 | 67,736 | 69,547 | 75,786 | 70,045 | 81,295 | 73,915 | -7.6 | -5.2 | 746,725 | 771,168 | -3.3 |
| Stocks, mines, end of month.....short tons.. | 20,776 | 19,250 | 19,103 | 26,287 | 22,482 | 24,593 | 18,638 | -14.5 | +20.6 | ----- | ----- | ----- |
| Price, slab, prime western.....dolls. per lb.. | .0741 | .0738 | .0741 | .0730 | .0720 | .0828 | 0.861 | -1.4 | -16.4 | ----- | ----- | ----- |
| Lead | | | | | | | | | | | | |
| Production.....short tons.. | 47,796 | 49,017 | 47,240 | 53,389 | 52,722 | 52,927 | 49,230 | -1.2 | +7.1 | 520,529 | 545,052 | +4.7 |
| Ore shipments: | | | | | | | | | | | | |
| Joplin district.....short tons.. | 11,566 | 10,505 | 11,879 | 14,965 | 8,641 | 9,703 | 13,693 | -42.3 | -36.9 | 116,107 | 118,381 | +2.0 |
| Utah.....short tons.. | 69,965 | 59,303 | 62,817 | 76,317 | 61,460 | 75,709 | 58,192 | -19.5 | +5.6 | 746,476 | 715,392 | -4.2 |
| Receipts of lead in U. S. ore.....short tons.. | 44,944 | 47,666 | 47,755 | 48,881 | ----- | 47,412 | 48,273 | ----- | ----- | 453,876 | 473,640 | +4.4 |
| Stocks, U. S. and Mexico, end of month.....short tons.. | 118,697 | 111,429 | 113,109 | 118,311 | ----- | 104,999 | 106,912 | ----- | ----- | ----- | ----- | ----- |
| Price, pig, desilverized (New York).....dolls. per lb.. | .0850 | .0891 | .0879 | .0840 | .0801 | .0951 | .0974 | -4.6 | -17.8 | ----- | ----- | ----- |
| Babbitt Metal | | | | | | | | | | | | |
| Consumption: | | | | | | | | | | | | |
| Total apparent.....thous. of lbs.. | 5,015 | 4,987 | 5,337 | 4,868 | 4,358 | 5,550 | 4,955 | -10.5 | -12.0 | 57,527 | 55,709 | -3.2 |
| Direct by producers.....thous. of lbs.. | 1,339 | 1,354 | 1,482 | 1,339 | 1,147 | 1,380 | 1,421 | -14.3 | -19.3 | 13,156 | 14,284 | +8.6 |
| Sale to consumers.....thous. of lbs.. | 3,677 | 3,633 | 3,855 | 3,529 | 3,211 | 4,170 | 3,534 | -9.0 | -9.1 | 44,370 | 41,425 | -6.6 |

* Revised.

* Ten months' cumulative, ending Oct. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925 |
|--|---------|---------|------------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|------------|---|
| | July | August | Septem-ber | October | Novem-ber | October | Novem-ber | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| NONFERROUS METALS—Continued | | | | | | | | | | | | |
| Arsenic | | | | | | | | | | | | |
| Crude: | | | | | | | | | | | | |
| Production.....short tons.. | 374 | 166 | 488 | 419 | ----- | 517 | 492 | ----- | ----- | 7,307 | 4,447 | -39.1 |
| Stocks, end of month.....short tons.. | 2,954 | 2,947 | 2,959 | 2,538 | ----- | 3,143 | 3,346 | ----- | ----- | ----- | ----- | ----- |
| Refined: | | | | | | | | | | | | |
| Production.....short tons.. | 271 | 495 | 560 | 697 | ----- | 728 | 491 | ----- | ----- | 9,923 | 4,470 | -55.0 |
| Stocks, end of month.....short tons.. | 3,523 | 3,002 | 2,648 | 2,382 | ----- | 7,446 | 6,997 | ----- | ----- | ----- | ----- | ----- |
| Galvanized Sheet Metal Ware | | | | | | | | | | | | |
| Shipments.....dozens.. | 161,315 | 179,234 | 183,551 | 182,073 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Enamelled Ware | | | | | | | | | | | | |
| Baths: | | | | | | | | | | | | |
| Orders shipped.....number.. | 113,427 | 114,748 | 102,333 | 98,237 | 80,271 | 127,355 | 86,615 | -18.3 | -7.3 | 1,232,275 | 1,127,009 | -8.5 |
| Stocks, end of month.....number.. | 149,829 | 139,964 | 149,555 | 158,764 | 161,391 | 85,555 | 110,011 | +1.7 | +46.7 | ----- | ----- | ----- |
| Orders received.....number.. | 112,629 | 113,835 | 97,178 | 92,008 | 84,209 | 110,396 | 93,685 | -8.5 | -10.1 | 1,292,055 | 1,162,946 | -10.0 |
| Lavatories: | | | | | | | | | | | | |
| Orders shipped.....number.. | 117,973 | 122,523 | 130,131 | 117,122 | 86,545 | 140,699 | 105,523 | -26.1 | -18.0 | 1,419,676 | 1,291,263 | -9.0 |
| Stocks, end of month.....number.. | 238,556 | 219,086 | 210,291 | 208,406 | 225,555 | 201,847 | 222,032 | +8.2 | +1.6 | ----- | ----- | ----- |
| Orders received.....number.. | 118,963 | 119,924 | 115,797 | 109,582 | 86,946 | 124,362 | 117,750 | -20.7 | -26.2 | 1,465,360 | 1,288,009 | -12.1 |
| Sinks: | | | | | | | | | | | | |
| Orders shipped.....number.. | 117,263 | 122,294 | 125,044 | 120,262 | 91,789 | 145,951 | 106,028 | -23.7 | -13.4 | 1,435,268 | 1,285,223 | -10.5 |
| Stocks, end of month.....number.. | 284,432 | 273,590 | 257,240 | 246,816 | 274,140 | 239,269 | 228,659 | +11.1 | +19.9 | ----- | ----- | ----- |
| Orders received.....number.. | 117,705 | 127,758 | 115,973 | 110,784 | 94,788 | 130,554 | 121,985 | -14.4 | -22.3 | 1,479,556 | 1,290,964 | -12.7 |
| Miscellaneous sanitary ware: | | | | | | | | | | | | |
| Orders shipped.....number.. | 48,162 | 51,559 | 55,412 | 52,018 | 40,333 | 57,906 | 45,910 | -22.5 | -12.1 | 703,083 | 564,465 | -19.7 |
| Stocks, end of month.....number.. | 151,854 | 145,143 | 137,971 | 135,600 | 138,348 | 142,542 | 153,960 | +2.0 | -10.1 | ----- | ----- | ----- |
| Orders received.....number.. | 49,432 | 55,657 | 51,483 | 49,027 | 43,030 | 54,452 | 46,778 | -12.2 | -8.0 | 650,722 | 584,235 | -10.2 |
| Unfilled orders, end of month: | | | | | | | | | | | | |
| Baths.....number.. | 73,640 | 61,991 | 48,278 | 43,556 | 38,801 | 79,437 | 78,325 | -10.9 | -50.5 | ----- | ----- | ----- |
| Small ware.....number.. | 160,665 | 155,423 | 143,670 | 105,664 | 97,056 | 192,610 | 206,451 | -8.1 | -53.0 | ----- | ----- | ----- |
| Household ware: | | | | | | | | | | | | |
| Furnaces operating.....per cent of total.. | 71 | 77 | 80 | 86 | ----- | 84 | 86 | ----- | ----- | ----- | ----- | ----- |
| Band Instruments | | | | | | | | | | | | |
| Sales: | | | | | | | | | | | | |
| Total.....dollars.. | 482,765 | 419,071 | 514,799 | 646,065 | 635,000 | 771,239 | 677,884 | -1.7 | -6.3 | 6,171,367 | 5,791,737 | -6.2 |
| Cup mouthpieces.....dollars.. | 176,985 | 172,126 | 238,822 | 245,328 | 234,605 | 274,429 | 271,624 | -4.4 | -13.6 | 2,288,317 | 2,195,549 | -4.1 |
| Saxophones.....dollars.. | 286,553 | 228,488 | 247,940 | 367,628 | 371,939 | 468,530 | 381,886 | +1.2 | -2.6 | 3,698,816 | 3,342,940 | -9.6 |
| Wood wind.....dollars.. | 19,227 | 18,457 | 28,037 | 33,109 | 28,455 | 28,280 | 24,374 | -14.1 | +16.7 | 204,233 | 253,251 | +24.0 |
| Electrical Equipment | | | | | | | | | | | | |
| Electrical porcelain, shipments: | | | | | | | | | | | | |
| Total.....dollars.. | 273,365 | 284,474 | 287,361 | 291,992 | 311,529 | 315,532 | 345,902 | +6.7 | -9.9 | 3,499,001 | 3,180,596 | -9.1 |
| Standard.....dollars.. | 75,630 | 86,986 | 97,335 | 101,984 | 90,428 | 120,041 | 166,366 | -11.3 | -45.6 | 1,411,860 | 1,012,731 | -28.3 |
| Special.....dollars.. | 154,041 | 145,616 | 146,974 | 148,970 | 176,583 | 158,064 | 139,883 | +18.5 | +26.2 | 1,695,494 | 1,676,241 | -1.1 |
| High tension.....dollars.. | 43,694 | 51,872 | 43,052 | 41,038 | 44,518 | 37,427 | 39,653 | +8.5 | +12.3 | 391,657 | 491,624 | +25.5 |
| Laminated phenolic products, shipments.....dollars.. | 613,645 | 765,810 | 829,355 | 1,032,042 | ----- | 1,318,083 | 984,598 | ----- | ----- | 47,018,661 | 46,524,620 | -7.0 |
| Motors (direct current): | | | | | | | | | | | | |
| New orders.....dollars.. | 740,424 | 792,613 | 937,913 | 801,006 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Billings (shipments).....dollars.. | 876,257 | 876,297 | 745,783 | 837,214 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Electric hoists: | | | | | | | | | | | | |
| New orders— | | | | | | | | | | | | |
| Quantity.....number.. | 293 | 273 | 326 | 233 | 290 | 350 | 388 | +24.5 | -25.3 | 3,328 | 3,293 | -1.1 |
| Value.....dollars.. | 171,871 | 165,773 | 153,632 | 128,137 | 130,257 | 207,761 | 213,130 | +1.7 | -38.9 | 1,798,179 | 1,762,865 | -2.0 |
| Shipments.....dollars.. | 130,234 | 150,419 | 173,958 | 169,245 | 139,231 | 156,508 | 179,286 | -17.6 | -22.3 | 1,631,163 | 1,806,843 | +10.8 |
| Power switching equipment (quarterly): | | | | | | | | | | | | |
| New orders— | | | | | | | | | | | | |
| Indoor.....single pole units.. | 11,436 | ----- | 15,520 | ----- | ----- | ----- | ----- | +35.7 | ----- | ----- | ----- | ----- |
| Outdoor.....single pole units.. | 10,191 | ----- | 14,970 | ----- | ----- | ----- | ----- | +46.9 | ----- | ----- | ----- | ----- |
| FUELS | | | | | | | | | | | | |
| Coal and Coke | | | | | | | | | | | | |
| Bituminous: | | | | | | | | | | | | |
| Production.....thous. of short tons.. | 43,472 | 46,352 | 48,976 | 54,592 | 59,721 | 53,203 | 50,780 | +9.4 | +17.6 | 470,151 | 520,619 | +10.7 |
| Exports.....thous. of long tons.. | 3,240 | 3,548 | 3,737 | 4,188 | 4,605 | 1,243 | 1,477 | +10.0 | +211.8 | 14,193 | 27,217 | +91.8 |
| Consumption— | | | | | | | | | | | | |
| By vessels.....thous. of long tons.. | 641 | 709 | 739 | 840 | 841 | 352 | 340 | +0.1 | +147.4 | 4,003 | 6,187 | +54.6 |
| By electric power | | | | | | | | | | | | |
| plants.....thous. of short tons.. | 3,360 | 3,447 | 3,478 | 3,681 | ----- | 3,710 | 3,472 | ----- | ----- | 32,754 | 33,874 | +3.4 |
| By railroads.....thous. of short tons.. | 7,635 | 7,873 | 8,115 | ----- | ----- | 8,992 | 8,915 | ----- | ----- | ----- | ----- | ----- |
| By coke plants— | | | | | | | | | | | | |
| United States.....thous. of short tons.. | 6,915 | 6,574 | 7,298 | 6,844 | 6,734 | 6,478 | 7,024 | -1.6 | -4.1 | 66,883 | 76,432 | +14.3 |
| Canada.....thous. of short tons.. | 236 | 250 | 250 | 263 | 224 | 248 | 237 | -11.0 | -1.3 | 2,009 | 2,067 | +32.8 |
| Prices— | | | | | | | | | | | | |
| Mine average (spot).....dolls. per short ton.. | 1.91 | 2.00 | 2.15 | 2.70 | 3.19 | 2.13 | 2.26 | +18.1 | +41.2 | ----- | ----- | ----- |
| Wholesale, Kanawha, f. o. b. | | | | | | | | | | | | |
| Cincinnati.....dolls. per short ton.. | 3.39 | 3.39 | 3.64 | 3.74 | 4.39 | 3.39 | 3.39 | +17.4 | +29.5 | ----- | ----- | ----- |
| Retail, Chicago.....dolls. per short ton.. | 8.27 | 8.32 | 8.91 | 9.06 | 10.15 | 8.99 | 9.65 | +12.0 | +5.2 | ----- | ----- | ----- |
| Anthracite: | | | | | | | | | | | | |
| Production.....thous. of short tons.. | 8,429 | 8,225 | 8,444 | 8,675 | 7,446 | 69 | 153 | -14.2 | ----- | 61,591 | 77,473 | +25.8 |
| Exports.....thous. of long tons.. | 390 | 395 | 363 | 459 | 350 | 46 | 31 | -23.7 | ----- | 2,834 | 3,305 | +16.6 |
| Prices— | | | | | | | | | | | | |
| Wholesale chestnut, | | | | | | | | | | | | |
| New York.....dolls. per long ton.. | 11.48 | 11.47 | 11.48 | 11.48 | 11.48 | 11.28 | 11.29 | 0.0 | +1.7 | ----- | ----- | ----- |
| Retail, chestnut, | | | | | | | | | | | | |
| New York.....dolls. per short ton.. | 14.50 | 14.50 | 14.54 | 14.50 | 14.50 | 17.04 | 19.63 | 0.0 | -26.1 | ----- | ----- | ----- |

* Revised.

† Ten months' cumulative, ending Oct. 31.

* Quarter ending June 30.

† Quarter ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. in-crease (+) or de-crease (-) cumulative 1926 from 1925 |
|--|-----------|-----------|------------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|------------|--|
| | July | August | Septem-ber | October | Novem-ber | October | Novem-ber | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| FUELS—Continued | | | | | | | | | | | | |
| Coal and Coke—Continued | | | | | | | | | | | | |
| Coke: | | | | | | | | | | | | |
| Production, U. S.— | | | | | | | | | | | | |
| Beehive.....thous. of short tons.. | 963 | 752 | 1,310 | 867 | 859 | 1,006 | 1,213 | -0.9 | -29.2 | 9,405 | 11,368 | +20.9 |
| By-product.....thous. of short tons.. | 3,756 | 3,749 | 3,641 | 3,812 | 3,743 | 3,402 | 3,557 | -1.8 | +5.2 | 36,228 | 40,716 | +12.4 |
| Production, Canada.....thous. of short tons.. | 158 | 166 | 166 | 174 | 154 | 161 | 156 | -11.5 | -1.3 | 1,318 | 1,752 | +32.9 |
| Exports.....thous. of long tons.. | 81 | 75 | 64 | 84 | 67 | 71 | 87 | -20.2 | -23.0 | 722 | 819 | +13.4 |
| Price, furnace, Con-nellsville.....dolls. per short ton.. | 2.94 | 3.14 | 3.49 | 4.00 | 4.89 | 6.53 | 6.88 | +22.3 | -29.9 | | | |
| Petroleum | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | |
| Production.....thous. of bbls.. | 64,893 | 66,525 | 65,300 | 69,043 | 69,314 | 64,842 | 61,927 | +0.4 | +11.9 | 702,196 | 694,264 | -1.1 |
| Stocks, end of month— | | | | | | | | | | | | |
| Total (comparable).....thous. of bbls.. | 278,184 | 277,486 | 277,771 | 277,014 | 276,445 | 298,193 | 296,904 | -0.2 | -6.9 | | | |
| Tank farms and pipe lines.....thous. of bbls.. | 242,149 | 240,855 | 240,123 | 240,365 | 241,420 | 270,160 | 269,760 | +0.4 | -10.5 | | | |
| Refineries.....thous. of bbls.. | 36,035 | 36,631 | 37,648 | 36,649 | 35,025 | 28,033 | 27,144 | -4.4 | +29.0 | | | |
| California— | | | | | | | | | | | | |
| Light.....thous. of bbls.. | 33,583 | 32,124 | 30,489 | 30,467 | 30,122 | 44,059 | 44,561 | -1.1 | -32.4 | | | |
| Heavy.....thous. of bbls.. | 87,761 | 87,769 | 87,475 | 87,461 | 87,375 | 83,391 | 84,373 | -0.1 | +3.6 | | | |
| Imports.....thous. of bbls.. | 5,185 | 5,332 | 4,350 | 3,860 | 5,043 | 4,367 | 4,891 | +30.6 | +3.1 | 57,583 | 55,342 | -3.9 |
| Consumption (run to stills).....thous. of bbls.. | 67,442 | 67,693 | 65,992 | 69,034 | 68,045 | 63,970 | 60,310 | -1.4 | +12.8 | 677,741 | 709,902 | +4.7 |
| Oil wells completed.....number | 1,861 | 1,924 | 1,745 | 1,957 | 1,744 | 1,420 | 1,196 | -10.9 | +45.8 | 15,412 | 17,415 | +13.0 |
| Price, Kansas-Oklahoma.....dolls. per bbl.. | 2.050 | 2.050 | 2.050 | 2.050 | 1.750 | 1.600 | 1.588 | -14.6 | 10.2 | | | |
| Gasoline: | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | |
| Raw (at refineries).....thous. of gals.. | 1,046,934 | 1,067,472 | 1,043,028 | 1,082,004 | 1,087,170 | 944,496 | 921,732 | +0.5 | +17.8 | 9,969,246 | 11,143,566 | +11.8 |
| Natural gas (at plants).....thous. of gals.. | 110,359 | 111,859 | 111,619 | 122,068 | 124,614 | 102,100 | 102,800 | +2.1 | +21.2 | | | |
| Exports.....thous. of gals.. | 150,909 | 144,055 | 161,516 | 112,853 | 158,735 | 102,404 | 124,301 | +40.7 | +27.7 | 1,164,881 | 1,643,876 | +41.1 |
| Consumption.....thous. of gals.. | 1,014,804 | 1,103,844 | 942,858 | 986,496 | 950,122 | 832,692 | 757,008 | -13.8 | +12.3 | 8,648,262 | 9,808,050 | +13.4 |
| Stocks, end of month.....thous. of gals.. | 1,608,230 | 1,451,142 | 1,400,322 | 1,415,652 | 1,508,472 | 1,508,220 | 1,569,246 | +6.6 | -3.9 | | | |
| Price, motor, New York.....dolls. per gal.. | .210 | .210 | .210 | .210 | .210 | .170 | .170 | 0.0 | +23.5 | | | |
| Kerosene oil: | | | | | | | | | | | | |
| Production.....thous. of gals.. | 204,204 | 216,258 | 218,022 | 214,284 | 225,330 | 215,082 | 212,688 | +5.2 | +5.9 | 2,283,204 | 2,359,602 | +3.3 |
| Consumption.....thous. of gals.. | 113,778 | 114,786 | 142,632 | 134,736 | 150,780 | 144,732 | 147,546 | +11.9 | +2.2 | 1,516,116 | 1,482,600 | -2.2 |
| Stocks at refineries, end mo.....thous. of gals.. | 354,438 | 343,812 | 342,678 | 345,996 | 338,940 | 335,538 | 314,832 | -2.0 | +7.7 | | | |
| Price, 150° water white.....dolls. per gal.. | .099 | .109 | .116 | .105 | .093 | .077 | .080 | -11.4 | +16.3 | | | |
| Gas and fuel oils: | | | | | | | | | | | | |
| Production.....thous. of gals.. | 1,316,742 | 1,304,352 | 1,286,040 | 1,359,204 | 1,330,812 | 1,325,478 | 1,230,852 | -2.1 | +8.1 | 14,029,428 | 13,922,454 | -0.8 |
| Consumption— | | | | | | | | | | | | |
| By vessels.....thous. of gals.. | 165,464 | 173,232 | 169,694 | 181,858 | 165,980 | 128,900 | 159,105 | -8.7 | +4.3 | 1,649,135 | 1,788,962 | +8.5 |
| By electric power plants.....thous. of gals.. | 29,562 | 31,927 | 38,402 | 38,406 | 35,818 | 35,818 | 33,211 | | | 363,016 | 320,396 | +11.7 |
| By railroads.....thous. of gals.. | 170,979 | 171,525 | 176,864 | 190,812 | 190,812 | 203,324 | 189,156 | | | 1,700,534 | 1,703,921 | +1.2 |
| Stocks at refineries, end mo.....thous. of gals.. | 1,079,232 | 1,113,000 | 1,142,400 | 1,107,792 | 1,128,078 | 1,215,816 | 1,145,172 | +1.8 | -1.5 | | | |
| Price, Okla., 24-26 at refineries.....dolls. per bbl.. | 1.231 | 1.355 | 1.425 | 1.356 | 1.305 | 1.056 | 1.215 | -3.8 | +7.4 | | | |
| Lubricating oil: | | | | | | | | | | | | |
| Production.....thous. of gals.. | 119,574 | 119,112 | 111,090 | 116,256 | 114,408 | 109,536 | 110,460 | -1.6 | +3.6 | 1,190,448 | 1,248,492 | +4.6 |
| Consumption.....thous. of gals.. | 87,738 | 95,718 | 84,798 | 74,676 | 72,324 | 74,970 | 73,626 | -3.1 | -1.8 | 800,940 | 877,296 | +9.5 |
| Stocks at refineries, end mo.....thous. of gals.. | 307,734 | 303,492 | 300,258 | 312,354 | 320,040 | 286,734 | 293,958 | +2.5 | +8.9 | | | |
| Price, Pa., 600°, steam refined.....dolls. per gal.. | .143 | .136 | .124 | .117 | .109 | .159 | .157 | -6.8 | +30.6 | | | |
| HIDES AND LEATHER | | | | | | | | | | | | |
| Hides | | | | | | | | | | | | |
| Imports: | | | | | | | | | | | | |
| Total hides and skins.....thous. of lbs.. | 33,299 | 32,359 | 29,797 | 29,125 | 22,929 | 20,338 | 27,716 | -21.3 | -17.3 | 337,177 | 345,091 | +2.3 |
| Calfskins.....thous. of lbs.. | 5,023 | 5,079 | 3,822 | 4,642 | 3,447 | 1,773 | 1,262 | -25.7 | +173.1 | 27,317 | 42,033 | +53.9 |
| Cattle hides.....thous. of lbs.. | 11,047 | 12,345 | 11,537 | 12,572 | 8,903 | 8,957 | 16,020 | -29.2 | -44.4 | 155,647 | 140,676 | -9.6 |
| Goatskins.....thous. of lbs.. | 8,455 | 6,917 | 6,713 | 6,028 | 5,324 | 5,248 | 6,181 | -11.7 | -13.9 | 74,582 | 81,900 | +9.8 |
| Sheepskins.....thous. of lbs.. | 6,677 | 6,472 | 5,634 | 3,980 | 3,475 | 3,268 | 2,885 | -12.7 | +20.5 | 58,266 | 55,787 | -4.3 |
| Stocks, end of month: | | | | | | | | | | | | |
| Total hides and skins.....thous. of lbs.. | 288,754 | 282,933 | 284,326 | 282,936 | 259,369 | 273,686 | | | | | | |
| Cattle hides.....thous. of lbs.. | 228,320 | 219,193 | 222,234 | 222,556 | 203,246 | 220,293 | | | | | | |
| Calf and kip skins.....thous. of lbs.. | 41,767 | 43,483 | 41,561 | 40,735 | 38,343 | 36,441 | | | | | | |
| Sheep and lamb skins.....thous. of lbs.. | 18,667 | 20,257 | 20,531 | 19,645 | 17,780 | 16,952 | | | | | | |
| Prices: | | | | | | | | | | | | |
| Green salted, packers' heavy native steers.....dolls. per lb.. | .142 | .149 | .152 | .161 | .153 | .174 | .163 | -5.0 | -6.1 | | | |
| Calfskins, country No. 1.....dolls. per lb.. | .172 | .178 | .178 | .178 | .168 | .200 | .198 | -5.6 | -15.2 | | | |
| Leather | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| Sole leather.....thous. of backs, bends, sides.. | 1,115 | 1,183 | 1,152 | 1,225 | 1,178 | 1,318 | 1,074 | -3.8 | +9.7 | 13,813 | 12,367 | -10.5 |
| Finished sole and belting.....thous. of lbs.. | 21,440 | 22,308 | 21,978 | 23,681 | 23,957 | 19,983 | 19,983 | | | 229,032 | 215,358 | -6.0 |
| Finished upper.....thous. of sq. ft.. | 64,678 | 67,313 | 69,090 | 71,678 | 88,777 | 68,346 | 60,289 | | | 627,641 | 692,900 | +9.4 |
| Oak and union harness.....stuffed sides.....doz.. | 93,896 | 100,217 | 98,098 | 100,085 | 124,900 | 111,404 | 111,404 | -11.3 | -20.3 | 1,122,931 | 1,123,382 | +0.0 |
| Skivers.....doz.. | 18,126 | 19,221 | 23,488 | 24,928 | 33,910 | 28,336 | | | | 340,449 | 221,619 | -34.9 |
| Unfilled orders: | | | | | | | | | | | | |
| Oak and union harness.....sides..... | 40,012 | 232,545 | 223,165 | 207,921 | | 182,652 | 164,783 | | | | | |
| Stocks in process of tanning: | | | | | | | | | | | | |
| Sole and belting.....thous. of lbs.. | 79,601 | 80,313 | 81,721 | 82,261 | 81,303 | 78,176 | 149,608 | | | | | |
| Upper.....thous. of sq. ft.. | 151,389 | 155,178 | 151,905 | 147,457 | 147,329 | | | | | | | |
| Stocks, end of month: | | | | | | | | | | | | |
| Sole and belting.....thous. of lbs.. | 95,990 | 90,660 | 85,819 | 80,491 | 127,926 | 122,429 | 291,891 | | | | | |
| Upper.....thous. of sq. ft.. | 295,074 | 289,218 | 278,719 | 274,918 | 291,891 | 290,815 | | | | | | |
| Exports: | | | | | | | | | | | | |
| Sole.....thous. of lbs.. | 1,320 | 1,152 | 1,180 | 879 | 635 | 1,859 | 1,137 | -27.8 | -44.2 | 17,260 | 12,683 | -26.5 |
| Upper.....thous. of sq. ft.. | 8,181 | 7,576 | 8,666 | 8,787 | 7,941 | 7,986 | 7,855 | -9.6 | +1.1 | 82,256 | 93,945 | +14.2 |
| Prices: | | | | | | | | | | | | |
| Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.. | .41 | .41 | .43 | .43 | .43 | .46 | .47 | 0.0 | -8.5 | | | |
| Chrome calf, "B" grades.....dolls. per sq. ft.. | .45 | .45 | .45 | .45 | .45 | .46 | .46 | 0.0 | -2.2 | | | |

* Revised.

* Ten months' cumulative, ending Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|-----------|-----------|-----------|-----------|----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| HIDES AND LEATHER—Continued | | | | | | | | | | | | |
| Leather Products | | | | | | | | | | | | |
| Belting sales: | | | | | | | | | | | | |
| Quantity.....pounds..... | 327,855 | 396,991 | 371,597 | 352,255 | 287,351 | 363,709 | 310,542 | -18.4 | -7.5 | 4,026,397 | 3,923,473 | -2.6 |
| Value.....thous. of dolls..... | 564 | 672 | 625 | 593 | 495 | 626 | 543 | -16.5 | -8.8 | 6,907 | 6,678 | -3.3 |
| Boots and shoes: | | | | | | | | | | | | |
| Production.....thous. of pairs..... | 25,052 | 29,646 | 31,673 | 31,613 | — | 31,055 | 24,630 | +34.2 | -2.0 | 274,518 | 272,291 | -0.8 |
| Exports.....thous. of pairs..... | 533 | 357 | 426 | 407 | 546 | 515 | 557 | | | 6,047 | 5,209 | -13.9 |
| Wholesale prices— | | | | | | | | | | | | |
| Men's black calf blucher, Mass.....dolls. per pair..... | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 0.0 | 0.0 | | | |
| Men's dress welt, tan calf, St. Louis.....dolls. per pair..... | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 5.15 | 5.15 | 0.0 | -5.8 | | | |
| Women's black kid, dress welt, lace, oxford.....dolls. per pair..... | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.15 | 4.15 | 0.0 | -3.6 | | | |
| Gloves: | | | | | | | | | | | | |
| Glove leather— | | | | | | | | | | | | |
| Production.....number of skins..... | 499,912 | 529,823 | 585,394 | 604,271 | — | 560,730 | 576,743 | | | 5,221,915 | 6,517,869 | +24.8 |
| Stocks (tanned)— | | | | | | | | | | | | |
| In process.....number of skins..... | 1,482,470 | 1,614,077 | 1,600,976 | 1,602,217 | — | 1,287,706 | 1,353,367 | | | | | |
| Finished.....number of skins..... | 510,898 | 538,066 | 527,476 | 519,327 | — | 328,282 | 324,050 | | | | | |
| Gloves, cut— | | | | | | | | | | | | |
| Total.....dozen pairs..... | 183,562 | 224,583 | 218,191 | 229,798 | — | 219,133 | 196,957 | | | 2,032,234 | 2,123,799 | +4.5 |
| Dress and street— | | | | | | | | | | | | |
| Imported leather.....dozen pairs..... | 49,327 | 56,224 | 56,406 | 56,087 | — | 47,853 | 40,739 | | | 419,170 | 510,718 | +21.8 |
| Domestic leather.....dozen pairs..... | 30,792 | 34,590 | 33,905 | 34,837 | — | 28,457 | 27,503 | | | 210,202 | 335,924 | +8.3 |
| Work gloves.....dozen pairs..... | 103,443 | 133,769 | 127,880 | 138,874 | — | 142,823 | 128,715 | | | 1,297,971 | 1,277,971 | -1.6 |
| RUBBER | | | | | | | | | | | | |
| Crude: | | | | | | | | | | | | |
| World shipments, plantation.....long tons..... | 47,310 | 53,380 | 57,068 | — | — | 46,830 | 50,327 | | | | | |
| Imports (including latex).....long tons..... | 35,821 | 27,399 | 37,112 | 29,334 | 39,155 | 34,651 | 37,755 | +33.5 | +3.7 | 356,903 | 375,446 | +5.2 |
| Stocks, end of month— | | | | | | | | | | | | |
| Plantation, afloat.....long tons..... | 69,700 | 72,100 | 67,400 | — | — | 63,570 | 67,100 | | | | | |
| Consumption by tire mfrs.....thous. of lbs..... | 42,189 | 49,841 | 48,168 | — | — | 42,211 | 38,876 | | | | | |
| Wholesale price, Para, N. Y.....dolls. per lb..... | .335 | .337 | .340 | .333 | .286 | .773 | .853 | -14.1 | -66.5 | | | |
| Tires and Tubes | | | | | | | | | | | | |
| Pneumatic tires: | | | | | | | | | | | | |
| Production.....thousands..... | 3,712 | 4,404 | 4,279 | 3,817 | — | 3,379 | 3,172 | | | | | |
| Stocks end of month.....thousands..... | 7,977 | 7,299 | 6,988 | 7,493 | — | 5,003 | 5,216 | | | | | |
| Shipments, domestic.....thousands..... | 4,682 | 4,973 | 4,452 | 3,334 | — | 4,088 | 2,667 | | | | | |
| Inner tubes: | | | | | | | | | | | | |
| Production.....thousands..... | 4,297 | 5,568 | 5,693 | 4,836 | — | 4,959 | 4,699 | | | | | |
| Stocks, end of month.....thousands..... | 12,949 | 11,696 | 11,484 | 12,400 | — | 6,545 | 7,119 | | | | | |
| Shipments, domestic.....thousands..... | 6,381 | 7,114 | 5,755 | 4,013 | — | 5,764 | 3,982 | | | | | |
| Solid tires: | | | | | | | | | | | | |
| Production.....thousands..... | 30 | 38 | 36 | 44 | — | 45 | 42 | | | | | |
| Stocks, end of month.....thousands..... | 152 | 147 | 137 | 157 | — | 127 | 119 | | | | | |
| Shipments, domestic.....thousands..... | 40 | 45 | 44 | 50 | — | 55 | 47 | | | | | |
| Other Rubber Products | | | | | | | | | | | | |
| Rubber-proofed fabrics: | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | |
| Total.....thous. of yds..... | 2,458 | 2,940 | 3,964 | — | — | 3,353 | 2,191 | | | | | |
| Auto fabrics.....thous. of yds..... | 999 | 913 | 804 | 962 | 772 | 1,303 | 571 | -19.8 | +35.2 | 7,279 | 7,834 | +7.6 |
| Clothing fabrics.....thous. of yds..... | 954 | 1,533 | 2,652 | — | — | 1,506 | 959 | | | | | |
| Rubber heels: | | | | | | | | | | | | |
| Production.....thous. of pairs..... | 11,109 | 14,490 | 16,349 | — | — | 21,853 | 17,233 | | | | | |
| Shipments— | | | | | | | | | | | | |
| To shoe manufacturers.....thous. of pairs..... | 8,651 | 9,607 | 9,785 | — | — | 12,338 | 10,282 | | | | | |
| To repair trade.....thous. of pairs..... | 6,370 | 7,911 | 9,429 | — | — | 7,137 | 5,987 | | | | | |
| Stocks, end of month.....thous. of pairs..... | 51,699 | 49,573 | 45,483 | — | — | 38,675 | 37,611 | | | | | |
| PAPER AND PRINTING | | | | | | | | | | | | |
| Wood Pulp | | | | | | | | | | | | |
| Mechanical: | | | | | | | | | | | | |
| Production.....short tons..... | 130,177 | 123,438 | 135,003 | 167,597 | 160,380 | 139,417 | 141,786 | -4.3 | +13.1 | 1,557,503 | 1,697,836 | +9.0 |
| Consumption and shipments.....short tons..... | 147,005 | 149,515 | 147,025 | 162,812 | 153,326 | 151,469 | 148,155 | -5.8 | +3.5 | 1,573,200 | 1,690,651 | +7.5 |
| Stocks, end of month.....short tons..... | 224,948 | 198,782 | 186,760 | 193,040 | 199,648 | 201,212 | 194,400 | +3.4 | +2.7 | | | |
| Imports.....short tons..... | 21,645 | 26,757 | 31,771 | 39,123 | 26,712 | 32,812 | 35,105 | -31.7 | -23.9 | 299,400 | 279,768 | -6.6 |
| Chemical: | | | | | | | | | | | | |
| Production.....short tons..... | 217,150 | 215,098 | 211,852 | 225,822 | 224,006 | 221,270 | 210,724 | -0.8 | +6.3 | 2,260,908 | 2,427,452 | +7.4 |
| Consumption and shipments.....short tons..... | 213,550 | 223,522 | 219,788 | 237,560 | 222,490 | 224,082 | 210,544 | -6.3 | +5.6 | 2,264,660 | 2,457,812 | +8.5 |
| Stocks, end of month.....short tons..... | 45,710 | 45,566 | 44,012 | 36,130 | 41,696 | 42,470 | 42,660 | +15.4 | -2.3 | | | |
| Imports.....short tons..... | 129,237 | 131,769 | 104,964 | 121,806 | 123,582 | 117,388 | 110,328 | +1.5 | +12.0 | 1,221,882 | 1,281,284 | +4.9 |
| Price, sulphite.....dolls. per 100 lbs..... | 2.95 | 2.75 | 2.75 | 2.75 | 2.75 | 2.73 | 2.80 | 0.0 | -1.8 | | | |
| Newsprint Paper | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| United States.....short tons..... | 140,516 | 139,259 | 136,167 | 143,148 | 140,427 | 135,662 | 130,539 | -1.9 | +7.6 | 1,393,637 | 1,543,600 | +10.8 |
| Canada.....short tons..... | 163,037 | 162,545 | 161,387 | 168,500 | 164,798 | 137,670 | 132,332 | -2.2 | +24.5 | 1,385,234 | 1,714,020 | +23.7 |
| Consumption by publishers.....short tons..... | 147,584 | 151,144 | 163,089 | 186,860 | — | 167,515 | 163,935 | | | 1,450,729 | 1,635,520 | +12.7 |
| Shipments: | | | | | | | | | | | | |
| United States.....short tons..... | 142,690 | 136,564 | 137,259 | 146,411 | 141,042 | 142,641 | 133,636 | -3.7 | +5.5 | 1,396,627 | 1,542,694 | +10.5 |
| Canada.....short tons..... | 161,824 | 160,031 | 162,740 | 168,821 | 167,135 | 139,051 | 132,127 | -1.0 | +26.5 | 1,384,985 | 1,712,824 | +23.7 |
| Imports.....short tons..... | 153,865 | 161,063 | 139,720 | 172,603 | 169,577 | 145,088 | 124,681 | -1.8 | +36.0 | 1,326,160 | 1,681,180 | +26.7 |
| Exports: | | | | | | | | | | | | |
| United States.....short tons..... | 1,902 | 1,206 | 1,413 | 1,403 | 1,256 | 1,784 | 2,947 | -10.5 | -57.4 | 20,796 | 18,419 | -11.4 |
| Canada.....short tons..... | 150,778 | 149,935 | 143,524 | 159,509 | 153,709 | 124,529 | 122,486 | -3.6 | +25.5 | 1,264,515 | 1,575,558 | +24.6 |

* Revised.

* Ten months' cumulative, ending Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|------------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| PAPER AND PRINTING—Continued | | | | | | | | | | | | |
| Newsprint Paper—Continued | | | | | | | | | | | | |
| Stocks, end of month: | | | | | | | | | | | | |
| At mills— | | | | | | | | | | | | |
| United States.....short tons.. | 16,524 | 19,098 | 18,026 | 14,633 | 13,592 | 20,446 | 17,418 | -7.1 | -22.0 | | | |
| Canada.....short tons.. | 12,963 | 15,624 | 14,684 | 14,942 | 12,571 | 21,423 | 21,563 | -15.9 | -41.7 | | | |
| At publishers.....short tons.. | 152,295 | 165,229 | 170,543 | 161,917 | | 144,333 | 131,236 | | | | | |
| In transit to publishers.....short tons.. | 31,811 | 36,316 | 36,863 | 43,359 | | 33,261 | 34,635 | | | | | |
| Price, roll, f. o. b. mill.....dolls. per 100 lbs.. | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.70 | 3.70 | 0.0 | -5.4 | | | |
| Printing | | | | | | | | | | | | |
| Book publication: | | | | | | | | | | | | |
| American manufacture.....no. of titles.. | 606 | 587 | 805 | 920 | 737 | 977 | 668 | -19.9 | +10.3 | 7,512 | 7,534 | +0.3 |
| Imported.....no. of titles.. | 108 | 135 | 135 | 187 | 174 | 157 | 126 | -7.0 | +38.1 | 1,479 | 1,550 | +4.8 |
| Sales books: | | | | | | | | | | | | |
| New orders.....thous. of books.. | 11,638 | 13,288 | 12,682 | 11,719 | 11,091 | 13,496 | 11,691 | -5.4 | -5.1 | 133,592 | 132,713 | -0.7 |
| Shipments.....thous. of books.. | 9,578 | 12,625 | 12,096 | 12,814 | 12,386 | 12,654 | 12,172 | -3.3 | +1.8 | 130,712 | 131,058 | +0.3 |
| Printing activity.....weighted index number.. | 91 | 94 | 101 | 105 | | 107 | 99 | | | | | |
| Box Board | | | | | | | | | | | | |
| Operation.....inch hours.. | 8,468,983 | 8,733,579 | 9,097,544 | 9,443,534 | 8,313,302 | 8,438,784 | 7,923,058 | -12.0 | +4.9 | 87,115,166 | 94,332,362 | +8.3 |
| Production.....tons.. | 204,848 | 222,245 | 225,103 | 222,286 | 213,700 | 204,492 | 193,140 | -3.9 | +10.6 | 2,085,554 | 2,322,406 | +11.4 |
| Orders received.....tons.. | 215,790 | 207,230 | 215,102 | 220,817 | 185,775 | 207,178 | 195,142 | -15.9 | -4.8 | 2,092,579 | 2,282,339 | +9.1 |
| Operation.....per ct. of capacity.. | 106.1 | 106.9 | 95.8 | 95.6 | 87.5 | 100.9 | 99.3 | -8.5 | -11.9 | | | |
| Unfilled orders, end of month.....tons.. | 121,970 | 109,245 | 100,765 | 91,912 | 70,055 | 101,981 | 103,304 | -23.8 | -32.2 | | | |
| Consumption of waste paper.....tons.. | 196,250 | 216,017 | 206,593 | 211,854 | 196,896 | 190,779 | 182,176 | -7.1 | +8.1 | 1,977,477 | 2,196,422 | +11.1 |
| Shipments.....tons.. | 203,257 | 220,790 | 223,581 | 229,671 | 207,582 | 213,019 | 193,847 | -9.6 | +7.1 | 2,089,971 | 2,311,752 | +10.6 |
| Stocks, end of month.....tons.. | 56,401 | 57,303 | 59,915 | 52,940 | 58,383 | 46,054 | 44,541 | +10.3 | +31.1 | | | |
| Stocks of waste paper, end of month: | | | | | | | | | | | | |
| On hand.....tons.. | 142,813 | 192,635 | 116,329 | 139,478 | 147,276 | 168,505 | 166,289 | +5.6 | -11.4 | | | |
| In transit and unshipped purchases.....tons.. | 60,391 | 56,685 | 70,311 | 60,347 | 48,647 | 48,911 | 46,928 | -19.4 | +3.7 | | | |
| Other Paper | | | | | | | | | | | | |
| Book paper, total: | | | | | | | | | | | | |
| Production.....short tons.. | 100,607 | 108,656 | 110,829 | 113,046 | 115,307 | 111,036 | 105,484 | +2.0 | +9.3 | 1,176,864 | 1,228,567 | +4.4 |
| Stocks, end of month.....short tons.. | 64,524 | 67,750 | 67,073 | 62,378 | 61,130 | 64,705 | 63,411 | -2.0 | -3.6 | | | |
| Coated book paper: | | | | | | | | | | | | |
| Production.....per ct. of normal.. | 83 | 87 | 90 | 92 | 89 | 77 | 80 | -3.3 | +11.3 | | | |
| Shipments.....per ct. of normal production.. | 84 | 81 | 89 | 94 | 88 | 80 | 82 | -6.4 | +7.3 | | | |
| Orders.....per ct. of normal production.. | 81 | 89 | 85 | 85 | 79 | 77 | 75 | -7.1 | +5.3 | | | |
| Unfilled orders, end of month.....days.. | 6 | 9 | 9 | 8 | 7 | 7 | 6 | -12.5 | +16.7 | | | |
| Uncoated book paper: | | | | | | | | | | | | |
| Production.....per ct. of normal.. | 88 | 94 | 96 | 99 | | 94 | 94 | | | | | |
| Shipments.....per ct. of normal production.. | 87 | 91 | 95 | 100 | | 93 | 93 | | | | | |
| Orders.....per ct. of normal production.. | 91 | 92 | 88 | 99 | | 94 | 89 | | | | | |
| Unfilled orders, end of month.....days.. | 13 | 13 | 12 | 13 | | 11 | 11 | | | | | |
| Wrapping paper: | | | | | | | | | | | | |
| Production..... | 84,142 | 92,546 | 90,432 | 95,384 | 92,125 | 99,916 | 88,356 | -3.4 | +4.3 | 997,134 | 985,505 | -1.2 |
| Stocks end of month.....short tons.. | 67,642 | 66,211 | 64,404 | 67,914 | 67,170 | 86,495 | 81,037 | -1.1 | -17.1 | | | |
| Fine paper: | | | | | | | | | | | | |
| Production.....short tons.. | 36,489 | 36,488 | 36,751 | 37,756 | 38,113 | 41,235 | 37,045 | +0.9 | +2.9 | 410,663 | 423,461 | +3.1 |
| Stocks end of month.....short tons.. | 52,104 | 53,528 | 53,843 | 51,609 | 52,959 | 49,923 | 50,259 | +2.6 | +5.4 | | | |
| All other grades: | | | | | | | | | | | | |
| Production.....short tons.. | 98,006 | 97,525 | 103,174 | 109,903 | 105,511 | 107,891 | 96,041 | -4.0 | +9.9 | 1,105,991 | 1,137,222 | +2.8 |
| Stocks end of month.....short tons.. | 81,963 | 77,675 | 75,215 | 68,908 | 67,789 | 61,551 | 61,126 | -1.6 | +10.9 | | | |
| Total paper (inc. newsprint and boxboard): | | | | | | | | | | | | |
| Production.....short tons.. | 664,608 | 696,719 | 702,456 | 721,523 | 704,553 | 700,232 | 650,605 | -2.4 | +8.3 | 7,169,846 | 7,640,741 | +6.6 |
| Stocks end of month.....short tons.. | 339,158 | 341,565 | 338,516 | 318,382 | 321,023 | 329,174 | 317,792 | +0.8 | +1.0 | | | |
| Paperboard Shipping Boxes | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| Total.....thous. of sq. ft.. | 403,386 | 441,593 | 441,372 | 476,543 | 431,378 | 422,548 | 409,411 | -9.5 | +5.4 | 3,859,675 | 4,498,700 | +16.6 |
| Corrugated.....thous. of sq. ft.. | 316,039 | 348,835 | 354,798 | 386,104 | 353,307 | 341,384 | 332,112 | -8.5 | +6.4 | 3,018,422 | 3,570,347 | +18.3 |
| Solid fiber.....thous. of sq. ft.. | 87,347 | 92,758 | 86,574 | 90,439 | 78,071 | 81,164 | 77,299 | -13.7 | +1.0 | 847,193 | 928,353 | +9.6 |
| Operating activity: | | | | | | | | | | | | |
| Total.....per cent of normal.. | 77 | 82 | 81 | 87 | 80 | 88 | 86 | -8.0 | -7.0 | | | |
| Corrugated.....per cent of normal.. | 78 | 83 | 83 | 89 | 82 | 90 | 88 | -7.9 | -6.8 | | | |
| Solid fiber.....per cent of normal.. | 75 | 79 | 76 | 81 | 72 | 81 | 80 | -11.1 | -10.0 | | | |
| Other Paper Products | | | | | | | | | | | | |
| Rope paper sacks, shipments.....index number.. | 127 | 138 | 137 | 133 | 123 | 138 | 101 | -7.5 | +21.8 | | | |
| Abrasive paper and cloth: | | | | | | | | | | | | |
| Domestic sales.....reams.. | 77,756 | 94,911 | 93,804 | 89,802 | 72,748 | 102,058 | 76,877 | -19.0 | -5.4 | 971,071 | 955,321 | -1.6 |
| Foreign sales.....reams.. | 12,277 | 10,549 | 10,896 | 13,123 | 15,903 | 14,034 | 14,836 | +21.2 | +7.2 | 132,185 | 148,294 | +12.2 |
| Labels, orders.....per ct. of capacity.. | 101.9 | 74.1 | 65.4 | 68.9 | | 84.6 | 67.8 | | | | | |
| BUILDING CONSTRUCTION AND HOUSING | | | | | | | | | | | | |
| Rental advertisements: | | | | | | | | | | | | |
| Minneapolis, Minn.....number.. | 3,793 | 8,932 | 8,169 | 7,273 | 4,738 | 7,079 | 5,136 | -34.9 | -7.7 | 58,113 | 58,541 | +0.7 |
| Portland, Oreg.....number.. | 1,143 | 1,348 | 1,421 | 1,456 | 1,172 | 1,429 | 1,336 | -19.5 | -12.3 | 13,599 | 14,337 | +5.4 |
| Real estate conveyances (41 cities).....number.. | 160,732 | 151,418 | 146,717 | 158,217 | 144,942 | 165,375 | 149,204 | -8.4 | -2.9 | 1,684,008 | 1,704,734 | +1.2 |
| Building Costs (Index Numbers) | | | | | | | | | | | | |
| Building materials: | | | | | | | | | | | | |
| Frame house, 6-room, 1st of month..... | 197 | 196 | 194 | 192 | 192 | 194 | 195 | 0.0 | -1.5 | | | |
| Brick house, 6-room, 1st of month..... | 197 | 196 | 193 | 192 | 192 | 195 | 196 | 0.0 | -2.0 | | | |

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| BUILDING CONSTRUCTION AND HOUSING—Continued | | | | | | | | | | | | |
| Building Costs—Continued | | | | | | | | | | | | |
| Concrete factory costs (Aberthaw), 1st of following month..... | 198 | 197 | 197 | 197 | 197 | 194 | 194 | 0.0 | +1.5 | | | |
| Building costs (Engineering News Record), 1st of following month..... | 208 | 208 | 210 | 211 | 211 | 206 | 206 | 0.0 | +2.4 | | | |
| Construction index: | | | | | | | | | | | | |
| Frame.....index number..... | 203 | 203 | 203 | 204 | 204 | 201 | 204 | 0.0 | 0.0 | | | |
| Brick, wood frame.....index number..... | 213 | 213 | 213 | 213 | 213 | 210 | 212 | 0.0 | +0.5 | | | |
| Brick, steel frame.....index number..... | 197 | 198 | 197 | 198 | 198 | 199 | 199 | 0.0 | -0.5 | | | |
| Reinforced concrete.....index number..... | 200 | 200 | 200 | 201 | 200 | 201 | 201 | -0.5 | -0.5 | | | |
| Building Contracts and Losses | | | | | | | | | | | | |
| Contracts awarded (36 States): | | | | | | | | | | | | |
| Commercial buildings.....thous. of sq. ft..... | 10,704 | 12,438 | 14,171 | 11,141 | 9,616 | 12,228 | 11,421 | -13.7 | -15.8 | 137,674 | 131,640 | -4.4 |
| Industrial buildings.....thous. of sq. ft..... | 9,209 | 6,918 | 6,290 | 6,613 | 6,613 | 7,231 | 7,758 | 0.0 | -14.8 | 62,274 | 72,849 | +17.0 |
| Residential buildings.....thous. of sq. ft..... | 34,999 | 39,829 | 40,183 | 41,814 | 41,691 | 52,238 | 50,309 | -0.3 | -17.1 | 492,231 | 461,895 | -6.2 |
| Educational buildings.....thous. of sq. ft..... | 5,876 | 5,196 | 4,588 | 3,404 | 4,562 | 3,937 | 3,157 | +34.0 | +44.5 | 55,294 | 49,396 | -10.7 |
| Other public and semi-public buildings.....thous. of sq. ft..... | 4,901 | 7,207 | 6,303 | 5,768 | 5,181 | 5,418 | 4,070 | -10.2 | +27.3 | 65,413 | 60,561 | -7.4 |
| Grand total.....thous. of sq. ft..... | 66,004 | 72,220 | 71,897 | 69,316 | 68,049 | 82,577 | 77,871 | -1.8 | -12.6 | 824,602 | 781,404 | -5.2 |
| Contracts awarded, value (36 States): | | | | | | | | | | | | |
| Commercial buildings.....thous. of dolls..... | 65,347 | 78,236 | 95,352 | 61,219 | 56,403 | 55,912 | 61,336 | -7.9 | -8.0 | 767,903 | 792,468 | +3.2 |
| Industrial buildings.....thous. of dolls..... | 59,703 | 64,049 | 48,836 | 45,740 | 64,552 | 63,316 | 53,309 | +41.1 | +21.1 | 433,409 | 608,967 | +39.4 |
| Residential buildings.....thous. of dolls..... | 177,646 | 213,624 | 219,910 | 218,982 | 223,305 | 262,726 | 240,280 | +2.0 | -7.1 | 2,421,927 | 2,379,844 | -1.7 |
| Educational buildings.....thous. of dolls..... | 40,874 | 40,906 | 32,953 | 23,076 | 33,535 | 28,192 | 22,048 | +45.3 | +52.1 | 381,559 | 345,148 | -9.5 |
| Other public and semi-public buildings.....thous. of dolls..... | 48,374 | 58,153 | 56,825 | 49,837 | 46,782 | 43,376 | 30,675 | -6.1 | +52.5 | 512,757 | 516,806 | +0.8 |
| Public works and utilities.....thous. of dolls..... | 109,436 | 119,078 | 90,652 | 100,512 | 49,122 | 66,007 | 57,035 | -51.1 | -13.9 | 793,818 | 944,656 | +19.0 |
| Grand total.....thous. of dolls..... | 501,380 | 574,046 | 544,528 | 499,366 | 473,700 | 519,628 | 464,683 | -5.1 | +1.9 | 5,311,372 | 5,582,887 | +5.1 |
| Contracts awarded, Canada.....thous. of dolls..... | 33,865 | 31,696 | 20,760 | 43,384 | 34,972 | 29,648 | 46,973 | -19.4 | -25.5 | 285,298 | 359,221 | +25.9 |
| Fire losses: | | | | | | | | | | | | |
| United States and Canada.....thous. of dolls..... | 31,723 | 27,833 | 19,309 | 14,877 | 26,724 | 23,991 | 30,320 | +79.6 | -11.9 | 330,226 | 349,252 | +5.8 |
| LUMBER PRODUCTS | | | | | | | | | | | | |
| Softwood Lumber | | | | | | | | | | | | |
| Southern pine: | | | | | | | | | | | | |
| Production (computed).....M ft. b. m..... | 449,794 | 446,163 | 448,293 | 441,419 | 427,430 | 484,840 | 423,026 | -3.2 | +1.0 | 5,231,201 | 4,937,419 | -5.6 |
| Shipments (computed).....M ft. b. m..... | 471,819 | 467,317 | 458,749 | 457,297 | 426,171 | 496,022 | 469,155 | -6.8 | -9.2 | 5,209,946 | 5,085,884 | -2.4 |
| Orders (computed).....M ft. b. m..... | 460,685 | 499,991 | 445,502 | 431,254 | 362,275 | 511,706 | 494,812 | -16.0 | -26.8 | 5,274,862 | 5,011,788 | -5.0 |
| Stocks, end of mo. (computed).....M ft. b. m..... | 1,070,179 | 1,055,408 | 1,052,000 | 1,045,688 | 1,065,538 | 1,199,328 | 1,152,743 | +1.9 | -7.6 | | | |
| Exports, lumber.....M ft. b. m..... | 44,790 | 46,141 | 41,951 | 49,122 | 47,531 | 48,932 | 60,232 | -3.2 | -21.1 | 640,506 | 522,886 | -18.4 |
| Exports, timber.....M ft. b. m..... | 85 | 117 | 71 | 5 | 7 | 9,343 | 8,102 | +40.0 | +99.1 | 144,372 | 19,729 | -86.3 |
| Price, flooring.....dolls per M ft. b. m..... | 43.17 | 42.89 | 42.88 | 43.54 | 43.02 | 47.41 | 48.27 | -1.2 | -10.9 | | | |
| Douglas fir: | | | | | | | | | | | | |
| Production.....M ft. b. m..... | 491,965 | 515,690 | 525,091 | 564,036 | 503,603 | 600,295 | 584,180 | -10.7 | -13.8 | 6,001,164 | 5,902,234 | -1.6 |
| Shipments (computed).....M ft. b. m..... | 508,975 | 526,434 | 512,556 | 517,928 | 457,943 | 600,743 | 526,881 | -11.6 | -13.1 | 6,128,295 | 5,952,815 | -2.9 |
| New orders.....M ft. b. m..... | 532,253 | 481,221 | 528,224 | 511,661 | 512,556 | 549,264 | 621,782 | +0.2 | -17.6 | 6,165,001 | 6,035,631 | -2.1 |
| Exports, lumber.....M ft. b. m..... | 44,531 | 53,822 | 67,380 | 25,137 | 63,801 | 61,457 | 38,683 | +153.8 | +64.9 | 530,062 | 647,325 | +22.1 |
| Exports, timber.....M ft. b. m..... | 36,065 | 58,747 | 50,983 | 32,708 | 56,042 | 34,014 | 25,678 | +71.3 | +118.2 | 297,235 | 509,322 | +71.4 |
| Price, No. 1 common, dolls. per M ft. b. m..... | 16.97 | 16.55 | 16.49 | 17.16 | 16.23 | 16.50 | 16.50 | -5.4 | -1.6 | | | |
| Price, flooring, 1 x 4, "B" and better, V. G. 4.....M ft. b. m..... | 39.27 | 38.50 | 38.23 | 37.91 | 37.41 | 41.45 | 40.59 | -1.3 | -7.8 | | | |
| California redwood: | | | | | | | | | | | | |
| Production (computed).....M ft. b. m..... | 30,762 | 47,448 | 35,749 | 40,463 | 49,906 | 44,089 | 36,897 | +23.3 | +35.3 | 472,712 | 477,057 | +0.9 |
| Shipments (computed).....M ft. b. m..... | 37,702 | 49,418 | 33,639 | 39,742 | 47,116 | 36,641 | 38,216 | +18.6 | +23.3 | 427,194 | 445,936 | +4.4 |
| Orders received (computed).....M ft. b. m..... | 34,135 | 45,978 | 33,516 | 49,886 | 46,259 | 38,328 | 37,103 | -7.3 | +24.7 | 415,864 | 476,439 | +14.6 |
| California white pine: | | | | | | | | | | | | |
| Production.....M ft. b. m..... | 154,409 | 171,168 | 160,740 | 138,768 | 100,885 | 164,357 | 118,200 | -27.3 | -14.6 | 1,320,520 | 1,403,380 | +6.3 |
| Shipments.....M ft. b. m..... | 123,414 | 127,671 | 126,708 | 109,915 | 91,472 | 145,665 | 111,359 | -16.8 | -17.9 | 1,177,957 | 1,273,692 | +8.1 |
| Stocks, end of month.....M ft. b. m..... | 606,335 | 659,098 | 679,154 | 659,171 | 674,249 | 659,855 | 644,318 | +2.3 | +4.6 | | | |
| Western pine: | | | | | | | | | | | | |
| Production (computed).....M ft. b. m..... | 175,363 | 175,005 | 157,977 | 153,716 | 128,166 | 175,843 | 146,362 | -16.6 | -12.4 | 1,696,689 | 1,643,487 | -3.1 |
| Shipments (computed).....M ft. b. m..... | 172,648 | 186,740 | 175,618 | 162,282 | 132,068 | 140,480 | 114,009 | -18.6 | +15.8 | 1,535,540 | 1,671,141 | +8.8 |
| Stocks, end of mo. (computed).....M ft. b. m..... | 1,180,321 | 1,165,752 | 1,154,950 | 1,150,089 | 1,145,444 | 1,071,835 | 1,102,368 | -0.4 | +3.9 | | | |
| North Carolina pine: | | | | | | | | | | | | |
| Production (computed).....M ft. b. m..... | 46,347 | 48,888 | 48,524 | 53,711 | | 62,538 | 58,240 | | | 454,323 | 449,844 | -0.6 |
| Shipments (computed).....M ft. b. m..... | 49,490 | 47,033 | 47,670 | 54,019 | | 51,352 | 51,100 | | | 459,519 | 449,179 | -4.9 |
| Northern pine: | | | | | | | | | | | | |
| Lumber— | | | | | | | | | | | | |
| Production.....M ft. b. m..... | 51,549 | 45,528 | 40,859 | 52,296 | 25,649 | 38,491 | 15,286 | -51.0 | +67.8 | 523,591 | 460,551 | -12.0 |
| Shipments.....M ft. b. m..... | 56,490 | 49,890 | 48,323 | 50,396 | 39,452 | 55,485 | 43,908 | -21.7 | -10.1 | 506,331 | 500,039 | -1.2 |
| Orders received.....M ft. b. m..... | 46,783 | 50,389 | 46,204 | 41,460 | 24,677 | 49,856 | 36,018 | -40.5 | -31.5 | 456,725 | 467,774 | +2.4 |
| Lath— | | | | | | | | | | | | |
| Production.....M ft. b. m..... | 15,944 | 13,127 | 10,029 | 13,050 | 5,729 | 9,284 | 4,118 | -56.1 | +39.1 | 136,065 | 119,952 | -11.8 |
| Shipments.....M ft. b. m..... | 13,422 | 16,942 | 9,846 | 9,796 | 4,342 | 9,881 | 6,735 | -55.7 | -35.5 | 109,716 | 124,147 | +13.2 |
| Northern hemlock: | | | | | | | | | | | | |
| Production.....M ft. b. m..... | 19,905 | 21,582 | 23,219 | 15,024 | | 28,500 | 21,198 | | | 206,168 | 180,623 | -12.4 |
| Shipments.....M ft. b. m..... | 21,738 | 23,027 | 22,109 | 19,500 | | 21,622 | 18,070 | | | 182,642 | 197,925 | +8.4 |
| Hardwood Lumber | | | | | | | | | | | | |
| Walnut lumber: | | | | | | | | | | | | |
| Production.....M ft. b. m..... | 2,134 | 2,610 | 2,640 | 2,320 | 2,378 | 3,243 | 2,979 | +2.5 | -20.2 | 41,720 | 30,162 | -27.7 |
| Shipments.....M ft. b. m..... | 3,057 | 3,022 | 2,806 | 3,688 | 3,310 | 3,066 | 3,813 | -10.2 | -13.2 | 37,493 | 36,140 | -3.6 |
| Stocks, end of month.....M ft. b. m..... | 15,463 | 15,046 | 13,930 | 12,503 | 11,591 | 20,858 | 20,024 | -7.3 | -42.1 | | | |

* Revised.

* Ten months' cumulative, ending Oct. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925 |
|--|-----------|-----------|------------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|------------|---|
| | July | August | Septem-ber | October | Novem-ber | October | Novem-ber | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| LUMBER PRODUCTS—Continued | | | | | | | | | | | | |
| Hardwood Lumber—Continued | | | | | | | | | | | | |
| Walnut logs: | | | | | | | | | | | | |
| Purchased.....M ft. log measure.. | 2,399 | 2,361 | 1,991 | 1,833 | 2,273 | 1,842 | 2,121 | +24.0 | +7.2 | 33,068 | 27,667 | -16.3 |
| Made into lumber and veneer.....M ft. log measure.. | 2,168 | 2,439 | 2,619 | 2,143 | 2,335 | 2,378 | 2,361 | +9.0 | -1.1 | 32,855 | 26,896 | -18.1 |
| Stocks, end of month.....M ft. log measure.. | 3,193 | 3,093 | 2,237 | 1,941 | 1,754 | 3,930 | 4,000 | -9.6 | -56.1 | | | |
| All hardwoods: | | | | | | | | | | | | |
| Production (computed).....M ft. b. m. | 94,000 | 94,000 | 94,000 | 93,000 | 90,000 | 73,000 | 65,000 | -3.2 | +38.5 | | | |
| Shipments (computed).....M ft. b. m. | 91,000 | 97,000 | 93,000 | 101,000 | 91,000 | 93,000 | 96,000 | -9.9 | -5.2 | | | |
| Orders (computed).....M ft. b. m. | 92,000 | 93,000 | 105,000 | 100,000 | 92,000 | 98,000 | 107,000 | -8.0 | -14.0 | | | |
| Total stocks— | | | | | | | | | | | | |
| Total hardwoods.....M ft. b. m. | 819,196 | 824,661 | 893,104 | 884,608 | 897,818 | 783,401 | 788,180 | +1.5 | +13.9 | | | |
| Gum.....M ft. b. m. | 232,729 | 223,865 | 222,502 | 224,008 | 231,160 | 226,808 | 225,087 | +3.2 | +2.7 | | | |
| Oak.....M ft. b. m. | 269,228 | 273,426 | 301,830 | 301,135 | 308,099 | 243,417 | 249,340 | +2.3 | +23.6 | | | |
| Unsold stocks— | | | | | | | | | | | | |
| Total hardwoods.....M ft. b. m. | 641,713 | 642,551 | 685,439 | 673,856 | 690,785 | 619,997 | 613,814 | +2.5 | +12.5 | | | |
| Gum.....M ft. b. m. | 166,894 | 165,011 | 163,108 | 164,309 | 168,703 | 170,786 | 168,829 | +2.7 | -0.1 | | | |
| Oak.....M ft. b. m. | 210,390 | 215,312 | 230,752 | 227,982 | 235,911 | 193,980 | 195,297 | +3.5 | +20.8 | | | |
| Unfilled orders— | | | | | | | | | | | | |
| Total hardwoods.....M ft. b. m. | 206,584 | 207,768 | 233,189 | 242,254 | 239,059 | 188,400 | 207,561 | -1.3 | +15.2 | | | |
| Gum.....M ft. b. m. | 73,191 | 70,279 | 69,822 | 73,184 | 76,790 | 67,143 | 72,354 | +4.9 | +6.1 | | | |
| Oak.....M ft. b. m. | 67,198 | 63,942 | 76,661 | 82,185 | 79,739 | 55,712 | 61,572 | -3.0 | +29.5 | | | |
| Total Lumber | | | | | | | | | | | | |
| Production, 10 species.....M ft. b. m. | 2,443,684 | 2,413,655 | 2,491,833 | 2,420,000 | 2,276,849 | 2,835,311 | 2,476,262 | -5.9 | -8.1 | 29,022,182 | 27,359,592 | -5.7 |
| Exports, planks, joists, etc.....M ft. b. m. | 142,895 | 156,875 | 163,301 | 121,116 | 164,263 | 170,376 | 148,858 | +35.6 | +10.3 | 1,738,874 | 1,774,483 | +2.0 |
| Retail yards, Minneapolis district: | | | | | | | | | | | | |
| Sales.....M ft. b. m. | 20,611 | 20,268 | 16,483 | 20,664 | 14,800 | * 21,859 | * 17,751 | -28.4 | -16.6 | 196,374 | 175,781 | -10.5 |
| Stocks, end of month.....M ft. b. m. | 109,909 | 109,822 | 102,183 | 94,830 | 88,796 | * 104,849 | 98,345 | -6.4 | -9.7 | | | |
| Composite lumber prices: | | | | | | | | | | | | |
| Hardwoods.....dolls. per M ft. b. m. | 39.95 | 39.95 | 40.96 | 40.93 | 41.15 | 40.54 | 41.67 | +0.5 | -1.2 | | | |
| Softwoods.....dolls. per M ft. b. m. | 30.21 | 29.93 | 29.90 | 30.28 | 29.98 | 30.35 | 30.59 | -1.0 | -2.0 | | | |
| Flooring | | | | | | | | | | | | |
| Maple flooring: | | | | | | | | | | | | |
| Production.....M ft. b. m. | 8,329 | 11,316 | 12,034 | 11,616 | 12,152 | 10,720 | 9,084 | +4.6 | +33.8 | 95,947 | 108,084 | +12.6 |
| Shipments.....M ft. b. m. | 10,414 | 13,911 | 13,194 | 11,961 | 9,765 | 9,439 | 7,445 | -18.4 | +31.2 | 94,276 | 108,642 | +15.2 |
| Stocks, end of month.....M ft. b. m. | 28,557 | 31,546 | 31,131 | 31,314 | 33,619 | 23,728 | 25,072 | +7.4 | +34.1 | | | |
| Orders booked.....M ft. b. m. | 8,963 | 11,155 | 9,720 | 7,115 | 6,171 | 7,916 | 6,340 | -13.3 | -2.7 | 91,568 | 93,368 | +2.0 |
| Unfilled orders, end of month.....M ft. b. m. | 8,753 | 9,987 | 9,606 | 8,580 | 7,350 | 8,219 | 7,829 | -14.3 | -6.1 | | | |
| Oak flooring: | | | | | | | | | | | | |
| Production.....M ft. b. m. | 44,789 | 46,396 | 47,201 | 45,056 | 40,029 | 49,498 | 41,947 | -11.2 | -4.6 | 475,793 | 495,564 | +4.2 |
| Shipments.....M ft. b. m. | 46,259 | 47,756 | 47,270 | 42,859 | 34,501 | 49,686 | 39,276 | -19.5 | -12.2 | 472,084 | 472,575 | +0.1 |
| Stocks, end of month.....M ft. b. m. | 56,450 | 54,325 | 53,469 | 55,273 | 60,145 | 39,921 | 43,204 | +8.8 | +39.2 | | | |
| Orders booked.....M ft. b. m. | 47,545 | 49,756 | 41,777 | 37,767 | 33,827 | 40,097 | 41,594 | -10.4 | -18.7 | 461,922 | 447,736 | -3.1 |
| Unfilled orders, end of month.....M ft. b. m. | 39,260 | 43,329 | 39,237 | 35,578 | 32,603 | 44,793 | 50,565 | -8.4 | -35.5 | | | |
| Wooden Furniture | | | | | | | | | | | | |
| Household furniture and case goods: | | | | | | | | | | | | |
| Shipments.....dolls., average per firm.. | 40,331 | 54,218 | 63,266 | 63,560 | | 60,852 | 55,681 | | | * 447,703 | * 507,229 | +13.3 |
| Unfilled orders.....dolls., average per firm.. | 68,891 | 74,240 | 78,590 | 72,215 | | 73,625 | 73,449 | | | | | |
| Grand Rapids district: | | | | | | | | | | | | |
| Shipments.....No. of days' production.. | 26 | 29 | 31 | 31 | | 33 | 32 | | | | | |
| New orders.....No. of days' production.. | 42 | 27 | 34 | 33 | | 32 | 34 | | | | | |
| Unfilled orders, end of month.....No. of days' production.. | 72 | 68 | 65 | 62 | | 68 | 68 | | | | | |
| Outstanding accounts, end of month.....No. of days' sales.. | 46 | 55 | 60 | 61 | | 59 | 55 | | | | | |
| Cancellations.....per cent of new orders.. | 5.0 | 7.0 | 7.5 | 13.5 | | 9.0 | 10.5 | | | | | |
| Plant operation.....per cent of full time.. | 97 | 100 | 100 | 102 | | 100 | 101 | | | | | |
| Piano benches and stools: | | | | | | | | | | | | |
| New orders.....dolls. | 8,231 | 10,101 | 15,524 | 16,891 | 13,557 | 18,003 | 15,944 | -19.7 | -15.0 | 133,837 | 126,165 | -5.7 |
| Unfilled orders, end of month.....dolls. | 2,511 | 3,408 | 6,651 | 8,649 | 6,663 | 7,042 | 6,851 | -23.0 | -2.7 | | | |
| Shipments— | | | | | | | | | | | | |
| Value.....dolls. | 7,604 | 9,017 | 12,061 | 14,716 | 15,533 | 17,559 | 16,121 | +5.6 | -3.6 | 129,974 | 119,704 | -7.9 |
| Quantity.....pieces.. | 9,979 | 11,875 | 16,600 | 18,709 | 20,474 | 20,963 | 19,474 | +9.4 | +5.1 | 158,865 | 148,186 | -6.7 |
| Plywood and Veneer | | | | | | | | | | | | |
| Plywood: | | | | | | | | | | | | |
| Bookings.....thous. of sq. ft. of surface.. | 3,696 | 3,824 | 4,121 | 3,882 | | 5,512 | 4,933 | | | | | |
| Shipments.....thous. of sq. ft. of surface.. | 3,406 | 3,456 | 3,893 | 3,786 | | 4,832 | 5,214 | | | | | |
| Unfilled orders, end of month.....thous. of sq. ft. of surface.. | 4,437 | 4,708 | 4,672 | 4,807 | | 7,518 | 7,657 | | | | | |
| Rotary-cut veneer: | | | | | | | | | | | | |
| Purchases.....number of carloads.. | 227 | 248 | 220 | 111 | 231 | | | +108.1 | | | | |
| Receipts.....number of carloads.. | 172 | 172 | 251 | 184 | 214 | | | +16.3 | | | | |
| Barrel Headings | | | | | | | | | | | | |
| Circled headings for wooden barrels: | | | | | | | | | | | | |
| Production (rough).....sets.. | 997,792 | 1,213,395 | 1,403,392 | 862,800 | 752,557 | 233,600 | 304,274 | -12.8 | +147.3 | | | |
| Shipments (finished).....sets.. | 814,754 | 916,242 | 895,528 | 965,924 | 907,679 | 835,810 | 680,200 | -27.8 | +2.6 | | | |
| Sales (finished).....sets.. | 847,249 | 653,905 | 1,293,273 | 1,159,314 | 534,616 | 617,514 | 383,603 | -53.9 | +39.4 | | | |
| Unfilled orders, end of month.....sets.. | 1,832,283 | 1,711,747 | 2,184,084 | 2,753,279 | 2,577,303 | 1,388,971 | 1,298,810 | -6.4 | +98.4 | | | |
| Stocks on hand, end of month.....sets.. | 2,578,671 | 3,070,079 | 3,545,455 | 2,993,355 | 3,069,088 | 2,730,882 | 2,151,515 | +2.5 | +42.6 | | | |
| STONE, CLAY, AND GLASS PRODUCTS | | | | | | | | | | | | |
| Clay Products | | | | | | | | | | | | |
| Face brick, averages per plant: | | | | | | | | | | | | |
| Production.....thousands.. | 859 | 855 | 793 | 753 | 716 | 823 | 683 | -4.9 | +4.8 | 8,081 | 8,051 | -0.4 |
| Shipments.....thousands.. | 823 | 780 | 722 | 861 | 542 | 651 | 504 | -37.0 | +7.5 | 7,509 | 7,609 | +2.1 |
| Stocks, end of month.....thousands.. | 2,040 | 2,011 | 2,132 | 2,084 | 2,104 | 1,693 | 1,713 | +1.0 | +22.8 | | | |
| Unfilled orders, end of month.....thousands.. | 1,147 | 985 | 979 | 863 | 741 | 903 | 835 | -14.1 | -11.3 | | | |

* Revised.

* Ten months' cumulative, ending Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| STONE, CLAY, AND GLASS PRODUCTS—Continued | | | | | | | | | | | | |
| Clay Products—Continued | | | | | | | | | | | | |
| Common brick: | | | | | | | | | | | | |
| Stocks, end of month— | | | | | | | | | | | | |
| Burned.....thousands.. | 218,348 | 249,271 | 284,021 | 286,952 | — | 306,588 | 279,188 | — | — | 1,620,377 | 1,387,779 | -14.4 |
| Unburned.....thousands.. | 58,652 | 59,103 | 67,658 | 58,388 | — | 86,184 | 64,090 | — | — | — | — | — |
| Shipments.....thousands.. | 140,623 | 135,090 | 118,537 | 135,824 | — | 172,542 | 144,127 | — | — | — | — | — |
| Unfilled orders, end of month.....thousands.. | 234,164 | 211,141 | 216,289 | 213,092 | — | 262,534 | 239,636 | — | — | — | — | — |
| Plants closed down.....number.. | 5 | 4 | 18 | 16 | — | 18 | 21 | — | — | — | — | — |
| Price, red, New York.....dolls. per thous.. | 17.00 | 17.00 | 16.00 | 15.50 | 12.25 | 14.75 | 14.75 | -21.0 | -16.9 | — | — | — |
| Paving brick: | | | | | | | | | | | | |
| Production, actual.....thousands.. | 27,611 | 30,481 | 25,385 | 23,224 | 18,516 | 28,935 | 23,611 | -20.3 | -21.6 | 312,214 | 257,299 | -17.6 |
| Shipments.....thousands.. | 37,443 | 34,803 | 31,330 | 26,852 | 20,711 | 28,482 | 17,869 | -22.9 | +15.9 | 244,562 | 251,716 | +2.9 |
| Stocks, end of month.....thousands.. | 101,243 | 92,479 | 82,220 | 70,857 | 63,207 | 99,567 | 101,915 | -10.8 | -38.0 | — | — | — |
| Orders received.....thousands.. | 41,761 | 34,266 | 24,663 | 20,712 | 12,874 | 19,021 | 17,746 | -37.8 | -27.5 | 261,479 | 264,624 | +1.2 |
| Cancellations.....thousands.. | 392 | 1,261 | 128 | 255 | 2,999 | 3,262 | 364 | — | -723.9 | — | — | — |
| Unfilled orders, end of month.....thousands.. | 78,947 | 77,149 | 70,350 | 62,474 | 51,606 | 51,161 | 50,669 | -17.4 | +1.8 | — | — | — |
| Operations, relation to capacity.....per cent.. | 71 | 78 | 66 | 61 | 53 | 74 | 60 | -13.1 | -11.7 | — | — | — |
| Sand lime brick: | | | | | | | | | | | | |
| Production.....thousands.. | 20,819 | 17,435 | 15,626 | 15,218 | — | — | — | — | — | — | — | — |
| Shipments by rail.....thousands.. | 5,649 | 7,690 | 6,663 | 4,804 | — | — | — | — | — | — | — | — |
| Shipments by trucks.....thousands.. | 10,996 | 9,870 | 9,094 | 11,242 | — | — | — | — | — | — | — | — |
| Stocks, end of month.....thousands.. | 7,613 | 8,770 | 9,877 | 8,313 | — | — | — | — | — | — | — | — |
| Unfilled orders, end of month.....thousands.. | 18,526 | 24,200 | 18,651 | 18,225 | — | — | — | — | — | — | — | — |
| Vitreous china plumbing fixtures: | | | | | | | | | | | | |
| Orders received.....pieces.. | 278,771 | 381,277 | 242,589 | 159,190 | 413,612 | 225,287 | 301,821 | +159.8 | +37.0 | — | — | — |
| Shipments.....pieces.. | 280,956 | 276,215 | 295,886 | 265,424 | 214,759 | 250,803 | 201,192 | -19.1 | +6.7 | — | — | — |
| Unfilled orders, end of month.....pieces.. | 491,629 | 580,306 | 527,009 | 420,775 | 619,628 | 371,753 | 472,382 | +47.3 | +31.2 | — | — | — |
| Stocks, end of month.....pieces.. | 525,044 | 515,565 | 488,023 | 514,217 | 541,655 | 388,643 | 443,594 | +5.3 | +22.1 | — | — | — |
| Floor and wall tile: | | | | | | | | | | | | |
| Production.....thous. of sq. ft.. | 5,716 | 5,708 | 5,304 | 5,807 | — | 5,313 | 5,139 | — | — | 43,479 | 54,107 | +24.4 |
| Shipments, quantity.....thous. of sq. ft.. | 5,401 | 5,885 | 5,625 | 5,242 | — | 5,470 | 5,013 | — | — | 43,647 | 50,928 | +16.7 |
| Shipments, value.....thous. of dollars.. | 2,048 | 2,196 | 2,069 | 1,987 | — | 2,029 | 1,761 | — | — | 15,710 | 18,995 | +20.9 |
| Stocks, end of month.....thous. of sq. ft.. | 8,725 | 8,473 | 8,258 | 8,386 | — | 6,606 | 6,703 | — | — | — | — | — |
| Architectural terra cotta, bookings: | | | | | | | | | | | | |
| Quantity.....net tons.. | 17,613 | 12,734 | 11,520 | 15,151 | 10,697 | 12,341 | 13,864 | -29.4 | -22.8 | 153,286 | 149,261 | -2.6 |
| Value.....thous. of dollars.. | 2,165 | 1,491 | 1,247 | 1,579 | 1,221 | 1,607 | 1,696 | -22.7 | -28.0 | 18,434 | 18,105 | -1.8 |
| Portland Cement | | | | | | | | | | | | |
| Production.....thous. of bbls.. | 17,096 | 16,936 | 16,571 | 16,596 | 14,193 | 15,992 | 13,656 | -14.5 | +3.9 | 150,489 | 153,065 | +1.7 |
| Shipments.....thous. of bbls.. | 18,786 | 18,536 | 18,087 | 17,486 | 11,290 | 15,309 | 10,187 | -35.4 | +10.8 | 149,807 | 155,243 | +3.6 |
| Stocks, end of month.....thous. of bbls.. | 17,210 | 15,718 | 14,195 | 13,334 | 16,237 | 10,979 | 14,534 | +21.8 | +11.7 | — | — | — |
| Wholesale price: | | | | | | | | | | | | |
| Chicago district.....dolls. per bbl.. | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.70 | 1.65 | 0.0 | 0.0 | — | — | — |
| Lehigh Valley.....dolls. per bbl.. | 1.75 | 1.75 | 1.65 | 1.65 | 1.65 | 1.75 | 1.75 | 0.0 | -5.7 | — | — | — |
| Highways | | | | | | | | | | | | |
| Concrete paving contracts awarded: | | | | | | | | | | | | |
| Total.....thous. of sq. yds.. | 10,856 | 13,249 | 8,378 | 7,528 | 5,595 | 6,135 | 3,488 | -25.7 | +60.4 | 98,924 | 100,506 | +1.6 |
| Roads.....thous. of sq. yds.. | 5,663 | 6,594 | 3,736 | 4,224 | 3,231 | 3,711 | 1,718 | -23.5 | +88.1 | 61,447 | 57,616 | -6.2 |
| Federal aid highways: | | | | | | | | | | | | |
| Completed— | | | | | | | | | | | | |
| Cost.....thous. of dollars.. | 13,520 | 19,275 | 15,222 | 21,948 | 29,768 | 12,255 | 31,822 | +35.6 | -6.5 | 200,359 | 198,216 | -1.1 |
| Distance.....miles.. | 605 | 890 | 668 | 1,090 | 1,128 | 535 | 1,188 | +3.5 | -5.1 | 9,255 | 8,493 | -8.2 |
| Under construction, end of month.....miles.. | 11,100 | 11,147 | 11,309 | 11,607 | 10,478 | 12,187 | 11,935 | -9.7 | -12.2 | 135,265 | 120,627 | -10.8 |
| Plate Glass | | | | | | | | | | | | |
| Production, polished.....thous. of sq. ft.. | 10,748 | 11,274 | 11,431 | 11,186 | 9,705 | 10,714 | 9,889 | -13.2 | -1.9 | 107,717 | 121,514 | +12.8 |
| Glass Containers | | | | | | | | | | | | |
| Actual production: | | | | | | | | | | | | |
| Quantity.....gross.. | 2,016 | 2,038 | 2,009 | 2,321 | 2,143 | 2,206 | 2,012 | -7.7 | +6.5 | — | — | — |
| Relation to capacity.....per cent.. | 71.0 | 71.7 | 72.2 | 79.7 | 72.3 | 77.6 | 79.7 | -9.3 | -9.3 | — | — | — |
| Orders and contracts.....gross.. | 1,935 | 1,642 | 2,237 | 2,421 | 2,553 | 2,510 | 2,543 | +5.4 | +0.4 | — | — | — |
| Shipments.....gross.. | 2,117 | 2,022 | 2,088 | 1,980 | 1,693 | 1,962 | 1,648 | -14.5 | +2.7 | — | — | — |
| Stocks, end of month.....gross.. | 5,138 | 5,145 | 5,054 | 5,408 | 5,822 | 4,669 | 5,064 | +7.7 | +15.0 | — | — | — |
| Unfilled orders, end of month.....gross.. | 7,232 | 7,640 | 7,672 | 7,958 | 8,714 | 7,301 | 8,378 | +9.5 | +4.0 | — | — | — |
| Illuminating Glassware | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| Total.....number of turns.. | 1,494 | 2,050 | 3,193 | — | — | 4,841 | 2,571 | — | — | — | — | — |
| Ratio to capacity.....per ct. of capacity.. | 25.0 | 29.8 | 47.0 | — | — | 51.0 | 46.1 | — | — | — | — | — |
| New orders.....per ct. of capacity.. | 36.3 | 42.8 | 43.7 | — | — | 50.6 | 47.3 | — | — | — | — | — |
| Shipments.....per ct. of capacity.. | 34.5 | 36.9 | 46.3 | — | — | 51.9 | 47.3 | — | — | — | — | — |
| Unfilled orders, end of month.....number of weeks' supply.. | 1.8 | 1.9 | 1.4 | — | — | 2.1 | 2.1 | — | — | — | — | — |
| Stocks, end of month.....number of weeks' supply.. | 3.8 | 3.5 | 3.4 | — | — | 2.5 | 6.5 | — | — | — | — | — |
| CHEMICALS AND OILS | | | | | | | | | | | | |
| Chemicals | | | | | | | | | | | | |
| Sulphuric acid: | | | | | | | | | | | | |
| Exports.....thous. of lbs.. | 1,154 | 598 | 384 | 260 | 591 | 383 | 408 | +127.3 | +44.9 | 6,955 | 8,586 | +23.5 |
| Price wholesale, 66°, N. Y. dolls. per 100 lbs.. | 75 | 75 | 75 | 75 | 75 | 70 | 70 | 0.0 | +7.1 | — | — | — |
| Nitrate of soda, imports.....long tons.. | 23,367 | 55,325 | 37,096 | 47,593 | 51,448 | 48,587 | 73,892 | +8.3 | -30.4 | 1,071,790 | 841,326 | -21.5 |
| Potash, imports.....long tons.. | 25,287 | 27,522 | 23,355 | 28,341 | 34,411 | 17,455 | 19,646 | +21.4 | +75.2 | 234,114 | 274,305 | +17.2 |
| Acid phosphate: | | | | | | | | | | | | |
| Production.....short tons.. | 232,394 | 240,185 | 227,112 | 267,475 | 276,898 | 271,486 | 257,965 | +3.5 | +7.3 | 2,966,466 | 3,147,236 | +6.1 |
| Consumption.....short tons.. | 85,115 | 104,645 | 276,584 | 145,333 | 92,782 | 182,524 | 113,143 | -36.2 | -18.0 | 3,304,017 | 3,317,228 | +0.4 |
| Stocks, end of month.....short tons.. | 1,147,998 | 1,280,187 | 1,233,428 | 1,352,440 | 1,518,483 | 1,147,990 | 1,317,618 | +12.3 | +15.2 | — | — | — |

* Revised.

* Ten months' cumulative, ending Oct. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per cent increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|---------|---------|-----------|---------|----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|---|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| CHEMICALS AND OILS—Continued | | | | | | | | | | | | |
| Chemicals—Continued | | | | | | | | | | | | |
| Fertilizer: | | | | | | | | | | | | |
| Consumption in Southern States.....short tons.. | 22,978 | 45,479 | 155,921 | 119,165 | 79,693 | 117,572 | 56,248 | -33.1 | +41.7 | 4,965,619 | 4,990,018 | +0.5 |
| Exports.....long tons.. | 88,622 | 113,785 | 97,701 | 73,384 | 73,963 | 87,568 | 65,260 | +0.8 | +13.4 | 1,020,962 | 1,025,735 | +0.5 |
| Dyes and dyestuffs, exports: | | | | | | | | | | | | |
| Vegetable.....thous. of lbs.. | 217 | 558 | 136 | 162 | 209 | 334 | 306 | +29.0 | -31.7 | 3,475 | 2,420 | -30.4 |
| Coal-tar.....thous. of lbs.. | 2,743 | 2,449 | 1,883 | 2,220 | 2,672 | 1,718 | 1,840 | +20.4 | +45.2 | 22,797 | 23,708 | +4.0 |
| Price index numbers: | | | | | | | | | | | | |
| Crude drugs.....index number.. | 206 | 206 | 209 | 215 | 211 | 195 | 191 | -1.9 | +10.5 | | | |
| Essential oils.....index number.. | 167 | 163 | 155 | 148 | 143 | 191 | 215 | -3.4 | -33.5 | | | |
| Drugs and pharmaceuticals.....index number.. | 155 | 155 | 155 | 156 | 156 | 158 | 157 | 0.0 | -0.6 | | | |
| Chemicals.....index number.. | 114 | 113 | 114 | 114 | 114 | 113 | 113 | 0.0 | +0.9 | | | |
| Oils and fats.....index number.. | 165 | 157 | 154 | 136 | 134 | 158 | 156 | -1.5 | -14.1 | | | |
| Wood Chemicals | | | | | | | | | | | | |
| Acetate of lime: | | | | | | | | | | | | |
| Production.....thous. of lbs.. | 10,606 | 11,520 | 11,143 | 12,703 | ----- | 12,588 | 13,324 | ----- | ----- | 4,123,842 | 4,122,188 | -1.3 |
| Shipments or use.....thous. of lbs.. | 13,853 | 13,432 | 10,413 | 14,368 | ----- | 13,899 | 12,926 | ----- | ----- | 4,121,440 | 4,118,822 | -2.2 |
| Stocks, end of month.....thous. of lbs.. | 20,171 | 18,342 | 16,895 | 15,139 | ----- | 18,040 | 19,406 | ----- | ----- | | | |
| Exports.....thous. of lbs.. | 1,909 | 2,902 | 1,392 | 1,125 | ----- | 426 | 4,571 | ----- | ----- | | | |
| Price, wholesale.....dolls. per cwt.. | 3.25 | 3.25 | 3.25 | 3.25 | 3.38 | 2.75 | 3.00 | +4.0 | +12.7 | | | |
| Methanol, crude: | | | | | | | | | | | | |
| Production.....gallons.. | 497,971 | 555,023 | 572,397 | 648,522 | ----- | 613,886 | 676,987 | ----- | ----- | 6,258,427 | 6,180,454 | -1.2 |
| Shipments or use.....gallons.. | 750,816 | 734,432 | 670,578 | 649,172 | ----- | 845,975 | 782,441 | ----- | ----- | 6,458,317 | 6,801,087 | +5.3 |
| Stocks, producers', end of month.....gallons.. | 987,783 | 722,698 | 582,885 | 507,282 | ----- | 1,500,328 | 1,422,961 | ----- | ----- | | | |
| Purchased by refiners.....gallons.. | 665,854 | 611,402 | 675,671 | 620,792 | 564,092 | 681,985 | 597,836 | -9.1 | -5.6 | | 6,554,801 | |
| Consumed by refiners.....gallons.. | 880,196 | 714,658 | 820,504 | 776,430 | 725,852 | 907,452 | 810,607 | -6.5 | -10.5 | | 8,496,343 | |
| Stocks at refineries, end of month.....gallons.. | 297,202 | 351,409 | 164,363 | 151,326 | 144,136 | 1,064,365 | 858,301 | -4.8 | -83.2 | | | |
| Exports.....gallons.. | 19,317 | 43,350 | 38,779 | 24,977 | 29,869 | 19,558 | 10,643 | +19.6 | +180.6 | 335,093 | 408,561 | +21.9 |
| Price wholesale, N. Y.....dolls. per gal.. | .56 | .70 | .76 | .74 | .75 | .58 | .58 | +1.4 | +29.3 | | | |
| Canada— | | | | | | | | | | | | |
| Consumed.....gallons.. | 337 | None. | 27,685 | 30,222 | 38,884 | 12,100 | 40,895 | +28.7 | -5.1 | | 269,821 | |
| Stocks, end of month.....gallons.. | 33,827 | 33,651 | 31,853 | 30,293 | 18,947 | 36,606 | 33,186 | -37.5 | -42.7 | | | |
| Methanol, refined: | | | | | | | | | | | | |
| United States— | | | | | | | | | | | | |
| Produced.....gallons.. | 685,201 | 560,806 | 663,251 | 585,122 | 577,718 | 673,308 | 666,641 | -1.3 | -13.3 | | 6,366,918 | |
| Stocks, end of month, at refineries.....gallons.. | 585,301 | 385,765 | 344,629 | 279,781 | 235,516 | 516,437 | 496,792 | -15.8 | -52.6 | | | |
| Canada— | | | | | | | | | | | | |
| Produced.....gallons.. | None. | None. | 26,700 | 29,200 | 37,500 | 11,500 | 39,200 | +28.4 | -4.3 | | 259,280 | |
| Stocks, end of month.....gallons.. | 58,465 | 42,994 | 44,303 | 40,631 | 43,964 | 32,443 | 40,846 | +8.2 | +7.6 | | | |
| Wood at chemical plants: | | | | | | | | | | | | |
| Consumption (carbonized).....cords.. | 59,021 | 63,343 | 62,579 | 67,145 | ----- | 66,336 | 72,088 | ----- | ----- | 4,669,545 | 4,672,385 | +0.4 |
| Stocks, end of month.....cords.. | 451,006 | 449,203 | 437,555 | 423,212 | ----- | 603,632 | 575,805 | ----- | ----- | | | |
| Daily capacity, wood-chemical plants: | | | | | | | | | | | | |
| Total in industry.....cords.. | 4,535 | 4,535 | 4,459 | 4,459 | ----- | 4,659 | 4,615 | ----- | ----- | | | |
| Reporting.....cords.. | 4,230 | 4,230 | 4,051 | 4,051 | ----- | 4,388 | 4,308 | ----- | ----- | | | |
| Shut down.....cords.. | 1,230 | 830 | 678 | 678 | ----- | 1,095 | 841 | ----- | ----- | | | |
| Ethyl Alcohol | | | | | | | | | | | | |
| Production.....thous. of gals.. | 17,225 | 16,977 | 20,776 | ----- | ----- | 21,541 | 21,235 | ----- | ----- | | | |
| Withdrawn for denaturation.....thous. of gals.. | 14,267 | 14,390 | 17,338 | ----- | ----- | 21,624 | 20,680 | ----- | ----- | | | |
| Warehouse stocks, end of month.....thous. of gals.. | 7,335 | 8,914 | 10,863 | ----- | ----- | 7,411 | 6,636 | ----- | ----- | | | |
| Explosives | | | | | | | | | | | | |
| (Black powder, permissibles, and other high explosives) | | | | | | | | | | | | |
| Production.....thous. of lbs.. | 34,663 | 38,023 | 40,741 | 40,670 | ----- | 33,049 | 31,638 | ----- | ----- | 4,345,283 | 4,359,043 | +4.0 |
| Shipments.....thous. of lbs.. | 34,973 | 37,174 | 41,098 | 40,951 | ----- | 33,414 | 33,127 | ----- | ----- | 4,347,554 | 4,360,647 | +3.8 |
| Sales.....thous. of lbs.. | 34,909 | 37,021 | 38,348 | 39,311 | ----- | 32,594 | 31,181 | ----- | ----- | 4,333,846 | 4,335,509 | +0.5 |
| Stocks, end of month.....thous. of lbs.. | 16,070 | 16,894 | 16,488 | 16,857 | ----- | 16,309 | 14,958 | ----- | ----- | | | |
| Naval Stores | | | | | | | | | | | | |
| Turpentine: | | | | | | | | | | | | |
| Net receipts, southern ports.....barrels.. | 43,122 | 40,632 | 34,918 | 32,216 | 25,885 | 26,367 | 18,001 | -19.7 | +43.8 | 271,715 | 274,204 | +0.9 |
| Stocks, end of month— | | | | | | | | | | | | |
| At three ports.....barrels.. | 44,762 | 58,929 | 57,601 | 57,370 | 63,650 | 48,404 | 45,046 | +10.9 | +41.3 | | | |
| At five ports.....barrels.. | 49,798 | 64,171 | 62,281 | 63,736 | 70,788 | 58,749 | 57,650 | +11.1 | +22.8 | | | |
| At stills.....barrels.. | 9,126 | 11,471 | 12,180 | 13,069 | 12,685 | 14,637 | 21,765 | -2.9 | -41.7 | | | |
| Price, southern, in barrels, New York.....dolls. per gal.. | .88 | .95 | .92 | .90 | .89 | 1.13 | 1.16 | -1.1 | -23.3 | | | |
| Rosin: | | | | | | | | | | | | |
| Net receipts, southern ports.....barrels.. | 143,415 | 138,124 | 118,868 | 114,120 | 107,801 | 100,264 | 77,491 | -5.5 | +39.1 | 990,273 | 974,264 | -1.6 |
| Stocks, end of month— | | | | | | | | | | | | |
| At three ports.....barrels.. | 132,649 | 131,636 | 148,177 | 158,210 | 184,405 | 181,613 | 196,939 | +16.6 | -6.4 | | | |
| At five ports.....barrels.. | 144,325 | 143,500 | 158,039 | 166,703 | 203,744 | 202,425 | 221,273 | +22.2 | -7.9 | | | |
| At stills.....barrels.. | 61,997 | 61,892 | 69,387 | 74,445 | 90,163 | 112,915 | 121,659 | +21.1 | -25.9 | | | |
| Price, common to good (B), New York.....dolls. per bbl.. | 13.35 | 14.61 | 14.43 | 13.86 | 13.08 | 15.88 | 15.94 | -5.6 | -17.9 | | | |
| Roofing | | | | | | | | | | | | |
| Roofing felt: | | | | | | | | | | | | |
| Production, dry felt.....tons.. | 25,003 | 23,547 | 26,938 | 27,636 | 22,013 | 23,946 | 19,043 | -20.3 | +15.6 | 227,191 | 258,505 | +13.8 |
| Stocks, end of month, dry felt.....tons.. | 4,051 | 3,636 | 3,236 | 3,426 | 3,246 | 2,556 | 3,488 | -5.3 | -6.9 | | | |

* Revised.

* Ten months' cumulative, ending Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 161 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| CHEMICALS AND OILS—Continued | | | | | | | | | | | | |
| Fats and Oils | | | | | | | | | | | | |
| Total vegetable oils: | | | | | | | | | | | | |
| Exports.....thous. of lbs. | 904 | 541 | 801 | 2,688 | 5,336 | 8,183 | 9,635 | +98.5 | -44.6 | 59,106 | 36,858 | -37.6 |
| Imports.....thous. of lbs. | 74,001 | 55,971 | 55,095 | 50,449 | 67,086 | 52,179 | 59,134 | +33.0 | +12.7 | 594,437 | 622,249 | +4.7 |
| Animal glues, sales: * | | | | | | | | | | | | |
| Total glue.....thous. of lbs. | 6,073 | 6,222 | 6,447 | 7,130 | | | | | | | | |
| Bone glue.....thous. of lbs. | 2,462 | 2,388 | 2,408 | 2,789 | | | | | | | | |
| Hide glue.....thous. of lbs. | 3,612 | 3,833 | 4,041 | 4,341 | | | | | | | | |
| Oleomargarine: | | | | | | | | | | | | |
| Production.....thous. of lbs. | 16,445 | 15,635 | 20,232 | 21,766 | | 25,947 | 26,275 | | | 186,418 | 195,221 | +4.7 |
| Ingredients consumed in production— | | | | | | | | | | | | |
| Cottonseed oil.....thous. of lbs. | 1,373 | 1,405 | 1,775 | 2,001 | | 2,641 | 2,320 | | | 19,337 | 19,282 | -0.3 |
| Coconut oil.....thous. of lbs. | 6,138 | 6,190 | 8,127 | 8,895 | | 10,206 | 10,612 | | | 70,291 | 77,189 | +9.8 |
| Consumption.....thous. of lbs. | 14,704 | 17,294 | 20,172 | 21,766 | 23,800 | 25,612 | 24,974 | +9.3 | -4.7 | 208,952 | 216,978 | +3.8 |
| Cottonseed | | | | | | | | | | | | |
| Cottonseed stocks, end of month.....tons. | 23,576 | 70,667 | 577,981 | 1,146,792 | 1,387,387 | 1,272,981 | 1,367,395 | +21.0 | +1.5 | | | |
| Cottonseed oil: | | | | | | | | | | | | |
| Stocks, end of month.....thous. of lbs. | 8,406 | 10,045 | 58,158 | 104,778 | 131,034 | 92,315 | 111,965 | +25.1 | +17.0 | | | |
| Production.....thous. of lbs. | 13,856 | 19,641 | 136,470 | 284,229 | 296,197 | 234,566 | 235,252 | +4.2 | +25.9 | 1,286,825 | 1,481,007 | +15.1 |
| Price, yellow, prime, New York.....dolls. per lb. | .15 | .13 | .11 | .09 | .08 | .10 | .10 | -11.1 | -20.0 | | | |
| Flaxseed | | | | | | | | | | | | |
| Minneapolis and Duluth: | | | | | | | | | | | | |
| Receipts.....thous. of bush. | 478 | 1,029 | 2,189 | 6,144 | 2,811 | 5,515 | 3,522 | -54.2 | -20.2 | 21,953 | 15,858 | -27.8 |
| Shipments.....thous. of bush. | 362 | 370 | 907 | 1,644 | 1,671 | 2,593 | 3,554 | +1.6 | -53.0 | 11,177 | 6,613 | -40.8 |
| Stocks, end of month.....thous. of bush. | 976 | 579 | 846 | 3,102 | 3,569 | 3,302 | 2,488 | +15.1 | +43.4 | | | |
| Linseed oil: | | | | | | | | | | | | |
| Shipments from Minneapolis.....thous. of lbs. | 10,282 | 11,904 | 14,153 | 11,669 | 8,725 | 17,769 | 14,676 | -25.2 | -40.5 | 150,599 | 123,933 | -17.7 |
| Price, New York.....dolls. per lb. | .12 | .12 | .11 | .11 | .11 | .13 | .13 | .00 | -15.4 | | | |
| Linseed-oil cake: Shipments from Minneapolis.....thous. of lbs. | 9,210 | 12,632 | 21,799 | 30,436 | 23,808 | 33,958 | 35,190 | -21.8 | -32.3 | 258,833 | 178,236 | -31.1 |
| FOODSTUFFS | | | | | | | | | | | | |
| Wheat | | | | | | | | | | | | |
| Production, monthly estimate: | | | | | | | | | | | | |
| Winter.....thous. of bush. | 626,482 | 626,000 | 626,000 | 626,000 | 626,000 | | 1,401,734 | | | | | |
| Spring.....thous. of bush. | 212,719 | 212,109 | 213,336 | 213,336 | 213,336 | | 274,695 | | | | | |
| Visible supply, end of month: | | | | | | | | | | | | |
| United States.....thous. of bush. | 31,959 | 66,739 | 81,780 | 77,714 | 78,412 | 49,651 | 49,774 | +0.9 | +57.5 | | | |
| Canada.....thous. of bush. | 30,474 | 19,437 | 44,754 | 83,719 | 119,790 | 76,239 | 103,584 | +43.1 | +15.6 | | | |
| Receipts, principal markets.....thous. of bush. | 76,960 | 71,593 | 48,731 | 37,137 | 29,754 | 36,045 | 34,127 | -19.9 | -12.8 | 325,023 | 367,836 | +13.0 |
| Shipments, principal markets.....thous. of bush. | 29,013 | 34,458 | 24,625 | 24,427 | 23,422 | 24,508 | 22,324 | -4.1 | +4.9 | 232,789 | 215,465 | -7.4 |
| Exports: | | | | | | | | | | | | |
| United States— | | | | | | | | | | | | |
| Wheat only.....thous. of bush. | 16,083 | 28,995 | 23,700 | 17,589 | 14,280 | 4,354 | 4,696 | -18.8 | +204.1 | 88,706 | 128,506 | +44.0 |
| Including wheat flour.....thous. of bush. | 19,652 | 35,485 | 30,719 | 23,821 | 20,277 | 8,910 | 8,621 | -14.9 | +135.2 | 127,435 | 176,703 | +38.7 |
| Canada— | | | | | | | | | | | | |
| Wheat only.....thous. of bush. | 16,306 | 9,541 | 10,575 | 30,573 | 43,947 | 41,896 | 34,840 | +43.7 | +26.2 | 165,337 | 205,150 | +24.1 |
| Prices: | | | | | | | | | | | | |
| No. 1, northern, Chicago.....dolls. per bush. | 1.53 | 1.42 | 1.39 | 1.44 | 1.39 | 1.55 | 1.61 | -3.5 | -13.7 | | | |
| No. 2, red winter, Chicago.....dolls. per bush. | 1.44 | 1.37 | 1.36 | 1.40 | 1.38 | 1.64 | 1.71 | -1.4 | -19.3 | | | |
| Wheat Flour | | | | | | | | | | | | |
| Grindings of wheat: | | | | | | | | | | | | |
| United States (census).....thous. of bush. | 43,942 | 47,654 | 49,316 | 48,557 | | 49,799 | 42,416 | | | 429,490 | 409,569 | -4.6 |
| Canada.....thous. of bush. | 5,523 | 4,694 | 7,323 | 10,029 | | 10,181 | 9,499 | | | 65,986 | 68,040 | +3.1 |
| Production: | | | | | | | | | | | | |
| United States, actual (census).....thous. of bush. | 9,570 | 10,477 | 10,843 | 10,642 | | 10,728 | 9,128 | | | 85,714 | 88,911 | +3.7 |
| United States, prorated (Russell).....thous. of bbls. | 11,189 | 12,338 | 12,681 | 13,029 | | 13,165 | 10,869 | | | 103,548 | 105,317 | +1.7 |
| Canada.....thous. of bbls. | 1,225 | 1,044 | 1,634 | 2,231 | | 2,308 | 2,127 | | | 14,700 | 15,161 | +3.1 |
| Production, grain offal.....thous. of lbs. | 868,231 | 820,795 | 844,773 | 831,780 | | 907,390 | 769,373 | | | 6,902,250 | 7,232,343 | +4.8 |
| Capacity operated, flour mills.....per cent. | 57 | 62 | 67 | 63 | | 61 | 56 | | | | | |
| Consumption, wholesale, (computed).....thous. of bbls. | 9,237 | 10,257 | 10,921 | 11,444 | | 12,655 | 10,101 | | | 93,061 | 94,217 | +1.2 |
| Stocks, all positions, end of month (computed).....thous. of bbls. | 7,660 | 8,300 | 8,500 | 8,700 | | 7,900 | 7,800 | | | | | |
| Exports: | | | | | | | | | | | | |
| United States.....thous. of bbls. | 793 | 1,442 | 1,560 | 1,385 | 1,344 | 1,012 | 872 | -3.0 | +54.1 | 10,112 | 10,722 | +6.0 |
| Canada.....thous. of bbls. | 978 | 459 | 612 | 963 | 1,262 | 1,022 | 1,210 | +31.0 | +4.3 | 9,275 | 9,572 | +3.2 |
| Wholesale prices: | | | | | | | | | | | | |
| Standard patents, Minneapolis.....dolls. per bbl. | 8.58 | 7.95 | 7.73 | 7.94 | 7.74 | 8.26 | 8.54 | -2.5 | -9.4 | | | |
| Winter straights, Kansas City.....dolls. per bbl. | 6.81 | 6.74 | 6.68 | 6.94 | 6.64 | 7.41 | 7.61 | -4.3 | -12.7 | | | |
| Corn | | | | | | | | | | | | |
| Production, monthly estimate.....thous. of bush. | 2,576,936 | 2,697,872 | 2,679,988 | 2,693,963 | 2,693,963 | | 2,916,961 | | | | | |
| Exports, including meal.....thous. of bush. | 1,358 | 1,158 | 1,052 | 1,494 | 2,208 | 1,292 | 1,210 | +47.8 | +82.5 | 10,040 | 3,187 | +130.9 |
| Visible supply, end month.....thous. of bush. | 26,821 | 22,455 | 18,999 | 24,637 | 32,219 | 2,209 | 3,077 | +30.8 | | | | |
| Receipts, principal markets.....thous. of bush. | 13,748 | 11,482 | 13,624 | 28,393 | 22,847 | 12,881 | 13,456 | -19.5 | +23.8 | 194,463 | 214,638 | +10.0 |
| Shipments, prin. markets.....thous. of bush. | 10,724 | 8,258 | 7,267 | 11,001 | 12,563 | 8,693 | 7,692 | +14.2 | +63.3 | 123,002 | 113,131 | -8.0 |
| Grindings (starch, glucose).....thous. of bush. | 6,222 | 6,735 | 6,311 | 7,057 | 5,924 | 7,037 | 6,497 | -16.1 | -8.8 | 63,775 | 70,995 | +11.3 |
| Prices, contract grades, No. 2, Chicago.....dolls. per bush. | .80 | .81 | .80 | .78 | .71 | .83 | .84 | -9.0 | -15.5 | | | |

* Final estimate for 1925.

* Revised.

* Ten months' cumulative, ending Oct. 31

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

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925 |
|--|-----------|-----------|------------|-----------|-----------|---------|-----------|---------------------------------------|-----------------------------|---|-----------|---|
| | July | August | Septem-ber | October | Novem-ber | October | Novem-ber | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| FOODSTUFFS—Continued | | | | | | | | | | | | |
| Oats | | | | | | | | | | | | |
| Production, monthly estimate..thous. of bush.. | 1,311,159 | 1,263,619 | 1,282,414 | 1,282,414 | 1,282,414 | ----- | 1,487,550 | ----- | ----- | ----- | ----- | ----- |
| Receipts, principal markets.....thous. of bush.. | 9,241 | 23,078 | 16,783 | 14,333 | 11,309 | 18,918 | 14,094 | -21.1 | -19.8 | 218,567 | 151,982 | -30.5 |
| Visible supply, end month.....thous. of bush.. | 34,489 | 42,529 | 50,194 | 49,732 | 50,063 | 69,216 | 68,584 | -2.7 | -27.0 | ----- | ----- | ----- |
| Exports, including meal.....thous. of bush.. | 1,468 | 1,028 | 1,762 | 860 | 951 | 4,744 | 2,443 | +10.6 | -61.1 | 34,837 | 17,926 | -48.5 |
| Prices, contract grades, Chicago.....dolls. per bush.. | .42 | .40 | .43 | .47 | .45 | .40 | .40 | -4.3 | +12.5 | ----- | ----- | ----- |
| Grindings, Canada.....thous. of bush.. | 800 | 841 | 1,099 | 1,036 | ----- | 1,197 | 1,257 | ----- | ----- | 7,813 | 8,575 | +9.8 |
| Production, oatmeal and rolled oats, Canada.....thous. of lbs.. | 11,224 | 11,309 | 14,893 | 14,068 | ----- | 17,782 | 17,704 | ----- | ----- | 99,219 | 114,241 | +15.1 |
| Other Grains | | | | | | | | | | | | |
| Barley: | | | | | | | | | | | | |
| Production, monthly est.....thous. of bush.. | 191,088 | 195,204 | 196,762 | 196,762 | 196,762 | ----- | 216,554 | ----- | ----- | ----- | ----- | ----- |
| Receipts, principal markets.....thous. of bush.. | 1,466 | 5,150 | 6,953 | 4,445 | 3,668 | 6,445 | 4,791 | -17.5 | -23.4 | 61,835 | 38,952 | -37.0 |
| Visible supply, end mo.....thous. of bush.. | 2,299 | 3,581 | 5,008 | 4,823 | 4,902 | 5,642 | 6,705 | +1.6 | -26.9 | ----- | ----- | ----- |
| Exports.....thous. of bush.. | 1,386 | 1,623 | 2,663 | 939 | 1,080 | 3,043 | 2,493 | +15.0 | -56.7 | 27,619 | 12,208 | -55.8 |
| Price fair to good, malting, Chicago.....dolls. per bush.. | .72 | .65 | .67 | .71 | .71 | .74 | .72 | 0.0 | -1.4 | ----- | ----- | ----- |
| Rye: | | | | | | | | | | | | |
| Production, monthly est.....thous. of bush.. | 41,900 | 41,900 | 41,900 | 41,870 | 41,870 | ----- | 46,456 | ----- | ----- | ----- | ----- | ----- |
| Receipts, principal markets.....thous. of bush.. | 802 | 2,007 | 3,900 | 2,688 | 2,254 | 3,304 | 2,598 | -16.1 | -13.2 | 27,622 | 19,152 | -30.7 |
| Visible supply, end mo.....thous. of bush.. | 8,659 | 9,325 | 11,052 | 12,594 | 12,751 | 9,290 | 10,533 | +1.2 | +21.1 | ----- | ----- | ----- |
| Exports, including flour.....thous. of bush.. | 2,195 | 318 | 2,130 | 137 | 162 | 127 | 62 | +18.2 | +161.3 | 28,804 | 11,422 | -60.3 |
| Price, No. 2, Chicago.....dolls. per bush.. | 1.04 | 1.01 | .97 | 1.01 | .96 | .84 | .86 | -5.0 | -11.6 | ----- | ----- | ----- |
| Total Grains | | | | | | | | | | | | |
| Total grain exports, incl. flour.....thous. of bush.. | 26,059 | 39,512 | 38,326 | 27,251 | 24,678 | 18,116 | 14,829 | -9.4 | +66.4 | 234,368 | 241,441 | +3.0 |
| Rice | | | | | | | | | | | | |
| Southern paddy, receipts at mills.....bbls.. | 74,634 | 259,953 | 1,147,507 | 1,681,130 | 1,252,887 | 925,254 | 1,130,866 | -25.5 | +10.8 | 4,263,302 | 6,542,904 | +53.5 |
| Shipments: | | | | | | | | | | | | |
| Total from mills.....pockets (100 lbs.).. | 278,871 | 310,412 | 717,070 | 1,034,736 | 1,077,146 | 842,366 | 834,604 | +4.1 | +29.1 | 5,692,171 | 6,733,230 | +18.3 |
| New Orleans.....pockets (100 lbs.).. | 34,528 | 142,589 | 132,495 | 259,205 | 307,692 | 186,218 | 172,564 | +18.7 | +78.3 | 1,403,118 | 1,623,127 | +15.7 |
| Stocks, end of month.....pockets (100 lbs.).. | 767,627 | 715,632 | 1,217,603 | 1,879,502 | 2,196,817 | 751,680 | 1,090,571 | +16.9 | +101.4 | ----- | ----- | ----- |
| Exports.....pockets (100 lbs.).. | 40,464 | 50,504 | 64,290 | 101,707 | 241,678 | 28,248 | 41,666 | +137.6 | +480.0 | 584,865 | 779,808 | +33.3 |
| Imports.....pockets (100 lbs.).. | 88,159 | 68,739 | 43,002 | 25,957 | 30,372 | 18,568 | 23,586 | +17.0 | +28.8 | 608,510 | 1,131,898 | +86.0 |
| Other Crops | | | | | | | | | | | | |
| Apples: | | | | | | | | | | | | |
| Cold-storage holdings, end of month.....thous. of bbls.. | 61 | 87 | 1,204 | 7,107 | 10,497 | 7,489 | 9,398 | +47.7 | +11.7 | ----- | ----- | ----- |
| Car-lot shipment.....carloads.. | 3,665 | 3,131 | 19,272 | 41,745 | 22,200 | 41,324 | 19,478 | -46.8 | +14.1 | 103,184 | 116,471 | +12.9 |
| Potatoes, car-lot shipments.....carloads.. | 19,914 | 14,775 | 21,846 | 34,920 | 18,510 | 32,545 | 15,980 | -47.0 | +15.8 | 223,893 | 213,498 | -4.6 |
| Onions, car-lot shipments.....carloads.. | 1,569 | 2,596 | 3,640 | 5,265 | 2,850 | 5,157 | 2,968 | -45.9 | -4.0 | 27,887 | 29,730 | +6.6 |
| Citrus fruits, car-lot shipments.....carloads.. | 5,982 | 4,533 | 3,614 | 4,521 | 9,855 | 2,639 | 9,229 | +118.0 | +6.8 | 78,236 | 84,558 | +8.1 |
| Hay, receipts.....tons.. | 57,614 | 49,157 | 58,240 | 70,100 | 69,539 | 76,687 | 84,068 | -0.8 | -17.3 | 785,790 | 728,184 | -7.3 |
| Cattle and Calves | | | | | | | | | | | | |
| Cattle movement, primary markets: | | | | | | | | | | | | |
| Receipts.....thousands.. | 1,821 | 1,997 | 2,397 | 2,674 | 2,461 | 2,789 | 2,282 | -7.0 | +7.8 | 22,012 | 22,028 | +0.1 |
| Shipments, total.....thousands.. | 658 | 776 | 1,100 | 1,310 | 1,112 | 1,348 | 1,017 | -15.1 | +9.3 | 8,603 | 8,664 | +0.7 |
| Shipments, stocker and feeder.....thousands.. | 198 | 252 | 521 | 693 | 570 | 717 | 489 | -17.7 | +16.6 | 3,490 | 3,408 | -2.3 |
| Local slaughter.....thousands.. | 1,168 | 1,171 | 1,200 | 1,356 | 1,326 | 1,450 | 1,232 | -2.2 | +7.6 | 13,214 | 13,213 | 0.0 |
| Beef products: | | | | | | | | | | | | |
| Inspected slaughter product.....thous. of lbs.. | 447,515 | 461,661 | 540,945 | 545,988 | 512,357 | 569,094 | 451,396 | -6.2 | +13.5 | 4,979,977 | 5,673,046 | +13.9 |
| Apparent consumption.....thous. of lbs.. | 495,007 | 465,917 | 536,285 | 531,354 | ----- | 563,086 | 424,809 | ----- | ----- | 4,614,220 | 4,769,383 | +3.4 |
| Exports.....thous. of lbs.. | 2,501 | 2,168 | 2,805 | 1,984 | 2,190 | 2,273 | 1,749 | +10.4 | +25.2 | 24,534 | 23,372 | -4.6 |
| Cold-storage holdings, end of month.....thous. of lbs.. | 46,048 | 41,697 | 46,250 | 61,198 | 86,104 | 47,481 | 73,564 | +40.7 | +17.0 | ----- | ----- | ----- |
| Prices, Chicago: | | | | | | | | | | | | |
| Cattle, corn-fed.....dolls. per 100 lbs.. | 9.42 | 8.98 | 10.19 | 9.89 | 9.39 | 11.91 | 10.58 | -5.1 | -11.2 | ----- | ----- | ----- |
| Beef, fresh native steers.....dolls. per lb.. | .160 | .160 | .163 | .170 | .170 | .185 | .178 | 0.0 | -4.5 | ----- | ----- | ----- |
| Beef, steer rounds, No. 2.....dolls. per lb.. | .162 | .170 | .170 | .162 | .145 | .160 | .143 | -10.5 | +1.4 | ----- | ----- | ----- |
| Hogs and Pork | | | | | | | | | | | | |
| Hog movements, primary markets: | | | | | | | | | | | | |
| Receipts.....thousands.. | 2,854 | 2,804 | 2,819 | 3,261 | 3,554 | 3,390 | 3,844 | +9.0 | -7.5 | 39,549 | 35,862 | -9.3 |
| Shipments, total.....thousands.. | 989 | 1,084 | 1,142 | 1,334 | 1,314 | 1,323 | 1,524 | -1.5 | -13.8 | 14,648 | 13,693 | -6.5 |
| Shipments, stocker and feeder.....thousands.. | 49 | 51 | 84 | 129 | 126 | 45 | 61 | -2.3 | +106.6 | 455 | 812 | +78.5 |
| Local slaughter.....thousands.. | 1,873 | 1,711 | 1,673 | 1,933 | 2,222 | 2,081 | 2,300 | +15.0 | -3.4 | 24,889 | 22,142 | -11.1 |
| Pork products, total: | | | | | | | | | | | | |
| Inspected slaughter product.....thous. of lbs.. | 616,289 | 563,719 | 475,867 | 479,917 | 568,835 | 563,747 | 606,706 | +18.5 | -6.2 | 6,548,727 | 6,549,727 | 0.0 |
| Apparent consumption.....thous. of lbs.. | 470,705 | 498,315 | 537,320 | 546,807 | ----- | 592,235 | 541,736 | ----- | ----- | 5,191,795 | 5,068,680 | -2.5 |
| Exports.....thous. of lbs.. | 72,557 | 87,944 | 93,835 | 76,906 | 72,914 | 81,321 | 76,418 | -5.2 | -4.6 | ----- | ----- | ----- |
| Cold-storage holdings, total, end of month.....thous. of lbs.. | 796,245 | 774,319 | 619,909 | 477,978 | 435,916 | 429,861 | 418,737 | -8.8 | +4.1 | ----- | ----- | ----- |
| Fresh and cured in storage, end of month.....thous. of lbs.. | 642,673 | 623,086 | 514,351 | 405,623 | 389,090 | 392,605 | 385,027 | -4.1 | +1.1 | ----- | ----- | ----- |
| Lard (included in pork products): | | | | | | | | | | | | |
| Production.....thous. of lbs.. | 133,702 | 114,803 | 97,466 | 92,967 | 106,269 | 104,288 | 106,206 | +14.2 | +0.1 | 1,322,725 | 1,339,504 | +1.3 |
| Exports.....thous. of lbs.. | 45,879 | 54,273 | 61,577 | 46,988 | 43,488 | 44,745 | 39,979 | -7.4 | +8.7 | 617,969 | 636,286 | +3.0 |
| Cold-storage holdings, end of month.....thous. of lbs.. | 153,572 | 151,233 | 105,558 | 72,355 | 46,826 | 37,256 | 33,710 | -35.3 | +38.9 | ----- | ----- | ----- |
| Prices: | | | | | | | | | | | | |
| Hogs, heavy, Chicago.....dolls. per 100 lbs.. | 12.98 | 11.85 | 12.38 | 12.97 | 12.09 | 11.69 | 11.32 | -6.8 | +6.8 | ----- | ----- | ----- |
| Hams, smoked, Chicago.....dolls. per lb.. | .351 | .329 | .320 | .303 | .293 | .283 | .282 | -3.3 | +3.9 | ----- | ----- | ----- |
| Lard, prime contract, N. Y.....dolls. per lb.. | .165 | .156 | .150 | .142 | .128 | .164 | .162 | -9.9 | -21.0 | ----- | ----- | ----- |

¹ Final estimate for 1925.

² Ten months' cumulative, ending Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

| The Cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|------------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| FOODSTUFFS—Continued | | | | | | | | | | | | |
| Sheep and Lambs | | | | | | | | | | | | |
| Sheep movement, primary markets: | | | | | | | | | | | | |
| Receipts.....thousands.. | 1,739 | 2,277 | 3,279 | 3,090 | 1,917 | 3,198 | 1,712 | -37.0 | +12.0 | 20,492 | 22,163 | +8.2 |
| Shipments, total.....thousands.. | 828 | 1,176 | 2,124 | 2,099 | 988 | 2,287 | 927 | -52.9 | +6.6 | 10,940 | 11,671 | +6.7 |
| Shipments, stocker and feeder.....thousands.. | 260 | 567 | 1,081 | 1,150 | 493 | 1,392 | 475 | -57.1 | +3.8 | 4,113 | 4,388 | +6.7 |
| Local slaughter.....thousands.. | 912 | 1,058 | 1,147 | 999 | 932 | 945 | 793 | -6.7 | +17.5 | 9,560 | 10,452 | +9.3 |
| Lamb and mutton: | | | | | | | | | | | | |
| Inspected slaughter product.....thous. of lbs.. | 37,935 | 40,260 | 45,485 | 43,892 | 39,737 | 41,701 | 34,049 | -9.5 | +16.7 | 427,850 | 455,414 | +6.4 |
| Apparent consumption.....thous. of lbs.. | 37,786 | 40,134 | 45,470 | 43,825 | ----- | 42,287 | 34,524 | ----- | ----- | 395,767 | 415,718 | +5.0 |
| Cold-storage holdings, end of month.....thous. of lbs.. | 1,813 | 1,928 | 2,234 | 2,814 | 3,165 | 1,435 | 1,549 | +12.5 | +104.3 | ----- | ----- | ----- |
| Prices: | | | | | | | | | | | | |
| Sheep, ewes, Chicago.....dolls. per 100 lbs.. | 5.88 | 5.87 | 5.77 | 5.81 | 5.77 | 6.41 | 6.79 | -0.7 | -15.0 | ----- | ----- | ----- |
| Sheep, lambs, Chicago.....dolls. per 100 lbs.. | 14.26 | 13.95 | 13.78 | 13.28 | 12.70 | 14.81 | 15.25 | -4.4 | -16.7 | ----- | ----- | ----- |
| Miscellaneous Meats | | | | | | | | | | | | |
| Cold-storage holdings, end mo.....thous. of lbs.. | 57,053 | 58,557 | 56,135 | 52,590 | 53,866 | 44,954 | 50,415 | +2.4 | +6.8 | ----- | ----- | ----- |
| Total Meats | | | | | | | | | | | | |
| Production, inspected slaughter.....thous. of lbs.. | 1,101,739 | 1,065,640 | 1,062,297 | 1,069,797 | 1,120,929 | 1,174,542 | 1,092,151 | +4.8 | +2.6 | 11,856,554 | 12,221,045 | +3.1 |
| Cold-storage holdings, end mo.....thous. of lbs.. | 747,587 | 725,269 | 618,970 | 522,225 | 532,225 | 486,475 | 510,555 | +1.9 | +4.2 | ----- | ----- | ----- |
| Apparent consumption.....thous. of lbs.. | 1,003,498 | 1,004,366 | 1,119,076 | 1,121,986 | ----- | 1,197,608 | 1,001,069 | ----- | ----- | 10,201,782 | 10,252,642 | +88.7 |
| Poultry | | | | | | | | | | | | |
| Receipts at five markets.....thous. of lbs.. | 20,974 | 23,164 | 24,579 | 31,105 | 69,991 | 27,507 | 62,272 | +125.0 | +12.4 | 252,412 | 285,219 | +13.0 |
| Cold-storage holdings, end of month.....thous. of lbs.. | 35,793 | 38,634 | 44,771 | 64,842 | 106,993 | 53,787 | 86,733 | +65.0 | +23.4 | ----- | ----- | ----- |
| Fish | | | | | | | | | | | | |
| Total catch, prin, fishing ports.....thous. of lbs.. | 29,564 | 32,043 | 24,414 | 23,762 | 19,924 | 21,186 | 15,174 | -16.2 | +31.3 | 229,410 | 250,546 | +9.2 |
| Cold-storage holdings, 15th of mo.....thous. of lbs.. | 45,606 | 57,627 | 64,657 | 70,309 | 74,525 | 58,358 | 61,849 | +6.0 | +20.5 | ----- | ----- | ----- |
| Canned salmon: | | | | | | | | | | | | |
| Shipments, United States.....cases.. | 581,072 | 840,065 | 1,237,767 | 836,374 | ----- | 1,100,958 | 508,149 | ----- | ----- | 5,163,127 | 5,170,240 | 0.0 |
| Exports, Canada.....cases.. | 22,708 | 100,321 | 130,796 | 245,660 | 245,883 | 216,615 | 201,646 | +0.1 | +21.9 | 1,363,457 | 1,123,014 | -17.7 |
| Butter | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of lbs.. | 68,393 | 50,476 | 44,761 | 38,166 | 34,180 | 43,468 | 35,455 | -10.6 | -3.6 | 535,799 | 536,880 | +0.2 |
| Cold-storage holdings, creamery, end of month.....thous. of lbs.. | 131,152 | 138,151 | 125,342 | 100,871 | 64,377 | 94,916 | 74,754 | -36.2 | -13.9 | ----- | ----- | ----- |
| Apparent consumption.....thous. of lbs.. | 178,825 | 181,506 | 173,808 | 167,692 | ----- | 167,629 | 142,082 | ----- | ----- | 1,674,025 | 1,631,546 | -2.5 |
| Wholesale price, 5 markets.....dolls. per lb.. | .403 | .422 | .446 | .462 | .493 | .554 | .511 | +6.7 | -3.5 | ----- | ----- | ----- |
| Cheese | | | | | | | | | | | | |
| Total, all varieties: | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of lbs.. | 21,972 | 20,735 | 18,231 | 19,252 | 15,954 | 21,029 | 17,059 | -17.1 | -6.5 | 207,837 | 191,903 | -7.7 |
| Apparent consumption.....thous. of lbs.. | 36,060 | 36,542 | 43,705 | 45,423 | ----- | 49,980 | 40,143 | ----- | ----- | 409,081 | 463,421 | +13.3 |
| Cold-storage holdings.....thous. of lbs.. | 90,053 | 98,473 | 95,385 | 89,785 | 81,008 | 90,866 | 84,561 | -9.8 | -4.2 | ----- | ----- | ----- |
| Imports.....thous. of lbs.. | 5,087 | 6,520 | 7,449 | 9,722 | 11,102 | 6,819 | 6,848 | +14.2 | +62.1 | 56,091 | 68,385 | +21.9 |
| Exports, United States.....thous. of lbs.. | 309 | 254 | 323 | 252 | 341 | 353 | 345 | +35.3 | -1.2 | 8,811 | 3,546 | -59.3 |
| Exports, Canada.....thous. of lbs.. | 20,681 | 19,903 | 19,343 | 23,449 | 18,601 | 25,748 | 17,469 | -20.7 | +6.5 | 138,283 | 121,023 | -12.5 |
| American whole milk: | | | | | | | | | | | | |
| Cold-storage holdings.....thous. of lbs.. | 73,681 | 81,297 | 77,646 | 72,491 | 63,896 | 71,913 | 66,495 | -11.9 | -3.9 | ----- | ----- | ----- |
| Wholesale price, 5 markets.....dolls. per lb.. | .212 | .218 | .231 | .246 | .245 | .252 | .254 | -0.4 | -3.5 | ----- | ----- | ----- |
| Eggs | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of cases.. | 1,385 | 1,083 | 932 | 699 | 581 | 709 | 433 | -16.9 | +34.2 | 14,851 | 14,850 | 0.0 |
| Cold-storage holdings.....thous. of cases.. | 9,845 | 9,573 | 8,048 | 5,888 | 3,215 | 6,322 | 3,786 | -45.4 | -15.1 | ----- | ----- | ----- |
| Milk | | | | | | | | | | | | |
| Condensed milk: | | | | | | | | | | | | |
| Manufacturers' total stocks— | | | | | | | | | | | | |
| Case goods.....thous. of lbs.. | 37,285 | 40,821 | 34,106 | 27,945 | ----- | 34,792 | 29,685 | ----- | ----- | ----- | ----- | ----- |
| Bulk goods.....thous. of lbs.. | 23,310 | 23,136 | 21,478 | 18,427 | ----- | 6,370 | 4,619 | ----- | ----- | ----- | ----- | ----- |
| Manufacturers' unsold stocks— | | | | | | | | | | | | |
| Case goods.....thous. of lbs.. | 31,931 | 32,545 | 26,711 | 23,010 | ----- | 28,489 | 24,181 | ----- | ----- | ----- | ----- | ----- |
| Bulk goods.....thous. of lbs.. | 9,138 | 9,148 | 8,203 | 7,858 | ----- | 3,210 | 2,308 | ----- | ----- | ----- | ----- | ----- |
| Exports.....thous. of lbs.. | 3,537 | 2,139 | 3,001 | 2,521 | 2,939 | 4,552 | 3,316 | +16.3 | -11.4 | 38,503 | 35,249 | -8.5 |
| Wholesale price, New York.....dolls. per case.. | 5.87 | 5.75 | 5.76 | 5.85 | 5.85 | 5.98 | 6.03 | 0.0 | -3.0 | ----- | ----- | ----- |
| Evaporated milk: | | | | | | | | | | | | |
| Manufacturers' total stocks, case goods.....thous. of lbs.. | 181,287 | 177,323 | 151,687 | 128,235 | ----- | 144,324 | 131,251 | ----- | ----- | ----- | ----- | ----- |
| Manufacturers' unsold stocks, case goods.....thous. of lbs.. | 138,475 | 132,531 | 115,700 | 104,385 | ----- | 108,185 | 103,700 | ----- | ----- | ----- | ----- | ----- |
| Exports.....thous. of lbs.. | 5,623 | 5,657 | 5,191 | 4,657 | 6,115 | 5,771 | 4,654 | +31.3 | +31.4 | 99,484 | 69,341 | -30.3 |
| Wholesale price, New York.....dolls. per case.. | 4.33 | 4.36 | 4.45 | 4.41 | 4.42 | 4.50 | 4.49 | +0.2 | -1.6 | ----- | ----- | ----- |
| Powdered milk: | | | | | | | | | | | | |
| Sales, less resales.....thous. of lbs.. | 5,837 | 5,363 | 5,031 | 5,249 | 4,426 | 4,523 | 3,870 | -15.7 | +14.4 | 48,453 | 57,678 | +18.9 |
| Manufactured total stocks.....thous. of lbs.. | 14,599 | 14,941 | 14,146 | ----- | ----- | 7,396 | 6,371 | ----- | ----- | ----- | ----- | ----- |
| Exports.....thous. of lbs.. | 209 | 196 | 289 | 171 | 213 | 201 | 376 | +24.6 | -43.4 | 3,313 | 2,400 | -27.6 |
| Fluid milk: | | | | | | | | | | | | |
| Receipts— | | | | | | | | | | | | |
| Boston (incl. cream).....thous. of qts.. | 19,869 | 18,027 | 17,570 | 17,758 | ----- | 16,277 | 15,649 | ----- | ----- | 166,585 | 175,548 | +5.4 |
| Greater New York.....thous. of cans.. | 2,851 | 2,773 | 2,681 | 2,712 | ----- | 2,587 | 2,496 | ----- | ----- | 26,043 | 26,681 | +2.4 |
| Production— | | | | | | | | | | | | |
| Minneapolis, St. Paul.....thous. of lbs.. | 25,229 | 21,771 | 19,070 | ----- | ----- | 19,417 | 20,255 | ----- | ----- | ----- | ----- | ----- |
| Consumption in manufacture of oleomargarine.....thous. of lbs.. | | | | | | | | | | | | |
| | 4,690 | 4,651 | 5,991 | 6,504 | ----- | 7,483 | 7,077 | ----- | ----- | 54,671 | 57,020 | +4.3 |

* Ten months' cumulative, ending Oct. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925 |
|--|------|--------|------------|---------|-----------|---------|-----------|---------------------------------------|-----------------------------|---|------|---|
| | July | August | Septem-ber | October | Novem-ber | October | Novem-ber | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| FOODSTUFFS—Continued | | | | | | | | | | | | |
| Sugar | | | | | | | | | | | | |
| Raw: | | | | | | | | | | | | |
| Imports— | | | | | | | | | | | | |
| From Hawaii and Porto Rico.....long tons..... | | | | | | | | | | | | |
| From foreign countries.....long tons..... | | | | | | | | | | | | |
| Meltings, 8 ports.....long tons..... | | | | | | | | | | | | |
| Stocks at refineries, end mo.....long tons..... | | | | | | | | | | | | |
| Receipts, domestic, at New Orleans.....long tons..... | | | | | | | | | | | | |
| Refined: | | | | | | | | | | | | |
| Exports, including maple.....long tons..... | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | |
| Wholesale, 96° centrifugal, N. Y.....dolls. per lb..... | | | | | | | | | | | | |
| Wholesale, granulated, N. Y.....dolls. per lb..... | | | | | | | | | | | | |
| Retail, granulated, N. Y.....dolls. per lb..... | | | | | | | | | | | | |
| Retail average, 51 cities.....index number..... | | | | | | | | | | | | |
| Cuban movement: | | | | | | | | | | | | |
| Receipts at Cuban ports.....long tons..... | | | | | | | | | | | | |
| Exports.....long tons..... | | | | | | | | | | | | |
| Stocks, end of month.....long tons..... | | | | | | | | | | | | |
| Coffee | | | | | | | | | | | | |
| Imports.....thous. of lbs..... | | | | | | | | | | | | |
| Visible supply: | | | | | | | | | | | | |
| World.....thous. of bags..... | | | | | | | | | | | | |
| United States.....thous. of bags..... | | | | | | | | | | | | |
| Receipts, total, Brazil.....thous. of bags..... | | | | | | | | | | | | |
| Clearances: | | | | | | | | | | | | |
| Total, Brazil, for world.....thous. of bags..... | | | | | | | | | | | | |
| Total, Brazil, for U. S.....thous. of bags..... | | | | | | | | | | | | |
| Tea | | | | | | | | | | | | |
| Imports.....thous. of lbs..... | | | | | | | | | | | | |
| Stocks, United Kingdom,* end of month.....thous. of lbs..... | | | | | | | | | | | | |
| TOBACCO | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals): | | | | | | | | | | | | |
| Large cigars.....millions..... | | | | | | | | | | | | |
| Small cigarettes.....millions..... | | | | | | | | | | | | |
| Manufactured tobacco and snuff.....thous. of lbs..... | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | |
| Unmanufactured leaf.....thous. of lbs..... | | | | | | | | | | | | |
| Cigarettes.....millions..... | | | | | | | | | | | | |
| Sales of loose-leaf, warehouses.....thous. of lbs..... | | | | | | | | | | | | |
| Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..... | | | | | | | | | | | | |
| Production, crop estimate.....thous. of lbs..... | | | | | | | | | | | | |
| TRANSPORTATION | | | | | | | | | | | | |
| River and Canal Cargo Traffic | | | | | | | | | | | | |
| Panama Canal: | | | | | | | | | | | | |
| Total cargo traffic.....thous. of long tons..... | | | | | | | | | | | | |
| In American vessels.....thous. of long tons..... | | | | | | | | | | | | |
| In British vessels.....thous. of long tons..... | | | | | | | | | | | | |
| Sault Ste. Marie Canals.....thous. of short tons..... | | | | | | | | | | | | |
| New York State canals.....thous. of short tons..... | | | | | | | | | | | | |
| Suez Canal.....thous. of metric tons..... | | | | | | | | | | | | |
| Welland Canal.....short tons..... | | | | | | | | | | | | |
| St. Lawrence Canal.....short tons..... | | | | | | | | | | | | |
| Mississippi River, Govt. barges.....short tons..... | | | | | | | | | | | | |
| Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..... | | | | | | | | | | | | |
| Allegheny River.....short tons..... | | | | | | | | | | | | |
| Monongahela River.....short tons..... | | | | | | | | | | | | |
| Ocean Traffic | | | | | | | | | | | | |
| Clearances, vessels in foreign trade: | | | | | | | | | | | | |
| Total.....thous. of net tons..... | | | | | | | | | | | | |
| American.....thous. of net tons..... | | | | | | | | | | | | |
| Foreign.....thous. of net tons..... | | | | | | | | | | | | |
| Shipbuilding | | | | | | | | | | | | |
| Completed during month: | | | | | | | | | | | | |
| Total.....gross tons..... | | | | | | | | | | | | |
| Steel seagoing.....gross tons..... | | | | | | | | | | | | |
| Building or under contract, end of month: | | | | | | | | | | | | |
| Merchant vessels.....thous. of gross tons..... | | | | | | | | | | | | |
| Freight Cars | | | | | | | | | | | | |
| Surplus (daily av. last week of month): | | | | | | | | | | | | |
| Total.....cars..... | | | | | | | | | | | | |
| Box.....cars..... | | | | | | | | | | | | |
| Coal.....cars..... | | | | | | | | | | | | |

* Final estimate for 1925.

* Ten months' cumulative, ending Oct. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925 |
|--|-----------|-----------|------------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-------------|---|
| | July | August | Septem-ber | October | Novem-ber | October | Novem-ber | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| TRANSPORTATION—Continued | | | | | | | | | | | | |
| Freight Cars—Continued | | | | | | | | | | | | |
| Shortage (daily av. last week of month): | | | | | | | | | | | | |
| Total.....cars..... | 404 | None. | 542 | 1,945 | 579 | 2,957 | 357 | -70.2 | +62.2 | | | |
| Box.....cars..... | 172 | None. | 403 | 460 | 25 | 153 | 104 | -94.6 | -76.0 | | | |
| Coal.....cars..... | 114 | None. | 100 | 1,360 | 516 | 495 | 200 | -62.1 | +158.0 | | | |
| Car loadings (monthly totals): | | | | | | | | | | | | |
| Total.....thous. of cars..... | 5,245 | 4,418 | 4,552 | 6,006 | 4,272 | 5,537 | 4,094 | -28.9 | +4.3 | 47,524 | 49,530 | +4.2 |
| Grain and grain products.....thous. of cars..... | 280 | 228 | 202 | 266 | 181 | 232 | 195 | -32.0 | -7.2 | 2,100 | 2,222 | +5.8 |
| Livestock.....thous. of cars..... | 134 | 117 | 147 | 201 | 138 | 212 | 140 | -31.3 | -1.4 | 1,504 | 1,482 | -1.5 |
| Coal and coke.....thous. of cars..... | 939 | 810 | 848 | 1,197 | 990 | 997 | 799 | -17.3 | +23.9 | 8,772 | 9,672 | +10.3 |
| Forest products.....thous. of cars..... | 335 | 282 | 282 | 361 | 263 | 352 | 265 | -27.1 | -0.8 | 3,479 | 3,420 | -1.7 |
| Ore.....thous. of cars..... | 365 | 310 | 301 | 339 | 127 | 247 | 131 | -62.5 | -3.1 | 1,965 | 2,146 | +9.2 |
| Merchandise and l. c. l.....thous. of cars..... | 1,274 | 1,061 | 1,065 | 1,384 | 1,046 | 1,355 | 1,037 | -24.4 | +0.9 | 12,216 | 12,470 | +2.1 |
| Miscellaneous.....thous. of cars..... | 1,919 | 1,609 | 1,708 | 2,259 | 1,524 | 2,142 | 1,526 | -32.5 | -0.1 | 17,487 | 18,117 | +3.6 |
| Railroad Operations | | | | | | | | | | | | |
| Operating revenue: | | | | | | | | | | | | |
| Freight.....thous. of dolls..... | 408,645 | 428,628 | 444,142 | 471,478 | | 450,629 | 402,411 | | | \$3,772,411 | \$3,993,718 | +5.9 |
| Passenger.....thous. of dolls..... | 97,787 | 98,913 | 92,648 | 82,082 | | 86,528 | 81,095 | | | \$883,246 | \$876,114 | -0.8 |
| Total operating.....thous. of dolls..... | 556,515 | 578,823 | 589,961 | 609,045 | | 591,533 | 532,827 | | | \$5,131,626 | \$5,362,946 | +4.5 |
| Operating expenses.....thous. of dolls..... | 395,294 | 399,330 | 397,860 | 414,902 | | 410,447 | 384,514 | | | \$3,810,269 | \$3,906,884 | +2.5 |
| Net operating income.....thous. of dolls..... | 116,895 | 133,008 | 145,492 | 146,125 | | 138,033 | 106,943 | | | \$836,522 | \$1,036,780 | +23.9 |
| Freight carried.....mills. ton-miles..... | 41,705 | 43,724 | 44,328 | 48,273 | | 44,054 | 40,786 | | | \$377,490 | \$405,181 | +7.3 |
| Pullman company operations: | | | | | | | | | | | | |
| Revenue.....thous. of dolls..... | 7,376 | 7,653 | 7,646 | 6,778 | | 6,818 | 6,052 | | | \$67,465 | \$69,379 | +2.8 |
| Expenses.....thous. of dolls..... | 5,689 | 5,619 | 5,612 | 6,096 | | 5,841 | 5,492 | | | \$52,236 | \$56,425 | +8.0 |
| Passengers carried.....thousands..... | 3,336 | 3,542 | 3,399 | 2,997 | | 3,039 | 2,742 | | | \$29,915 | \$30,500 | +1.9 |
| Railway Equipment | | | | | | | | | | | | |
| Locomotives (Am. Ry. Assn.): | | | | | | | | | | | | |
| Owned, end of month.....number..... | 63,202 | 63,107 | 63,040 | 62,829 | 62,672 | 64,142 | 63,869 | -0.2 | -1.9 | | | |
| Tractive power.....mills. of lbs..... | 2,603 | 2,605 | 2,611 | 2,610 | 2,611 | 2,595 | 2,589 | 0.0 | +0.8 | | | |
| In bad order, end mo.....number..... | 8,718 | 9,031 | 8,889 | 8,654 | 9,320 | 10,230 | 10,725 | +7.7 | -13.1 | | | |
| Per cent of total in use.....per cent..... | 13.9 | 14.4 | 14.2 | 13.9 | 15.0 | 16.1 | 16.9 | +7.9 | -11.2 | | | |
| Installed during month.....number..... | 171 | 152 | 224 | 175 | 354 | 150 | 112 | +102.3 | +216.1 | 1,604 | 2,193 | +36.7 |
| Retired during month.....number..... | 237 | 247 | 278 | 390 | 512 | 266 | 394 | +31.3 | +29.9 | 2,626 | 2,829 | +7.7 |
| Ordered from manufacturers.....number..... | 14 | 84 | 31 | 30 | 215 | 199 | 101 | +616.7 | +112.9 | 784 | 1,143 | +45.8 |
| Building in railroad shops, end of month.....number..... | | | | | | | | | | | | |
| Shipments (Census)— | | | | | | | | | | | | |
| Total.....number..... | 132 | 124 | 134 | 151 | 128 | 93 | 106 | -15.2 | +20.8 | 1,112 | 1,565 | +40.7 |
| Domestic— | | | | | | | | | | | | |
| Steam.....number..... | 82 | 78 | 109 | 124 | 109 | 47 | 52 | -12.1 | +109.6 | 687 | 1,205 | +75.4 |
| Electric.....number..... | 20 | 16 | 13 | 15 | 15 | 21 | 8 | 0.0 | +87.5 | 126 | 160 | +27.0 |
| Foreign— | | | | | | | | | | | | |
| Steam.....number..... | 30 | 23 | 5 | 12 | 3 | 24 | 46 | -75.0 | -93.5 | 263 | 154 | -41.4 |
| Electric.....number..... | 0 | 7 | 7 | | 1 | 1 | 0 | | | 36 | 46 | +27.8 |
| Unfilled orders, end of month— | | | | | | | | | | | | |
| Total.....number..... | 555 | 525 | 498 | 390 | 517 | 530 | 585 | +32.6 | -11.6 | | | |
| Domestic— | | | | | | | | | | | | |
| Steam.....number..... | 445 | 455 | 386 | 286 | 391 | 386 | 435 | +36.7 | -10.1 | | | |
| Electric.....number..... | 36 | 26 | 24 | 20 | 27 | 40 | 46 | +35.0 | -41.3 | | | |
| Foreign— | | | | | | | | | | | | |
| Steam.....number..... | 51 | 28 | 77 | 71 | 84 | 92 | 64 | +18.3 | +31.3 | | | |
| Electric.....number..... | 23 | 16 | 11 | 13 | 15 | 12 | 40 | +15.4 | -62.5 | | | |
| Exports, steam.....number..... | 20 | 44 | 12 | 18 | 5 | 56 | 38 | -72.2 | -86.8 | 325 | 236 | -27.4 |
| Freight cars (Am. Ry. Assn.): | | | | | | | | | | | | |
| Owned, end of month.....cars..... | 2,348,508 | 2,349,100 | 2,348,933 | 2,345,392 | 2,342,000 | 2,359,124 | 2,353,454 | -0.1 | -0.5 | | | |
| Capacity.....mills. of lbs..... | 211,642 | 211,875 | 212,086 | 211,988 | | 210,922 | 200,590 | | | | | |
| In bad order, end mo.....cars..... | 165,756 | 161,398 | 149,078 | 139,484 | 137,420 | 165,481 | 165,818 | -1.5 | -17.1 | | | |
| Per cent of total in use.....pe. cent..... | 7.2 | 7.0 | 6.5 | 6.1 | 6.0 | 7.1 | 7.2 | -1.6 | -16.7 | | | |
| Installed during month.....cars..... | 10,904 | 10,292 | 7,704 | 8,380 | 5,297 | 5,097 | 4,299 | -36.8 | +23.2 | 121,374 | 92,350 | -23.9 |
| Retired during month.....cars..... | 9,380 | 9,716 | 8,064 | 11,944 | 8,744 | 9,616 | 9,948 | -26.8 | -12.1 | 106,400 | 94,107 | -11.6 |
| Ordered from manufacturers.....cars..... | 1,256 | 104 | 2,564 | 2,891 | 2,732 | 5,556 | 13,598 | -5.5 | -79.9 | 66,549 | 50,458 | -24.2 |
| Shipments by manufacturers— | | | | | | | | | | | | |
| Total.....cars..... | 9,287 | 8,357 | 5,906 | 5,311 | 2,433 | 2,849 | 3,365 | -54.2 | -27.7 | 73,744 | 77,444 | +5.0 |
| Domestic.....cars..... | 9,135 | 8,308 | 5,560 | 4,388 | 2,376 | 2,492 | 2,649 | -45.9 | -10.3 | 70,032 | 75,205 | +7.4 |
| Building in railroad shops, end of month.....cars..... | | | | | | | | | | | | |
| Passenger cars: | | | | | | | | | | | | |
| Ordered from manufacturers.....cars..... | 68 | 1 | 131 | 32 | 215 | 134 | 87 | +571.9 | +147.1 | 1,068 | 1,307 | +22.4 |
| Shipments by manufacturers— | | | | | | | | | | | | |
| Total.....cars..... | 222 | 187 | 178 | 197 | 145 | 66 | 56 | -26.4 | +158.9 | 790 | 2,042 | +158.5 |
| Domestic.....cars..... | 222 | 187 | 163 | 197 | 114 | 66 | 56 | -42.1 | +103.6 | 748 | 1,946 | +160.2 |
| Passenger Travel | | | | | | | | | | | | |
| National parks: | | | | | | | | | | | | |
| Visitors.....number..... | 455,204 | 434,603 | 212,387 | 55,543 | | 36,524 | 37,083 | | | | | |
| Automobiles entered.....number..... | 86,779 | 77,004 | 50,383 | 16,936 | | 2,462 | 3,865 | | | | | |
| Arrivals from abroad: | | | | | | | | | | | | |
| Immigrants.....number..... | 22,283 | 29,286 | 35,297 | 34,528 | | 28,685 | 26,642 | | | \$242,994 | \$281,734 | +15.9 |
| United States citizens.....number..... | 25,981 | 52,683 | 71,263 | 34,176 | | 35,413 | 23,118 | | | \$325,460 | \$333,554 | +2.5 |
| Departures abroad: | | | | | | | | | | | | |
| Emigrants.....number..... | 7,052 | 7,376 | 6,634 | 5,377 | | 7,674 | 6,555 | | | \$66,294 | \$56,839 | -14.3 |
| United States citizens.....number..... | 60,223 | 42,248 | 26,268 | 18,150 | | 24,227 | 18,039 | | | \$305,521 | \$330,139 | +8.1 |
| Passports issued.....number..... | 14,007 | 9,936 | 8,747 | 7,896 | 8,434 | 8,012 | 7,776 | +6.8 | +8.5 | 163,927 | 167,602 | +2.2 |

* Ten months' cumulative, ending Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|---------|---------|-----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|-----------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| PUBLIC UTILITIES | | | | | | | | | | | | |
| Telephone companies: | | | | | | | | | | | | |
| Operating revenues.....thous. of dolls. | 60,119 | 60,097 | 62,009 | 62,641 | ----- | 57,925 | 56,826 | ----- | ----- | 4 536,006 | 4 598,667 | +11.7 |
| Operating income.....thous. of dolls. | 13,261 | 13,713 | 14,848 | 15,920 | ----- | 15,034 | 14,327 | ----- | ----- | 4 140,691 | 4 142,519 | +1.3 |
| Telegraph companies: | | | | | | | | | | | | |
| Commercial telegraph tolls.....thous. of dolls. | 10,822 | 11,109 | 11,654 | 12,205 | ----- | 11,678 | 10,395 | ----- | ----- | 4 102,033 | 4 109,597 | +7.4 |
| Operating revenue.....thous. of dolls. | 13,386 | 13,663 | 14,338 | 13,998 | ----- | 14,408 | 12,810 | ----- | ----- | 4 125,414 | 4 133,862 | +6.7 |
| Operating income.....thous. of dolls. | 1,662 | 2,351 | 2,255 | 1,678 | ----- | 2,342 | 1,660 | ----- | ----- | 4 18,237 | 4 17,929 | -1.1 |
| Gas and electric companies: | | | | | | | | | | | | |
| Gross earnings.....thous. of dolls. | 95,007 | 93,873 | 97,636 | ----- | ----- | 100,029 | 101,154 | ----- | ----- | ----- | ----- | ----- |
| Net earnings.....thous. of dolls. | 27,729 | 25,909 | 32,087 | ----- | ----- | 33,053 | 35,152 | ----- | ----- | ----- | ----- | ----- |
| Electric railways (212 companies): | | | | | | | | | | | | |
| Passengers carried.....thous. of persons. | 764,509 | 749,592 | 742,932 | 807,261 | 791,386 | 811,236 | 779,691 | -98.0 | +1.5 | 8,576,806 | 8,657,648 | +0.9 |
| Electric power production: | | | | | | | | | | | | |
| Total.....mills. of kw. hours. | 5,914 | 6,145 | 6,176 | 6,559 | ----- | 5,948 | 5,787 | ----- | ----- | 4 53,709 | 4 60,126 | +11.9 |
| By water power.....mills. of kw. hours. | 2,001 | 2,083 | 2,056 | 2,159 | ----- | 1,801 | 1,946 | ----- | ----- | 4 18,414 | 4 21,285 | +15.6 |
| By fuels.....mills. of kw. hours. | 3,916 | 4,067 | 4,121 | 4,400 | ----- | 4,147 | 3,841 | ----- | ----- | 35,295 | 38,848 | +10.1 |
| In street railways, manufacturing plants, etc.....mills. of kw. hours. | 355 | 368 | 354 | 380 | ----- | 398 | 395 | ----- | ----- | 4 3,878 | 4 3,852 | -0.7 |
| In central stations.....mills. of kw. hours. | 5,559 | 5,777 | 5,822 | 6,179 | ----- | 5,550 | 5,392 | ----- | ----- | 4 49,831 | 4 56,274 | +12.9 |
| Gross revenue sales.....thous. of dolls. | 127,100 | 129,200 | 135,500 | ----- | ----- | 128,800 | 139,300 | ----- | ----- | ----- | ----- | ----- |
| EMPLOYMENT AND WAGES | | | | | | | | | | | | |
| Employment in factories: | | | | | | | | | | | | |
| New York State.....thousands. | 486 | 489 | 500 | 506 | 500 | 510 | 513 | -1.2 | -2.5 | ----- | ----- | ----- |
| Detroit.....thousands. | 233 | 239 | 234 | 220 | 206 | 267 | 264 | -6.4 | -22.0 | ----- | ----- | ----- |
| New Jersey (rel. to 1923).....index number. | 89 | 90 | 97 | 97 | 97 | 92 | 93 | 0.0 | +4.3 | ----- | ----- | ----- |
| Pennsylvania (rel. to 1923).....index number. | 92 | 93 | 95 | 96 | 95 | 92 | 92 | -1.0 | +3.3 | ----- | ----- | ----- |
| Delaware (rel. to 1923).....index number. | 80 | 81 | 81 | 77 | 76 | 78 | 78 | -1.3 | -2.6 | ----- | ----- | ----- |
| Wisconsin (rel. to 1915).....index number. | 125.8 | 125.9 | 123.9 | 126.0 | ----- | 123.3 | 122.6 | ----- | ----- | ----- | ----- | ----- |
| Illinois (rel. to 1922).....index number. | 101.1 | 100.7 | 102.9 | 102.4 | ----- | 98.6 | 99.3 | ----- | ----- | ----- | ----- | ----- |
| Massachusetts (rel. to 1914).....index number. | 82.2 | 85.8 | 89.0 | 89.8 | ----- | 92.2 | 93.1 | ----- | ----- | ----- | ----- | ----- |
| Total pay roll: | | | | | | | | | | | | |
| New York State.....thous. of dolls. | 13,995 | 14,103 | 14,664 | 14,853 | 14,564 | 14,559 | 14,700 | -1.9 | -0.9 | ----- | ----- | ----- |
| Wisconsin (rel. to 1915).....index number. | 270.6 | 282.0 | 278.0 | 285.5 | ----- | 297.6 | 288.1 | ----- | ----- | ----- | ----- | ----- |
| New Jersey (rel. to 1923).....index number. | 96 | 98 | 106 | 110 | 109 | 95 | 96 | -0.9 | +13.5 | ----- | ----- | ----- |
| Pennsylvania (rel. to 1923).....index number. | 84 | 87 | 89 | 94 | 91 | 90 | 88 | -3.2 | +3.4 | ----- | ----- | ----- |
| Delaware (rel. to 1923).....index number. | 84 | 85 | 87 | 86 | 87 | 82 | 84 | +1.2 | +3.6 | ----- | ----- | ----- |
| Ohio construction employees (rel. to 1923).....index number. | 108 | 108 | 113 | 100 | 92 | 118 | 102 | -8.0 | -9.8 | ----- | ----- | ----- |
| Federal civilian employees, Washington, D. C., end of month.....number. | 60,435 | 60,270 | 59,849 | ----- | ----- | 62,039 | 61,753 | ----- | ----- | ----- | ----- | ----- |
| Average weekly earnings (State reports): | | | | | | | | | | | | |
| New York State.....dolls. | 28.81 | 28.86 | 29.31 | 29.35 | 29.15 | 28.57 | 28.67 | -0.7 | +1.7 | ----- | ----- | ----- |
| Illinois (rel. to 1922).....index number. | 113.2 | 115.9 | 113.2 | 117.5 | ----- | 115.3 | 115.2 | ----- | ----- | ----- | ----- | ----- |
| Wisconsin (rel. to 1915).....index number. | 219.8 | 228.8 | 229.3 | 241.2 | ----- | 241.0 | 234.7 | ----- | ----- | ----- | ----- | ----- |
| Massachusetts (rel. to 1914).....index number. | 178.5 | 180.9 | 181.0 | 180.1 | ----- | 189.9 | 187.8 | ----- | ----- | ----- | ----- | ----- |
| New Jersey (rel. to 1923).....index number. | 106 | 107 | 107 | 110 | 109 | 103 | 103 | -0.9 | +5.8 | ----- | ----- | ----- |
| Pennsylvania (rel. to 1923).....index number. | 99 | 101 | 101 | 106 | 103 | 101 | 99 | -2.8 | +4.0 | ----- | ----- | ----- |
| Delaware (rel. to 1923).....index number. | 99 | 99 | 101 | 105 | 107 | 102 | 104 | +1.9 | +2.9 | ----- | ----- | ----- |
| Average weekly earnings (National Industrial Conference Board): | | | | | | | | | | | | |
| Grand total (both sexes).....dollars. | 26.78 | 26.76 | 27.38 | 27.43 | ----- | 27.12 | 27.13 | ----- | ----- | ----- | ----- | ----- |
| Total male.....dollars. | 29.21 | 29.39 | 29.83 | 29.79 | ----- | 29.51 | 29.43 | ----- | ----- | ----- | ----- | ----- |
| Skilled male.....dollars. | 30.76 | 30.91 | 31.39 | 31.26 | ----- | 31.20 | 31.08 | ----- | ----- | ----- | ----- | ----- |
| Unskilled male.....dollars. | 23.07 | 23.81 | 24.03 | 24.28 | ----- | 23.66 | 23.79 | ----- | ----- | ----- | ----- | ----- |
| Total women.....dollars. | 17.29 | 16.91 | 17.34 | 17.64 | ----- | 17.13 | 17.15 | ----- | ----- | ----- | ----- | ----- |
| Average weekly hours: | | | | | | | | | | | | |
| Nominal (both sexes).....hours. | 49.6 | 49.6 | 49.6 | 49.8 | ----- | 50.0 | 49.7 | ----- | ----- | ----- | ----- | ----- |
| Actual (both sexes).....hours. | 47.6 | 47.5 | 48.4 | 48.6 | ----- | 48.3 | 48.5 | ----- | ----- | ----- | ----- | ----- |
| Wages of common labor, by geographic divisions: | | | | | | | | | | | | |
| New England.....cents per hour. | 48 | 48 | 49 | 49 | 49 | 46 | 46 | 0.0 | +6.5 | ----- | ----- | ----- |
| Middle Atlantic.....cents per hour. | 47 | 47 | 47 | 47 | 49 | 46 | 45 | +4.3 | +8.9 | ----- | ----- | ----- |
| South Atlantic.....cents per hour. | 27 | 33 | 39 | 27 | 31 | 25 | 27 | +14.8 | +14.8 | ----- | ----- | ----- |
| East South Central.....cents per hour. | 25 | 24 | 25 | 25 | 25 | 25 | 25 | 0.0 | 0.0 | ----- | ----- | ----- |
| West South Central.....cents per hour. | 26 | 28 | 26 | 29 | 28 | 28 | 29 | -3.4 | -3.4 | ----- | ----- | ----- |
| East North Central.....cents per hour. | 37 | 37 | 37 | 39 | 40 | 36 | 36 | +2.6 | +11.1 | ----- | ----- | ----- |
| West North Central.....cents per hour. | 37 | 36 | 36 | 36 | 37 | 37 | 37 | +2.8 | 0.0 | ----- | ----- | ----- |
| Mountain.....cents per hour. | 46 | 42 | 44 | 42 | 43 | 46 | 46 | +2.4 | -6.5 | ----- | ----- | ----- |
| Pacific.....cents per hour. | 52 | 52 | 52 | 52 | 52 | 53 | 52 | 0.0 | 0.0 | ----- | ----- | ----- |
| United States, average.....cents per hour. | 39 | 39 | 39 | 39 | 39 | 38 | 38 | 0.0 | +2.6 | ----- | ----- | ----- |
| Wage rates, U. S. Steel Corp.....cents per hour. | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 0.0 | 0.0 | ----- | ----- | ----- |
| Wages, steel workers, Youngstown district.....per cent of base. | 133.0 | 133.0 | 133.0 | 133.0 | 133.0 | 127.0 | 127.0 | 0.0 | +4.7 | ----- | ----- | ----- |
| Applicants per 100 jobs, employment agencies: | | | | | | | | | | | | |
| United States, average.....number. | 120 | 106 | 100 | 104 | ----- | 144 | 127 | ----- | ----- | ----- | ----- | ----- |
| Eastern States.....number. | 128 | 118 | 105 | 112 | ----- | 113 | 119 | ----- | ----- | ----- | ----- | ----- |
| Central States.....number. | 139 | 128 | 118 | 122 | ----- | 144 | 149 | ----- | ----- | ----- | ----- | ----- |
| Southern States.....number. | 107 | 81 | 85 | 72 | ----- | 93 | 119 | ----- | ----- | ----- | ----- | ----- |
| Western States.....number. | 78 | 62 | 58 | 65 | ----- | 59 | 66 | ----- | ----- | ----- | ----- | ----- |
| Factory Labor Turnover | | | | | | | | | | | | |
| (Percentages of number on pay roll) | | | | | | | | | | | | |
| Separations: | | | | | | | | | | | | |
| Total.....per cent. | 4.8 | 4.6 | 5.2 | 4.0 | 3.1 | ----- | ----- | -22.5 | ----- | ----- | ----- | ----- |
| Voluntary quits.....per cent. | 3.3 | 3.4 | 4.1 | 3.0 | 2.0 | ----- | ----- | -33.3 | ----- | ----- | ----- | ----- |
| Discharges.....per cent. | 0.7 | 0.7 | 0.8 | 0.6 | 0.4 | ----- | ----- | -33.3 | ----- | ----- | ----- | ----- |
| Layoffs.....per cent. | 0.8 | 0.5 | 0.3 | 0.4 | 0.7 | ----- | ----- | +75.0 | ----- | ----- | ----- | ----- |
| Accessions (including employment and rehires).....per cent. | 4.7 | 5.2 | 6.8 | 5.3 | 3.2 | ----- | ----- | -39.6 | ----- | ----- | ----- | ----- |

* Revised

* Ten months' cumulative, ending Oct. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. in-crease (+) or decrease (-) cumulative 1926 from 1925 |
|--|--------|--------|------------|---------|-----------|---------|-----------|---------------------------------------|-----------------------------|---|-----------|---|
| | July | August | Septem-ber | October | Novem-ber | October | Novem-ber | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| DISTRIBUTION MOVEMENT | | | | | | | | | | | | |
| Retail Sales | | | | | | | | | | | | |
| Mail-order houses: | | | | | | | | | | | | |
| Total sales, 4 houses.....thous. of dolls.. | 35,670 | 35,763 | 43,742 | 54,743 | 55,802 | 62,216 | 52,786 | +1.9 | +5.7 | 456,777 | 479,661 | +5.0 |
| Total sales, 2 houses.....thous. of dolls.. | 31,995 | 32,272 | 37,907 | 46,995 | 47,869 | 52,340 | 44,618 | +1.9 | +7.3 | 389,128 | 418,873 | +7.6 |
| Sears, Roebuck & Co.....thous. of dolls.. | 20,011 | 19,605 | 21,648 | 26,840 | 27,991 | 30,375 | 25,824 | +4.3 | +8.4 | 227,821 | 242,717 | +6.5 |
| Montgomery Ward & Co.....thous. of dolls.. | 11,984 | 12,667 | 16,259 | 20,155 | 19,878 | 21,965 | 18,794 | -1.4 | +5.8 | 161,307 | 176,161 | +9.2 |
| Ten-cent chain stores: | | | | | | | | | | | | |
| Total sales (4 chains).....thous. of dolls.. | 34,436 | 34,075 | 35,202 | 42,506 | 41,224 | 39,739 | 36,886 | -3.0 | +11.8 | 348,196 | 380,394 | +9.2 |
| Total stores operated (4 chains).....number.. | 2,142 | 2,154 | 2,172 | 2,191 | 2,204 | 2,057 | 2,066 | +0.6 | +6.7 | | | |
| F. W. Woolworth & Co.....thous. of dolls.. | 19,395 | 19,015 | 19,339 | 24,801 | 22,533 | 22,976 | 20,677 | -9.1 | +9.0 | 199,599 | 212,289 | +6.4 |
| Stores operated.....number.. | 1,460 | 1,465 | 1,471 | 1,482 | 1,484 | 1,420 | 1,425 | +0.1 | +4.1 | | | |
| S. S. Kresge Co.....thous. of dolls.. | 8,886 | 8,713 | 9,439 | 10,535 | 10,957 | 9,992 | 9,425 | +4.0 | +16.3 | 87,982 | 98,367 | +11.8 |
| Stores operated.....number.. | 332 | 338 | 345 | 354 | 362 | 293 | 293 | +2.3 | +23.5 | | | |
| McCrary Stores Corp.....thous. of dolls.. | 2,459 | 2,493 | 2,543 | 2,910 | 2,912 | 2,725 | 2,673 | +0.1 | +8.9 | 24,236 | 27,537 | +13.6 |
| Stores operated.....number.. | 183 | 184 | 189 | 187 | 189 | 179 | 182 | +1.1 | +3.8 | | | |
| S. H. Kress & Co.....thous. of dolls.. | 3,696 | 3,854 | 3,881 | 4,260 | 4,822 | 4,046 | 4,111 | +13.2 | +17.3 | 37,355 | 42,201 | +13.0 |
| Stores operated.....number.. | 167 | 167 | 167 | 168 | 169 | 165 | 166 | +0.6 | +1.8 | | | |
| Metropolitan.....thous. of dolls.. | 831 | 801 | 872 | 1,048 | 1,010 | 829 | 794 | -3.6 | +27.2 | 6,939 | 8,867 | +27.8 |
| Stores operated.....number.. | 80 | 80 | 80 | 81 | 81 | 69 | 69 | 0.0 | +17.4 | | | |
| F. and W. Grand.....thous. of dolls.. | 790 | 703 | 799 | 1,025 | 954 | 849 | 838 | +6.9 | +13.8 | 6,777 | 8,672 | +28.0 |
| Stores operated.....number.. | 40 | 40 | 40 | 41 | 41 | 34 | 36 | 0.0 | +13.9 | | | |
| Chain stores: | | | | | | | | | | | | |
| Groceries— | | | | | | | | | | | | |
| Sales.....thous. of dolls.. | 88,856 | 82,976 | 85,082 | 93,639 | 97,274 | 89,210 | 76,230 | +3.9 | +27.6 | 796,062 | 962,289 | +20.9 |
| Stores operated.....number.. | 25,607 | 25,793 | 25,923 | 26,114 | 26,311 | 23,655 | 23,897 | +0.8 | +10.1 | | | |
| Drug— | | | | | | | | | | | | |
| Sales.....thous. of dolls.. | 7,656 | 7,548 | 7,531 | 8,078 | 7,739 | 7,015 | 6,522 | -4.2 | +18.7 | 70,628 | 81,921 | +16.0 |
| Stores operated.....number.. | 631 | 645 | 652 | 660 | 704 | 568 | 589 | +6.7 | +19.5 | | | |
| Cigar— | | | | | | | | | | | | |
| Sales.....thous. of dolls.. | 9,210 | 8,770 | 9,037 | 9,607 | 8,862 | 8,969 | 8,072 | -7.8 | +9.8 | 88,309 | 96,371 | +9.1 |
| Stores operated.....number.. | 3,321 | 3,335 | 3,354 | 3,389 | 3,424 | 3,165 | 3,224 | +1.0 | +6.2 | | | |
| Shoe— | | | | | | | | | | | | |
| Sales.....thous. of dolls.. | 3,382 | 2,842 | 3,313 | 3,684 | 3,501 | 3,823 | 3,186 | -5.0 | +9.9 | 34,654 | 36,389 | +5.0 |
| Stores operated.....number.. | 561 | 563 | 566 | 566 | 569 | 508 | 516 | +0.5 | +10.3 | | | |
| Music— | | | | | | | | | | | | |
| Sales.....thous. of dolls.. | 976 | 1,095 | 1,244 | 1,366 | 1,318 | 1,272 | 1,257 | -3.5 | +4.9 | 11,269 | 11,908 | +5.7 |
| Stores operated.....number.. | 60 | 60 | 61 | 62 | 62 | 57 | 58 | 0.0 | +6.9 | | | |
| Candy— | | | | | | | | | | | | |
| Sales.....thous. of dolls.. | 2,550 | 2,353 | 2,649 | 2,754 | 2,818 | 2,606 | 2,372 | +2.3 | +6.9 | 25,596 | 27,648 | +8.0 |
| Stores operated.....number.. | 276 | 275 | 274 | 233 | 254 | 222 | 231 | -3.4 | +10.0 | | | |
| Restaurant chains: | | | | | | | | | | | | |
| Total sales (3 chains).....thous. of dolls.. | 4,297 | 4,426 | 4,622 | 4,748 | 4,491 | 4,543 | 4,278 | -5.4 | +5.0 | 45,511 | 49,062 | +7.8 |
| Childs Co., sales.....thous. of dolls.. | 2,050 | 2,189 | 2,289 | 2,310 | 2,181 | 2,246 | 2,107 | -5.6 | +3.5 | 22,064 | 23,655 | +7.2 |
| Waldorf System (Inc.), sales.....thous. of dolls.. | 1,076 | 1,084 | 1,162 | 1,194 | 1,117 | 1,157 | 1,077 | -6.4 | +3.7 | 11,663 | 12,287 | +5.4 |
| Thompson sales.....thous. of dolls.. | 1,171 | 1,153 | 1,171 | 1,244 | 1,193 | 1,140 | 1,094 | -4.1 | +9.0 | 11,785 | 13,120 | +11.3 |
| Other chain stores: | | | | | | | | | | | | |
| J. C. Penny Co.....thous. of dolls.. | 8,327 | 8,083 | 10,622 | 13,247 | 13,334 | 12,147 | 9,853 | +0.7 | +35.3 | 78,450 | 99,688 | +27.1 |
| Stores operated.....number.. | 697 | 721 | 735 | 743 | 743 | 644 | 668 | 0.0 | +11.2 | | | |
| United Cigar Stores Co.....thous. of dolls.. | 6,783 | 6,472 | 6,560 | 6,878 | 6,517 | 6,661 | 5,992 | -5.2 | +8.8 | 66,008 | 70,767 | +7.2 |
| Stores operated.....number.. | 3,027 | 3,039 | 3,059 | 3,091 | 3,125 | 2,888 | 2,946 | +1.1 | +6.1 | | | |
| A. Schulte (Inc.).....thous. of dolls.. | 2,388 | 2,260 | 2,442 | 2,693 | 2,312 | 2,257 | 2,034 | -14.1 | +13.7 | 21,708 | 25,174 | +16.0 |
| Stores operated.....number.. | 285 | 287 | 286 | 289 | 291 | 266 | 267 | +0.7 | +9.0 | | | |
| Owl Drug Co.....thous. of dolls.. | 1,441 | 1,403 | 1,423 | 1,597 | 1,347 | 1,451 | 1,252 | -15.7 | +7.6 | 14,965 | 14,985 | -0.1 |
| Stores operated.....number.. | 91 | 91 | 94 | 95 | 94 | 87 | 87 | -1.1 | +8.0 | | | |
| Advertising | | | | | | | | | | | | |
| Magazine advertising.....thous. of lines.. | 1,833 | 1,689 | 2,138 | 2,626 | 2,703 | 2,421 | 2,506 | +2.9 | +7.9 | 22,871 | 24,894 | +8.8 |
| Newspaper advertising.....thous. of lines.. | 88,052 | 91,763 | 104,106 | 123,300 | 111,157 | 120,910 | 117,365 | -9.8 | -5.3 | 1,112,159 | 1,154,305 | +3.8 |
| National advertising in newspapers: | | | | | | | | | | | | |
| Total.....thous. of lines.. | 26,383 | 26,426 | 28,875 | 32,098 | 29,977 | 33,415 | 30,695 | -6.6 | -2.3 | | 326,899 | |
| Automobile advertising.....thous. of lines.. | 5,904 | 8,200 | 6,411 | 6,098 | 4,338 | 5,616 | 5,023 | -28.9 | -13.6 | | 68,453 | |
| Automobile accessories.....thous. of lines.. | 2,086 | 1,857 | 1,867 | 1,396 | 1,352 | 1,376 | 1,041 | -3.2 | +29.9 | | 16,944 | |
| Cigars, cigarettes and tobacco.....thous. of lines.. | 2,447 | 2,552 | 2,442 | 2,124 | 2,875 | 1,838 | 2,199 | +35.4 | +30.7 | | 26,499 | |
| Financial.....thous. of lines.. | 895 | 505 | 741 | 784 | 865 | 1,023 | 906 | +10.3 | -4.5 | | 9,471 | |
| Food, groceries, beverages.....thous. of lines.. | 3,730 | 2,999 | 3,229 | 3,983 | 3,591 | 4,606 | 4,183 | -9.8 | -14.2 | | 41,903 | |
| Hotels and resorts.....thous. of lines.. | 724 | 385 | 188 | 219 | 281 | 291 | 306 | +28.3 | -29.0 | | 4,757 | |
| Household furniture.....thous. of lines.. | 281 | 284 | 799 | 1,089 | 463 | 1,153 | 591 | -57.5 | -21.7 | | 6,824 | |
| Men's clothing.....thous. of lines.. | 189 | 57 | 353 | 458 | 377 | 578 | 375 | -17.7 | +0.5 | | 3,619 | |
| Musical instruments.....thous. of lines.. | 83 | 68 | 191 | 321 | 416 | 232 | 353 | +29.6 | +17.8 | | 1,986 | |
| Radio and electrical.....thous. of lines.. | 685 | 835 | 1,698 | 2,367 | 2,480 | 2,056 | 2,498 | +4.8 | -0.7 | | 14,744 | |
| Railroads and steamships.....thous. of lines.. | 2,442 | 2,065 | 1,584 | 1,665 | 2,060 | 1,467 | 1,532 | +23.7 | +34.5 | | 21,918 | |
| Shoes.....thous. of lines.. | 53 | 32 | 218 | 228 | 223 | 294 | 256 | -2.2 | -12.9 | | 1,835 | |
| Toilet articles and medical preparations.....thous. of lines.. | 3,758 | 3,369 | 4,197 | 6,345 | 6,464 | 6,303 | 6,584 | +1.9 | -1.8 | | 61,062 | |
| Women's wear.....thous. of lines.. | 33 | 44 | 186 | 317 | 171 | 422 | 232 | -46.1 | -26.3 | | 1,756 | |
| Miscellaneous.....thous. of lines.. | 3,073 | 3,174 | 4,771 | 4,704 | 4,021 | 5,038 | 4,525 | -14.5 | -11.1 | | 44,128 | |
| Postal Business | | | | | | | | | | | | |
| Postal receipts, 50 selected cities.....thous. of dolls.. | 26,783 | 26,714 | 29,976 | 32,860 | 31,868 | 32,489 | 29,962 | -3.0 | +6.4 | 307,319 | 326,976 | +6.4 |
| Postal receipts, 50 industrial cities.....thous. of dolls.. | 3,073 | 3,003 | 3,169 | 3,421 | 3,223 | 3,352 | 2,964 | -5.8 | +8.7 | 32,684 | 34,950 | +6.9 |
| Money orders: | | | | | | | | | | | | |
| Domestic paid (50 cities)— | | | | | | | | | | | | |
| Quantity.....number.. | 9,868 | 9,417 | 9,972 | 11,447 | ----- | 12,008 | 10,916 | ----- | ----- | 109,800 | 107,080 | -2.5 |
| Value.....thous. of dolls.. | 79,733 | 77,674 | 83,963 | 97,263 | ----- | 99,240 | 88,548 | ----- | ----- | 785,471 | 845,375 | +7.6 |
| Domestic issued (50 cities)— | | | | | | | | | | | | |
| Quantity.....number.. | 2,970 | 2,892 | 2,895 | 3,208 | ----- | 3,154 | 3,065 | ----- | ----- | 30,654 | 31,123 | +1.5 |
| Value.....thous. of dolls.. | 32,154 | 31,517 | 31,712 | 34,551 | ----- | 33,041 | 32,016 | ----- | ----- | 305,858 | 325,641 | +6.5 |

Revised.

* Ten months' cumulative, ending Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|------------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| DISTRIBUTION MOVEMENT—Contd. | | | | | | | | | | | | |
| Wholesale Trade | | | | | | | | | | | | |
| Delinquent accounts, electrical trade: | | | | | | | | | | | | |
| Amount.....dollars.. | 167,635 | 165,213 | 186,892 | 144,458 | 144,985 | 184,055 | 168,732 | +0.4 | -14.1 | | | |
| Number of firms.....number.. | 1,388 | 1,367 | 1,419 | 1,211 | 1,241 | 1,597 | 1,142 | +2.5 | +8.7 | | | |
| BANKING AND FINANCE | | | | | | | | | | | | |
| Life Insurance | | | | | | | | | | | | |
| (Association of Life Insurance Presidents) | | | | | | | | | | | | |
| Policies, new (45 companies): | | | | | | | | | | | | |
| Ordinary.....number of policies.. | 221,694 | 198,686 | 184,843 | 219,049 | 221,451 | 222,764 | 218,240 | +1.1 | +1.5 | 2,299,256 | 2,363,373 | +2.8 |
| Industrial.....number of policies.. | 716,607 | 719,203 | 714,041 | 822,459 | 870,324 | 1,199,183 | 851,209 | +5.8 | +2.2 | 8,827,675 | 8,548,387 | -3.2 |
| Group.....number of contracts.. | 149 | 157 | 157 | 183 | 182 | 114 | 172 | -0.5 | +5.8 | 1,499 | 1,895 | +26.4 |
| Total.....number of policies and contracts.. | 938,453 | 918,046 | 899,041 | 1,041,691 | 1,091,963 | 1,422,061 | 1,069,621 | +4.8 | +2.1 | 11,128,430 | 10,913,655 | -1.9 |
| Policies and certificates issued: | | | | | | | | | | | | |
| Total policies and certificates.....number.. | 991,361 | 958,771 | 946,627 | 1,085,721 | 1,162,144 | 1,460,056 | 1,095,925 | +7.0 | +6.0 | 11,498,035 | 11,449,763 | -0.4 |
| Group insurance certificates.....certificates.. | 53,057 | 40,882 | 47,743 | 44,213 | 70,363 | 38,109 | 26,476 | +59.1 | +165.8 | 371,104 | 538,003 | +45.0 |
| Amount of new insurance (45 companies): | | | | | | | | | | | | |
| Ordinary.....thous. of dolls.. | 658,562 | 595,929 | 523,915 | 618,041 | 629,860 | 616,725 | 586,877 | +1.9 | +7.3 | 6,667,649 | 6,990,936 | +4.8 |
| Industrial.....thous. of dolls.. | 194,315 | 199,076 | 197,277 | 226,523 | 235,691 | 256,704 | 207,960 | +4.0 | +13.3 | 2,135,291 | 2,338,051 | +9.5 |
| Group.....thous. of dolls.. | 78,125 | 55,632 | 73,456 | 62,353 | 100,448 | 54,433 | 111,066 | +61.1 | -9.6 | 684,590 | 788,153 | +15.1 |
| Total insurance.....thous. of dolls.. | 931,002 | 850,637 | 794,648 | 906,917 | 965,999 | 927,862 | 905,923 | +6.5 | +6.6 | 9,497,530 | 10,117,140 | +6.5 |
| Premium collections (45 companies): | | | | | | | | | | | | |
| Ordinary.....thous. of dolls.. | 133,755 | 117,851 | 118,023 | 125,689 | 127,489 | 130,045 | 130,920 | +1.6 | -2.6 | 1,343,573 | 1,416,045 | +5.4 |
| Industrial.....thous. of dolls.. | 42,639 | 43,419 | 40,827 | 43,988 | 45,281 | 38,951 | 39,074 | +2.9 | +15.9 | 404,407 | 463,355 | +14.6 |
| Group.....thous. of dolls.. | 4,457 | 4,102 | 3,783 | 4,735 | 4,327 | 4,841 | 4,940 | -8.6 | -12.4 | 48,404 | 51,029 | +5.4 |
| Total.....thous. of dolls.. | 180,851 | 165,372 | 162,633 | 174,412 | 177,097 | 173,837 | 174,934 | +1.5 | +1.2 | 1,796,382 | 1,930,429 | +7.5 |
| Admitted life insurance assets (41 companies): | | | | | | | | | | | | |
| Grand total.....mills. of dolls.. | 9,969 | 10,050 | 10,141 | 10,237 | ----- | 9,209 | 9,292 | ----- | ----- | ----- | ----- | ----- |
| Mortgage loans— | | | | | | | | | | | | |
| Total.....mills. of dolls.. | 4,238 | 4,290 | 4,335 | 4,405 | ----- | 3,750 | 3,796 | ----- | ----- | ----- | ----- | ----- |
| Farm.....mills. of dolls.. | 1,572 | 1,577 | 1,579 | 1,581 | ----- | 1,515 | 1,518 | ----- | ----- | ----- | ----- | ----- |
| All other.....mills. of dolls.. | 2,666 | 2,713 | 2,756 | 2,824 | ----- | 2,235 | 2,278 | ----- | ----- | ----- | ----- | ----- |
| Bonds and stocks (book values)— | | | | | | | | | | | | |
| Total.....mills. of dolls.. | 3,899 | 3,907 | 3,924 | 3,941 | ----- | 3,713 | 3,751 | ----- | ----- | ----- | ----- | ----- |
| Government.....mills. of dolls.. | 951 | 948 | 948 | 937 | ----- | 1,035 | 1,048 | ----- | ----- | ----- | ----- | ----- |
| Railroad.....mills. of dolls.. | 2,132 | 2,137 | 2,148 | 2,156 | ----- | 2,005 | 2,015 | ----- | ----- | ----- | ----- | ----- |
| Public utilities.....mills. of dolls.. | 705 | 710 | 715 | 729 | ----- | 567 | 580 | ----- | ----- | ----- | ----- | ----- |
| All other.....mills. of dolls.. | 111 | 112 | 113 | 119 | ----- | 106 | 108 | ----- | ----- | ----- | ----- | ----- |
| Policy loans and premium notes.....mills. of dolls.. | 1,184 | 1,194 | 1,202 | 1,210 | ----- | 1,099 | 1,103 | ----- | ----- | ----- | ----- | ----- |
| Other admitted assets.....mills. of dolls.. | 648 | 659 | 680 | 681 | ----- | 647 | 642 | ----- | ----- | ----- | ----- | ----- |
| (Life Insurance Sales Research Bureau) | | | | | | | | | | | | |
| Sales of ordinary life insurance (81 companies): | | | | | | | | | | | | |
| United States total.....thous. of dolls.. | 702,129 | 649,023 | 597,767 | 656,606 | 691,520 | 668,794 | 637,023 | +5.3 | +8.6 | 7,262,750 | 7,530,054 | +3.7 |
| Eastern manuf. district.....thous. of dolls.. | 279,650 | 241,260 | 222,265 | 262,334 | 283,297 | 258,615 | 252,514 | +8.0 | +12.2 | 2,913,004 | 3,002,005 | +3.1 |
| Western manuf. district.....thous. of dolls.. | 153,663 | 145,015 | 132,004 | 145,635 | 153,194 | 148,401 | 136,517 | +5.2 | +12.2 | 1,555,345 | 1,640,578 | +5.5 |
| Western agric. district.....thous. of dolls.. | 110,372 | 107,434 | 104,368 | 100,446 | 102,894 | 107,380 | 99,155 | +2.4 | +3.8 | 1,153,329 | 1,189,132 | +3.1 |
| Southern district.....thous. of dolls.. | 86,758 | 84,572 | 78,904 | 81,865 | 84,462 | 86,527 | 81,492 | +3.2 | +3.6 | 907,509 | 944,979 | +4.1 |
| Far Western district.....thous. of dolls.. | 71,686 | 70,732 | 62,226 | 66,326 | 67,673 | 67,871 | 67,345 | +2.0 | +0.5 | 730,554 | 753,350 | +3.1 |
| Canada total, 15 companies.....thous. of dolls.. | 40,101 | 36,010 | 34,878 | 40,226 | 44,261 | 36,259 | 36,760 | +10.0 | +20.4 | 383,050 | 424,283 | +10.8 |
| Banking | | | | | | | | | | | | |
| Debits to individual accounts: | | | | | | | | | | | | |
| New York City.....mills. of dolls.. | 27,659 | 26,233 | 25,618 | 28,755 | 25,790 | 28,916 | 27,009 | -10.3 | -4.5 | 283,059 | 306,479 | +8.3 |
| Outside New York City.....mills. of dolls.. | 23,674 | 20,755 | 21,311 | 23,754 | 21,568 | 24,008 | 21,334 | -9.2 | +1.1 | 232,357 | 244,471 | +5.2 |
| Bank clearings (United States): | | | | | | | | | | | | |
| New York City.....mills. of dolls.. | 23,827 | 21,676 | 21,360 | 24,333 | 22,252 | 25,952 | 23,477 | -8.6 | -12.7 | 256,690 | 263,639 | +2.7 |
| Outside New York City.....mills. of dolls.. | 19,184 | 17,472 | 17,966 | 19,754 | 18,236 | 20,554 | 18,598 | -7.7 | -1.9 | 198,685 | 204,081 | +2.7 |
| Bank clearings (Canada).....mills. of dolls.. | 1,376 | 1,345 | 1,320 | 1,579 | 1,669 | 1,647 | 1,613 | +5.7 | +3.5 | 14,295 | 15,306 | +7.1 |
| Federal reserve banks: | | | | | | | | | | | | |
| Bills discounted.....mills. of dolls.. | 521 | 620 | 717 | 632 | 645 | 590 | 625 | +2.1 | +3.2 | ----- | ----- | ----- |
| Notes in circulation.....mills. of dolls.. | 1,671 | 1,703 | 1,716 | 1,731 | 1,772 | 1,695 | 1,732 | +2.4 | +2.3 | ----- | ----- | ----- |
| Total investments.....mills. of dolls.. | 585 | 576 | 581 | 610 | 677 | 660 | 701 | +11.0 | -3.4 | ----- | ----- | ----- |
| Total reserve.....mills. of dolls.. | 2,999 | 2,966 | 2,937 | 2,954 | 2,956 | 2,893 | 2,861 | +0.1 | +3.3 | ----- | ----- | ----- |
| Total deposits.....mills. of dolls.. | 2,261 | 2,282 | 2,330 | 2,281 | 2,324 | 2,297 | 2,291 | +1.9 | +1.4 | ----- | ----- | ----- |
| Reserve ratio.....per cent.. | 76.3 | 74.4 | 72.6 | 73.6 | 72.2 | 72.5 | 71.1 | -1.9 | +1.5 | ----- | ----- | ----- |
| Federal reserve member banks: | | | | | | | | | | | | |
| Total loans and discounts.....mills. of dolls.. | 13,976 | 14,179 | 14,395 | 14,314 | 14,375 | 13,901 | 13,959 | +0.4 | +3.0 | ----- | ----- | ----- |
| Total investments.....mills. of dolls.. | 5,652 | 5,599 | 5,634 | 5,578 | 5,521 | 5,443 | 5,405 | -1.0 | +2.1 | ----- | ----- | ----- |
| Net demand deposits.....mills. of dolls.. | 12,846 | 12,961 | 13,003 | 12,918 | 13,033 | 13,082 | 13,025 | +0.9 | +0.1 | ----- | ----- | ----- |
| Brokers' loans, end of month: | | | | | | | | | | | | |
| To New York Stock Exchange members.....thous. of dolls.. | 2,997,760 | 3,142,148 | 3,218,937 | 3,111,177 | 3,129,162 | ----- | ----- | +0.6 | ----- | ----- | ----- | ----- |
| By New York F. R. member banks.....thous. of dolls.. | 2,602,042 | 2,758,274 | 2,812,971 | 2,602,196 | 2,646,653 | ----- | ----- | +1.7 | ----- | ----- | ----- | ----- |
| Interest rates: | | | | | | | | | | | | |
| New York call loans.....per cent.. | 4.43 | 4.59 | 4.90 | 4.75 | 4.59 | 4.90 | 4.75 | -3.4 | -3.4 | ----- | ----- | ----- |
| Commercial paper 4-6 mos.....per cent.. | 3.95 | 4.31 | 4.43 | 4.50 | 4.44 | 4.40 | 4.38 | -1.3 | +1.4 | ----- | ----- | ----- |
| Discount rate: | | | | | | | | | | | | |
| N. Y. Fed. Res. Bk. 60-90 days.....per cent.. | 3.50 | 4.00 | 4.00 | 4.00 | 4.00 | 3.50 | 3.50 | 0.0 | +14.3 | ----- | ----- | ----- |
| Savings Deposits | | | | | | | | | | | | |
| New York State savings banks.....thous. of dolls.. | 3,721,746 | 3,729,404 | 3,776,911 | 3,778,155 | 3,791,144 | 3,529,169 | 3,533,841 | +0.3 | +7.3 | ----- | ----- | ----- |

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|-----------|-----------|-----------|-----------|-----------|---------|-----------|---------------------------------------|-----------------------------|---|------------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| BANKING AND FINANCE—Continued | | | | | | | | | | | | |
| Public Finance | | | | | | | | | | | | |
| Government debt: | | | | | | | | | | | | |
| Interest-bearing.....mills. of dolls. | 19,357 | 19,166 | 19,211 | 19,166 | 19,137 | 20,141 | 20,139 | -0.2 | -5.0 | | | |
| Total gross debt.....mills. of dolls. | 19,613 | 19,534 | 19,473 | 19,420 | 19,389 | 20,407 | 20,401 | -0.2 | -5.0 | | | |
| Short-term debt.....mills. of dolls. | 4,917 | 4,841 | 4,771 | 4,726 | 4,697 | 6,184 | 6,182 | -0.6 | -24.0 | | | |
| Customs receipts.....thous. of dolls. | 49,352 | 51,815 | 55,596 | 60,969 | 52,655 | 52,835 | 48,276 | -13.6 | +9.1 | 524,604 | 557,196 | +6.2 |
| Total ordinary receipts.....thous. of dolls. | 236,020 | 192,954 | 576,528 | 192,919 | 176,002 | 202,245 | 184,931 | -8.8 | -4.8 | 3,224,545 | 3,427,495 | +6.3 |
| Expenditures chargeable to ordinary receipts.....thous. of dolls. | 222,095 | 254,802 | 290,465 | 367,595 | 264,250 | 323,432 | 236,034 | -28.1 | +12.0 | 3,166,134 | 3,200,110 | +1.1 |
| Money in circulation: | | | | | | | | | | | | |
| Total.....mills. of dolls. | 4,858 | 4,864 | 4,906 | 4,933 | 4,949 | 4,901 | 4,972 | +0.3 | -0.5 | | | |
| Per capita.....dollars. | 42.01 | 42.02 | 42.34 | 42.53 | 42.62 | 42.77 | 43.35 | +0.2 | -1.7 | | | |
| Business Failures | | | | | | | | | | | | |
| Liabilities (United States): | | | | | | | | | | | | |
| Total commercial.....thous. of dolls. | 29,680 | 28,130 | 29,990 | 33,231 | 32,694 | 29,544 | 35,922 | -1.6 | -9.0 | 407,216 | 363,623 | -10.7 |
| Manufacturing establishments.....thous. of dolls. | 11,167 | 12,516 | 10,093 | 11,650 | 16,097 | 11,264 | 13,994 | +38.2 | +15.0 | 154,754 | 141,284 | -8.7 |
| Trade establishments.....thous. of dolls. | 14,614 | 14,096 | 11,243 | 15,874 | 14,158 | 13,530 | 18,907 | -10.8 | -25.1 | 194,734 | 180,766 | -7.2 |
| Agents and brokers.....thous. of dolls. | 3,898 | 1,519 | 8,654 | 5,707 | 2,439 | 4,750 | 3,022 | -57.3 | -19.3 | 57,729 | 41,575 | -28.0 |
| Liabilities (Canada).....thous. of dolls. | 3,328 | 1,494 | 1,298 | 2,486 | 2,691 | 3,533 | 2,352 | +8.2 | +14.4 | 32,722 | 25,324 | -22.6 |
| Firms (United States): | | | | | | | | | | | | |
| Total commercial.....number. | 1,605 | 1,593 | 1,437 | 1,763 | 1,830 | 1,581 | 1,672 | +3.8 | +9.4 | 19,336 | 19,704 | +1.9 |
| Manufacturing establishments.....number. | 396 | 449 | 374 | 450 | 440 | 408 | 442 | -2.2 | -0.5 | 4,600 | 4,901 | +6.5 |
| Trade establishments.....number. | 1,122 | 1,071 | 958 | 1,205 | 1,285 | 1,111 | 1,146 | +6.6 | +12.1 | 13,854 | 13,797 | -0.4 |
| Agents and brokers.....number. | 87 | 73 | 105 | 108 | 105 | 62 | 84 | -2.8 | +25.0 | 882 | 1,006 | +14.1 |
| Firms (Canada).....number. | 171 | 141 | 142 | 188 | 188 | 183 | 167 | 0.0 | +12.6 | 1,902 | 1,900 | -0.1 |
| Dividend and Interest Payments | | | | | | | | | | | | |
| (For the following month) | | | | | | | | | | | | |
| Grand total.....thous. of dolls. | 234,635 | 321,542 | 447,500 | 330,900 | 340,681 | 309,500 | 323,348 | +3.0 | +5.4 | 4,085,908 | 4,333,435 | +6.1 |
| Dividend payments: | | | | | | | | | | | | |
| Total.....thous. of dolls. | 87,135 | 72,800 | 106,650 | 78,600 | 79,050 | 73,700 | 75,995 | +0.6 | +4.0 | 1,070,875 | 1,120,110 | +4.4 |
| Indus. and misc. corp.....thous. of dolls. | 47,950 | 47,050 | 68,300 | 34,700 | 56,450 | 32,500 | 54,600 | +62.7 | +3.4 | 596,050 | 629,485 | +3.6 |
| Steam railroads.....thous. of dolls. | 33,500 | 18,500 | 27,050 | 35,750 | 16,425 | 33,900 | 15,180 | -54.1 | +8.2 | 315,015 | 330,340 | +4.9 |
| Street railways.....thous. of dolls. | 5,685 | 6,250 | 11,300 | 8,150 | 6,175 | 7,300 | 5,215 | -24.2 | +18.4 | 93,340 | 101,870 | +9.1 |
| New Security Issues | | | | | | | | | | | | |
| Foreign governments.....thous. of dolls. | 12,520 | 34,000 | 74,900 | 118,000 | 24,240 | 39,650 | 138,100 | -79.5 | -82.4 | 645,381 | 466,632 | -27.7 |
| Total corporation (Commercial and Financial Chronicle).....thous. of dolls. | 474,383 | 243,450 | 328,705 | 350,482 | 595,237 | 371,305 | 376,240 | +69.8 | +58.2 | 4,219,752 | 3,870,250 | -8.3 |
| Purpose of issue— | | | | | | | | | | | | |
| New capital.....thous. of dolls. | 414,635 | 176,155 | 283,231 | 276,706 | 330,694 | 300,994 | 365,565 | +19.5 | -9.5 | 3,325,822 | 4,103,775 | +23.4 |
| Refunding.....thous. of dolls. | 59,748 | 67,295 | 45,474 | 73,776 | 264,543 | 70,310 | 10,675 | +258.6 | | 593,922 | 866,476 | +45.9 |
| Kinds of issue— | | | | | | | | | | | | |
| Stocks.....thous. of dolls. | 101,036 | 46,507 | 48,327 | 58,490 | 203,909 | 120,932 | 149,938 | +248.6 | +36.0 | 1,150,053 | 1,222,805 | +5.5 |
| Bonds and notes.....thous. of dolls. | 373,348 | 196,943 | 280,379 | 291,993 | 391,328 | 250,373 | 226,302 | +34.0 | +72.9 | 3,070,698 | 3,647,445 | +18.8 |
| Class of industry— | | | | | | | | | | | | |
| Railroads.....thous. of dolls. | 40,775 | 15,085 | 61,706 | 12,190 | 27,821 | 28,952 | 6,320 | +128.2 | +340.2 | 479,729 | 379,413 | -20.9 |
| Public utilities.....thous. of dolls. | 211,829 | 69,434 | 45,930 | 147,311 | 162,328 | 109,590 | 121,446 | +10.2 | +33.7 | 1,542,889 | 1,837,794 | +19.1 |
| Industrials.....thous. of dolls. | 91,801 | 66,035 | 114,938 | 55,117 | 73,058 | 99,818 | 82,759 | +32.6 | -11.7 | 828,304 | 1,088,626 | +31.4 |
| Oil.....thous. of dolls. | 6,500 | 10,500 | | 31,212 | 230,968 | 2,500 | 20,757 | +640.0 | | 262,039 | 449,717 | +71.6 |
| Land and buildings.....thous. of dolls. | 82,893 | 52,628 | 48,537 | 80,142 | 51,068 | 96,629 | 67,297 | -36.3 | -24.1 | 690,573 | 670,175 | -3.0 |
| Shipping and misc.....thous. of dolls. | 40,585 | 29,618 | 57,595 | 17,260 | 49,494 | 29,714 | 67,426 | +186.8 | -26.6 | 366,471 | 501,304 | +36.8 |
| Bond issues (Canada): | | | | | | | | | | | | |
| Govt. and provincial.....thous. of dolls. | 5,250 | | | 6,000 | 2,540 | 150 | 2,275 | -57.7 | +11.6 | 245,267 | 175,933 | -28.3 |
| Municipal.....thous. of dolls. | 4,950 | 1,051 | 3,771 | 3,374 | 12,967 | 3,385 | 4,909 | +284.3 | +164.1 | 45,721 | 58,197 | +27.3 |
| Corporation.....thous. of dolls. | 48,005 | 11,949 | 51,713 | 33,960 | 415 | 8,328 | 14,425 | -98.8 | -97.1 | 145,720 | 260,297 | +78.6 |
| Total corporation (Journal of Commerce).....thous. of dolls. | 269,140 | 154,582 | 277,210 | 244,842 | 271,579 | 278,096 | 251,381 | +10.9 | +8.0 | 3,268,031 | 3,387,343 | +3.7 |
| States and municipalities: | | | | | | | | | | | | |
| Permanent loans.....thous. of dolls. | 90,884 | 68,853 | 135,436 | 105,789 | 60,151 | 84,775 | 71,523 | -43.1 | -15.9 | 1,238,431 | 1,146,177 | -7.4 |
| Temporary loans.....thous. of dolls. | 51,831 | 38,055 | 54,613 | 42,075 | 4,567 | 93,465 | 39,827 | -89.1 | -88.5 | 724,330 | 583,748 | -19.4 |
| New incorporations.....thous. of dolls. | 454,865 | 505,770 | 580,387 | 901,303 | 552,787 | 585,422 | 1,241,594 | -38.7 | -55.5 | 8,860,655 | 10,095,550 | +13.9 |
| Agricultural Finances | | | | | | | | | | | | |
| Loans outstanding, end mo.: | | | | | | | | | | | | |
| Federal farm loan banks.....thous. of dolls. | 1,048,275 | 1,053,336 | 1,057,217 | 1,063,056 | 1,068,596 | 995,207 | 999,415 | +0.5 | +6.9 | | | |
| Joint-stock land banks.....thous. of dolls. | 605,718 | 610,794 | 614,639 | 619,217 | 624,230 | 526,042 | 534,134 | +0.8 | +16.9 | | | |
| Federal intermediate credit banks.....thous. of dolls. | 71,139 | 78,083 | 78,490 | 84,665 | 87,977 | 73,097 | 77,300 | +3.9 | +13.8 | | | |
| War finance corporation.....thous. of dolls. | 10,803 | 10,504 | 9,629 | 9,154 | 8,421 | 22,275 | 19,843 | -8.0 | -57.6 | | | |
| Stocks and Bonds | | | | | | | | | | | | |
| Stock prices, average daily closing: | | | | | | | | | | | | |
| 25 industrials, average.....dolls. per share. | 163.01 | 172.22 | 172.26 | 164.63 | 171.95 | 173.56 | 177.26 | +4.4 | -3.0 | | | |
| 25 railroads, average.....dolls. per share. | 93.77 | 96.14 | 99.43 | 94.93 | 97.43 | 84.92 | 88.56 | +2.6 | +10.0 | | | |
| 103 stocks, average.....dolls. per share. | 112.75 | 115.64 | 114.48 | 111.61 | 115.32 | 121.39 | 120.05 | +3.8 | -3.9 | | | |
| Southern cotton mill stocks.....dolls. per share. | 110.58 | 110.33 | 110.68 | 110.67 | 110.79 | 115.89 | 118.27 | +0.1 | -6.3 | | | |
| Stock sales: | | | | | | | | | | | | |
| N. Y. Stock Exchange.....thous. of dolls. | 36,732 | 44,189 | 36,904 | 40,213 | 31,183 | 53,423 | 48,981 | -22.5 | -36.3 | 409,336 | 407,213 | -0.5 |
| Bond sales: | | | | | | | | | | | | |
| Miscellaneous.....thous. of dolls. | 221,926 | 203,543 | 175,594 | 217,302 | 272,138 | 258,979 | 218,999 | +25.2 | +24.3 | 2,848,512 | 2,565,719 | -9.9 |
| Liberty-Victory.....thous. of dolls. | 20,052 | 11,906 | 14,060 | 15,870 | 17,457 | 21,528 | 23,011 | +10.0 | -24.1 | 317,128 | 230,326 | -27.4 |
| Total.....thous. of dolls. | 241,978 | 215,449 | 189,654 | 233,172 | 289,595 | 280,507 | 242,010 | +24.2 | +19.7 | 3,165,640 | 2,796,054 | -11.7 |

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|---------|---------|-----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|-----------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| BANKING AND FINANCE—Continued | | | | | | | | | | | | |
| Stocks and Bonds—Continued | | | | | | | | | | | | |
| Bond prices: | | | | | | | | | | | | |
| Highest-grade rails..p. ct. of par, 4% bond.. | 89.11 | 89.23 | 89.36 | 89.52 | 90.43 | 86.06 | 86.22 | +1.0 | +4.9 | | | |
| Second-grade rails..p. ct. of par, 4% bond.. | 81.53 | 81.20 | 81.23 | 81.33 | 82.27 | 76.78 | 77.73 | +1.2 | +5.8 | | | |
| Public utility.....p. ct. of par, 4% bond.. | 75.14 | 74.78 | 74.67 | 74.29 | 75.60 | 70.52 | 70.65 | +1.8 | +7.0 | | | |
| Industrial.....p. ct. of par, 4% bond.. | 77.79 | 78.09 | 77.82 | 77.59 | 78.60 | 75.17 | 75.46 | +1.3 | +4.2 | | | |
| Comb. price index..p. ct. of par, 4% bond.. | 80.56 | 80.48 | 80.42 | 80.31 | 81.36 | 76.73 | 77.12 | +1.3 | +5.5 | | | |
| (For 1st of following month) | | | | | | | | | | | | |
| 5 Liberty bonds.....p. ct. of par.. | 102.74 | 102.56 | 102.27 | 102.62 | 102.88 | 106.92 | 102.02 | +0.3 | +0.8 | | | |
| 16 foreign governments and city.....p. ct. of par.. | 103.40 | 103.61 | 103.64 | 103.80 | 103.92 | 102.75 | 101.41 | +0.1 | +2.5 | | | |
| Comb. price index, 66 bonds..p. ct. of par.. | 99.15 | 99.08 | 99.01 | 99.41 | 99.74 | 97.46 | 97.53 | +0.3 | +2.3 | | | |
| Municipal bond yield.....per cent.. | 4.11 | 4.12 | 4.16 | 4.16 | 4.14 | 4.26 | 4.22 | -0.5 | -1.9 | | | |
| Long-term real estate bonds issued: | | | | | | | | | | | | |
| Grand total.....thous. of dolls.. | 69,408 | 48,220 | 42,606 | 67,545 | 40,330 | 90,839 | 65,647 | -40.3 | -38.6 | 637,748 | 588,696 | -7.7 |
| Purpose of issue— | | | | | | | | | | | | |
| Finance construction.....thous. of dolls.. | 43,660 | 18,845 | 27,700 | 24,015 | 30,375 | 39,880 | 45,240 | +26.5 | -32.9 | 365,737 | 320,957 | -12.2 |
| Real estate mortgage.....thous. of dolls.. | 18,125 | 18,760 | 7,021 | 19,160 | 4,845 | 31,753 | 9,620 | -74.7 | -49.6 | 143,548 | 119,614 | -16.7 |
| Acquisitions and improvements.....thous. of dolls.. | | | | | | | | | | | | |
| Kind of structure— | 3,138 | 8,000 | 2,385 | 14,300 | 4,110 | 11,640 | 10,375 | -71.3 | -60.4 | 77,393 | 78,180 | +1.0 |
| Office and other commercial.....thous. of dolls.. | 22,640 | 8,915 | 21,350 | 14,105 | 23,910 | 37,515 | 27,090 | +69.5 | -11.7 | 243,749 | 239,201 | -1.9 |
| Hotels.....thous. of dolls.. | 29,345 | 8,960 | 1,630 | 5,175 | 6,235 | 8,393 | 12,795 | +20.5 | -51.3 | 106,141 | 98,983 | -6.7 |
| Apartments.....thous. of dolls.. | 8,850 | 7,070 | 4,270 | 11,320 | 5,945 | 5,130 | 10,165 | -47.5 | -41.5 | 84,392 | 79,456 | -5.8 |
| GOLD AND SILVER | | | | | | | | | | | | |
| Gold: | | | | | | | | | | | | |
| Domestic receipts at mint.....fine ounces.. | 82,696 | 97,426 | 111,657 | 108,741 | 104,230 | 128,030 | 102,641 | -4.1 | +1.5 | 957,806 | 936,373 | -2.2 |
| Rand output.....thous. of ounces.. | 860 | 844 | 840 | 853 | 840 | 813 | 788 | -1.5 | +6.6 | 8,808 | 9,125 | +3.6 |
| Imports.....thous. of dolls.. | 19,820 | 11,979 | 15,933 | 8,887 | 16,738 | 50,741 | 10,456 | +89.0 | +60.1 | 121,058 | 196,448 | +62.3 |
| Exports.....thous. of dolls.. | 5,069 | 29,743 | 23,081 | 1,156 | 7,727 | 28,039 | 24,360 | +568.4 | -68.3 | 256,071 | 108,512 | -57.7 |
| Silver: | | | | | | | | | | | | |
| Production.....thous. of fine oz.. | 4,673 | 5,270 | 4,860 | 5,014 | 4,920 | 4,644 | 4,898 | -1.9 | +0.4 | 62,447 | 55,344 | -11.4 |
| Imports.....thous. of dolls.. | 5,949 | 5,988 | 7,204 | 5,083 | 3,914 | 5,602 | 4,049 | -23.0 | -3.3 | 58,849 | 65,125 | +10.7 |
| Exports.....thous. of dolls.. | 7,921 | 8,041 | 7,238 | 7,279 | 6,794 | 8,783 | 8,118 | -6.7 | -16.3 | 91,538 | 86,642 | -5.3 |
| Price at New York.....dolls. per fine oz.. | .648 | .624 | .606 | .545 | .541 | .711 | .692 | -0.7 | -21.8 | | | |
| FOREIGN EXCHANGE RATES | | | | | | | | | | | | |
| Europe: | | | | | | | | | | | | |
| England.....dolls. per £ sterling.. | 4.86 | 4.86 | 4.85 | 4.85 | 4.85 | 4.84 | 4.85 | 0.0 | 0.0 | | | |
| France.....dolls. per franc.. | .025 | .028 | .029 | .029 | .034 | .044 | .040 | +17.2 | -15.0 | | | |
| Italy.....dolls. per lire.. | .034 | .033 | .037 | .041 | .042 | .040 | .040 | +2.4 | +5.0 | | | |
| Belgium.....dolls. per franc.. | .024 | .028 | .027 | .028 | .045 | .045 | .045 | | | | | |
| Netherlands.....dolls. per guilder.. | .402 | .401 | .401 | .400 | .400 | .402 | .402 | 0.0 | -0.5 | | | |
| Sweden.....dolls. per krone.. | .268 | .268 | .268 | .267 | .267 | .268 | .268 | 0.0 | -0.4 | | | |
| Switzerland.....dolls. per franc.. | .194 | .193 | .193 | .193 | .193 | .193 | .193 | 0.0 | 0.0 | | | |
| Asia: | | | | | | | | | | | | |
| Japan.....dolls. per yen.. | .471 | .478 | .484 | .487 | .491 | .410 | .423 | +0.8 | +16.1 | | | |
| India.....dolls. per rupee.. | .363 | .364 | .363 | .362 | .360 | .366 | .366 | -0.6 | -1.6 | | | |
| Americas: | | | | | | | | | | | | |
| Canada.....dolls. per Canadian doll.. | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 0.0 | 0.0 | | | |
| Argentina.....dolls. per gold peso.. | .921 | .920 | .922 | .928 | .924 | .934 | .944 | -0.4 | -2.1 | | | |
| Brazil.....dolls. per milreis.. | .156 | .154 | .152 | .140 | .130 | .148 | .146 | -7.1 | -11.0 | | | |
| Chile.....dolls. per paper peso.. | .121 | .121 | .121 | .121 | .121 | .121 | .122 | 0.0 | -0.8 | | | |
| U. S. FOREIGN TRADE | | | | | | | | | | | | |
| Imports | | | | | | | | | | | | |
| Grand total.....thous. of dolls.. | 339,233 | 336,605 | 343,479 | 378,350 | 376,000 | 374,074 | 376,638 | -0.6 | -0.2 | 3,830,157 | 4,078,007 | +6.5 |
| By grand divisions: | | | | | | | | | | | | |
| Europe— | | | | | | | | | | | | |
| Total.....thous. of dolls.. | 95,238 | 105,993 | 108,930 | 118,907 | 115,692 | 118,231 | 118,231 | | | 1,004,547 | 1,061,581 | +5.7 |
| France.....thous. of dolls.. | 10,193 | 12,089 | 14,444 | 17,343 | 15,469 | 14,492 | 14,492 | | | 127,686 | 123,904 | -3.0 |
| Germany.....thous. of dolls.. | 15,416 | 18,311 | 17,299 | 17,750 | 15,703 | 15,728 | 15,728 | | | 127,165 | 166,327 | +30.8 |
| Italy.....thous. of dolls.. | 6,735 | 7,084 | 8,451 | 10,286 | 9,678 | 9,323 | 9,323 | | | 83,430 | 79,825 | -4.3 |
| United Kingdom.....thous. of dolls.. | 27,344 | 27,346 | 29,791 | 33,637 | 37,733 | 42,342 | 42,342 | | | 333,610 | 316,409 | -5.2 |
| North America— | | | | | | | | | | | | |
| Total.....thous. of dolls.. | 78,894 | 79,798 | 77,967 | 92,800 | 81,950 | 75,868 | 75,868 | | | 825,863 | 845,712 | +2.4 |
| Canada.....thous. of dolls.. | 39,880 | 38,902 | 40,432 | 45,787 | 47,121 | 43,233 | 43,233 | | | 368,853 | 393,790 | +6.8 |
| South America— | | | | | | | | | | | | |
| Total.....thous. of dolls.. | 41,056 | 44,858 | 42,139 | 50,381 | 38,985 | 43,319 | 43,319 | | | 427,671 | 476,699 | +11.5 |
| Argentina.....thous. of dolls.. | 5,092 | 4,835 | 5,722 | 7,765 | 4,003 | 6,714 | 6,714 | | | 66,311 | 75,506 | +13.9 |
| Asia and Oceania— | | | | | | | | | | | | |
| Total.....thous. of dolls.. | 117,324 | 101,089 | 110,322 | 112,720 | 133,941 | 131,459 | 131,459 | | | 1,121,072 | 1,236,014 | +10.3 |
| Japan.....thous. of dolls.. | 35,532 | 37,387 | 37,839 | 39,912 | 39,079 | 37,242 | 37,242 | | | 307,738 | 325,411 | +5.7 |
| Africa, total.....thous. of dolls.. | 6,721 | 4,867 | 4,120 | 3,542 | 3,506 | 7,788 | 7,788 | | | 74,366 | 82,000 | +10.3 |
| By class of commodities: | | | | | | | | | | | | |
| Crude materials.....thous. of dolls.. | 131,215 | 124,399 | 135,131 | 134,783 | 141,138 | 153,702 | 168,084 | +4.7 | +9.4 | 1,568,819 | 1,654,259 | +5.4 |
| Foodstuffs, crude, and food animals.....thous. of dolls.. | | | | | | | | | | | | |
| Manufactured foodstuffs.....thous. of dolls.. | 42,209 | 42,081 | 39,108 | 50,420 | 49,611 | 44,277 | 46,413 | -1.6 | +4.8 | 446,636 | 490,306 | +9.8 |
| Semimanufactures.....thous. of dolls.. | 29,312 | 30,550 | 32,588 | 40,659 | 39,620 | 33,193 | 29,341 | -2.6 | -11.6 | 404,657 | 385,844 | -4.6 |
| Finished manufactures.....thous. of dolls.. | 65,775 | 63,987 | 62,779 | 64,726 | 65,897 | 65,669 | 62,083 | +1.8 | -5.5 | 687,679 | 737,967 | +7.3 |
| | 70,721 | 70,588 | 73,873 | 87,762 | 77,776 | 77,233 | 70,500 | -12.0 | -8.7 | 722,168 | 803,248 | +11.2 |

* Revised.

* Ten months' cumulative, ending Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through November except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey" | 1926 | | | | | 1925 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30 | | Per ct. increase (+) or decrease (-) cumulative 1926 from 1925 |
|--|---------|---------|-----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|------------|--|
| | July | August | September | October | November | October | November | Nov., 1926, from Oct., 1926 | Nov., 1926, from Nov., 1925 | 1925 | 1926 | |
| U. S. FOREIGN TRADE—Continued | | | | | | | | | | | | |
| Exports | | | | | | | | | | | | |
| Grand total, including reexports.....thous. of dolls.. | 368,359 | 385,621 | 448,724 | 445,955 | 481,000 | 490,567 | 447,013 | +7.9 | +7.6 | 4,440,751 | 4,337,104 | -2.3 |
| By grand division: | | | | | | | | | | | | |
| Europe— | | | | | | | | | | | | |
| Total.....thous. of dolls.. | 166,123 | 186,961 | 224,186 | 235,578 | — | 282,669 | 237,644 | — | — | 42,119,929 | 41,814,585 | -14.4 |
| France.....thous. of dolls.. | 12,769 | 14,898 | 19,006 | 29,214 | — | 34,051 | 29,560 | — | — | 4222,522 | 4207,152 | -6.9 |
| Germany.....thous. of dolls.. | 20,395 | 28,844 | 44,437 | 47,004 | — | 56,481 | 39,120 | — | — | 4395,241 | 4272,216 | -31.1 |
| Italy.....thous. of dolls.. | 12,201 | 10,817 | 11,311 | 14,945 | — | 17,392 | 16,766 | — | — | 4170,904 | 4126,012 | -26.3 |
| United Kingdom.....thous. of dolls.. | 77,446 | 73,496 | 93,642 | 97,631 | — | 121,393 | 107,247 | — | — | 4811,666 | 4756,910 | -6.7 |
| North America— | | | | | | | | | | | | |
| Total.....thous. of dolls.. | 101,912 | 101,640 | 102,389 | 102,855 | — | 96,484 | 93,739 | — | — | 4949,784 | 4985,518 | +3.8 |
| Canada.....thous. of dolls.. | 66,101 | 69,118 | 65,033 | 68,377 | — | 55,798 | 53,650 | — | — | 4544,801 | 4621,958 | +14.2 |
| South America— | | | | | | | | | | | | |
| Total.....thous. of dolls.. | 37,299 | 34,290 | 41,562 | 32,957 | — | 31,132 | 34,991 | — | — | 4324,068 | 4357,210 | +10.2 |
| Argentina.....thous. of dolls.. | 11,464 | 11,725 | 13,247 | 11,060 | — | 12,144 | 13,230 | — | — | 4118,660 | 4116,488 | -1.8 |
| Asia and Oceania— | | | | | | | | | | | | |
| Total.....thous. of dolls.. | 54,400 | 53,654 | 71,160 | 75,417 | — | 73,421 | 72,654 | — | — | 4529,330 | 4624,498 | +18.0 |
| Japan.....thous. of dolls.. | 17,805 | 14,256 | 21,754 | 27,724 | — | 33,442 | 29,861 | — | — | 4172,518 | 4202,869 | +17.6 |
| Africa, total.....thous. of dolls.. | 8,625 | 9,076 | 9,427 | 9,148 | — | 6,861 | 8,568 | — | — | 470,627 | 483,293 | +17.9 |
| Total domestic exports only.....thous. of dolls.. | 360,494 | 379,496 | 440,865 | 448,883 | 473,509 | 482,881 | 439,657 | +5.5 | +7.7 | 4,359,558 | 4,255,573 | -2.4 |
| By classes of commodities: | | | | | | | | | | | | |
| Crude materials.....thous. of dolls.. | 72,093 | 76,677 | 120,607 | 167,167 | 168,602 | 210,314 | 173,723 | +0.9 | -2.9 | 1,268,741 | 1,101,467 | -13.2 |
| Foodstuffs, crude, and food animals.....thous. of dolls.. | 33,908 | 49,932 | 46,484 | 35,658 | 37,440 | 19,312 | 19,585 | +5.0 | +91.2 | 296,707 | 308,004 | +3.8 |
| Manufactured foodstuffs.....thous. of dolls.. | 35,418 | 42,936 | 47,839 | 47,527 | 45,001 | 51,473 | 46,972 | -5.3 | -4.2 | 521,079 | 455,070 | -12.7 |
| Semimanufactures.....thous. of dolls.. | 53,145 | 53,207 | 55,450 | 53,544 | 61,618 | 50,737 | 49,871 | +15.1 | +23.6 | 605,864 | 593,253 | -2.1 |
| Finished manufactures.....thous. of dolls.. | 165,930 | 156,744 | 170,485 | 144,987 | 168,048 | 151,045 | 149,606 | +15.9 | +12.3 | 1,667,167 | 1,797,779 | +7.8 |
| Agricultural exports (quantities): | | | | | | | | | | | | |
| All commodities.....index number.. | 82 | 104 | 140 | 181 | — | 168 | 149 | — | — | — | — | — |
| All commodities except cotton.....index number.. | 126 | 171 | 176 | 164 | — | 129 | 124 | — | — | — | — | — |
| CANADIAN FOREIGN TRADE | | | | | | | | | | | | |
| Total trade: | | | | | | | | | | | | |
| Imports.....thous. of dolls.. | 88,605 | 89,670 | 85,563 | 88,127 | 87,657 | 80,800 | 75,286 | -0.5 | +16.4 | 813,277 | 926,567 | +13.9 |
| Exports.....thous. of dolls.. | 111,595 | 91,663 | 93,327 | 131,489 | 154,009 | 144,520 | 141,359 | +17.1 | +8.9 | 1,106,701 | 1,143,983 | +3.4 |

* Revised.

* Ten months' cumulative, ending Oct. 31.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

DEPARTMENT OF COMMERCE

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

BUREAU OF THE CENSUS

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

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

Farm Population of the United States, 1920.—This report contains a critical analysis of the farm population as reported at the Fourteenth Decennial Census, by race, sex, age, occupation, etc. 548 pages, 17 illustrations, price \$1.75.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, October, 1926.—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for October, 1925 and 1926, and for 10 months ended October, 1925 and 1926. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

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

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

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

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

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

BUREAU OF STANDARDS

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

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

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

No. 4. Asphalt. ii+11 pages.

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

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

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

Compressive Strength of Column Web Plates and Wide Web Columns, by Robert S. Johnston. Technologic Paper No. 327. (From Technologic Papers, vol. 20, pp. 733-782, 28 illustrations.) Price, 20¢.

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

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

Technical News Bulletin, December, 1926.—16 pages. This monthly publication contains items describing the laboratory activities of the bureau and a list of publications issued during the preceding month. Annual subscription, 25¢.

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

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

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

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

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

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

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

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

BUREAU OF MINES

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

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

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

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

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

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

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

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

Tin in 1925. (Pt. I, pp. 35-38, 2 illustrations.)

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

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

BUREAU OF NAVIGATION

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

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

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

BUREAU OF FISHERIES

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

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

COAST AND GEODETIC SURVEY

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

LIGHTHOUSE SERVICE

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

PATENT OFFICE

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

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

STEAMBOAT INSPECTION SERVICE

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

DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

CHIEF FUNCTIONS OF BUREAUS

BUREAU OF THE CENSUS

WILLIAM M. STANTON, 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 financial census of manufactures, a quinquennial census of electrical public utilities, statistics of marriage and divorce.

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

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

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

BUREAU OF STANDARDS

GEORGE E. BORGES, 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 limitation of waste, and the collection of fishery statistics.

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

A geodetic system covers the country and coordinates the surveys of the assets 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 associates, magnetic maps, gravity, topography, hydrography, tide, and current observations.

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

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

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

STEAMBOAT INSPECTION SERVICE

DICKINSON N. HOOVER, Supervising Inspector General

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

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

The investigation of violations of steamboat inspection laws.

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

J. WALTER DRAKE, Assistant Secretary of Commerce

STEPHEN DAVIS, Solicitor

AERONAUTICS BRANCH

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

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

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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; researches and tests on materials and processes; and publication of scientific and technical bulletins reporting results of researches and fundamental technical data.

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

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

Research on helium and operation of plants producing it. Studies in the economics and marketing of minerals and collection of statistics on mineral resources and mine accidents.

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

RADIO DIVISION

W. D. TERRELL, Chief

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