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DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF CURRENT BUSINESS

SEPTEMBER, 1926

No. 61



COMPILED BY
BUREAU OF THE CENSUS
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
BUREAU OF STANDARDS

IMPORTANT NOTICE

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

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

INTRODUCTION

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

ADVANCE SHEETS

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

BASIC DATA

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

RELATIVE NUMBERS

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

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

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

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

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

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

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

INDEX NUMBERS

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

RATIO CHARTS

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

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

This issue presents practically complete data for the month of July and also items covering the early weeks of August, received up to August 26. (See charts and table, pp. 4 and 5.) As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the advance leaflets give every week the latest data available.



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1926

CONTENTS

SUMMARIES		INDEX BY SUBJECTS		
	Page		Text page	Table page
Preliminary summary for August.....	1	Textiles.....	12	27
Course of business in July.....	9	Metals, metal products, automobiles, etc.....	13	29
Monthly business indicators (table and chart).....	2, 3	Fuels.....	15	33
Weekly business indicators (table and chart).....	4, 5	Hides and leather.....	15	34
Wholesale price comparisons (table and charts).....	6, 7, 11	Rubber.....	16	35
Indexes of business:		Paper and printing.....	16	35
Condensed summary.....	9	Building construction and housing.....	16	36
Text and chart.....	10	Lumber products.....	16	37
Detailed indexes (production, prices, sales, etc.).....	23	Stone, clay and glass products.....	17	38
Basic steel and related products (charts).....	8	Chemicals and oils.....	17	39
Census of manufactures, 1925.....	22	Foodstuffs and tobacco.....	18	42
NEW DETAILED TABLES		Transportation and public utilities.....	20	45
Wool imports.....	12	Employment and wages.....	11	47
Domestic pumps and water systems.....	13	Distribution movement (trade, advertising, etc.).....	20	48
Farm equipment production and sales.....	14	Banking, finance, and insurance.....	20	49
Sales of animal glues.....	17	Foreign exchange and trade, gold and silver.....	22	51
Real estate mortgage holdings of life insurance companies, by States.....	26			

PRELIMINARY SUMMARY FOR AUGUST

Business activity in August continued to gain over the corresponding period of last year, as shown from preliminary figures. Among the industrial indicators, bituminous coal and petroleum continued to increase in output and were higher than a year ago, while beehive coke, though declining from July, was also higher than in August of last year. Contracts awarded for building construction declined from both periods, however.

Wheat receipts continued the large volume shown in July, though declining somewhat from the peak, and have almost doubled the receipts in August, 1925. Cattle receipts declined considerably from a year ago, while the advent of the new cotton crop during August seemed to be at about the same rate as last year. Wool

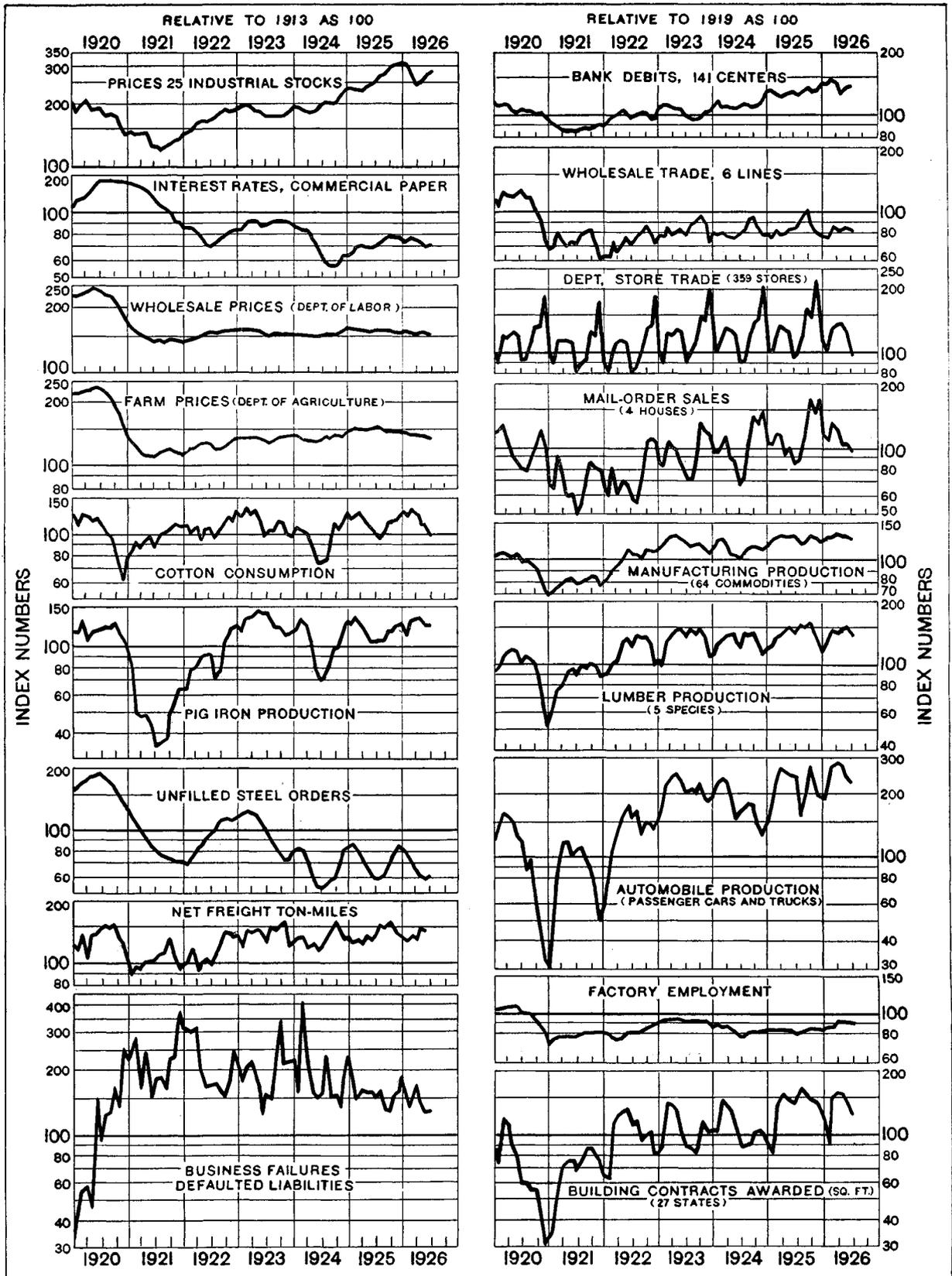
receipts at Boston showed little change from a year ago.

Wholesale prices continued to decline, reaching a new low level for the past two years. Such important items as wheat, cotton, steel and lumber averaged lower in price than in July, while copper and chemicals were slightly higher.

Check payments were larger in August than a year ago. Interest rates were higher than in July and also above the levels prevailing a year ago. The Federal reserve ratio declined from the high level reached in July. Stock prices continued to mount while bond prices showed little change. Business failures declined week by week in August but were slightly above the July average.

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	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1913 monthly average = 100																					
Production:																					
Pig iron.....	120	54	87	130	101	118	114	104	104	106	106	118	118	127	130	114	134	135	136	126	126
Steel ingots.....	135	64	114	144	122	146	137	127	122	136	138	154	155	158	164	151	178	163	156	149	145
Copper.....	99	38	80	120	128	136	137	136	133	132	138	131	135	138	132	147	143	143	137	142	154
Cement (shipments).....	108	107	131	153	164	177	226	237	245	249	240	207	137	94	77	79	129	175	243	259	254
Anthracite coal.....	98	99	58	104	99	68	107	102	109	113	1	1	2	3	2	27	115	108	106	117	111
Bituminous coal.....	119	87	85	118	101	109	89	93	99	113	117	133	127	132	135	117	116	101	98	105	109
Electric energy (gross revenue sales).....	283	312	349	407	434	470	429	421	419	429	450	495	535	558	578	559	545	537			
Crude petroleum.....	178	189	224	295	287	304	329	322	325	323	313	311	297	294	288	264	293	290	302	298	314
Cotton (consumption).....	105	97	109	117	99	115	114	106	104	96	104	117	117	124	125	122	136	124	111	111	99
Beef.....	119	113	126	130	133	139	132	127	145	135	144	173	137	152	139	120	136	137	139	150	136
Pork.....	113	117	130	160	151	128	116	136	107	96	97	122	127	162	168	127	136	120	119	136	129
Unfilled orders:																					
United States Steel Corporation.....	170	90	96	102	68	73	69	63	60	59	63	70	78	85	83	78	74	65	61	59	61
Stocks:																					
Crude petroleum ¹	143	171	265	311	369	290	297	296	294	289	287	284	283	278	278	274	274	273	271	268	265
Cotton (total).....	155	198	153	125	111	129	80	61	45	56	130	185	216	237	226	213	192	168	143	119	98
Prices: ²																					
Wholesale index.....	226	147	149	154	150	159	155	157	160	160	160	158	158	156	156	155	152	151	152	152	151
Retail food.....	203	153	142	146	146	145	152	155	160	160	159	162	167	166	164	162	160	162	161	160	157
Retail coal, bituminous.....	207	197	188	190	169	167	159	158	159	160	163	170	179	179	179	179	170	168	161	160	160
Farm products.....	205	116	124	135	134	147	146	148	149	152	144	143	144	143	143	143	140	140	139	139	135
Business finances:																					
Defaulted liabilities.....	108	229	228	197	198	162	162	161	151	163	134	129	157	160	191	150	134	169	147	129	130
Price 25 industrial stocks.....	184	136	169	185	198	262	245	248	256	272	280	298	305	305	309	309	272	249	253	268	278
Price 25 railroad stocks.....	67	64	75	72	81	99	96	96	97	101	102	102	107	111	111	109	105	104	106	111	113
Banking:																					
Clearings, New York City.....	257	205	230	226	264	300	302	305	297	256	276	329	298	342	344	272	356	329	297	307	302
Clearings, outside.....	275	212	230	276	284	315	299	317	323	293	313	353	319	348	341	288	339	324	316	329	334
Commercial paper interest rate.....	134	118	80	90	71	73	70	70	71	72	76	80	79	79	79	75	78	76	72	70	72
Distribution:																					
Imports (value).....	294	140	177	212	201	236	219	218	218	228	234	250	252	266	279	260	297	266	215	226	226
Exports (value).....	331	181	154	168	185	198	179	156	164	184	203	237	216	226	192	170	181	187	172	163	178
Sales, mail-order.....	264	188	204	259	284	327	262	271	248	255	309	464	396	473	336	322	357	344	299	309	284
Transportation:																					
Freight, net ton-miles.....	137	105	115	139	131	139	136	131	139	153	151	161	149	139	138	130	141	133	146	144	
1919 monthly average = 100																					
Production:																					
Lumber.....	102	86	117	133	129	141	146	151	141	154	153	157	140	127	113	130	146	142	148	148	138
Building contracts.....	72	69	102	106	108	138	148	143	145	166	155	148	146	137	117	90	150	155	153	142	125
Stocks:																					
Beef.....	66	42	29	32	34	34	31	26	21	19	17	20	31	36	34	33	30	25	22	21	19
Pork.....	98	83	70	91	90	82	81	96	89	76	59	46	45	56	67	74	78	76	74	78	86
Business finances:																					
Bond prices (40 issues).....	86	87	107	104	108	112	113	114	112	111	111	111	112	112	114	115	115	116	117	117	117
Banking:																					
Debits outside New York City.....	114	91	95	107	108	121	116	123	123	113	119	137	121	137	134	114	133	128	122	128	135
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	26	21	24	24	30	33	30	32	39	23	28	33	27	24	27	27
Total reserves.....	97	122	144	146	146	134	136	135	134	132	131	132	131	129	135	133	133	135	136	136	137
Ratio.....	80	122	154	152	160	149	153	153	154	149	144	144	142	134	149	147	146	151	151	150	152

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

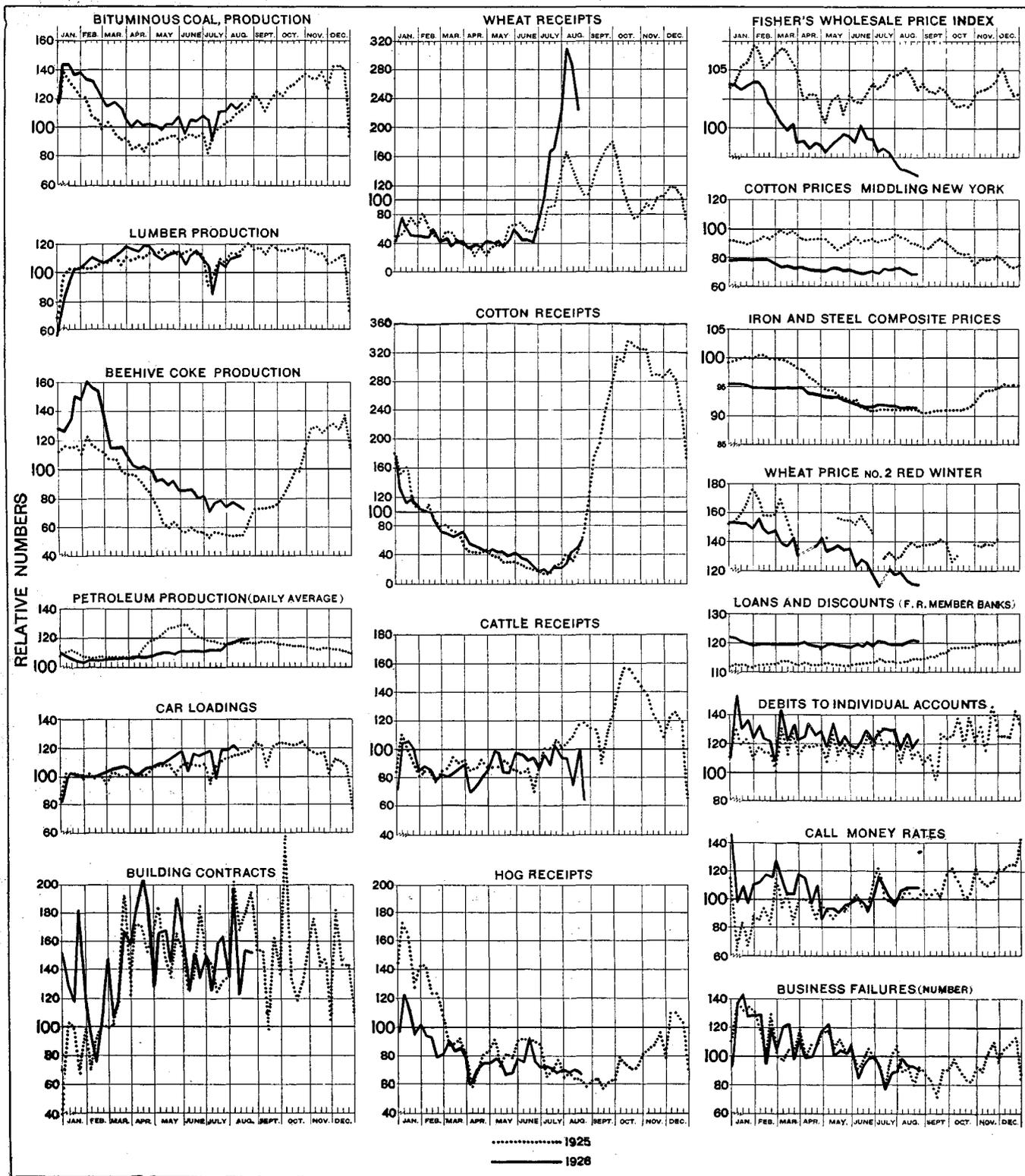
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

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

WEEKLY BUSINESS INDICATORS

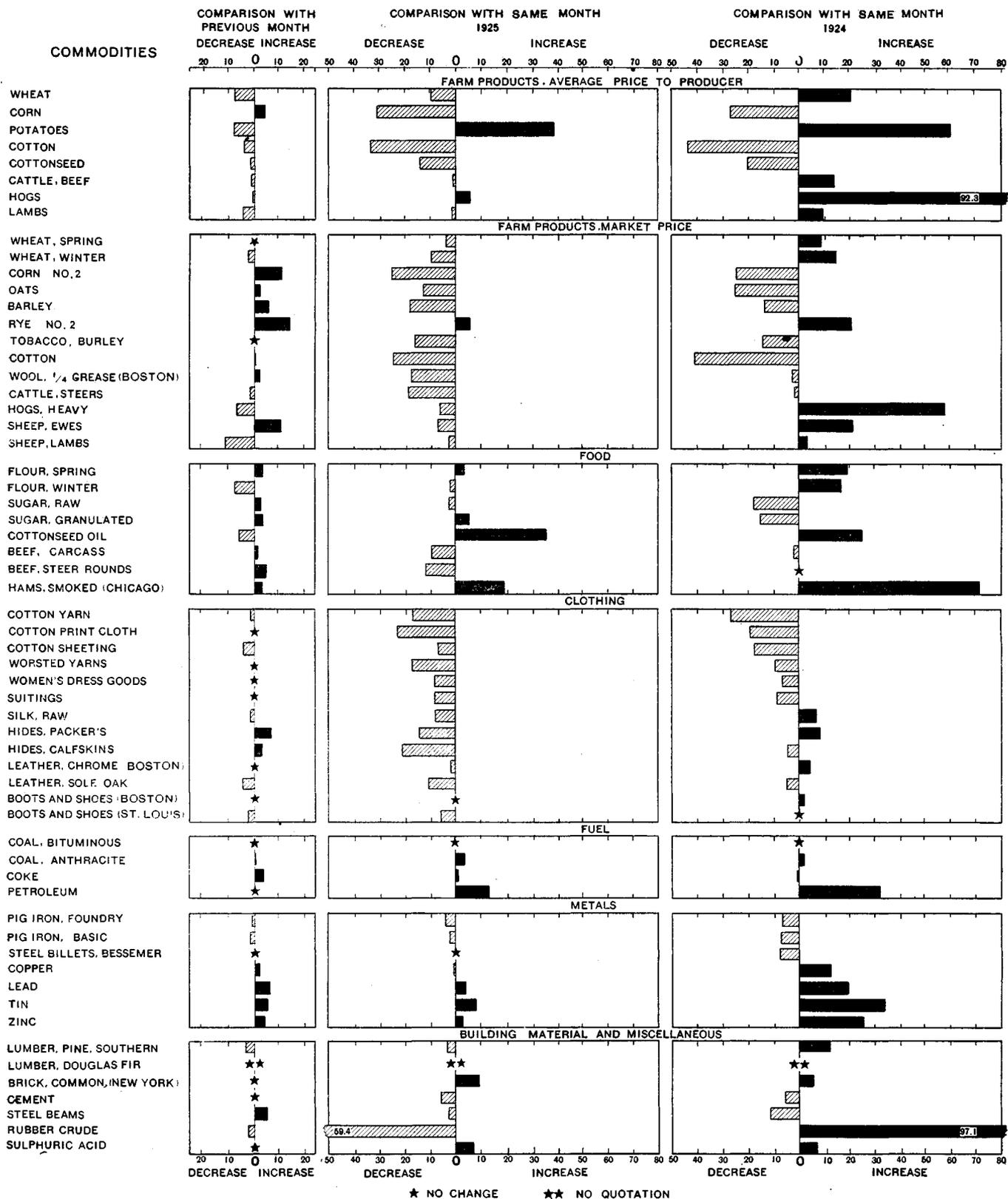
[See table on page 5]

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



WHOLESALE PRICES IN JULY

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



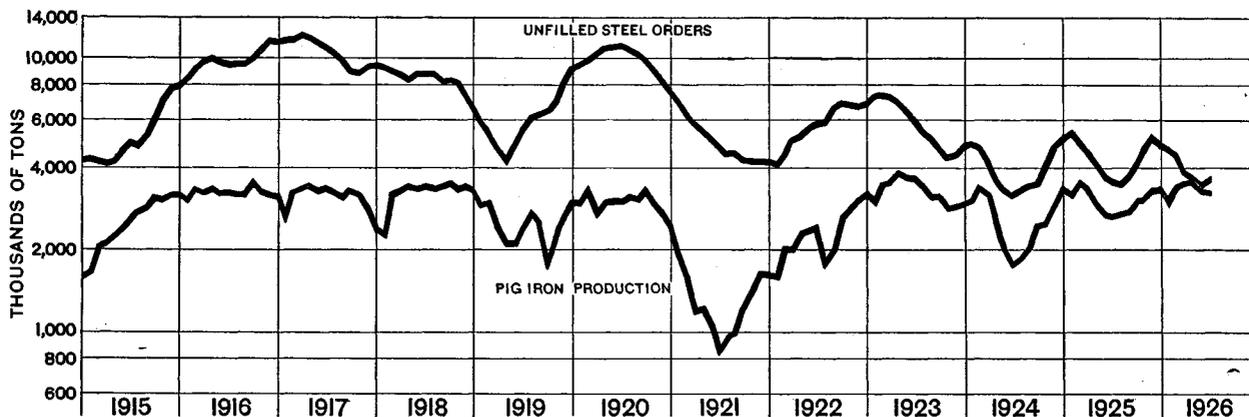
WHOLESALE PRICE COMPARISONS

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)		
		June, 1926	July, 1926	July, 1925	July, 1926, from June, 1926	July, 1926, from July, 1925	June, 1926	July, 1926	July, 1925
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.389	1.277	1.403	-8.1	-9.0	175	161	177
Corn.....	Bushel.....	.686	.715	1.044	+4.2	-31.5	111	116	169
Potatoes.....	Bushel.....	1.901	1.746	1.255	-8.2	+39.1	318	292	210
Cotton.....	Pound.....	.161	.154	.234	-4.3	-34.2	134	128	195
Cottonseed.....	Ton.....	31.89	31.31	36.41	-1.8	-14.0	146	144	167
Cattle, beef.....	Pound.....	.0656	.0646	.0655	-1.5	-1.4	111	109	111
Hogs.....	Pound.....	.1280	.1269	.1202	-0.9	+5.6	171	169	160
Lambs.....	Pound.....	.1207	.1152	.1171	-4.6	-1.6	198	189	192
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.53	1.53	1.59	0.0	-3.8	168	168	174
Wheat, No. 2 red, winter (Chicago).....	Bushel.....	1.48	1.44	1.59	-2.7	-9.4	150	146	161
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.72	.80	1.07	+11.1	-25.2	114	129	178
Oats, fair to good, malting (Chicago).....	Bushel.....	.41	.42	.48	+2.4	-12.5	108	111	126
Barley, fair to good, malting (Chicago).....	Bushel.....	.65	.72	.88	+5.9	-18.2	109	115	141
Rye, No. 2, cash (Chicago).....	Bushel.....	.91	1.04	.98	+14.3	+6.1	143	163	154
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.....	.186	.187	.248	+0.5	-24.6	145	146	194
Wool, 1/4 bloodcombing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.42	.43	.52	+2.4	-17.3	168	172	208
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.59	9.42	11.56	-1.8	-18.5	113	111	136
Hogs, heavy (Chicago).....	Cwt.....	13.96	12.98	13.79	-7.0	-5.9	167	155	165
Sheep, ewes (Chicago).....	Cwt.....	5.31	5.88	6.31	+10.7	-6.8	113	125	145
Sheep, lambs (Chicago).....	Cwt.....	16.13	14.26	14.66	-11.6	-2.7	207	183	188
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	8.68	8.98	8.65	+3.5	+3.8	189	196	189
Flour, winter straights (Kansas City).....	Barrel.....	7.39	6.81	6.95	-7.8	-2.0	192	177	191
Sugar, 96° centrifugal (New York).....	Pound.....	.041	.042	.043	+2.4	-2.3	118	119	122
Sugar, granulated, in barrels (New York).....	Pound.....	.054	.056	.053	+3.7	+5.7	127	130	123
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.16	.15	.11	-6.2	+36.4	215	209	158
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.160	.162	.178	+1.3	-9.0	124	125	138
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.162	.170	.192	+4.9	-11.5	124	130	147
Pork, smoked hams (Chicago).....	Pound.....	.340	.351	.293	+3.2	+19.8	205	211	176
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.349	.344	.415	-1.4	-17.1	141	139	168
Cotton-print cloth, 27 inches, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.073	.073	.095	0.0	-23.2	138	137	180
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.093	.089	.096	-4.3	-7.3	152	144	156
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.40	1.40	1.70	0.0	-17.4	180	180	219
Women's dress goods, French, 35-36 inches at mills, serge.....	Yard.....	.73	.73	.80	0.0	-8.7	232	232	254
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.29	3.29	3.60	0.0	-8.6	213	213	233
Silk, raw, Japanese, Kansai No. 1 (New York).....	Pound.....	5.88	5.78	6.32	-1.7	-8.5	162	159	174
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.133	.142	.166	+6.8	-14.5	72	77	90
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.167	.172	.218	+3.0	-21.1	89	91	115
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.45	.45	.46	0.0	-2.2	167	167	171
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.43	.41	.46	-4.7	-10.9	96	91	103
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.40	0.0	0.0	206	206	206
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	4.98	4.85	5.15	-2.4	-5.8	157	153	163
FUEL									
Coal, bituminous, mine-run lump (Cincinnati).....	Short ton.....	3.39	3.39	3.39	0.0	0.0	154	154	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.47	11.48	11.07	+0.1	+3.7	216	216	208
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.84	2.94	2.91	+3.5	+1.0	116	121	119
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	2.050	2.050	1.800	0.0	+13.9	219	219	193
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.71	19.45	20.26	-1.3	-4.0	123	122	127
Pig iron, basic, valley furnace.....	Long ton.....	18.00	17.63	18.00	-2.1	-2.1	122	120	122
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	35.00	0.0	0.0	136	136	136
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1366	.1392	.1395	+1.9	-0.2	89	91	91
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0803	.0850	.0815	+5.9	+4.3	184	195	186
Tin, pig, for early delivery (New York).....	Pound.....	.5841	.6137	.5668	+5.1	+8.3	132	139	128
Zinc, slab, western (St. Louis).....	Pound.....	.0711	.0741	.0721	+4.2	+2.8	129	135	131
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	44.63	43.17	44.66	-3.3	-3.3	194	187	194
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington).....	M feet.....	16.50	16.50	16.50	0.0	0.0	179	179	179
Brick, common red, domestic building (New York).....	Thousand.....	17.00	17.00	15.50	0.0	+9.7	259	259	236
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.65	1.65	1.75	0.0	-5.7	163	163	173
Steel beams, mill (Pittsburgh).....	Cwt.....	1.85	1.95	2.00	+5.4	-2.5	123	129	132
Rubber, Para, Island, fine (New York).....	Pound.....	.344	.335	.825	-2.6	-59.4	43	42	102
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.70	0.0	+7.1	75	75	70

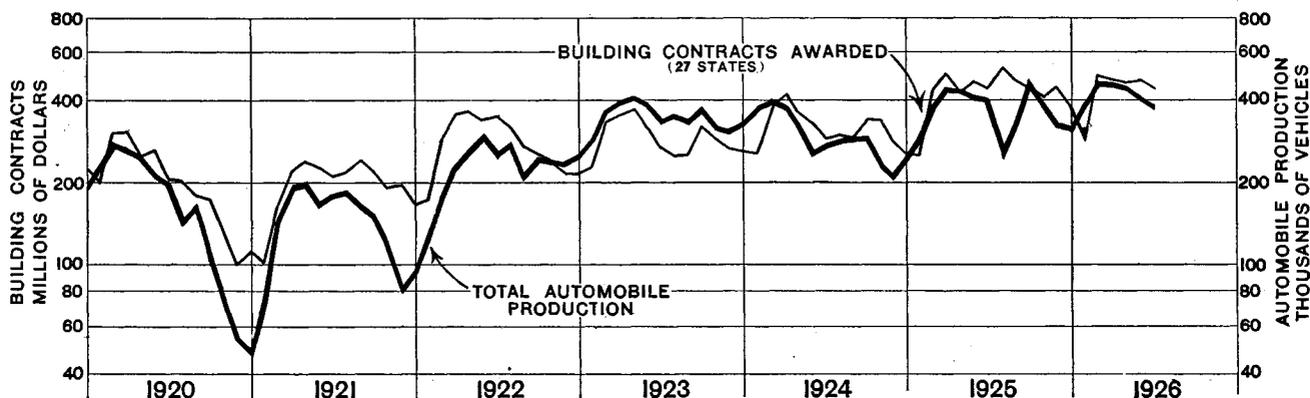
PRODUCTION OF PIG IRON AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[July, 1926, is latest month plotted]



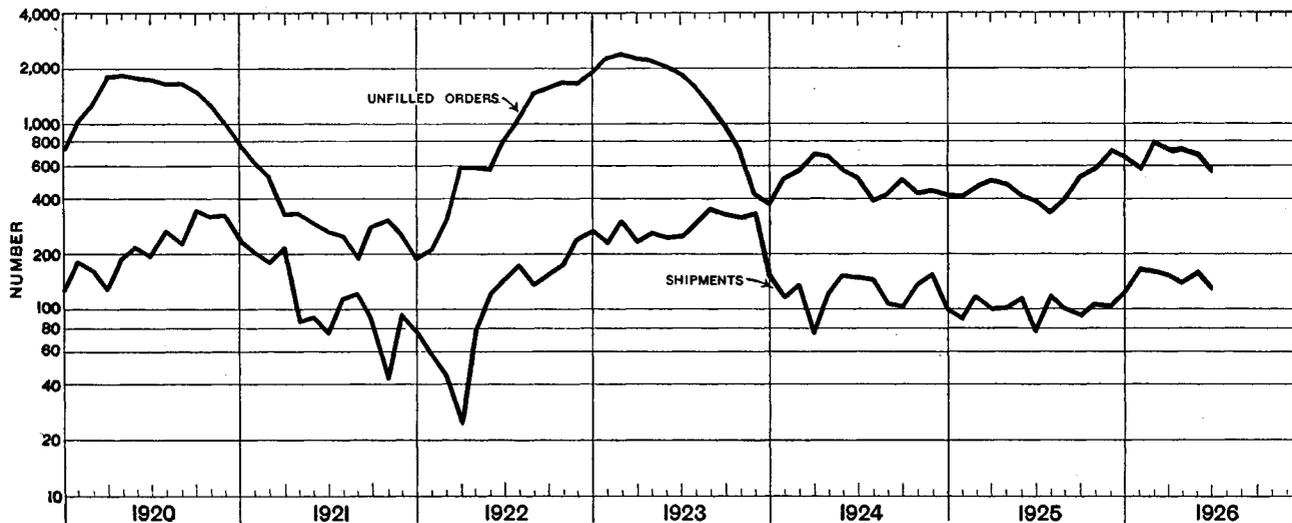
COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

[July, 1926, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[July, 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	May	June	July	May	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925
PRODUCTION:											
Manufacturing (64 commodities—Adjusted) ¹	119	113	125	128	128	128	129	130	126	-3.1	-1.6
Raw materials, total.....	114	119	116	93	94	99	94	99	116	+17.2	+17.2
Minerals.....	136	126	132	140	139	145	135	144	148	+2.8	+2.1
Animal products.....	117	117	113	114	120	111	118	121	113	-6.6	+1.8
Crops.....	102	118	111	55	55	69	57	63	103	+63.5	+49.3
Forest products.....	121	119	126	132	134	126	131	126	121	-4.0	-4.0
Electric power.....	144	152	169	160	160	165	179	181	181		
Building (awards—floor space).....	106	108	138	148	143	145	153	142	125	-12.0	-13.8
STOCKS (45 commodities; seasonal adjustment).....											
UNFILLED ORDERS (relative to 1920).....	74	52	56	53	51	51	48	48	48	0.0	-5.9
SALES (based on value):											
Mail-order houses (4 houses).....	99	105	118	95	102	87	105	107	98	-8.4	+12.6
Ten-cent chains (5 chains).....	165	185	209	191	187	183	214	204	201	-1.5	+9.8
Wholesale trade.....	83	82	84	79	83	83	82	84	82	-2.4	-1.2
Department stores (359 stores).....	124	125	131	128	126	95	137	130	99	-23.8	+4.2
PRICES (recomputed to 1919 base):											
Producers', farm products.....	65	64	70	70	71	71	67	67	65	-3.0	-8.5
Wholesale, all commodities.....	75	73	77	75	76	78	74	74	73	-1.4	-6.4
Retail food.....	78	78	84	82	83	86	87	86	84	-2.3	-2.3
Cost of living (including food).....	94	95	98	96	97	98	98	97	97	0.0	-1.0
CHECK PAYMENTS (141 cities—Seasonal adjustment).....											
FACTORY EMPLOYMENT (1919 base).....	93	84	84	84	83	82	85	84	83	-1.2	+1.2
TRANSPORTATION:											
Net freight ton-mile operation.....	115	108	115	112	108	115	121	119	119		
Car loadings (monthly total).....	119	116	122	139	114	142	148	118	150	+27.1	+5.6
Net available car surplus (end of mo.).....	25	139	146	196	186	160	156	154	120	-22.1	-25.0

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

COURSE OF BUSINESS IN JULY

GENERAL CONDITIONS

Industrial output as a whole in July declined slightly from a year ago, although such important factors as pig iron, steel ingots, copper, cement, and coal gained in production. A decline in production occurred in most industries, as compared with June, in accordance with the usual seasonal conditions. Building awards in July were smaller than in June and also less than a year ago. Carloadings in July, however, showed a heavier freight movement than last year. Unfilled steel orders turned upwards for the first time this year.

Prices at wholesale, at retail, and at the farms averaged lower than in June and considerably less than a year ago. Retail trade, as seen from mail-order and

chain-store sales, was considerably higher than a year ago, but wholesale trade showed a slight decline. Check payments in July were also larger than a year ago, in spite of the lower level of prices.

Interest rates, both on time and call money, were somewhat stronger in July than a year ago, while loans and discounts of member banks of the Federal reserve system were substantially larger. The Federal reserve ratio at the end of July was higher than at any time within the last 12 months. Prices of stocks continued to average higher, both as compared with June and a year ago. Smaller liabilities were reported by failing firms than a year ago, although increasing over June.

SUMMARY OF INDEXES OF BUSINESS

Manufacturing output in July declined from June, though increases were recorded in the chemical, clay-products, and tobacco groups. Compared with a year ago, the decline in manufacturing was less but of wider fluctuations, increases of 9 per cent or more in the iron-and-steel, paper, foodstuffs, and clay-products groups being balanced by decreases of 9 per cent or more in the leather, nonferrous metals, and miscellaneous groups, the latter declining 16 per cent.

Raw-material output increased 17 per cent over both June, 1926, and July, 1925, due to the large increase in crop marketings. Mineral output increased slightly over both periods, declines from June occurring in anthracite coal, zinc, and silver and, from a year ago, in petroleum, anthracite coal, and silver. In spite of wool receipts almost doubling, and a smaller increase in the fish catch, animal marketings were less than in June, but increased over a year ago, declines occurring only in cattle and milk. Large increases in the marketings of grains and fruits were responsible for the increase in crop marketings over both periods, other groups declining, except for a gain in vegetable marketings over a year ago. Forest products declined in output from both periods, although gum and distilled wood showed increases.

COMMODITY STOCKS

Commodity stocks, when corrected for seasonal variation, increased slightly over June, although raw materials, other than foodstuffs, declined. Compared with July, 1925, stocks were considerably

higher, due almost entirely to the large increase in raw materials, especially foodstuffs, as manufactured commodities other than foodstuffs declined.

SALES

The index of unfilled orders for iron, steel and building materials remained unchanged on July 31 from the previous month, iron and steel orders increasing while building materials declined. The index was slightly lower than a year ago, iron and steel increasing slightly while building material unfilled orders dropped off considerably.

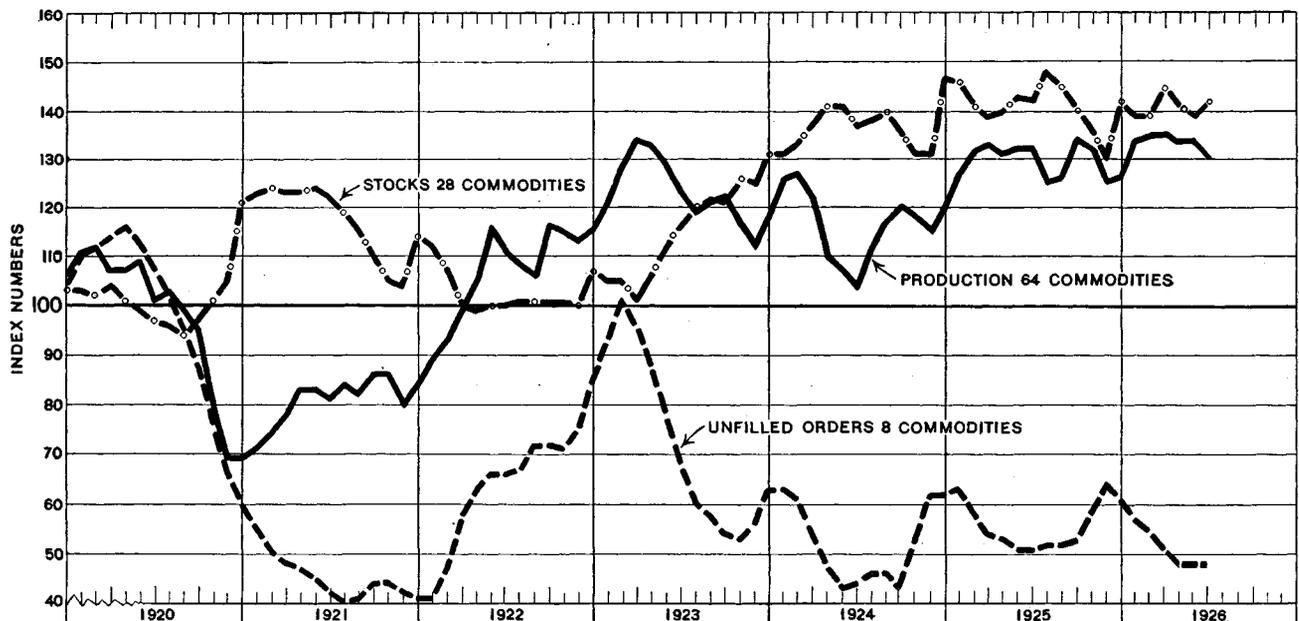
The index of wholesale trade declined from June, only dry goods showing an increase, and a decline was also noted from July, 1925, although shoes and drugs made increases. Sales of mail-order houses showed a seasonal decline from June but were materially higher than a year ago. Cigar, grocery, drug, and candy chains showed increased sales over June, while ten-cent, shoe, and music chains declined, but all were above the July, 1925, figures. Department-store sales were seasonally lower than in June but exceeded a year ago, while stocks were slightly larger than July 31, 1925.

PRICES

A decline occurred in the prices received by farmers in July, all groups except dairy and poultry and the unclassified participating therein, the latter group remaining unchanged. Compared with a year ago, all groups, except fruits and vegetables and meat animals, declined in price.

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. July, 1926, is latest month plotted]



The wholesale-price index declined from the June average, although metals and building materials showed increases, while the chemical and miscellaneous groups were unchanged. Compared with a year ago, the index was 6 per cent less, only fuels and building materials being higher, while the metals group was unchanged. The commercial wholesale price indexes also show slight declines from June and considerable decreases from a year ago.

The cost-of-living index also declined one point from June, declines in food and clothing offsetting an increase in sundries, while shelter, fuel, and light

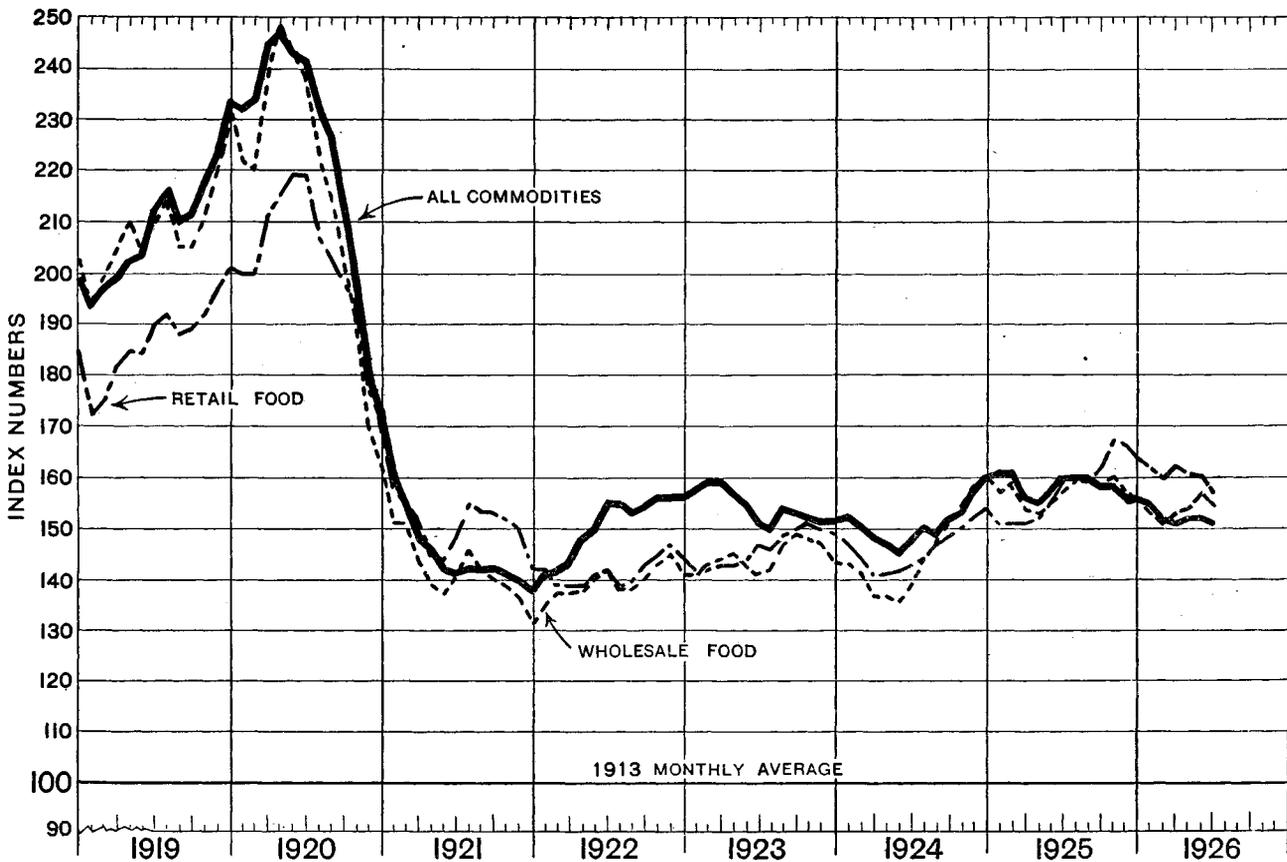
remained unchanged. Compared with a year ago, the index declined 2 per cent, fuel alone showing an increase.

EMPLOYMENT

The index of employment declined from June but was higher than a year ago. The leather group alone increased over June, while, compared with July, 1925, increases occurred in the iron and steel, paper, chemicals, stone, clay, and glass products, vehicles and miscellaneous groups. The pay-roll index also declined from June and increased over a year ago.

**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. July, 1926, is latest month plotted]



REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

Wool receipts at Boston increased in July in a seasonal movement with the influx of the new domestic clip. Total receipts were ahead of July, 1925, notwithstanding a decrease in foreign receipts, which were also less than in June of this year. Imports of wool continued to decline and were 40 per cent less than a year ago.

WOOL IMPORTS (GREASE EQUIVALENT)¹

MONTH	1924	1925	1926
	Thousands of pounds		
January.....	38,350	57,959	54,130
February.....	48,044	45,334	41,761
March.....	47,962	44,423	55,618
April.....	32,802	33,550	37,822
May.....	21,442	25,647	27,151
June.....	17,967	23,318	13,653
July.....	6,943	26,632	13,958
August.....	10,476	42,552	.....
September.....	16,263	23,670	.....
October.....	20,403	29,941	.....
November.....	20,511	31,114	.....
December.....	41,519	27,910	.....

¹ Through the segregation of figures on grease and scoured wool since the beginning of 1924 in the reports of the U. S. Department of Commerce Bureau of Foreign and Domestic Commerce, it is now possible to present import figures on wool in grease equivalent, similar to the consumption and stock figures. Scoured wool is multiplied by 2 to get grease equivalent in that conversion.

The consumption of wool by textile mills was slightly less than in June and also lower than a year ago; the activity of wool machinery was correspondingly lower than in the previous periods. Prices of raw wool averaged higher than in June while wool products showed no change; both wool and its products were lower in price than a year ago.

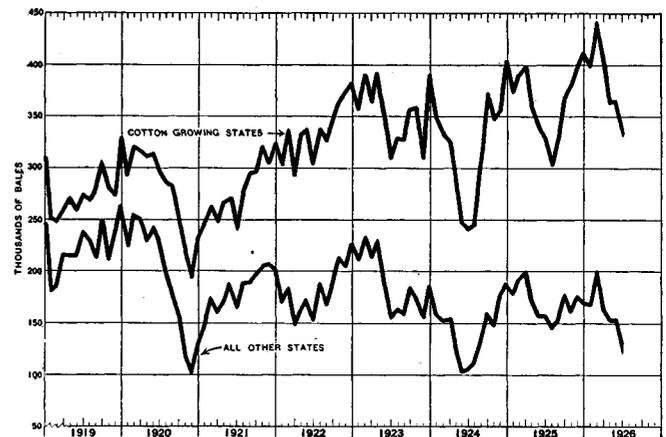
The August 16 estimate of the 1926 cotton crop by the Department of Agriculture showed a decline from the August 1 figures and was about the same as the 1925 crop. Raw-cotton imports declined from June but increased over a year ago, while exports increased over both periods, exceeding the July, 1926, total by 80 per cent. On the other hand, less cotton was consumed in textile mills than in either previous period. The activity of cotton spindles was correspondingly lower, especially when the hours of activity are considered. Cotton stocks, both for the United States and for the world, declined seasonally during July but were considerably higher than on July 31, 1925. Cotton prices received by the producer averaged less than in June and the New York market quotations showed little change, but both declined from 25 to 34 per cent from a year ago.

Except for a considerable increase in unfilled orders, cotton-finishing statistics were generally lower than in either June, 1926, or July, 1925, although orders increased over June and shipments over July, 1925. The production of cotton goods was less in July than in June, except for pajama checks and osnaburgs. Stocks on July 31 were generally much less than a

month previous and unfilled orders much higher, except again for pajama checks and osnaburgs. The production of fine cotton goods in the New Bedford district declined both from June and a year ago.

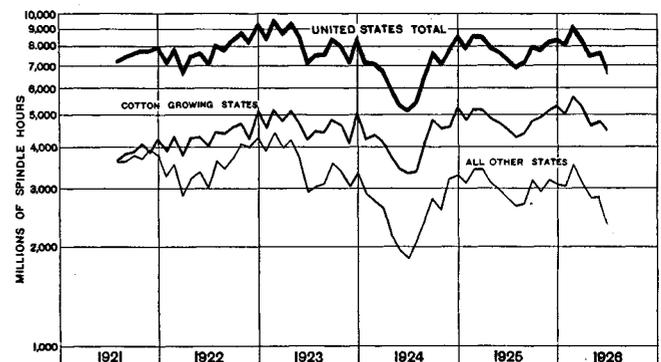
RAW COTTON CONSUMPTION IN COTTON GROWING AND ALL OTHER STATES

[July, 1926, is latest month plotted]



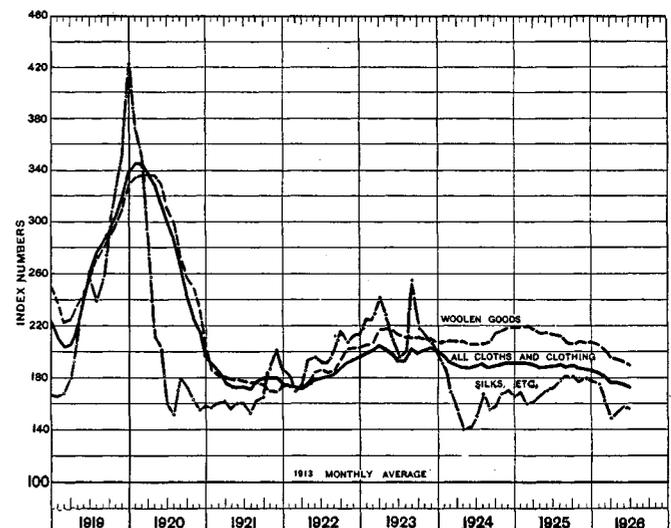
SPINDLE ACTIVITY IN COTTON MILLS

[July, 1926, is latest month plotted]



WHOLESALE PRICES OF TEXTILES AND CLOTHING

[July, 1926, is latest month plotted]



Cotton-cloth exports increased over both periods but the seven-month total was still less than the corresponding 1925 period. Elastic-webbing sales increased over June but declined from a year ago. Cotton-goods prices were, in general, slightly less than in June, with greater declines noted from July, 1925.

Imports of silk, while only slightly higher than in July, 1925, were the largest since February of this year. Deliveries from warehouses were also the largest since February but declined from a year ago, both as respects July and the seven-month total. Warehouse stocks continued to decline and were considerably less than a year ago. The price of silk averaged less than in both previous periods.

Burlap and fiber imports increased both over June, 1926, and July, 1925. Production of fresh-water pearl buttons declined from June and was slightly greater than a year ago, while stocks were slightly less than at either previous period. Dividends of both Fall River and New Bedford cotton mills were less in the second quarter of 1926 than in the corresponding 1925 quarter.

IRON AND STEEL

Although July shipments of iron ore were larger than a year ago, the total movement for 1926 was still less than the corresponding 1925 shipments. Stocks on Lake Erie docks on July 31 declined from a year ago. Pig-iron production showed little change from June in both the United States and Canada but considerable increases over a year ago, Canadian output trebling. The merchant furnaces made a greater comparative increase than the steel plants in pig-iron output over the seven-month cumulative for 1925. Slightly fewer furnaces were in blast at the end of July than at the end of June and the increase over a year ago was somewhat less than the increase in pig-iron output. Pig-iron prices averaged less than in June but the trends from a year ago were mixed.

Steel-ingot production was slightly lower than in June but increased over a year ago, both for July and the seven-month total. Canadian steel production showed similar comparisons but with relatively larger fluctuations. Unfilled orders of the United States Steel Corporation turned upward in July and were slightly above those registered a year ago. Bookings of steel castings were considerably larger than in either the previous month or a year ago, while production showed little change from June. Production and stocks of steel sheets declined from June but shipments, sales, and unfilled orders increased. Compared with a year ago, all factors increased except production. Production, shipments, stocks, and unfilled orders for steel barrels were less than in June but higher than a year ago, except for stocks. Steel

prices remained about the same as in June, though structural beams were quoted higher.

Bookings of fabricated structural steel were somewhat smaller than in June and a year ago, while shipments increased over both periods. Bookings for the fabrication of steel-plate work were considerably lower than in June but higher than a year ago, the total to date being 32 per cent higher than the 1925 corresponding period. Steel-furniture orders and shipments declined from June but unfilled orders rose. Compared with a year ago, orders, shipments, and unfilled orders all increased. A large increase in iron and steel imports and a correspondingly large decline in exports caused imports of iron and steel to exceed exports for the first time since total export figures have been available in quantities.

Machine-tool orders were slightly lower than in June but considerably larger than a year ago. Stoker sales declined from both comparable periods. Vacuum-cleaner sales for the second quarter of the year increased over the previous quarter and the corresponding quarter of 1925, while the six-month total was 18 per cent larger than for the first half of 1925. Fewer patents were issued in July than a year ago.

AUTOMOBILES

Automobile production declined from June and was slightly less than in July, 1925, but, for seven months of the year, passenger-car output was 8 per cent ahead of 1925 and trucks 9 per cent higher. Exports increased over June and over a year ago, the increase in truck and accessory shipments being particularly noticeable. Exports from Canada declined except for truck exports from a year ago. Shipments of electric industrial trucks and tractors declined from June.

DOMESTIC PUMPS AND WATER SYSTEMS: 1926¹

ITEM AND MONTH	SHIPMENTS		Stocks, end of month (in units)
	Number of units	Net sale price	
Total:			
January.....	5,626	\$540,658	5,144
February.....	4,510	343,502	5,660
March.....	5,856	471,539	6,092
April.....	5,915	475,676	6,254
May.....	7,004	578,854	6,142
June.....	8,490	713,774	5,067
Electrically driven:			
Deep-well—			
January.....	646	57,417	824
February.....	541	45,034	713
March.....	587	61,125	635
April.....	709	76,412	642
May.....	755	85,200	746
June.....	1,123	129,409	516
Shallow-well:			
Piston type—			
Under 500 gallons per hour—			
January.....	4,296	340,279	3,201
February.....	3,237	253,880	3,736
March.....	4,347	347,570	4,319
April.....	4,312	334,735	4,574
May.....	4,934	401,156	4,319
June.....	5,837	449,850	3,729

¹ Data reported to the Bureau of the Census by 21 manufacturers revising previous figures and published in monthly press releases.

DOMESTIC PUMPS AND WATER SYSTEMS: 1926—Continued

ITEM AND MONTH	SHIPMENTS		Stocks, end of month (in units)
	Number of units	Net sale price	
Shallow-well—Continued.			
Piston type—Continued.			
500 gallons per hour and over—			
January.....	261	\$32,746	389
February.....	140	24,294	398
March.....	287	30,458	395
April.....	238	29,927	377
May.....	318	37,658	485
June.....	421	53,536	345
All other types—			
January.....	63	5,527	91
February.....	136	7,607	105
March.....	221	14,687	136
April.....	364	20,565	171
May.....	621	33,862	152
June.....	752	58,875	110
Gasoline-engine driven, pneumatic:			
January.....	199	13,260	387
February.....	148	10,078	472
March.....	231	16,213	447
April.....	202	13,251	319
May.....	256	19,748	319
June.....	291	21,355	292
Hand-operated, pneumatic:			
January.....	161	1,429	252
February.....	308	2,609	236
March.....	183	1,486	160
April.....	90	806	171
May.....	120	1,230	121
June.....	66	749	75

The following table shows the total sales and production of farm equipment by manufacturers during the past four years, as compiled by the Bureau of the Census in its annual tabulation of farm equipment manufacturers.

FARM EQUIPMENT PRODUCTION AND SALES

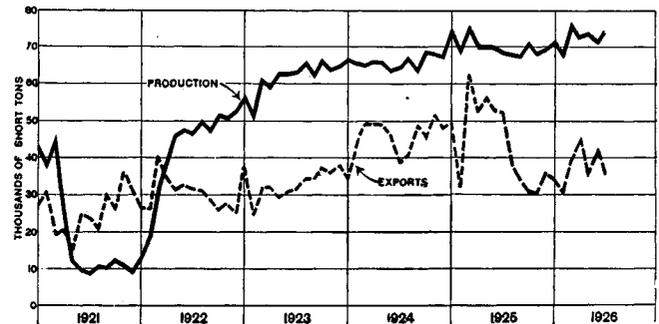
CLASS AND YEAR	Number of establishments	Production	MANUFACTURERS' SALES	
			Domestic	For export
Total, all groups:				
1925.....	981	\$383,736,736	\$332,845,204	\$64,934,212
1924.....	949	323,367,127	277,924,547	51,938,372
1923.....	1,135	364,854,106	311,976,047	49,349,294
1922.....	986	209,639,897	222,907,764	21,663,241
Machinery for plowing, harrowing, rolling, planting, and cultivating:				
1925.....		64,655,082	58,476,485	12,331,327
1924.....		54,987,347	48,194,598	8,811,360
1923.....		58,670,026	52,857,538	6,755,546
1922.....		22,943,817	27,498,664	2,401,641
Machinery for harvesting and haying:				
1925.....		43,875,525	35,706,703	12,520,480
1924.....		45,519,015	27,007,211	15,768,755
1923.....		41,781,372	31,050,479	12,877,537
1922.....		19,446,576	20,073,031	3,481,210
Machinery for preparing crops for market or use:				
1925.....		27,696,672	27,084,834	4,032,886
1924.....		23,681,790	19,533,000	2,834,092
1923.....		30,761,122	22,918,124	5,838,104
1922.....		18,293,848	19,873,381	3,486,997
Tractor and tractor engines:				
1925.....		120,558,518	92,596,661	27,537,859
1924.....		83,052,947	71,538,731	16,810,311
1923.....		93,782,550	77,418,955	14,681,512
1922.....		53,242,822	53,860,771	5,680,948
Horse-drawn vehicles, barnyard and miscellaneous equipment:				
1925.....		126,950,939	118,980,521	8,511,660
1924.....		116,126,028	108,651,007	7,793,854
1923.....		139,859,036	127,730,951	9,196,575
1922.....		95,712,839	101,601,917	5,612,445

NONFERROUS METALS

Copper production, at all stages, showed slight changes from either the previous month or a year ago. Domestic shipments of refined copper declined slightly from June but exceeded the July, 1925, total. Exports declined from both periods. Stocks of copper in North and South America declined slightly during July, refined stocks being considerably less than a year ago while blister stocks were higher. The price of electrolytic copper averaged higher than in June.

COPPER PRODUCTION AND EXPORTS

[July, 1926, is latest month plotted]

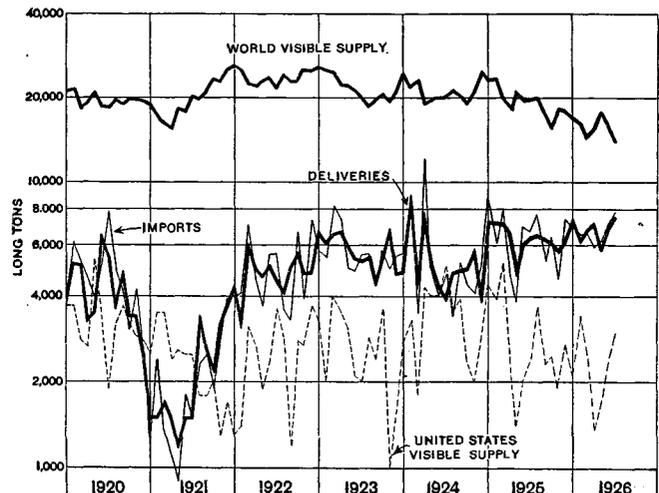


Sales of tubular plumbing goods increased over June but declined in quantity from July, 1925. Wholesale prices of plumbing fixtures continued to decline. Orders and shipments of brass faucets increased over June but declined from a year ago. In shipments of fire-extinguishing equipment, motor vehicles declined from both periods, while hand extinguishers showed little change.

Tin deliveries increased both over June and over a year ago. Stocks in the United States increased over both periods, while world stocks were less. Imports of tin into the United States also increased over both periods and the price rose.

TIN: IMPORTS, VISIBLE SUPPLY, AND DELIVERIES TO MILLS

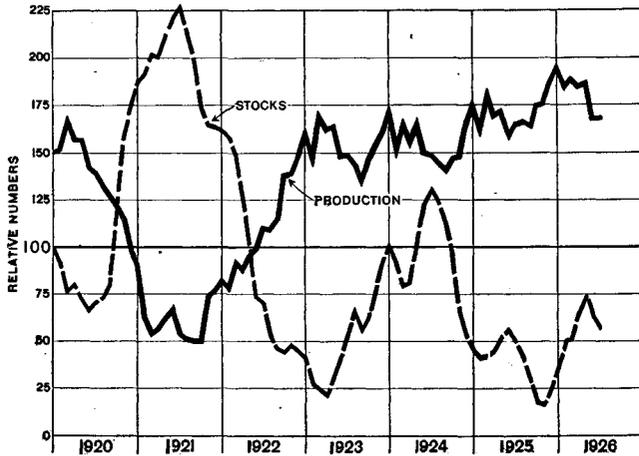
[July, 1926, is latest month plotted]



Production of zinc increased slightly over the previous month and a year ago, while on July 31 there was a gain of 9 per cent over the previous month in retorts in operation. Zinc stocks declined from June but increased over a year ago. Ore shipments from the Joplin district increased over both previous periods but ore stocks declined. The price of zinc averaged higher than in June.

RELATIVE PRODUCTION AND STOCKS OF ZINC

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



Orders, shipments, stocks and unfilled orders of enameled sanitary ware declined from June and, except for stocks, were also less than a year ago. Band-instrument sales were less than in June but higher than a year ago.

Bookings of the principal electrical manufacturers decreased in the second quarter of the year from the first quarter but increased over the corresponding 1925 quarter, the half year showing a gain of almost 9 per cent. Orders and shipments of electric hoists declined in July from both the previous month and from July, 1925.

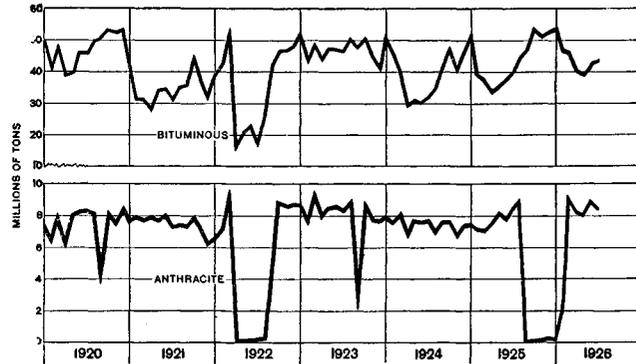
FUELS

Bituminous-coal production increased over June and also over a year ago, the seven-month total showing a gain of 13 per cent. Exports gained considerably over both previous periods, as did consumption by vessels. Consumption of coal by coke plants was slightly larger than in June and considerably higher than a year ago, especially in Canada. Bituminous-coal prices tended to increase slightly over June.

Anthracite production declined from June and was slightly larger than in July, 1925. Exports increased slightly over June but declined from last year. Prices showed little change from June.

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

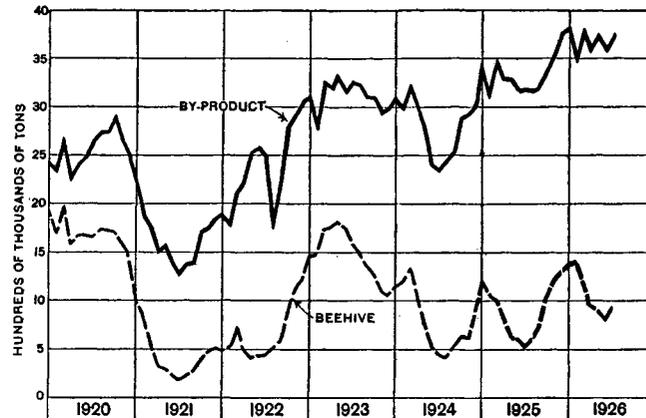
[July, 1926, is latest month plotted]



Coke production in both the United States and Canada increased over June, as well as over a year ago, and exports gained over both periods also. The price of furnace coke averaged higher than in June.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE

[July, 1926, is latest month plotted]



Petroleum production continued to increase, as did exports of gasoline. Less gas and fuel oil was consumed by vessels than in June but more than a year ago. Price changes in the petroleum industry were mixed, crude and gasoline showing no change, gas and fuel oil averaging higher than in June and kerosene and lubricating oil lower.

HIDES AND LEATHER

Imports of hides and skins were smaller than in June but larger than a year ago, cattle hides declining from both periods. Hide prices averaged higher than in June but considerably lower than a year ago.

Output of sole and harness leather declined both from June and a year ago, while unfilled orders for harness leather increased over both periods. Exports

of sole leather declined from June while upper leather showed an increase; both classes increased over July, 1925, though for the seven-month period sole leather exports declined from 1925. Sole-oak leather prices declined from June, chrome calf remaining unchanged. Shoe production declined both from June and from a year ago and prices in general were lower. Exports of shoes increased over both comparative periods.

RUBBER

Imports of rubber increased both over June and a year ago, the seven-month total showing a gain of 8 per cent over the 1925 period. Quarterly data show declines in rubber consumption from both the first quarter of 1926 and the second quarter of 1925, while stocks of rubber increased slightly over March 31 and 24 per cent over a year ago, in spite of declines from both periods in holdings by dealers and importers. The price of rubber continued to decline and for July was less than half as high as a year ago.

Except for solid tires, production, stocks, and shipments of tires and tubes declined from June, though shipments of inner tubes also gained. Compared with a year ago, production and shipments declined while stocks were much larger. Operations of reclaimers for the first half of the year were over 50 per cent greater than in the 1925 period, stocks of both scrap and reclaimed rubber on June 30 also showing gains of over 50 per cent from the previous year.

PAPER AND PRINTING

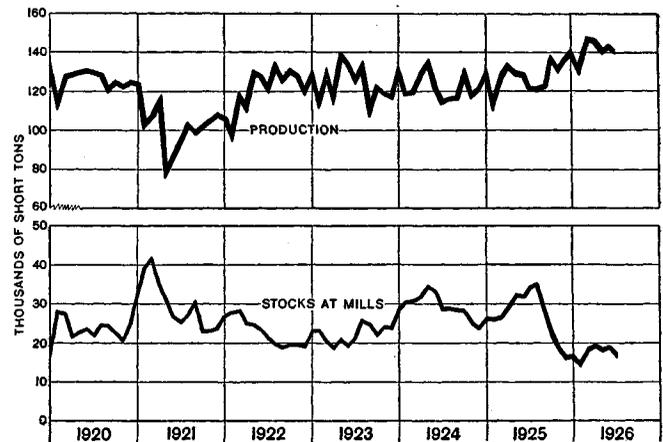
Wood-pulp imports declined from June. Compared with a year ago, mechanical-pulp imports gained while chemical pulp showed a decline. The price of sulphite pulp remained unchanged.

Newsprint production declined from June in the United States but increased in Canada; in both cases large increases were noted over a year ago. Shipments from mills showed little change from June but increased considerably over a year ago in both countries. Stocks at United States mills declined from June, while at Canadian mills increases were noted; in both cases stocks were far below those carried a year ago. No change was noted in newsprint prices.

The production of paperboard shipping boxes increased slightly over June and was considerably larger than a year ago.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[July, 1926, is latest month plotted]



BUILDING CONSTRUCTION AND HOUSING

A seasonal decline in rental advertisements was shown in July, but in both recording cities, Minneapolis and Portland, Oreg., the lineage surpassed slightly the July, 1925, figures.

Building costs were about the same as in June, the material index increasing slightly as of July 1, while the indexes for brick construction, with steel frame, and for reinforced-concrete construction declined. The other building-cost indexes remained unchanged.

Contracts awarded for building construction were less than in June and also less than a year ago, in both floor space and value, but still exceeded 1925 for the seven-month total. Increases over June, however, were made in industrial and educational-building contracts, while public-utility awards increased in value. Compared with July, 1925, industrial-building contracts increased in both floor space and value and utility contracts in value. Canadian building contracts awarded totaled much less than in June but were half again as large as in 1925 both for July and for seven months.

An increase in fire losses was noted over both June and a year ago, the seven-month cumulative also showing an increase over the 1925 period.

LUMBER PRODUCTS

Production of most species of lumber was lower in July than in June, although southern pine and northern pine showed no change. Declines also occurred from July, 1925, except in Douglas fir and hardwoods.

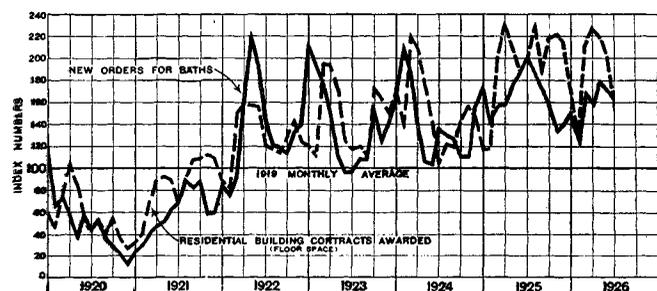
Lumber shipments increased over June for southern pine, western pine, northern pine and hardwoods, while Douglas fir, cypress, California pine and redwoods declined. Compared with a year ago, southern pine and Douglas fir had smaller shipments but other species showed increases. New orders were generally less than in June, though southern pine showed an increase. Redwood and hardwoods alone reported increased orders over July, 1925. Stocks in general were slightly less than in June, oak and California pine being exceptions, while stocks were higher than a year ago, except for southern pine and gum. Unfilled orders for cypress increased over the end of June while hardwoods declined; hardwood unfilled orders were considerably above those recorded on July 31, 1925, however. Exports of lumber declined from June and from a year ago. No change was noted in Douglas-fir lumber while southern-pine flooring declined. Hardwood prices declined while softwoods, as a whole, were unchanged.

Production of oak flooring increased over June but maple flooring declined; both were higher than a year ago. Stocks of both classes declined from June but increased over July 31, 1925, while unfilled orders were slightly less than a month previous and considerably lower than a year ago.

Production of barrel headings was materially increased over June, as were sales, while unfilled orders and stocks both declined slightly from June 30.

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

[July, 1926, latest month plotted]



STONE, CLAY, AND GLASS PRODUCTS

Face-brick production increased over both the previous month and a year ago, while shipments declined from June and were about the same as in July, 1925. Stocks and unfilled orders showed slight increases over the end of June and much greater gains over July 31, 1925.

Paving-brick production increased over June but declined from July, 1925. Shipments, new orders, and unfilled orders increased over both periods while stocks and cancellations were less.

Bookings of architectural terra cotta were materially larger than in either June, 1926, or July, 1925.

7135—26†—3

Orders, shipments, stocks, and unfilled orders of vitreous-china plumbing fixtures declined from June and increased over a year ago, except for unfilled orders.

Cement production increased slightly over June but shipments and stocks declined. Compared with a year ago, production and shipments were somewhat larger while stocks increased by 24 per cent. Cement prices showed no change. A slight increase occurred over June in awards of concrete-paving contracts, but awards were less than a year ago.

Orders and production of glass containers increased over June while shipments, stocks, and unfilled orders declined.

CHEMICALS AND OILS

Sulphuric-acid exports were much larger than in either June, 1926, or July, 1925, while prices were unchanged. Imports of nitrate of soda and potash both increased considerably over June but were smaller than a year ago. Fertilizer consumption in Southern States was materially higher than in July, 1925, while exports declined. Exports of vegetable dyes declined both from June and a year ago, while coal-tar dyes were exported in greater quantity. Outside of declines in the index numbers of essential oils and oils and fats, the prices of chemicals and oils were generally stable.

The refining of methanol increased over June and over a year ago, stocks of refined increasing over June and declining from July, 1925, while crude stocks held by refiners were considerably less than at either previous period.

Receipts of turpentine and rosin increased slightly over both previous periods, stocks increasing over June in both cases while declining from a year ago. Prices of both naval stores increased.

Exports of vegetable oils increased slightly over June but were 64 per cent less than a year ago. Imports increased considerably over both periods. Cottonseed-oil production for July and stocks on July 31 were higher than a year ago, while cottonseed stocks were lower. Flaxseed receipts at Minneapolis and Duluth declined from July, 1925, and stocks increased.

Monthly data on sales of animal glues are presented in the following table:

SALES OF ANIMAL GLUES¹

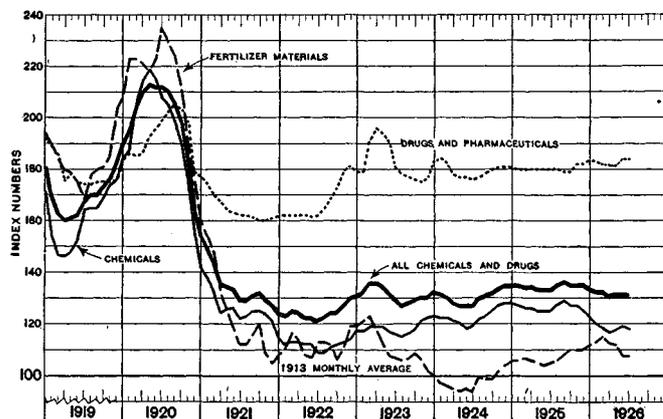
[Actual shipments]

MONTH	Total glue (pounds)	Bone glue (pounds)	Hide glue (pounds)
January.....	7,269,774	3,286,915	3,982,859
February.....	7,011,753	2,962,909	4,048,844
March.....	6,942,696	2,733,921	4,208,775
April.....	7,524,610	3,224,568	4,280,042
May.....	6,012,764	2,342,191	3,670,573
June.....	6,225,945	2,350,679	3,875,266
July.....			

¹ Compiled by the *National Association of Glue Manufacturers* from reports of 15 companies estimated to represent 70 per cent of the output of the glue industry. Figures shown do not include sales to members, owing to duplications.

COMPARISON OF CHEMICAL PRICES BY GROUPS

[July, 1926, is latest month plotted]



CEREALS

The visible supply of wheat at the end of July was 35 per cent greater than a year ago. Receipts and shipments of wheat at the interior markets were each larger than in July, 1925, with the total receipts for the first seven months recording an increase of 18 per cent over the corresponding period of the previous year. Shipments of wheat from the principal markets during the seven-month period, however, were 17 per cent smaller than during the same period of 1925. Exports of wheat in July were double those of June and 73 per cent greater than a year ago. For the first seven months of this year wheat exports, however, were 18 per cent smaller than during the same period of last year. Prices of wheat averaged lower than last year and for No. 2 red winter lower also than in the previous month.

Exports of wheat flour in the United States were larger in July than in either the preceding month or a year ago, but the seven-month total was 24 per cent smaller than in 1925. Wholesale prices for wheat flour, standard patents, averaged higher than in either the preceding month or a year ago with prices for winter straights showing declines for both of these periods.

Wheat and flour stocks held by flour mills at the end of each quarter are shown in the following table:

STOCKS OF WHEAT AND WHEAT FLOUR HELD BY MILLS¹

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

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

The visible supply of corn at the end of July was almost four times as large as a year ago. Corn receipts and shipments at the principal markets during July were likewise larger than in the same month of 1925. Grindings of corn for the manufacture of starch and glucose, although smaller than in the preceding month, were 41 per cent larger than a year ago. Exports of corn, including meal, were 61 per cent larger than in July, 1925, with the aggregate outward movement during the first seven months showing an increase of more than 200 per cent. Prices for corn, although 25 per cent below a year ago, averaged higher than in June.

The visible supply of oats at the end of July was 23 per cent larger than a year ago, receipts of oats at the principal interior markets being smaller than during either the preceding month or July, 1925, with the seven-month total showing a decline in receipts amounting to 20 per cent. Exports of oats, including meal, were likewise smaller than in either the preceding month or July, 1925, with a similar decline in the seven-month total. Prices for oats averaged higher than in the previous month but were lower than in July, 1925.

The visible supply of barley on July 31 was more than twice as large as a year ago. Barley receipts, however, showed a decline of more than 50 per cent from July, 1925, with the aggregate for the first seven months recording a decrease of 21 per cent from the corresponding period of last year. Barley exports, although larger than in June, were 29 per cent smaller than in July, 1925, with a similar decline noted in the total for the seven months ending July. Prices for barley, although higher than in June, averaged 18 per cent below the prevailing quotations of a year earlier.

The visible supply of rye at the end of July was more than two and one-half times as large as a year earlier. Rye receipts were twice as large as in July, 1925, but the seven month's total was 37 per cent smaller than during the same period of the previous year. Exports of rye were smaller than in July, 1925, with a decline of 67 per cent in the seven month's total.

Receipts of southern paddy rice at mills were larger than a year ago, making the total for the first seven months 180 per cent greater. Shipments of rice from mills also recorded an increase over a year ago, both as compared with July and the seven-month period. Rice stocks at the end of July were eight times as large as a year ago. Rice exports and imports were also larger than in July, 1925, with the import movement showing an increase also in the seven-month total, amounting to more than 100 per cent.

FRUITS AND VEGETABLES

Car-lot shipments of potatoes were larger than a year ago but onion shipments showed a decline. Fewer carloads of potatoes were shipped during the first

seven months than during the same period of last year with a greater number of carloads in the case of onions. Shipments of citrus fruits were larger than last year, both as compared with July and the seven-month total.

MEATS AND DAIRY PRODUCTS

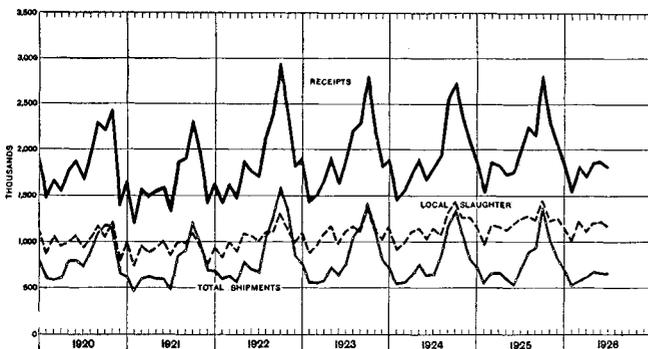
Receipts, shipments, and local slaughter of cattle and calves at the primary markets were less than for either the previous month or for July, 1925. The movement and slaughter of hogs also declined to a considerable extent from the previous month, although receipts and local slaughter were each larger than a year ago. Similar declines from June were recorded in the movements and slaughter of sheep and lamb, the receipts and shipments, however, being larger than a year ago. Cold-storage holdings of beef, mutton, and lamb were smaller and those of pork larger than at the end of the previous month; holdings of beef and pork, on the other hand, were smaller, and those of mutton much larger than a year ago. Prices of beef cattle and ewes were higher than for June, while those of corn-fed cattle, lamb, and pork declined. All prices were less than a year ago by from 3 to 18 per cent.

Receipts and cold-storage holdings of poultry were slightly less than for June, receipts being greater and cold-storage holdings less than a year ago. Cold-storage holdings of fish, on the other hand, were considerably larger than at the end of either prior period.

Receipts of butter were less than for either the previous month or a year ago, and receipts of cheese, while larger than in June, much smaller than a year ago. Cold-storage holdings, both of butter and of cheese, were considerably larger than at the end of either prior period. Receipts of eggs declined seasonally from the previous month but were slightly larger than for July, 1925. Cold-storage holdings of eggs continued to increase seasonally but were 2 per cent less than a year ago.

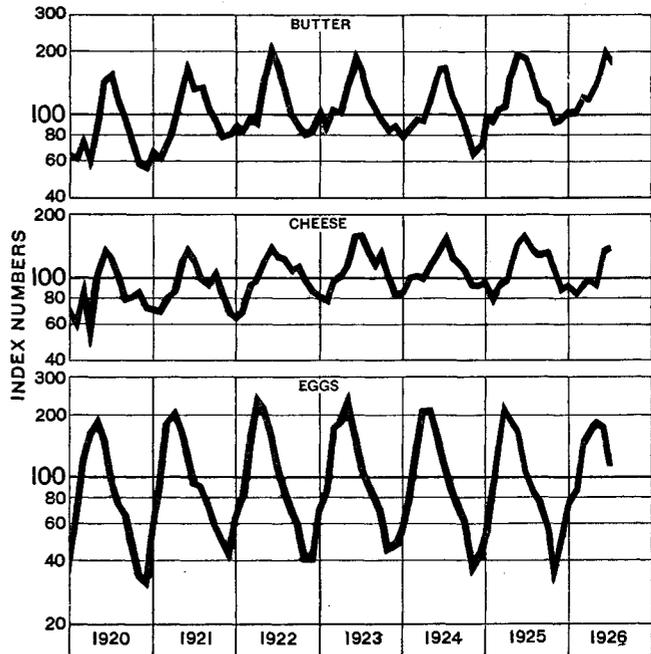
CATTLE AND CALVES: RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER

[July, 1926, is latest month plotted]



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

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

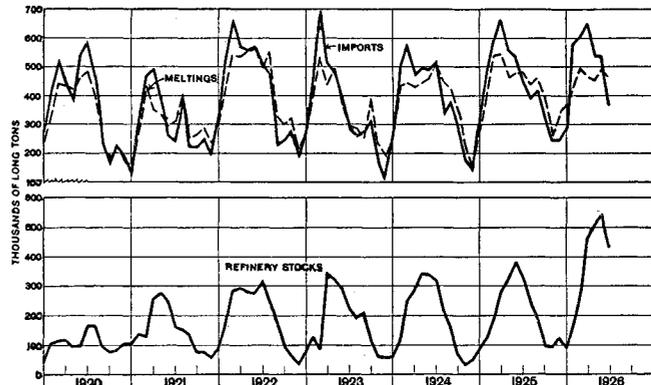


SUGAR, COFFEE, AND TEA

Imports of sugar continued to decline seasonally and were also less than in July, 1925. For the year to date sugar imports were only slightly less than for the corresponding month of last year, the increase in imports from Hawaii and Porto Rico being insufficient to offset the decline in imports from Cuba and other foreign countries. Meltings of sugar were less than for either the previous month or for July, 1925, and stocks, while declining sharply from the previous month, exceeded by 32 per cent those reported a year ago.

RAW CANE SUGAR: TOTAL IMPORTS, MELTINGS AND REFINERY STOCKS

[July, 1926, is latest month plotted]



Imports of coffee were substantially larger than in June and almost as great as a year ago. The visible supply both for the United States and the world also exceeded that for the previous month but was less than a year ago. Total receipts of coffee in Brazil were 19 per cent larger than for the previous month but were slightly less than a year ago. Clearances of Brazilian coffee for the United States exceeded those of the previous month by 28 per cent but were 7 per cent less than in July, 1925. Imports of tea increased seasonally but were 6 per cent less than a year ago.

WATER TRANSPORTATION

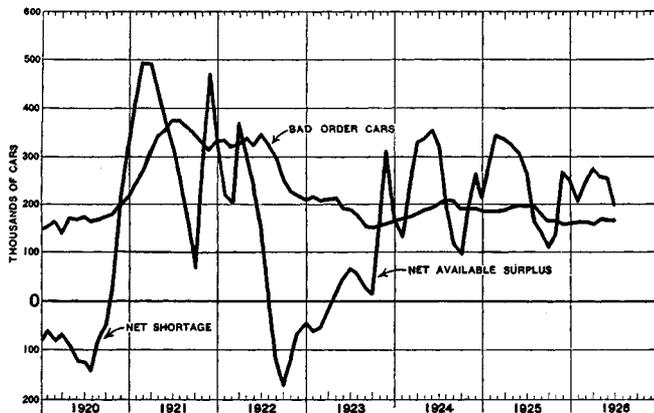
Clearings of vessels engaged in foreign trade were considerably larger than for either the previous month or for a year ago. Traffic through the Sault Ste. Marie Canals continued to increase and was considerably larger than a year ago. Traffic on the Mississippi and Ohio Rivers, on the other hand, declined from the previous month, although exceeding last year's figures. The tonnage of ships completed during July was much smaller than either in June or a year ago, the seven-month total this year also being considerably less than for the corresponding period of 1925.

RAILROADS

Carloadings for the five weeks ending in July exceeded those of the corresponding weeks of 1925 by 6 per cent, all classes of freight participating in the increase. The average weekly carloadings in July were very little larger than those of June, most of the apparent increase from the previous month being due to the additional week's figures included in the July totals. Surplus freight cars continued to decline and were 25 per cent less than a year ago. Shipments of railway locomotives by manufacturers were less than in June but considerably greater than a year ago.

SURPLUS, SHORTAGE AND BAD-ORDER FREIGHT CARS

[July, 1926, is latest month plotted]

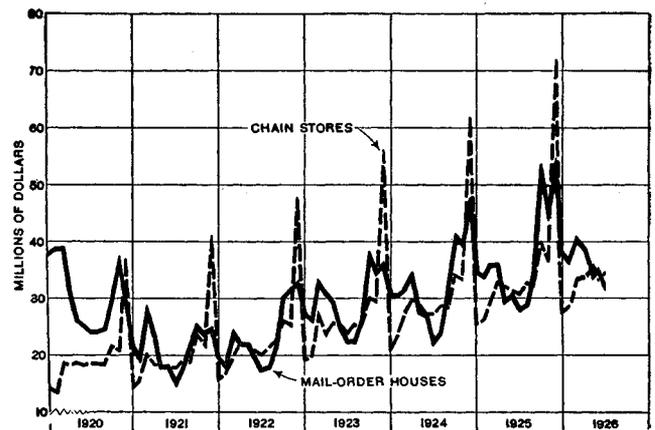


DISTRIBUTION MOVEMENT

Sales by mail-order houses declined from the previous month, but were substantially larger than a year ago. The sales by the four largest ten-cent chain stores showed an increase over the previous month and were considerably larger than a year ago. Chain cigar-store sales showed a similar tendency, although those of music and restaurant chains declined from June. Newspaper and magazine advertising exhibited a sharp seasonal decline from the previous month but exceeded the total of the corresponding month of last year. Postal receipts at the principal cities declined from the previous month, while those for the important industrial cities were larger than in June, postal receipts from both types of cities being larger than a year ago. Delinquent accounts in the electrical trade were substantially less than in either the previous month or a year ago.

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

[July, 1926, is latest month plotted]

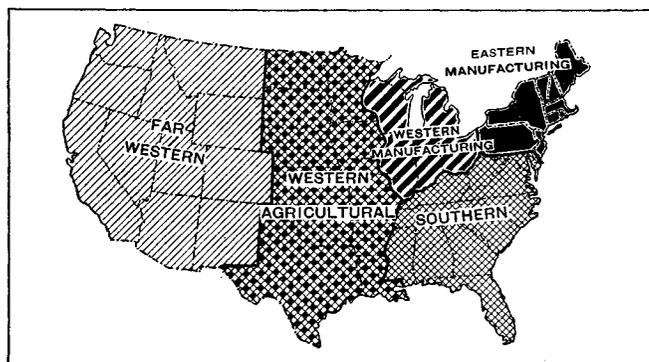
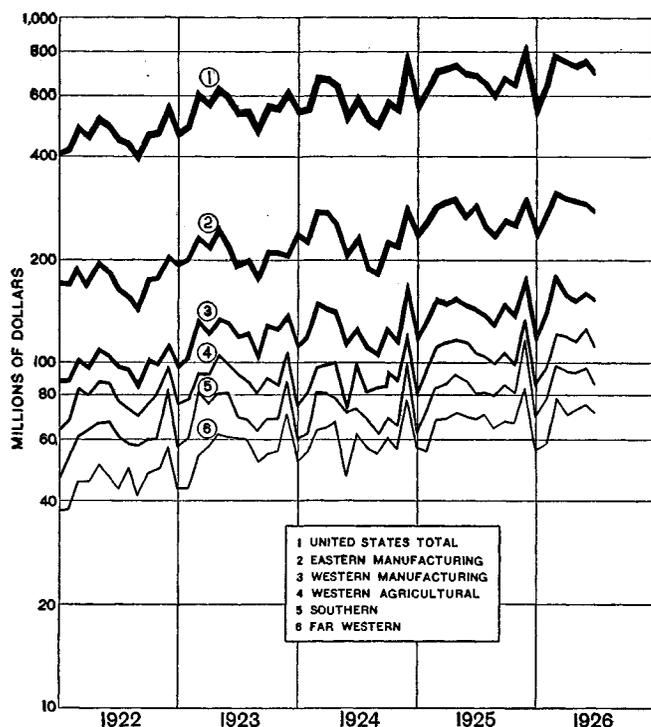


LIFE INSURANCE

The number of new ordinary life-insurance policies sold, as reported by 45 companies, was considerably less than in June and the amount of insurance also declined. The number of new policies was slightly less than a year ago, although the total insurance represented exceeded that of July, 1925, by 6 per cent. The decline in sales of new insurance was quite generally distributed over the entire country, the smallest decline from the previous month being 5 per cent in the eastern manufacturing district, while the largest decline was in the western agricultural district.

SALES OF ORDINARY LIFE INSURANCE, BY GEOGRAPHICAL DIVISIONS

[July, 1926, is latest month plotted]



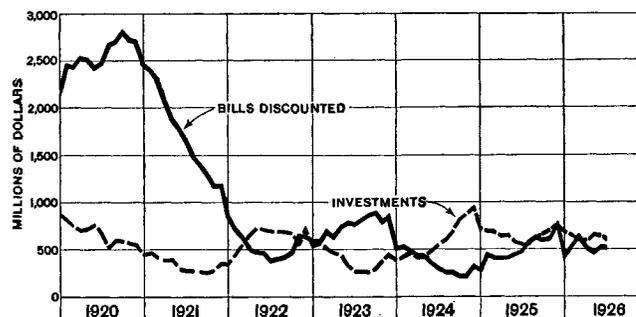
BANKING AND FINANCE

Check payments and bank clearings in New York City declined 2 per cent from the previous month's totals but exceeded those for July, 1925. The region outside New York, on the other hand, showed increases both over the previous month and a year ago. The reserve ratio of the Federal reserve banks increased over the previous month but was 1 per cent less than a year ago. Bills discounted and total reserves of the banks also increased over June, while notes in circulation and total investments declined,

although they were larger than those reported a year ago. Deposits, loans and discounts, and investments of the Federal reserve member banks all declined from the previous month but each exceeded those of a year ago. Brokers' loans by member banks in New York City, on the other hand, were slightly larger than in June. The interest rate both on call loans and on commercial paper averaged higher than during either the previous month or July, 1925.

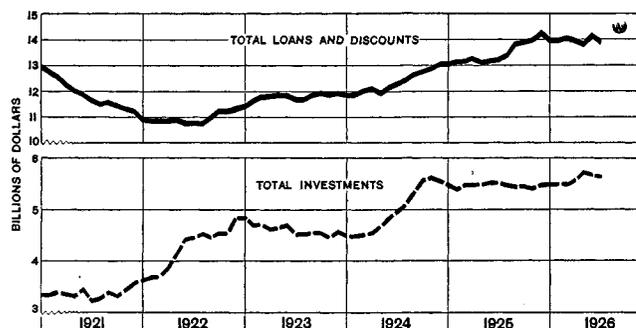
BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS

[July, 1926, is latest month plotted]



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

[July, 1926, is latest month plotted]

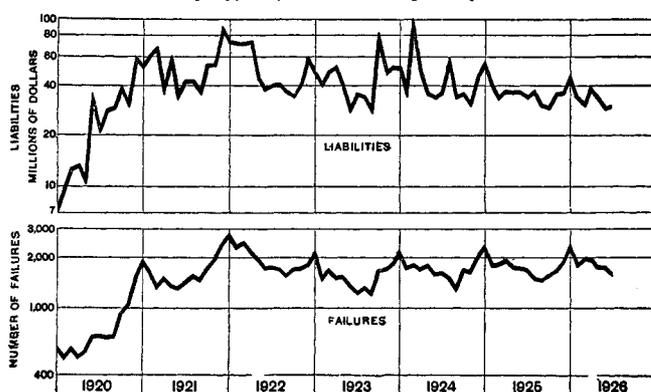


Business failures were less than in June, although liabilities were slightly greater, in spite of a decline in the liabilities of failing trade establishments. Compared with a year ago, failures were less, in both number and liabilities, increases occurring only in manufacturing establishments as regards liabilities and in agents and brokers as regards number of failures.

Prices of stocks averaged slightly higher than during June and considerably higher than a year ago. The number of shares sold, on the other hand, declined from both the previous month and July, 1925. Bond prices declined from the previous month but were slightly higher than in June, 1925.

NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES

[July, 1926, is latest month plotted]

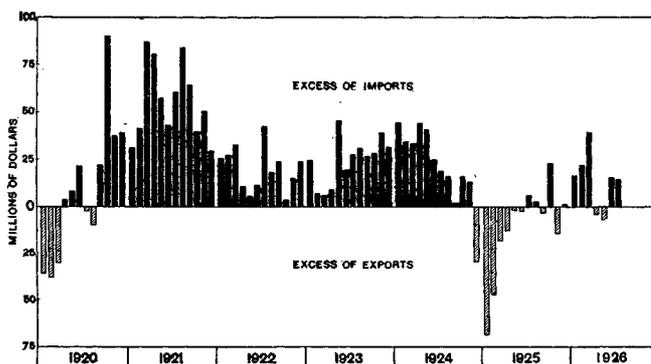


GOLD AND SILVER

Domestic receipts of gold at the mint exceeded those of the previous month by 21 per cent but were less than the receipts in July, 1925. Imports and exports of gold also increased over the previous month and were much larger than a year ago. The Rand output, on the other hand, was only slightly larger than in June but in excess of a year ago. Silver production declined both from the previous month and from July, 1925.

GOLD TRADE BALANCE, SHOWING EXCESS OF IMPORTS OR EXPORTS

[July, 1926, is latest month plotted]



FOREIGN TRADE AND EXCHANGE

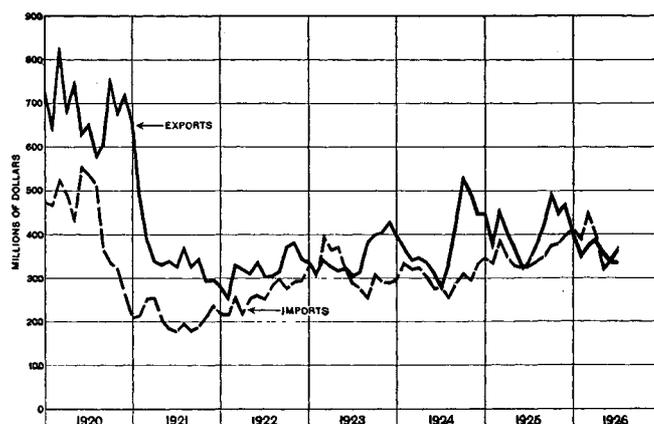
European rates of exchange with England and the Latin countries declined from the previous month while rates with the Asiatic and South American

countries advanced. Compared with a year ago exchange rates with Europe were the same or less for all countries, while rates of exchange with the other important countries increased in every case except that of India. Very sharp declines in the rate of exchange both from the previous month and a year ago took place in the case of both the Belgian and the French francs.

Total imports were slightly larger than in June and 4 per cent greater than a year ago. Exports, on the other hand, exceeded those of the previous month and of June, 1925, by 9 per cent.

IMPORTS AND EXPORTS OF MERCHANDISE

[July, 1926, is latest month plotted]



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
Chocolate and cocoa products	100,420	95,531	5.1	2.1	82.0	76.1
Felt goods	43,118	42,037	2.6	-11.6	91.4	89.0
Printing ink	34,672	29,412	17.9	8.5	95.6	94.7
Children's carriages and sleds	29,543	34,173	-13.5	-18.0	80.7	84.4
Pulp goods	20,270	20,436	-0.8	-15.0	91.3	90.8
Mucilage, paste, and other adhesives	12,661	10,621	19.2	6.2	92.0	92.2
Wool-felt hats	8,910	8,643	3.1	-5.6	63.7	59.7
Drug grinding	8,446	10,562	-20.2	-17.0	91.1	88.0
Writing ink	6,984	6,107	-0.4	-9.3	73.3	81.0
Card cutting and designing	6,158	6,109	0.8	-11.1	90.3	88.0
Fireworks	6,031	4,977	21.2	28.0	60.2	83.7
Flags and banners	3,424	3,807	-10.1	9.6	84.4	86.7

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 (-)	
			May	June	July	May	June	July	July, 1926 from June, 1926	July, 1926 from July, 1925
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	93	94	99	94	99	116	+17.2	+17.2
MINERALS										
Total.....	156	62	140	139	145	135	144	148	+2.8	+2.1
Petroleum.....	216	105	216	212	214	198	196	200	+2.0	-6.5
Bituminous coal.....	137	41	91	96	102	101	108	112	+3.7	+9.8
Anthracite coal.....	122	0	111	106	116	110	122	115	-5.7	-0.9
Iron ore*.....	262	0	212	202	217	156	223	254	+13.9	+17.1
Copper.....	150	17	140	138	136	146	140	144	+2.9	+5.9
Lead.....	188	78	168	173	165	177	168	176	+4.8	+6.7
Zinc.....	142	38	127	121	126	142	127	126	-0.8	0.0
Gold.....	131	57	72	73	94	71	69	84	+21.7	-10.6
Silver.....	145	80	111	116	114	107	110	99	-10.0	-13.2
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	114	120	111	118	121	113	-6.6	+1.8
Wool*.....	227	19	50	115	215	77	127	253	+99.2	+17.7
Cattle and calves.....	143	58	85	85	96	91	91	89	-2.2	-7.3
Hogs.....	177	64	88	94	75	81	84	76	-9.5	+1.3
Sheep.....	153	54	75	71	75	76	85	77	-9.4	+2.7
Eggs*.....	245	30	185	171	111	190	178	117	-34.3	+5.4
Poultry*.....	390	21	83	91	91	83	108	106	-10.9	+16.5
Fish.....	163	45	99	146	141	128	161	177	+9.9	+25.5
Milk (New York).....	190	94	143	155	147	148	148	146	-1.4	-0.7
CROPS (marketings)										
Total.....	246	49	55	55	69	57	63	103	+63.4	+49.3
Grains*.....	242	43	61	79	104	56	87	176	+102.3	+69.2
Vegetables*.....	254	58	142	147	113	124	175	138	-21.1	+22.1
Fruits*.....	405	50	118	83	162	128	70	224	+220.0	+38.3
Cotton products*.....	310	19	28	12	14	43	20	12	-40.0	-14.3
Miscellaneous crops*.....	170	19	20	19	25	22	26	20	-23.1	-20.0
FOREST PRODUCTS										
Total.....	136	61	132	134	126	131	128	121	-5.5	-4.0
Lumber.....	137	59	130	133	124	129	125	118	-5.6	-4.8
Pulpwood.....	164	51	130	101	92	132	90	89	-1.1	-3.3
Gum (rosin and turpentine)*.....	267	20	208	251	261	172	263	271	+3.0	+3.8
Distilled wood.....	149	24	98	89	93	103	88	98	+11.4	+5.4
MANUFACTURING										
Grand total (adjusted for working days).....	133	71	128	128	128	129	130	126	-3.1	-1.6
Grand total (unadjusted).....	137	68	128	129	128	129	130	126	-3.1	-1.6
Foodstuffs.....	129	77	105	119	114	106	126	125	-0.8	+9.6
Textiles.....	130	54	99	94	95	96	97	94	-3.1	-1.1
Iron and steel.....	151	32	118	107	105	135	129	125	-3.1	+19.0
Lumber.....	166	57	150	153	148	151	150	144	-4.0	-2.3
Leather.....	115	63	82	79	82	73	80	75	-6.3	-8.5
Paper and printing.....	127	69	113	112	106	123	124	123	-0.8	+16.0
Chemicals, oils, etc.....	191	92	164	167	172	171	169	173	+2.4	+0.6
Stone and clay products.....	170	69	154	157	160	163	170	174	+2.4	+8.8
Metals, excepting iron and steel.....	195	71	185	183	189	180	181	173	-4.6	-8.
Tobacco.....	132	70	112	124	127	118	128	132	+3.1	+3.9
Miscellaneous.....	154	37	152	153	156	147	141	131	-7.1	-16.0

* 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 (-)	
			May	June	July	May	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	167	91	145	143	133	161	162	166	+2.5	+24.8
Raw foodstuffs.....	256	73	191	182	149	235	240	256	+6.7	+71.8
Raw materials for manufacture.....	189	89	107	102	100	133	132	122	-7.6	+22.0
Manufactured foodstuffs.....	121	58	73	76	83	85	81	86	+6.2	+3.6
Manufactured commodities.....	185	86	177	178	173	170	169	170	+0.6	-1.7
(Unadjusted index)										
Total.....	168	84	135	136	125	149	157	150	-4.5	+20.0
Raw foodstuffs.....	250	70	170	164	122	215	237	203	-14.7	+66.4
Raw materials for manufacture.....	202	68	93	89	84	113	109	100	-8.3	+19.0
Manufactured foodstuffs.....	115	56	64	76	91	65	79	95	+20.3	+4.3
Manufactured commodities.....	179	88	177	179	175	170	171	171	0.0	-2.3
UNFILLED ORDERS										
(Relative to 1920 monthly average as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	53	51	51	48	48	48	0.0	-5.9
Iron and steel.....	112	32	39	37	36	36	36	37	+2.8	+2.8
Building materials.....	153	25	107	106	113	100	98	94	-4.1	-16.8
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	79	83	83	82	84	82	-2.4	+1.2
Hardware (10 districts).....	129	59	101	105	99	108	105	98	-6.7	-1.0
Shoes (8 districts).....	136	43	54	54	47	60	59	52	-11.9	+10.6
Groceries (11 districts).....	135	62	79	84	85	80	86	84	-2.3	-1.2
Drugs (7 districts).....	133	88	106	110	111	111	116	114	-1.7	+2.7
Dry goods (8 districts).....	150	58	77	82	85	78	77	78	+1.3	-9.4
Meats.....	189	46	75	79	79	80	80	78	-2.5	-1.3
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	95	102	87	105	107	98	-8.4	+12.6
CHAIN STORES:										
Ten-cent (5 chains).....	427	84	191	187	183	214	204	201	-1.5	+9.8
Music (4 chains).....	214	55	96	99	104	109	118	108	-2.5	+3.8
Grocery (27 chains).....	332	119	254	254	259	305	299	333	+11.4	+28.6
Drugs (9 chains).....	225	109	163	167	166	191	187	198	+5.9	+19.3
Cigar (3 chains).....	212	106	143	134	136	160	152	155	+2.0	+14.0
Candy (5 chains).....	282	109	195	184	181	220	204	210	+2.9	+16.0
Shoe (6 chains).....	188	72	149	152	122	174	153	145	-5.2	+18.9
DEPARTMENT STORES:										
Sales (359 stores).....	226	80	128	126	95	137	130	99	-23.8	+4.2
Stocks (314 stores).....	154	100	136	129	124	138	131	124	-5.3	0.0
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	² 102	² 85	91	90	89	92	91	90	-1.1	+2.2
Food products.....	² 107	² 86	87	89	89	87	89	89	0.0	0.0
Textiles.....	² 103	² 81	89	88	86	86	84	80	-4.8	-0.7
Iron and steel.....	² 104	² 79	87	87	85	92	93	91	-2.2	+7.1
Lumber.....	² 103	² 92	93	94	93	92	92	92	0.0	-1.1
Leather.....	² 105	² 83	90	86	89	86	85	89	+4.7	0.0
Paper and printing.....	² 104	² 93	100	99	99	103	103	102	-0.1	+3.0
Chemicals.....	² 105	² 84	89	87	89	95	94	93	-1.1	+4.5
Stone, clay, and glass.....	² 105	² 90	100	101	97	102	104	101	-2.9	+4.1
Metal products other than iron and steel.....	² 107	² 66	96	96	95	99	96	94	-2.1	-1.1
Tobacco products.....	² 108	² 84	92	91	91	84	87	84	-3.4	-7.7
Vehicles.....	² 103	² 75	92	90	90	94	92	91	-1.1	+1.1
Miscellaneous.....	² 107	² 80	93	91	91	96	95	93	-2.1	+2.2

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			May	June	July	May	June	July	July, 1926 from June, 1926	July, 1926 from July, 1925
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	² 105	² 74	94	92	90	96	96	91	-5.2	+1.1
Food products.....	² 107	² 85	90	93	93	92	94	94	0.0	+1.1
Textiles.....	² 106	² 72	88	85	85	83	81	76	-6.2	-10.6
Iron and steel.....	² 108	² 62	92	89	85	98	98	93	-5.1	+9.4
Lumber.....	² 106	² 84	98	100	97	98	100	95	-5.0	-2.1
Leather.....	² 108	² 78	87	82	85	79	83	87	+4.8	+2.3
Paper and printing.....	² 113	² 88	104	103	101	111	111	109	-1.8	+7.9
Chemicals.....	² 106	² 85	94	91	92	100	100	97	-3.0	+5.4
Stone, clay, and glass.....	² 112	² 84	107	106	99	110	112	104	-7.1	+5.1
Metal products other than iron and steel.....	² 110	² 70	98	97	94	100	98	92	-6.1	-2.1
Tobacco products.....	² 112	² 83	93	92	91	83	89	85	-4.5	-6.6
Vehicles.....	² 107	² 60	97	93	90	97	95	89	-6.3	-1.1
Miscellaneous.....	² 112	² 72	99	93	91	100	100	96	-4.0	+5.5
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	146	148	149	139	139	135	-2.9	-6.7
Grain.....	283	88	159	164	152	131	130	125	-3.8	-17.8
Fruits and vegetables.....	373	108	162	184	178	240	216	195	-9.3	+9.6
Meat animals.....	186	91	139	139	148	148	154	152	-1.3	+2.7
Dairy and poultry.....	215	122	132	132	134	131	130	131	+0.8	-2.2
Cotton and cottonseed.....	304	76	184	183	186	130	132	126	-4.5	-32.3
Unclassified.....	180	74	87	86	88	82	81	81	0.0	-8.0
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	155	157	160	152	152	151	-0.7	-5.6
Farm products.....	243	114	152	155	162	144	144	141	-2.1	-13.0
Food, etc.....	248	131	153	155	157	154	157	154	-1.9	-1.9
Cloths and clothing.....	346	171	188	188	189	176	175	173	-1.1	-8.5
Fuels.....	281	162	168	173	172	179	179	177	-1.1	+2.9
Metals and metal products.....	203	109	127	126	126	125	125	126	+0.8	0.0
Building materials.....	300	155	174	171	170	172	171	172	+0.6	+1.2
Chemicals.....	213	121	133	133	133	131	131	131	0.0	-1.5
House-furnishing goods.....	275	162	171	170	169	162	162	161	-0.6	-4.7
Miscellaneous.....	208	111	131	138	143	125	123	123	0.0	-14.0
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	161	162	164	155	154	153	-0.6	-7.7
Bradstreet's (1st of following month).....	227	115	148	150	155	139	138	137	-0.7	-11.6
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	165	167	169	168	167	166	-0.6	-1.8
Food (Dept. Labor).....	219	139	152	155	160	161	160	157	-1.9	-1.9
Shelter.....	186	143	182	182	179	176	176	176	0.0	-1.7
Clothing.....	288	153	172	174	175	175	174	173	-0.6	-1.1
Fuel and light ³	179	156	156	157	157	158	158	158	0.0	+0.6
Fuel.....	208	174	174	175	176	179	179	179	0.0	+2.3
Light.....	123	118	121	121	121	118	118	118	0.0	-2.5
Sundries.....	192	171	175	175	175	173	172	174	+1.2	-0.6

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

REAL ESTATE MORTGAGES OWNED BY LIFE-INSURANCE COMPANIES, BY STATES¹

DIVISION AND STATE	FARM PROPERTIES					OTHER PROPERTIES					GRAND TOTAL UNPAID DEC. 31, 1925 ²	
	Amount unpaid Dec. 31, 1924 ³	Amount loaned during 1925	Amount paid on account or in full during 1925	Unpaid Dec. 31, 1925 ²		Amount unpaid Dec. 31, 1924 ³	Amount loaned during 1925	Amount paid on account or in full during 1925	Unpaid Dec. 31, 1925 ²		Number	Amount
				Number	Amount				Number	Amount		
NEW ENGLAND:												
Maine	\$1,800			3	\$1,800	\$768,871	\$92,458	\$94,552	71	\$766,777	74	\$768,577
New Hampshire						5,550		3,050	1	2,500	1	2,500
Vermont	4,450		\$100	1	4,350	329,013	162,000	13,258	38	477,755	39	482,105
Massachusetts	25,100			6	25,100	31,830,041	12,652,151	4,065,318	891	40,416,874	898	40,456,974
Rhode Island						2,860,085	762,900	65,085	41	3,557,900	41	3,557,900
Connecticut	21,300		10,300		11,000	12,380,632	4,439,603	1,845,620	632	14,974,615	671	19,272,065
Total	52,650		10,400	10	42,250	48,174,192	18,109,112	6,086,883	1,674	60,196,421	1,724	64,540,121
MIDDLE ATLANTIC:												
New York	73,750		15,750	3	58,000	760,101,616	187,303,198	87,711,602	16,945	859,693,212	16,948	\$ 859,961,212
New Jersey	317,684	\$3,500	23,784	5	297,400	55,140,062	26,000,762	7,434,664	6,052	73,706,160	6,057	74,003,560
Pennsylvania	97,850		3,500	10	94,350	59,781,542	58,995,066	9,138,034	10,284	109,638,574	10,508	\$ 110,789,974
Total	489,284	3,500	43,034	18	449,750	875,023,220	272,299,026	104,284,300	33,281	1,043,037,946	33,513	1,044,754,746
EAST NORTH CENTRAL:												
Ohio	41,908,745	8,558,881	4,015,993	7,570	46,511,633	87,195,863	37,462,690	12,525,695	9,158	112,132,858	16,730	\$ 158,648,491
Indiana	90,442,831	12,482,642	11,143,722	16,220	91,781,751	29,151,695	14,355,956	5,089,439	5,907	38,418,212	22,127	130,199,963
Illinois	124,342,349	20,893,926	15,186,405	13,195	141,498,474	117,009,276	61,384,592	16,939,554	8,644	161,544,314	21,839	302,952,788
Michigan	3,896,452	1,047,697	486,219	1,043	4,459,930	67,622,703	43,123,788	10,226,912	16,711	100,519,579	17,754	104,979,509
Wisconsin	9,274,630	2,759,819	620,230	1,912	11,414,229	6,194,488	2,585,700	753,817	684	8,026,371	2,596	19,440,600
Total	269,927,007	57,191,569	31,452,559	39,940	295,666,017	307,174,025	158,912,726	45,535,417	41,104	420,551,334	81,046	716,221,351
WEST NORTH CENTRAL:												
Minnesota	108,442,995	19,222,425	16,770,627	16,426	110,894,793	70,061,968	22,197,338	11,224,639	9,497	81,034,667	27,459	\$ 203,133,610
Iowa	380,019,083	75,715,645	55,864,728	35,695	399,870,000	35,013,575	10,313,377	5,523,980	5,756	39,802,972	42,982	\$ 456,493,322
Missouri	125,159,357	20,893,926	15,966,672	19,926	130,086,611	67,546,895	27,941,955	11,672,523	6,862	83,816,327	27,407	\$ 219,107,613
North Dakota	27,710,113	2,508,268	4,554,056	6,602	25,664,325	526,640	86,000	139,883	71	472,757	6,839	\$ 27,089,782
South Dakota	90,350,204	14,184,550	12,920,724	14,367	91,614,030	3,002,637	838,292	588,309	556	3,252,620	15,808	\$ 99,909,053
Nebraska	111,269,253	19,784,077	17,648,447	12,590	113,404,883	17,888,456	6,210,828	4,697,188	2,253	19,402,096	16,802	\$ 152,139,963
Kansas	128,754,473	17,171,307	17,477,005	28,548	128,448,775	12,285,447	5,218,045	3,566,867	4,085	18,936,625	34,242	\$ 154,443,450
Total	971,705,478	169,480,198	141,202,259	134,154	999,983,417	211,325,638	72,805,835	37,413,389	29,080	246,718,064	171,539	1,312,298,793
SOUTH ATLANTIC:												
Delaware						199,848		5,704	5	194,144	5	194,144
Maryland	70,000	3,000		3	72,500	3,894,597	2,170,300	281,441	797	5,735,516	800	5,856,016
District of Columbia						30,203,686	13,762,903	3,619,587	852	40,347,002	852	40,347,002
Virginia	5,715,630	1,454,471	344,692	756	6,825,409	33,330,190	9,914,894	3,851,826	3,789	39,363,153	4,546	\$ 46,353,667
West Virginia	2,500				2,500	17,574,397	9,380,504	3,935,210	3,987	23,021,691	3,988	\$ 23,021,691
North Carolina	7,235,619	1,665,908	1,455,905	1,906	7,445,622	33,070,804	17,687,476	5,263,622	7,200	46,084,658	1,906	\$ 53,540,280
South Carolina	6,127,391	742,853	1,226,261	1,065	5,643,983	11,042,927	2,936,573	1,977,100	1,641	12,002,400	2,706	\$ 17,646,383
Georgia	36,825,430	2,590,925	6,180,792	8,096	33,235,563	56,628,879	16,271,980	12,461,206	7,077	60,439,663	15,173	\$ 94,767,046
Florida	928,227	135,275	271,394	33	792,195	10,520,039	9,186,339	3,133,979	2,407	22,572,393	2,430	23,364,588
Total	56,904,797	6,592,429	9,479,454	11,860	54,017,772	203,065,361	81,311,029	34,557,675	27,755	249,818,765	32,406	305,093,317
EAST SOUTH CENTRAL:												
Kentucky	21,406,311	4,533,784	2,022,029	3,841	23,918,066	4,903,732	5,194,981	915,664	1,782	9,183,400	5,623	\$ 33,101,115
Tennessee	33,450,077	5,209,625	3,701,486	8,213	34,958,216	40,832,774	17,924,416	6,329,998	9,638	52,427,192	18,161	\$ 90,504,106
Alabama	10,961,405	1,058,916	1,488,760	2,556	10,531,561	22,040,994	11,218,282	4,367,492	4,330	28,861,784	6,888	\$ 39,453,845
Mississippi	22,501,984	3,657,436	3,487,878	2,356	22,671,539	796,084	850,606	219,810	270	1,426,880	2,626	24,098,419
Total	88,319,774	14,459,761	10,700,153	16,966	92,079,382	68,573,584	35,188,285	11,862,964	16,020	91,898,905	33,299	187,162,485
WEST SOUTH CENTRAL:												
Arkansas	16,268,599	1,848,572	2,909,578	1,909	15,207,593	3,719,571	1,923,832	667,157	599	4,976,246	2,508	20,183,839
Louisiana	6,459,086	1,272,656	1,461,404	700	6,270,338	10,826,333	9,427,651	2,583,547	550	17,670,437	1,250	23,940,775
Oklahoma	48,417,660	6,661,182	6,235,176	9,298	48,843,666	22,765,364	9,729,411	4,555,701	4,161	27,938,984	16,209	\$ 87,244,715
Texas	85,337,944	14,438,367	11,501,922	14,217	88,274,389	18,064,511	16,407,267	3,623,940	1,654	30,847,838	16,959	\$ 128,135,872
Total	156,483,289	24,220,777	22,108,080	26,124	158,595,986	55,375,779	37,488,161	11,430,435	6,964	81,433,505	37,016	259,505,201
MOUNTAIN:												
Montana	8,588,968	520,094	1,883,066	1,567	7,225,996	2,021,738	749,334	659,566	161	2,111,556	1,738	\$ 9,416,052
Idaho	11,274,855	1,582,029	2,142,912	2,814	10,713,972	1,229,653	708,190	190,201	379	1,747,642	3,193	12,461,614
Wyoming	382,891	8,988	29,362	776	362,517	211,585	28,000	35,550	9	204,035	82	566,552
Colorado	3,991,674	491,524	517,334	776	3,965,864	11,825,417	3,684,768	2,328,871	1,614	13,181,314	2,390	17,147,178
New Mexico	3,201,049	247,043	737,174	439	2,710,918	744,827	89,467	103,817	38	730,477	477	3,441,395
Arizona	2,219,608	476,340	272,080	270	2,423,868	2,381,504	750,329	504,176	201	2,627,657	471	5,051,525
Utah	786,929	181,800	156,283	346	812,446	7,605,777	3,632,391	1,841,006	1,625	9,397,162	1,977	\$ 10,802,608
Nevada	100,143	2,098		1	102,241						1	102,241
Total	30,546,117	3,509,916	5,738,211	6,286	28,317,822	26,020,501	9,642,529	5,663,187	4,027	29,999,843	10,320	58,989,165
PACIFIC:												
Washington	16,669,404	3,119,788	1,525,055	1,737	18,264,137	28,693,715	12,874,339	5,144,175	5,698	36,423,879	7,480	\$ 55,212,716
Oregon	7,186,293	1,579,617	734,760	1,457	8,031,150	19,836,424	12,232,347	3,818,056	5,486	28,250,715	7,993	\$ 39,178,438
California	11,914,264	2,747,469	2,503,700	988	12,158,033	68,005,323	37,976,813	14,393,501	8,005	91,588,635	8,594	\$ 103,793,668
Total	35,769,961	7,446,874	4,763,515	4,182	38,453,320	116,535,462	63,083,499	23,355,732	19,189	156,263,179	24,067	198,187,822
Grand total	1,610,198,357	282,905,024	225,497,665	239,540	1,667,605,716	1,911,267,742	748,840,202	280,189,982	179,094	2,379,917,692	424,939	\$ 4,146,750,001

¹ Compiled by the Bureau of the Census from reports of 57 life-insurance companies, estimated to have more than 85 per cent of the admitted assets of all legal reserve life-insurance companies in the United States. This tabulation is a consolidated summary of Schedule B, Part I, used by reporting companies in their annual statements. The totals do not include mortgage investments in Canada and other foreign countries, which if included would account for an additional \$20,000,000.

² Represents total loans outstanding at date indicated.

³ Contains data from two or three companies not allocated between farm and other properties.

TREND OF BUSINESS MOVEMENTS

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

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June 1926	July, 1926, from July, 1925	1925	1926	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs.	45,060	38,905	36,368	30,224	50,675	26,824	45,922	+67.7	+10.4	198,325	262,494	+32.4
Domestic.....thous. of lbs.	11,634	8,857	13,729	22,631	45,162	20,490	38,378	+99.6	+17.7	85,509	111,878	+30.8
Foreign.....thous. of lbs.	33,426	30,048	22,639	7,593	5,513	6,334	7,544	-27.4	-26.9	112,816	150,616	+33.5
Imports, unmanufactured.....thous. of lbs.	48,002	32,653	24,119	13,395	12,545	20,468	20,802	-6.3	-39.7	213,588	211,137	-1.1
Consumption by textile mills, grease equivalent.....thous. of lbs.												
Stocks, grease equivalent:	43,932	40,093	36,237	38,249	38,236	38,176	40,781	0.0	-6.2	304,193	278,685	-8.4
Total.....thous. of lbs.	1,331,324			1,397,446		1,382,596		+20.0	+3.9			
Held by manufacturers.....thous. of lbs.	1,176,520			1,165,776		1,179,203		-6.1	-7.5			
Held by dealers.....thous. of lbs.	1,154,804			1,231,670		2,033,394		+49.7	+13.9			
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active	62	59	57	57	53	65	61	-7.0	-13.1			
Narrow.....per ct. of hours active	61	62	57	57	53	59	52	-7.0	+1.9			
Carpet and rug.....per ct. of hours active	70	63	57	58	55	70	65	-5.2	-15.4			
Sets of cards.....per ct. of hours active	78	75	73	75	68	82	80	-9.3	-15.0			
Combs.....per ct. of hours active	79	73	68	68	68	64	65	0.0	+4.6			
Spinning spindles—												
Woolen.....per ct. of hours active	73	72	70	71	66	83	79	-7.0	-16.5			
Worsted.....per ct. of hours active	70	62	57	59	56	53	54	-5.1	+3.7			
Prices:												
Raw, Ohio and Pa. fleeces, 1/4 blood, combing, grease.....dolls. per lb.	.48	.44	.42	.42	.43	.50	.52	+2.4	-17.3			
Raw, territory fine, scoured.....dolls. per lb.	1.21	1.15	1.13	1.10	1.14	1.31	1.37	+3.6	-16.8			
Worsted yarn.....dolls. per lb.	1.50	1.45	1.40	1.40	1.40	1.75	1.70	0.0	-17.6			
Women's dress goods, French serge.....dolls. per yd.	.80	.73	.73	.73	.73	.80	.80	0.0	-8.7			
Men's suitings.....dolls. per yd.	3.51	3.51	3.51	3.29	3.29	3.60	3.60	0.0	-8.6			
Cotton												
Production, crop estimate.....thous. of bales					³ 15,248		⁴ 16,104					
Ginnings.....thous. of bales					³ 182		⁵ 1,893					
Receipts into sight.....thous. of bales	701	618	504	221	131	129	154	-40.7	-14.9	4,143	4,063	-1.4
Imports, unmanufactured.....bales	45,726	33,464	13,626	22,137	12,090	19,957	9,927	-45.4	+21.8	215,191	227,560	+5.7
Exports, unmanufactured (including linters).....bales	519,732	516,494	419,459	346,774	365,522	217,786	202,468	+5.4	+80.5	3,851,765	3,474,133	-9.8
Consumption by textile mills.....bales	634,593	575,799	516,758	518,504	460,918	494,083	483,926	-11.1	-4.8	3,834,410	3,857,011	+0.6
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales	5,930	5,170	4,415	3,676	3,033	1,885	1,380	-17.5	+119.8			
Mills.....thous. of bales	1,768	1,639	1,450	1,268	1,097	1,126	866	-13.5	+26.7			
Warehouses.....thous. of bales	4,163	3,531	2,965	2,408	1,937	759	514	-19.6	+276.8			
Stocks, world visible, end of month:												
Total.....thous. of bales	5,957	5,486	5,070	4,315	3,686	2,969	2,343	-14.6	+57.3			
American.....thous. of bales	4,278	3,805	3,459	2,763	2,284	1,583	1,113	-17.3	+105.2			
Machinery activity of spindles:												
Active spindles.....thousands	33,233	32,893	32,267	31,771	31,082	32,288	31,737	-2.2	-2.1			
Total activity.....millions of hours	9,163	8,348	7,506	7,606	6,770	² 7,686	² 7,310	-11.0	-7.4			
Activity per spindle.....hours	242	221	199	202	180	203	² 193	-10.9	-6.7			
Per cent of capacity.....per cent	102.1	98.2	88.9	88.4	78.9	² 89.2	84.6	-10.7	-6.7			
Prices:												
To producer.....dolls. per lb.	.165	.166	.160	.161	.154	.230	.234	-4.3	-34.2			
In New York.....dolls. per lb.	.194	.192	.189	.186	.187	.242	.248	+0.5	-24.6			
Cotton Goods												
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds.	98,321	90,938	79,164	78,161	65,714	70,593	69,281	-15.9	-5.1	561,186	572,838	+2.1
Orders received, gray yardage.....thous. of yds.	97,436	79,606	69,348	65,072	67,272	65,103	69,364	+3.4	-3.0	528,628	540,977	+2.3
Shipments, finished goods.....cases	54,452	49,301	45,715	45,272	43,724	40,133	39,153	-3.4	+11.7	311,794	332,065	+6.5
Stocks, finished goods.....cases	41,329	42,360	41,352	41,494	40,446	41,461	40,710	-2.5	-0.6			
Operating activity.....per ct. of capacity	74	67	61	55	50	51	52	-9.1	-3.8			
Average work ahead, end mo.....days	7.4	6.3	5.5	4.2	5.2	4.0	4.4	+23.8	+18.2			
Cotton textiles:												
Total (9 classes)—												
Production.....thous. of yds.	197,474	193,119	214,415	174,740	167,365			-4.2				
Stocks.....thous. of yds.	211,352	234,247	246,740	261,574	247,825			-5.3				
Unfilled orders.....thous. of yds.	228,503	201,412	182,101	160,582	211,515			+31.7				
Sheetings—												
Production.....thous. of yds.	45,254	46,281	56,877	44,740	43,894			-1.9				
Stocks.....thous. of yds.	20,196	24,561	30,950	32,244	29,398			-8.8				
Unfilled orders.....thous. of yds.	53,992	42,378	45,176	40,469	56,303			+39.1				

¹ Quarter ending with month indicated.
² Revised.

³ As of Aug. 16.
⁴ Final estimate for 1925.

⁵ Prior to Sept. 1.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
<i>The cumulatives shown are through July except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
TEXTILES—Continued												
Cotton Goods—Continued												
Cotton textiles—Continued.												
Print cloth—												
Production.....thous. of yds.	65,553	65,747	73,534	54,008	53,142			-1.6				
Stocks.....thous. of yds.	32,503	42,841	50,705	61,256	37,720			-5.8				
Unfilled orders.....thous. of yds.	56,757	47,411	29,333	19,161	46,756			+144.0				
Pajama checks—												
Production.....thous. of yds.	4,839	5,624	7,662	6,410	6,588			+2.8				
Stocks.....thous. of yds.	1,212	1,360	1,487	2,107	2,043			-3.0				
Unfilled orders.....thous. of yds.	22,352	26,873	25,494	26,822	26,080			-2.8				
Drills and twills (40" and narrower)—												
Production.....thous. of yds.	13,295	12,394	12,133	8,676	7,735			-10.8				
Stocks.....thous. of yds.	18,394	20,073	21,595	22,691	21,056			-7.2				
Unfilled orders.....thous. of yds.	8,446	4,757	4,478	4,137	7,650			+84.9				
Pocketing twills and jeans—												
Production.....thous. of yds.	3,092	2,450	2,842	1,923	1,613			-16.1				
Stocks.....thous. of yds.	7,037	7,573	7,145	6,378	5,223			-18.1				
Unfilled orders.....thous. of yds.	1,608	1,170	1,214	1,004	1,744			+73.7				
Osnaburgs—												
Production.....thous. of yds.	8,145	6,844	8,592	7,498	7,694			+2.6				
Stocks.....thous. of yds.	7,523	7,151	4,061	2,320	1,900			-18.1				
Unfilled orders.....thous. of yds.	15,427	11,643	16,013	14,078	13,338			-5.3				
Heavy warp sateens—												
Production.....thous. of yds.	981	902	885	775	548			-29.3				
Stocks.....thous. of yds.	1,201	1,376	1,678	1,550	1,237			-20.2				
Unfilled orders.....thous. of yds.	906	418	269	288	1,353			+380.2				
Drills, twills, sheetings and sateens (wider than 40")—												
Production.....thous. of yds.	7,061	6,144	5,146	5,182	4,420			-14.7				
Stocks.....thous. of yds.	3,250	5,238	6,444	7,925	7,984			+0.7				
Unfilled orders.....thous. of yds.	12,435	10,483	9,482	8,563	8,827			+3.1				
Colored goods—												
Production.....thous. of yds.	49,254	46,733	46,744	45,528	41,731			-8.3				
Stocks.....thous. of yds.	120,036	124,054	122,675	125,103	121,264			-3.1				
Unfilled orders.....thous. of yds.	56,580	56,279	50,642	46,060	49,434			+7.3				
Fine cotton goods, production.....pieces	452,349	419,510	422,221	382,371	339,755	404,157	417,603	-18.6		2,992,085	2,840,903	-5.1
Cotton cloth exports.....thous. of sq. yds.	41,344	52,308	43,420	41,105	49,042	37,367	41,643	+19.3	+17.8	321,495	305,862	-4.9
Fabric consumption by tire manufacturers.....thous. of lbs.	14,198	13,930	13,279	14,021	15,840	16,014				86,443	81,877	-5.3
Elastic webbing sales.....thous. of yds.	11,983	9,608	8,331	9,497	10,054	14,267	12,344	+5.9	-18.6	99,156	71,240	-28.2
Prices:												
Cotton yarn—												
22/1, cones, Boston.....dolls. per lb.	.384	.374	.357	.349	.344	.403	.415	-1.4	-17.1			
40/1s, New Bedford.....dolls. per lb.	.540	.528	.513	.500	.500	.543	.544	0.0	-8.1			
Print cloth, 64 x 60.....dolls. per yd.	.080	.077	.076	.073	.073	.092	.095	0.0	-23.2			
Sheeting, brown.....dolls. per yd.	.098	.098	.095	.093	.089	.097	.096	-4.3	-7.3			
Cotton goods (Fairchild).....index number	170	166	161	157	155	183	182	-1.3	-14.8			
Silk												
Imports, raw.....thous. of lbs.	5,054	6,003	4,614	4,857	6,313	5,428	6,246	+30.0	+1.1	40,475	40,581	+0.3
Deliveries (consumption).....bales	39,400	37,276	34,099	37,644	39,425	39,575	44,013	+4.7	-10.4	284,465	276,468	-2.8
Stocks, end of month:												
At warehouses.....bales	35,948	30,122	31,143	29,111	27,528	44,016	35,598	-5.4	-22.7			
At manufacturers' plants.....bales	28,515	25,898	25,323	20,323	18,665	28,189	26,505	-8.2	-29.6			
Silk machinery activity:												
Broad looms.....per cent of normal	92.0	84.0	80.2	77.2	78.7	88.8	89.3	+1.9	-11.9			
Narrow looms.....per cent of normal	62.5	65.8	65.0	61.7	59.5	61.0	61.4	-3.6	-3.1			
Spinning spindles.....per cent of normal	101.1	82.9	75.0	78.8	81.7	102.9	103.0	+3.7	-20.7			
Price, Japanese, New York.....dolls. per lb.	6.03	5.49	5.73	5.88	5.78	6.37	6.32	-1.7	-8.5			
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments	1,658	1,287	1,190	1,490	1,616	1,632				9,139	8,871	-2.9
Separate trousers.....thous. of garments	1,854	1,710	1,524	1,390	1,780	1,579				9,682	9,887	+2.1
Overcoats.....thous. of garments	267	215	321	452	403	475				1,575	1,716	+9.0
Work clothing:												
Cut.....dozen garments	284,110	258,801	250,676	248,450	277,021	212,915				1,561,417	1,515,925	-2.9
Net shipments.....dozen garments	256,705	227,158	233,898	214,488	220,624	207,223				1,329,212	1,332,846	+0.3
Stocks, end of month.....dozen garments	346,406	354,097	356,670	347,050	346,039	335,640						
Hosiery												
Production.....thous. of dozen pairs	3,937	3,535	3,215	3,424	3,865	3,697				23,219	21,375	-7.9
Net shipments.....thous. of dozen pairs	3,773	3,338	3,144	3,619	3,768	3,608				21,253	20,274	-4.6
Stocks, end of month.....thous. of dozen pairs	6,483	6,503	6,128	6,397	6,039	6,114						
New orders.....thous. of dozen pairs	4,075	3,517	3,252	3,848	4,179	3,332				24,833	21,713	-12.6
Unfilled orders, end mo.....thous. of dozen pairs	6,457	6,384	6,213	6,229	8,302	7,645						
Knit Underwear												
Production.....thous. of dozens	1,244	1,174	1,043	1,062	1,151	1,033				7,308	6,677	-8.6
Net shipments.....thous. of dozens	1,207	971	838	853	1,093	1,279				6,918	6,007	-13.2
Stocks, end of month.....thous. of dozens	1,154	1,255	1,379	1,484	1,279	939				7,380	5,918	-19.8
New orders.....thous. of dozens	1,037	774	720	966	939	935						
Unfilled orders, end of mo.....thous. of dozens	2,772	2,503	2,342	2,395	2,935							
Burlap and Fibers												
Imports:												
Burlap.....thous. of lbs.	63,653	68,818	38,339	44,206	55,258	50,604	52,664	+25.0	+4.9	386,398	381,955	-1.1
Fibers (unmanufactured).....long tons	36,701	34,257	18,919	17,170	19,975	38,280	16,042	+16.3	+24.5	190,019	190,972	+0.5

* Revised.

* Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
<i>The cumulatives shown are through July except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
TEXTILES—Continued												
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs.	2,885	2,517	2,775	3,604	-----	2,171	2,379	-----	-----	6 13,299	6 16,411	+23.4
Shipments billed.....thous. of linear yds.	2,313	2,127	2,096	2,663	-----	1,752	2,022	-----	-----	6 11,274	6 13,097	+16.2
Unfilled orders, end of mo. thous. of linear yds.	1,696	1,687	2,058	2,374	-----	1,730	1,625	-----	-----	-----	-----	-----
Cotton Mill Dividends												
Fall River mills:												
Total.....thous. of dollars	1,299	-----	-----	1,369	-----	1,396	-----	+23.4	-6.8	1,037	668	-35.6
Ratio to capitalization.....per cent per quarter	1,702	-----	-----	1,690	-----	1,890	-----	-1.7	-22.5	-----	-----	-----
New Bedford mills:												
Total.....thous. of dollars	1,795	-----	-----	1,809	-----	1,881	-----	+1.8	-8.2	1,752	1,604	-8.4
Ratio to capitalization.....per cent per quarter	1,151	-----	-----	1,171	-----	1,190	-----	+1.7	-1.6	-----	-----	-----
BUTTONS												
Fresh-water pearl buttons:												
Production.....per ct. of capacity	53.0	52.4	49.6	45.0	38.6	2 47.0	38.4	-14.2	+0.5	-----	-----	-----
Stocks, end of month.....thous. of gross	12,117	12,101	12,203	12,331	12,196	2 12,503	2 12,321	-1.1	-1.0	-----	-----	-----
IRON AND STEEL												
Iron												
Iron ore:												
Shipment from mines.....thous. of long tons	-----	10	6,113	8,770	9,999	7,958	2 8,531	+14.0	+17.2	26,924	24,892	-7.5
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons	-----	-----	3,338	6,472	7,300	5,975	6,217	+12.8	+17.4	18,433	17,110	-7.2
Other ports.....thous. of long tons	-----	-----	1,477	3,217	2,609	2,139	2,276	-18.9	+14.6	7,235	7,303	+0.9
Consumption.....thous. of long tons	5,160	5,192	5,194	4,834	4,787	3,863	3,842	-1.0	+24.6	32,607	34,599	+6.1
Stocks—												
Total.....thous. of long tons	22,611	17,708	17,387	21,512	26,691	25,404	30,332	+24.1	-12.0	-----	-----	-----
At furnaces.....thous. of long tons	17,120	13,133	13,063	16,939	21,582	20,397	24,720	+27.4	-12.7	-----	-----	-----
On Lake Erie docks.....thous. of long tons	5,491	4,575	4,324	4,573	5,109	5,007	5,612	+11.7	-9.0	-----	-----	-----
Pig-iron production:												
Total, U. S.....thous. of long tons	3,442	3,450	3,481	3,235	3,223	2,673	2,664	-0.4	+21.0	21,675	23,070	+6.4
Merchant furnaces.....thous. of long tons	781	773	794	770	762	560	627	-1.0	+21.5	4,658	5,247	+12.6
Canada.....thous. of long tons	53	68	73	71	67	46	21	-5.6	+219.0	312	449	+43.9
Furnaces in blast, end of month:												
Furnaces.....number	236	237	228	220	216	189	190	-1.8	+13.7	-----	-----	-----
Capacity.....long tons per day	114,000	115,150	110,600	106,140	102,100	86,250	86,420	-3.8	+18.1	-----	-----	-----
Per cent of total.....per cent	63.3	63.5	61.5	59.6	58.5	47.7	48.5	-1.8	+20.6	-----	-----	-----
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons	21,162	16,908	17,518	15,025	18,472	19,940	17,117	+22.9	+7.9	132,478	122,005	-7.9
Normal.....long tons	23,424	19,660	22,976	18,962	24,038	27,110	20,050	+26.8	+19.9	176,217	152,948	-13.2
Ratio to normal.....per cent of normal	90.3	86.0	76.2	80.3	76.8	73.0	85.3	-4.4	-10.0	-----	-----	-----
Stocks, end of month.....per cent of normal	111	100	95	88	79	84	84	-10.2	-6.0	-----	-----	-----
Receipts.....per cent of normal	78	72	69	74	56	2 61	70	-24.3	-20.0	-----	-----	-----
Malleable castings:												
Production.....tons	70,474	62,812	55,803	56,659	51,568	55,143	53,450	-9.0	-3.5	401,460	432,307	+7.7
Operating activity.....per ct. of capacity	67.6	60.3	54.3	54.5	50.4	51.6	50.1	-7.5	+0.6	-----	-----	-----
Shipments.....tons	65,989	62,333	54,908	57,641	50,998	54,510	51,384	-11.5	-0.8	393,477	404,001	+2.7
Orders booked.....tons	55,027	49,599	45,376	42,813	52,716	44,026	52,916	+23.1	-0.4	355,536	360,769	+1.5
Wholesale prices:												
Foundry No. 2,												
Northern.....dolls. per long ton	22.26	20.76	20.64	19.71	19.45	20.06	20.26	-1.3	-4.0	-----	-----	-----
Basic (valley furnace).....dolls. per long ton	20.00	18.63	18.38	18.00	17.63	18.05	18.00	-2.1	-2.1	-----	-----	-----
Composite pig iron.....dolls. per long ton	22.27	21.53	21.15	20.62	20.23	19.78	19.72	-1.9	+2.6	-----	-----	-----
Cast-iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs.	23,549	24,380	2 20,660	20,982	17,058	18,305	19,722	-18.7	-13.5	132,506	146,956	+10.9
Shipments.....thous. of lbs.	14,288	17,340	2 18,881	16,883	20,882	16,513	20,017	+23.7	+4.3	111,548	114,289	+2.5
Orders received.....thous. of lbs.	19,987	19,974	20,056	18,162	23,157	-----	-----	+27.5	-----	-----	-----	-----
Stock on hand, end month.....thous. of lbs.	94,657	102,248	104,917	109,243	107,171	-----	-----	-1.9	-----	-----	-----	-----
Square boilers:												
Production.....thous. of lbs.	20,274	22,012	2 20,933	20,655	18,257	17,253	20,691	-11.6	-11.8	137,680	142,404	+3.4
Shipments.....thous. of lbs.	12,266	15,012	2 19,181	16,502	23,991	16,884	21,350	+45.4	+12.4	115,424	113,534	-1.6
Orders received.....thous. of lbs.	18,033	18,022	20,538	18,214	27,904	-----	-----	+53.2	-----	-----	-----	-----
Stock on hand, end month.....thous. of lbs.	102,007	108,944	110,533	114,515	111,713	-----	-----	-2.4	-----	-----	-----	-----
Radiators:												
Production.....thous. sq. ft. of heating surface	15,740	16,366	14,113	13,834	14,424	10,152	12,663	+4.3	+13.9	84,378	105,179	+24.7
Shipments.....thous. sq. ft. of heating surface	8,810	10,592	14,355	10,824	14,983	11,404	13,858	+38.4	+8.1	79,938	79,338	-0.8
Orders received.....thous. sq. ft. of heating surface	17,778	14,210	16,489	13,486	16,243	-----	-----	+20.4	-----	-----	-----	-----
Stock on hand, end month.....thous. sq. ft. of heating surface	45,059	50,897	50,853	53,638	52,915	-----	-----	-1.3	-----	-----	-----	-----

¹ Quarter ending with month indicated.² Revised.⁶ Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1925	July, 1926, from July, 1925	1925	1926	
<i>The cumulatives shown are through July except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1925, "Survey"</i>												
IRON AND STEEL—Continued												
Crude Steel												
Steel ingots, production:												
United States.....thous. of long tons..	4,488	4,124	3,945	3,751	3,651	² 3,204	² 3,084	-2.7	+18.4	25,466	27,911	+9.6
Canada.....thous. of long tons..	59	80	90	81	65	63	22	-19.8	+195.5	445	500	+12.4
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons..	4,380	3,868	3,649	3,479	3,603	3,710	3,539	+3.6	+1.8			
Earnings.....thous. of dolls..	16,866	15,705	16,160	15,949		13,444	13,909			⁶ 80,507	⁶ 92,875	+15.4
Steel castings:												
Bookings—												
Total.....short tons..	104,847	86,685	78,889	68,030	82,628	62,700	67,881	+21.5	+21.7	519,708	620,425	+19.4
Ratio to capacity.....per cent..	82	67	61	53	64	50	54	+20.8	+18.5			
Railroad specialties.....short tons..	44,507	26,713	31,318	15,992	29,258	23,301	26,387	+33.0	+10.9	217,192	240,581	+10.8
Miscellaneous.....short tons..	60,340	59,972	47,571	52,038	53,370	39,399	41,494	+2.6	+28.6	302,511	379,844	+25.6
Production—												
Total.....short tons..	108,231	105,602	95,608	93,392	93,536			+0.2				
Ratio to capacity.....per cent..	84	82	74	73	73			0.0				
Railroad specialties.....short tons..	46,628	41,446	42,087	34,290	30,613			-10.7				
Miscellaneous.....short tons..	61,603	64,156	53,521	59,102	62,923			+6.5				
Sheets, blue, black, galvanized, and full finished:												
Production—												
Total.....short tons..	319,132	294,811	264,541	268,448	239,764	266,290	246,404	-10.7	-2.7	1,944,268	2,014,892	+3.6
Ratio to capacity.....per cent..	94.2	91.0	84.3	84.0	77.3	83.4	75.5	-8.0	+2.4			
Stocks, end of month—												
Total.....short tons..	173,381	184,289	178,539	176,428	153,962	132,552	130,940	-12.7	+17.6			
Unsold.....short tons..	61,433	62,604	58,503	55,140	46,031	51,614	42,081	-16.5	+9.4			
Shipments.....short tons..	320,623	288,759	267,299	262,231	264,025	231,016	223,454	+0.7	+18.2	1,768,168	2,026,448	+14.6
Sales.....short tons..	304,233	249,866	201,743	284,319	352,414	286,453	252,871	+24.0	+39.4	1,660,497	1,826,999	+10.0
Unfilled orders, end of month.....short tons..	534,641	472,448	418,582	422,237	520,281	440,687	475,950	+23.2	+9.3			
Steel barrels:												
Production.....barrels..	622,949	602,058	581,962	626,812	585,734	514,913	497,152	-6.6	+17.8	3,517,377	4,010,723	+14.0
Ratio to capacity.....per cent..	55.0	53.4	51.3	54.6	47.7	44.0	41.0	-12.6	+16.3			
Shipments.....barrels..	622,312	608,056	582,352	624,082	593,611	508,880	506,894	-4.9	+17.1	3,524,617	4,017,949	+14.0
Stocks, end of month.....barrels..	50,409	44,411	44,021	46,751	38,874	54,373	44,631	-16.8	-12.9			
Unfilled orders, end of month.....barrels..	1,645,066	1,279,159	1,209,815	1,300,113	1,293,601	852,594	1,109,383	-0.5	+16.6			
Track work, production.....short tons..	19,586	16,490	16,058	16,085		17,216	13,818			⁶ 94,337	⁶ 99,494	+5.5
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton..	35.00	35.00	35.00	35.00	35.00	35.00	35.00	0.0	0.0			
Iron and steel.....dolls. per long ton..	38.90	38.60	38.25	37.68	37.69	37.61	37.45	0.0	0.6			
Composite steel.....dolls. per 100 lbs..	2.63	2.64	2.61	2.62	2.64	2.65	2.63	+0.8	+0.4			
Structural steel beams.....dolls. per 100 lbs..	1.95	1.95	1.95	1.85	1.95	2.00	2.00	+5.4	-2.5			
Steel Products												
Structural steel, fabricated:												
Bookings (prorated).....short tons..	207,400	219,600	234,850	219,600	216,550	262,300	247,050	-1.4	-12.3	1,509,750	1,460,950	-3.2
Ratio to capacity.....per cent..	68	72	77	72	71	86	81	-1.4	-12.3			
Shipments (prorated).....short tons..	250,100	244,000	237,900	253,150	265,350	234,850	250,100	+4.8	+6.1	1,534,150	1,650,050	+7.6
Ratio to capacity.....per cent..	82	80	78	83	87	77	82	+4.8	+6.1			
Steel plate, fabricated, bookings:												
Total.....short tons..	37,120	32,691	46,473	39,551	30,448	34,402	29,272	-23.0	+4.0	184,159	242,169	+31.5
Ratio to capacity.....per cent..	55	48	68	58	45	51	43	-22.4	+4.7			
Oil-storage tanks.....short tons..	12,629	6,042	15,728	10,829	10,702	16,327	6,381	-1.2	+67.7	48,301	73,725	+52.6
Iron and steel:												
Exports—												
Total.....long tons..	169,438	194,449	173,418	159,506		136,847	139,861			⁶ 842,294	⁶ 1,028,583	+22.1
Selected items.....long tons..	142,061	162,924	139,787	132,164	61,795	99,624	110,122	-53.2	-43.9	765,080	920,236	+20.3
Imports.....long tons..	83,808	98,442	92,201	107,712	160,179	76,403	50,618	+48.7	+216.4	498,062	706,861	+41.9
Steel furniture:												
Business group—												
Shipments.....thous. of dollars..	2,844	2,782	2,576	2,606	2,149	2,130	2,111	-17.5	+1.8	15,279	18,415	+20.5
Orders received.....thous. of dollars..	2,687	2,937	2,464	2,557	2,284	2,116	2,105	-10.7	+8.5	15,423	18,655	+21.0
Unfilled orders.....thous. of dollars..	1,804	1,784	1,589	1,535	1,665	1,457	1,491	+8.5	+11.7			
Shelving—												
Shipments.....thous. of dollars..	726	699	617	602	531	514	482	-11.8	+10.2	3,697	4,357	+17.9
Orders received.....thous. of dollars..	584	704	581	607	604	501	511	-0.5	+18.2	3,770	4,318	+14.5
Unfilled orders.....thous. of dollars..	605	571	587	554	602	360	399	+8.7	+50.9			
Machinery												
Foundry equipment:												
Sales.....dollars..	483,010	434,626	425,638	407,940	378,163	334,424	353,561	-7.3	+7.0	2,467,005	3,016,312	+22.3
Shipments.....dollars..	525,655	402,494	415,082	417,632	448,390	318,442	352,603	+7.4	+27.2	2,336,364	3,076,634	+31.7
Unfilled orders, end mo.....dollars..	504,671	506,214	524,382	511,290	411,119	460,383	457,925	-19.6	-10.2			
Machine tools, orders.....index number..	183	134	112	186	173	159	153	-7.0	+13.1			
Stokers:												
Sales.....number..	132	145	129	175	125	128	147	-28.6	-15.0	840	861	+2.5
Sales.....horsepower..	52,312	70,055	48,482	68,408	50,494	44,095	58,719	-26.2	-14.0	351,297	359,805	+2.4
Washing-machine sales:												
Total.....number..	92,832	92,582	89,150	90,758		77,515	76,267			⁶ 428,483	⁶ 511,239	+19.3
Electric.....number..	74,859	74,522	72,865	73,258		64,302	65,495			⁶ 350,960	⁶ 411,570	+17.3
Vacuum cleaner sales.....number..	17,973	18,060	16,285	17,500	17,493	13,213	10,772	+4.9	+15.4	48,523	59,669	+18.1

¹ Quarter ending with month indicated.⁶ Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July 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 JULY 31		Per cent in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
	IRON AND STEEL—Continued											
Machinery—Continued												
Agricultural pump shipments:												
Total.....thous. of dolls.	541	488	475	648	627	598				\$ 3,418	\$ 3,152	-7.7
Pitcher, hand, etc.....number	51,118	42,984	38,570	60,707	60,344	59,360				\$ 352,449	\$ 299,903	-14.9
Power pumps.....number	3,009	3,226	3,330	4,085	3,413	3,151				\$ 17,815	\$ 19,426	+9.0
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls.	1,701	1,722	1,772	1,882	1,661	1,563				\$ 8,373	\$ 9,797	+17.0
Shipments.....thous. of dolls.	1,499	1,530	1,661	1,736	1,539	1,498				\$ 7,617	\$ 8,919	+17.1
Unfilled orders, end mo.....thous. of dolls.	3,222	3,469	3,620	3,704	3,150	3,212						
Agricultural machinery and equipment:												
Sales—												
Total.....index number	168	140	153	164	138	140						
Domestic.....index number	169	142	157	169	145	141						
Foreign.....index number	162	131	142	153	108	137						
Production.....index number	137	133	141	128	108	107						
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles	11	17	12	21	15	15	2 49	-28.6				
All other types.....number of vehicles	128	90	87	104	95	95	2 280	-8.7				
Exports.....number of vehicles	8	4	9	19	1	1	2 50	-94.7				
Electric locomotives shipped:												
Mining.....number	1 165			1 176	1 122	1 122		+6.7	+44.3	274	341	+24.5
Industrial.....number	1 19			1 9	1 19	1 19		-52.6	-52.6	26	28	+7.7
PATENTS ISSUED												
Total, all classes.....number	3,506	4,639	3,625	4,495	3,334	4,724	3,477	-25.8	-4.1	26,430	26,301	-0.5
Agricultural implements.....number	72	46	53	68	49	69	57	-27.9	-14.0	452	406	-10.2
Internal-combustion engines.....number	69	55	40	42	37	90	48	-11.9	-22.9	485	331	-31.8
AUTOMOBILES												
Production:												
Passenger cars—												
Total.....number of cars	2 399,105	2 401,836	2 394,569	2 358,360	366,510	360,124				\$1,946,340	\$ 2,173,097	+11.7
United States.....number of cars	381,116	383,907	373,140	339,542	352,261	348,984		-7.0	-9.5	2,215,115	2,386,251	+7.7
Canada.....number of cars	2 17,989	2 17,929	2 21,429	2 18,818	14,249	11,140				\$ 80,209	\$ 102,707	+28.0
Trucks—												
Total.....number of cars	2 49,233	2 53,887	2 51,343	2 47,043	38,151	41,870				\$ 239,719	\$ 276,652	+15.4
United States.....number of cars	44,848	50,314	47,838	44,110	36,357	40,025		-10.3	-1.1	269,139	294,066	+9.3
Canada.....number of cars	2 4,385	2 3,573	2 3,505	2 2,933	1,794	1,845				\$ 10,605	\$ 22,171	+109.1
Exports:												
Assembled—												
Total.....number of cars	27,952	31,189	28,482	19,934	20,408	20,859		+12.8	+7.8	162,329	184,587	+13.7
Passenger cars.....number of cars	22,278	23,152	22,120	15,354	17,310	16,567		+11.2	+3.1	134,741	143,507	+6.5
Trucks.....number of cars	5,674	8,037	6,362	4,580	3,098	4,292		+18.1	+26.0	27,588	41,080	+48.9
From Canada—												
Total.....number of cars	10,888	4,101	5,594	4,541	6,081	4,284		-8.4	-2.9	39,895	42,849	+7.4
Passenger cars.....number of cars	8,033	2,661	3,977	2,979	4,811	3,021		-11.3	-12.6	31,460	29,987	-4.7
Trucks.....number of cars	2,855	1,440	1,617	1,562	1,270	1,263		-2.9	+20.1	8,435	12,862	+52.5
Foreign assemblies.....number of cars	31,187	18,263			16,839	16,194						
Accessories and parts:												
Shipments—												
Original equipment.....index nos.	182	160	145	140	164	165		-3.6	-18.2			
Replacement parts.....index nos.	146	141	177	135	129	152		-13.3	-23.0			
Accessories.....index nos.	167	176	183	140	172	149		-9.3	-14.8			
Service parts.....index nos.	205	208	175	184	159	113		-22.8	+25.7			
Exports.....thous. of dolls.	10,617	9,608	7,685	6,789	7,329	5,104		+20.2	+43.1	48,854	58,400	+19.5
Sales (General Motors Co.):												
Proportion closed cars.....per cent.	78	76	79	81	58	54						
To dealers.....number of cars	113,341	122,742	120,979	111,380	71,088	57,358		-21.3	+52.8	446,567	723,730	+62.1
To users.....number of cars	106,081	136,643	141,651	117,176	101,576	75,864		-13.3	+54.2	462,232	721,766	+56.1
NONFERROUS METALS												
Copper												
Production:												
Mines.....short tons	75,728	73,454	73,542	2 70,632	72,949	69,894	68,507	+3.3	+6.5	498,290	505,462	+1.4
Smelter.....short tons	80,719	85,951	2 85,025	2 77,166	76,397	76,587	70,335	-1.0	+0.1	557,134	559,404	+0.4
Refined (North and South America).....short tons	121,798	116,302	113,898	116,743	119,020	112,434	114,182	+2.0	+4.2	779,206	812,273	+4.2
World production, blister.....short tons	2 134,727	2 136,938	2 136,468	2 124,100	124,272	125,685	124,926	+0.1	-0.5	890,001	912,478	+2.5
Domestic shipments, refined.....short tons	88,573	75,030	73,197	78,206	76,352	64,725	65,208	-2.4	+17.1	451,156	529,583	+17.4
Exports.....short tons	39,244	44,926	36,263	42,422	35,300	52,945	52,354	-16.8	-32.6	359,523	262,309	-27.0
Stocks (North and South America):												
Refined.....short tons	75,206	72,644	69,369	66,096	64,940	91,326	88,008	-1.7	-26.2			
Blister.....short tons	261,916	2 264,721	2 274,943	2 275,491	272,105	250,506	242,792	-1.2	+12.1			
Wholesale price, electrolytic.....dols. per lb.	1386	1371	1360	1366	1392	1340	1395	+1.9	-0.2			
Copper Products												
Plumbing fixtures:												
Sales, tubular—												
Quantity.....number	230,262	192,666	184,501	154,250	174,145	186,515	179,805	+12.9	-3.1	1,309,689	1,552,206	+10.9
Value.....dollars	217,435	187,261	211,223	173,223	188,203	173,020	180,603	+8.6	+4.2	1,277,191	1,521,629	+19.1
Wholesale price, 6 pieces.....dollars	109.87	109.19	108.74	107.13	106.78	112.16	111.55	-0.3	-4.3			
Brass faucets:												
Orders received.....number of pieces	257,336	257,062	219,362	188,979	225,831	269,931	336,609	+19.5	-32.9	2,592,086	2,044,262	-21.1
Orders shipped.....number of pieces	298,742	302,841	263,810	199,475	237,808	320,596	350,091	+19.2	-32.1	3,279,018	2,109,726	-35.7
Fire extinguishing equipment, shipments:												
Motor vehicles.....number	2 110	2 119	2 110	2 148	142	2 140	2 163	-4.1	-12.9	887	797	-10.1
Hand types.....number	2 59,245	2 52,874	2 61,526	2 53,751	54,234	2 54,856	2 55,185	-0.9	-1.7	371,066	376,767	+1.5

1 Quarter ending with month indicated.

2 Revised.

3 Six months' cumulative ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
<i>The cumulatives shown are through July except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
NONFERROUS METALS—Continued												
Tin												
Deliveries (consumption).....long tons..	6,835	7,105	5,685	6,900	7,630	6,175	6,475	+10.6	+17.8	45,675	47,745	+4.5
Stocks, end of month:												
World visible supply.....long tons..	14,280	15,516	18,045	15,831	13,777	19,797	19,857	-13.0	-30.6			
United States.....long tons..	2,494	1,354	1,739	2,409	3,014	2,054	2,414	+25.1	+24.9			
Imports.....long tons..	6,699	5,912	6,160	7,230	7,941	6,985	6,735	+9.8	+17.9	45,091	47,474	+5.3
Wholesale price, pig tin.....dolls. per lb..	.6347	.6196	.6017	.5841	.6137	.5489	.5668	+5.1	+8.3			
Zinc												
Retorts in operation, end of month.....number..	89,497	89,333	86,279	76,912	83,980	82,358	82,140	+9.2	+2.2			
Production.....short tons..	54,411	53,334	53,703	48,226	48,403	45,921	47,583	+0.4	+1.7	340,775	367,703	+7.9
Stocks, end of month.....short tons..	20,561	25,990	29,934	25,760	22,986	22,906	20,771	-10.8	+10.7			
Ore, Joplin district:												
Shipments.....short tons..	71,911	64,722	68,718	55,732	73,399	² 62,641	² 56,894	+31.7	+29.0	446,307	488,154	+9.4
Stocks, mines, end of month.....short tons..	24,107	22,995	29,757	31,885	20,776	² 29,025	² 23,662	-34.8	-12.2			
Price, slab, prime western.....dolls. per lb..	.0733	.0700	.0682	.0711	.0741	.0699	.0721	+4.2	+2.8			
Lead												
Production.....short tons..	52,331	46,718	49,915	² 47,524	49,749	48,775	46,552	+4.7	+6.9	327,815	344,637	+5.1
Ore shipments, Joplin district.....short tons..	10,050	8,435	10,765	7,131	11,076	² 10,090	² 7,813	+55.3	+41.8	71,119	71,737	+0.9
Receipts of lead in U. S. ore.....short tons..	46,309	44,531	² 44,685	41,823		45,397	43,108			⁶ 274,387	⁶ 267,407	-2.5
Stocks, U. S. and Mexico, end mo.....short tons..	112,637	117,563	120,817	123,099		96,738	95,731					
Price, pig desilverized (New York).....dolls. per lb..	.0839	.0797	.0775	.0803	.0850	.0832	.0815	+5.9	+4.3			
Babbitt Metal												
Consumption:												
Total apparent.....thous. of lbs..	5,861	5,229	4,797	4,964	5,015	5,075	5,184	+1.0	-3.3	36,959	36,159	-2.2
Direct by producers.....thous. of lbs..	1,008	1,412	1,157	1,330	1,339	990	1,490	+0.7	-10.1	7,941	8,962	+12.9
Sale to consumers.....thous. of lbs..	4,853	3,817	3,640	3,634	3,677	4,085	3,694	+1.2	-0.5	29,017	27,197	-6.3
Arsenic												
Crude:												
Production.....short tons..	460	368	481	193		752	516			⁶ 5,091	⁶ 2,245	-55.9
Stocks, end of month.....short tons..	3,534	3,718	3,712	3,167		3,193	3,091					
Refined:												
Production.....short tons..	764	377	140	390		1,317	804			⁶ 6,776	⁶ 2,465	-63.6
Stocks.....short tons..	5,976	5,462	4,768	4,414		7,018	7,085					
Galvanized Sheet Metal Ware												
Production.....dozens..	180,573	136,141	153,497	142,142								
Stocks, end of month.....dozens..	192,826	170,589	169,719	168,743								
Shipments.....dozens..	172,155	157,410	153,381	145,377								
Enameled Ware												
Baths:												
Orders shipped.....number..	102,284	103,624	116,740	121,933	113,427	118,448	134,218	-7.0	-15.5	766,112	731,420	-4.5
Stocks, end of month.....number..	166,756	177,778	164,614	158,897	149,829	101,925	95,562	-5.7	+56.8			
Orders received.....number..	118,076	110,476	124,479	119,554	112,629	129,806	140,692	-5.8	-19.9	836,321	775,716	-7.2
Lavatories:												
Orders shipped.....number..	121,801	116,205	125,241	134,542	117,973	130,691	148,428	-12.3	-20.5	893,235	834,942	-6.5
Stocks, end of month.....number..	245,384	250,143	249,171	248,959	238,556	227,018	225,966	-4.2	+5.6			
Orders received.....number..	128,349	120,139	129,327	130,904	118,963	137,887	144,052	-9.1	-17.4	932,174	855,760	-8.2
Sinks:												
Orders shipped.....number..	121,833	117,212	127,153	129,509	117,263	132,243	135,453	-9.5	-13.4	908,032	825,834	-9.1
Stocks, end of month.....number..	301,070	321,073	307,405	294,587	284,432	279,287	273,720	-3.4	+3.9			
Orders received.....number..	130,496	119,236	126,732	126,728	117,705	136,027	140,839	-7.1	-16.4	938,506	841,061	-10.3
Miscellaneous sanitary ware:												
Orders shipped.....number..	55,607	52,076	55,022	56,144	48,162	64,232	60,837	-14.2	-20.8	483,819	365,143	-24.5
Stocks, end of month.....number..	168,298	153,229	160,469	157,030	151,854	179,127	176,506	-3.3	-14.0			
Orders received.....number..	60,226	51,180	59,786	58,538	49,432	62,723	65,384	-15.6	-24.4	427,844	385,038	-10.0
Unfilled orders, end of month:												
Baths.....number..	94,167	96,048	90,427	80,050	73,640	111,797	117,461	-8.0	-37.3			
Small ware.....number..	205,003	198,203	182,931	172,026	160,665	252,991	251,545	-6.6	-36.1			
Household ware:												
Furnaces operating.....per cent of total..	85	86	86	80	71			-11.2				
Band Instruments												
Sales:												
Total.....dollars..	622,248	533,728	445,256	499,554	482,765	493,463	437,378	-3.4	+10.4	3,625,394	3,576,802	-1.3
Cup mouthpieces.....dollars..	214,590	198,628	179,318	195,867	154,187	199,255	178,036	-21.3	-13.4	1,319,236	1,281,870	-2.8
Saxophones.....dollars..	385,119	312,130	247,624	279,474	286,553	277,810	243,883	+2.5	+17.5	2,210,069	2,126,945	-3.8
Wood wind.....dollars..	22,539	22,974	18,314	24,213	42,025	16,398	15,459	+73.6	+171.8	116,088	167,991	+44.7
Electrical Equipment												
Electrical mfrs., bookings.....thous. of doll..	¹ 192,548				¹ 177,707							
Electrical porcelain, shipments:												
Total.....dollars..	322,589	301,099	270,960	283,527		292,347	317,028			⁶ 1,985,201	⁶ 1,731,875	-12.8
Standard.....dollars..	98,818	95,259	85,503	93,437		104,659	123,126			⁶ 790,417	⁶ 560,368	-29.1
Special.....dollars..	172,506	169,213	141,483	142,098		152,318	156,694			⁶ 978,923	⁶ 904,057	-7.6
High tension.....dollars..	51,265	36,627	43,974	47,992		35,370	37,208			⁶ 215,861	⁶ 267,450	+23.9
Laminated phenolic products, shipments.....dollars..	603,372	540,814	556,260	525,690		481,664	527,052			⁶ 3,193,837	⁶ 3,283,768	+2.8
Motors:												
New orders.....dollars..	1,167,749	866,869	740,232	904,269								
Billings (shipments).....dollars..	1,027,319	821,947	793,832	928,272								

¹ Quarter ending with month indicated.² Revised.⁶ Six months' cumulative, ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
NONFERROUS METALS—Continued												
Electrical Equipment—Continued												
Electric hoists:												
New orders—												
Quantity.....number.....	385	282	253	332	293	268	320	-11.7	-8.4	2,041	2,171	+6.4
Value.....dollars.....	234,032	134,109	147,447	178,426	171,871	136,064	159,652	-3.7	+7.7	1,074,733	1,185,066	+10.3
Shipments.....dollars.....	191,188	128,140	185,607	159,124	130,234	151,674	166,417	-18.2	-21.7	1,027,526	1,173,990	+14.3
Outlet boxes and covers:												
Shipments.....pieces.....	1,288,116	1,609,255	1,452,768	1,422,186								
Vulcanized fiber:												
Domestic sales—												
Total.....thous. of dolls.....	1,052	964	878	855								
Hollowware.....thous. of dolls.....	65	61	61	48								
Consumption.....thous. of lbs.....	3,266	3,182	3,234	3,272								
FUELS												
Coal and Coke												
Bituminous:												
Production—												
United States.....thous. of short tons.....	46,137	40,079	39,059	41,992	43,472	37,167	39,582	+3.5	+9.8	274,468	310,978	+13.3
Canada.....thous. of short tons.....	1,066	965	1,141			733	744			74,643	75,464	+17.7
Exports.....thous. of long tons.....	1,143	1,094	1,517	2,139	3,240	1,436	1,648	+51.5	+96.6	8,046	11,139	+38.4
Consumption—												
By vessels.....thous. of long tons.....	423	401	437	521	641	394	410	+23.0	+56.3	2,491	3,058	+22.8
By electric power plants.....thous. of short tons.....	² 3,490	² 3,125	² 3,086	3,172		3,090	3,166			⁶ 19,029	⁶ 19,907	+4.6
By railroads.....thous. of short tons.....	9,025	8,063	7,844			7,142	7,392			⁷ 40,257	⁷ 42,438	+5.4
By coke plants—												
United States.....thous. of short tons.....	7,252	6,723	6,742	6,465	6,915	5,474	5,391	+7.0	+28.3	42,126	48,982	+16.3
Canada.....thous. of short tons.....	238	² 232	242	230	236	161	131	+2.6	+80.2	1,225	1,670	+36.3
Prices—												
Mine average (spot).....dolls. per short ton.....	2.01	1.92	1.93	1.90	1.91	1.95	1.94	+0.5	-1.5			
Wholesale, Kanawha, f. o. b. Cincinnati.....dolls. per short ton.....	3.39	3.39	3.39	3.39	3.39	3.39	3.39	0.0	0.0			
Retail, Chicago.....dolls. per short ton.....	8.99	8.39	8.12	8.13	8.27	8.23	8.21	+1.7	+0.7			
Anthracite:												
Production.....thous. of short tons.....	8,790	8,217	8,054	8,937	8,429	² 7,616	² 8,334	-5.7	+1.1	52,303	44,683	-14.6
Exports.....thous. of long tons.....	297	295	327	386	390	314	463	+1.0	-15.8	2,118	1,738	-17.9
Prices—												
Wholesale chestnut, New York.....dolls. per long ton.....	11.48	11.48	11.48	11.47	11.48	10.96	11.07	+0.1	+3.7			
Retail, chestnut, New York.....dolls. per short ton.....	15.29	14.54	14.50	14.50	14.50	13.78	13.88	0.0	+4.5			
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons.....	1,158	981	884	811	963	596	529	+18.7	+82.0	5,832	7,580	+30.0
By-products.....thous. of short tons.....	3,777	3,602	3,722	3,610	3,756	3,157	3,171	+4.0	+18.4	22,922	25,771	+12.4
Production, Canada.....thous. of short tons.....	152	149	159	152	158	110	89	+3.9	+77.5	803	1,092	+36.0
Exports.....thous. of long tons.....	87	55	80	76	81	50	64	+6.6	+26.6	416	529	+27.2
Price, furnace, Connellsville.....dolls. per short ton.....	3.28	3.13	2.94	2.84	2.94	2.90	2.91	+3.5	+1.0			
Petroleum												
Crude petroleum:												
Production.....thous. of bbls.....	60,669	59,988	62,556	61,742	64,972	66,675	67,318	+5.2	-3.5	437,503	424,161	-3.0
Stocks, end of month—												
Total (comparable).....thous. of bbls.....	287,710	286,208	284,009	281,432	278,184	310,732	² 308,231	-1.2	-9.7			
Tank farms and pipe lines.....thous. of bbls.....	256,060	252,028	248,550	244,690	242,149	276,850	² 273,924	-1.0	-11.6			
Refineries.....thous. of bbls.....	31,650	34,180	35,459	36,742	36,035	33,882	34,307	-1.9	+5.0			
California—												
Light.....thous. of bbls.....	43,996	38,634	37,179	35,405	33,583	² 44,058	² 43,411	-5.1	-22.6			
Heavy.....thous. of bbls.....	87,682	85,656	88,180	87,389	87,761	² 68,377	² 72,388	+0.4	+21.2			
Imports.....thous. of bbls.....	7,216	5,906	² 4,502	5,571	5,189	5,153	4,283	-6.9	+21.2	40,315	36,761	-8.8
Consumption (run to stills).....thous. of bbls.....	62,493	61,289	65,341	65,030	67,442	64,847	² 67,578	+3.7	-0.2	423,718	439,143	+3.6
Oil wells completed.....number.....	1,304	1,417	² 1,517	1,652	1,852	1,706	1,791	+12.1	+3.4	9,697	10,036	+3.5
Mexican field, shipments.....thous. of bbls.....	1,800	7,587	8,482	7,522		8,913	8,440			⁶ 61,728	⁶ 46,270	-25.0
Price, Kansas-Oklahoma.....dolls. per bbl.....	8,971	1,800	1,900	2,050	2,050	1,810	1,800	0.0	+13.9			
Gasoline:												
Production—												
Raw (at refineries).....thous. of gals.....	960,543	987,633	1,029,378	1,017,966	1,046,934	² 944,494	² 969,066	+2.8	+8.0	6,210,682	6,863,913	+10.5
Natural gas at plants.....thous. of gals.....	113,147	109,617	110,286	107,031	110,359		90,800	+3.1	+21.5			
Exports.....thous. of gals.....	131,282	177,610	188,782	147,657	150,909	111,690	104,857	+2.2	+43.9	733,684	1,066,717	+45.4
Consumption.....thous. of gals.....	779,738	831,410	989,856	969,066	1,014,804	² 870,382	² 960,918	+4.7	+5.6	5,257,513	5,955,950	+13.3
Stocks, end of month.....thous. of gals.....	1,936,336	1,926,725	1,802,094	1,713,264	1,609,230	² 1,676,500	² 1,596,294	-6.1	-0.8			
Price, motor, New York.....dolls. per gal.....	.180	.190	.202	.210	.210	.215	.220	0.0	-4.5			
Retail distribution, 21 States.....thous. of gals.....	252,034	289,824	² 313,765	324,480		² 289,010	² 298,636			⁶ 1,414,734	⁶ 1,650,695	+16.7
Kerosene oil:												
Production.....thous. of gals.....	230,378	210,488	² 218,106	² 209,790	204,204	² 193,210	² 192,864	-2.7	+5.9	1,470,666	1,485,719	+1.0
Consumption.....thous. of gals.....	149,565	140,841	² 134,862	² 121,590	113,778	103,992	² 147,252	-6.4	-22.7	896,281	930,588	+4.8
Stocks refineries, end mo.....thous. of gals.....	293,907	294,603	² 309,876	² 330,834	354,438	471,037	² 444,402	+7.1	-20.2			
Price, 150° water white.....dolls. per gal.....	.099	.098	.125	.125	.099	.075	.072	-20.8	+37.5			
Retail distribution, 13 States.....thous. of gals.....	32,435	36,046	40,679			31,186	30,903					

² Revised.⁶ Six months' cumulatives ending June 30.⁷ Five months' cumulatives ending May 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July 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 JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
	FUELS—Continued											
Petroleum—Continued												
Gas and fuel oil:												
Production.....thous. of gals..	1,244,967	1,210,724	1,273,482	1,227,912	1,316,742	2,365,792	1,448,790	+7.2	-9.1	8,764,165	8,642,050	-1.4
Consumption—												
By vessels.....thous. of gals..	142,897	170,536	156,622	169,608	165,464	156,240	157,071	-2.4	+5.3	1,063,294	1,098,198	+3.3
By electric power plants.....thous. of gals..	30,017	26,782	25,346	26,066	.....	33,258	35,806	.....	.....	.....	.....	-19.3
By railroads.....thous. of gals..	169,662	163,024	165,557	.....	.....	157,061	164,215	.....	.....	6,225,527	6,182,020	.....
Stocks at refineries, end mo.....thous. of gals..	851,234	830,481	875,322	947,268	1,079,232	1,082,056	1,168,482	+13.9	-7.6	.....	.....	.....
Price, Okla., 24-26 at refineries.....dolls. per bbl..	1.210	1.381	1.335	1.225	1.231	.935	.906	+0.5	+35.9	.....	.....	.....
Lubricating oil:												
Production.....thous. of gals..	110,182	112,131	119,952	112,644	119,574	2105,001	2104,958	+6.2	+13.9	749,160	787,631	+5.1
Consumption.....thous. of gals..	90,565	85,314	78,288	85,806	87,738	287,433	262,874	+2.3	+39.5	486,633	550,363	+13.1
Stocks at refineries, end mo.....thous. of gals..	320,883	309,476	321,552	307,188	307,734	2278,601	2287,784	+0.2	+6.9	.....	.....	.....
Price, Pa., 600°, steam refined.....dolls. per gal..	.162	.154	.146	.145	.143	.199	.184	-1.4	-22.3	.....	.....	.....
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs..	34,170	33,608	31,497	35,623	33,299	36,338	28,780	-6.5	+15.7	233,444	230,881	-1.1
Calfskins.....thous. of lbs..	3,293	3,702	2,883	4,795	5,023	3,411	2,624	+4.8	+91.4	18,384	25,063	+36.3
Cattle hides.....thous. of lbs..	13,901	14,591	13,629	13,257	11,047	16,967	12,712	-16.7	-13.1	108,633	95,519	-12.1
Goatskins.....thous. of lbs..	9,144	8,022	8,749	8,597	8,455	7,408	6,358	-1.7	+33.0	50,018	56,918	+13.8
Sheepskins.....thous. of lbs..	4,554	5,148	3,867	6,383	6,677	6,568	4,755	+4.6	+40.4	41,669	36,226	-13.1
Stocks, end of month:												
Total hides and skins.....thous. of lbs..	276,324	280,782	281,354	293,615	.....	256,800	259,078	.....	.....	.....	.....	.....
Cattle hides.....thous. of lbs..	230,332	231,719	232,645	237,937	.....	202,145	202,014	.....	.....	.....	.....	.....
Calf and kip skins.....thous. of lbs..	31,872	33,121	33,603	37,959	.....	35,776	36,749	.....	.....	.....	.....	.....
Sheep and lamb skins.....thous. of lbs..	14,120	15,942	15,106	17,719	.....	18,879	20,315	.....	.....	.....	.....	.....
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb..	.122	.114	.129	.133	.143	.147	.166	+7.5	-13.9	.....	.....	.....
Calfskins, country No. 1.....dolls. per lb..	.170	.165	.168	.167	.172	.200	.218	+3.0	-21.1	.....	.....	.....
Leather												
Production:												
Sole leather.....thous. of backs, bends, sides..	1,113	1,106	1,059	1,180	1,107	1,331	1,292	-6.2	-14.4	9,033	7,621	-15.6
Finished sole and belting.....thous. of lbs..	21,644	21,492	20,229	22,922	.....	24,283	23,707	.....	.....	6,136,990	6,125,951	-8.1
Finished upper.....thous. of sq. ft..	73,903	68,675	62,807	82,622	.....	56,190	57,718	.....	.....	6,379,933	6,420,141	+10.6
Oak and union harness.....stuffed sides..	114,678	109,908	99,413	100,997	93,896	89,604	99,889	-6.2	-6.0	695,154	731,205	+5.2
Skivers.....doz..	25,338	22,390	21,776	20,329	.....	30,537	30,613	.....	.....	6,215,776	6,135,856	-37.0
Unfilled orders:												
Oak and union harness.....sides..	76,992	76,224	103,212	236,130	240,002	149,891	229,537	+1.6	+4.6	.....	.....	.....
Stocks in process of tanning:												
Sole and belting.....thous. of lbs..	79,022	79,585	78,971	79,337	.....	93,098	91,125	.....	.....	.....	.....	.....
Upper.....thous. of sq. ft..	156,956	155,454	153,500	141,569	.....	130,948	135,871	.....	.....	.....	.....	.....
Stocks, end of month:												
Sole and belting.....thous. of lbs..	106,182	103,843	102,551	99,835	.....	131,286	134,726	.....	.....	.....	.....	.....
Upper.....thous. of sq. ft..	303,863	306,572	306,604	300,334	.....	319,124	304,082	.....	.....	.....	.....	.....
Exports:												
Sole.....thous. of lbs..	1,398	1,325	1,102	1,486	1,320	1,374	1,206	-11.2	+9.5	10,911	8,837	-19.0
Upper.....thous. of sq. ft..	9,761	9,918	8,501	7,987	8,181	7,130	7,422	+2.4	+10.2	51,713	60,975	+17.9
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..	.46	.46	.45	.43	.41	.48	.46	-4.7	-10.9	.....	.....	.....
Chrome calf, "B" grades.....dolls. per sq. ft..	.46	.46	.45	.45	.45	.46	.46	0.0	-2.2	.....	.....	.....
Leather Products												
Belting sales:												
Quantity.....pounds..	397,207	359,298	337,042	346,739	327,856	367,583	345,709	-5.4	-5.2	2,639,301	2,515,280	-4.7
Value.....thous. of dolls..	679	609	567	595	564	643	588	-5.2	-4.1	4,521	4,293	-5.0
Boots and shoes:												
Production.....thous. of pairs..	29,928	26,637	23,087	24,889	.....	23,449	24,758	.....	.....	6,160,450	6,154,155	-3.9
Exports.....thous. of pairs..	400	657	533	464	533	559	488	+14.9	+9.2	4,116	3,473	-15.6
Wholesale prices—												
Men's black calf blucher, Mass.....dolls. per pair..	6.40	6.40	6.40	6.40	6.40	6.40	6.40	0.0	0.0	.....	.....	.....
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	5.00	5.00	5.00	4.98	4.85	5.15	5.15	-2.6	-5.8	.....	.....	.....
Women's black kid, dress welt, lace, oxford.....dolls. per pair..	4.15	4.15	4.15	4.13	4.00	4.15	4.15	-3.1	-3.6	.....	.....	.....
Gloves:												
Glove leather—												
Production.....number of skins..	650,640	591,328	582,199	550,559	490,912	404,052	442,059	-9.2	+13.1	3,723,989	4,046,741	+8.7
Stocks (tanned)—												
In process.....number of skins..	1,470,313	1,496,396	1,469,279	1,446,430	1,482,470	1,269,346	1,205,971	+2.5	+22.9	.....	.....	.....
Finished.....number of skins..	537,404	549,436	569,467	555,112	510,898	419,211	420,949	-8.0	+21.4	.....	.....	.....
Gloves, cut—												
Total.....dozen pairs..	218,961	222,713	206,850	213,069	183,562	210,598	190,443	-13.8	-3.6	1,495,819	1,451,227	-3.0
Dress and street—												
Imported leather.....dozen pairs..	51,816	54,595	50,003	50,240	49,327	44,970	39,186	-1.8	+25.9	288,757	322,000	+11.5
Domestic leather.....dozen pairs..	35,963	35,544	34,862	38,579	30,792	24,578	31,592	-20.2	-2.5	227,861	230,592	+1.2
Work gloves.....dozen pairs..	131,182	132,574	121,985	124,239	103,443	131,050	119,665	-16.7	-13.6	890,317	876,623	-1.5

2 Revised.

6 Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
RUBBER												
Crude Rubber												
World shipments, plantation.....long tons..	55,271	41,150		24,901	35,821	43,838	43,041					
Imports (including latex).....long tons..	42,152	34,544	29,759			32,154	32,455	+43.9	+10.4	224,717	242,446	+7.9
Consumption (quarterly):												
Total.....long tons..	186,757			180,140		195,771		-7.6	-16.3	183,413	166,897	-9.0
For tires.....long tons..	173,081			168,542		182,007		-6.2	-16.4	153,350	141,623	-7.6
Stocks, end of quarter:												
Total.....long tons..	158,191			159,254		147,770		+1.8	+24.0			
Manufacturers.....long tons..	148,301			150,610		137,358		+4.8	+35.5			
Dealers.....long tons..	19,890			18,644		10,412		-12.6	-17.0			
Afloat.....long tons..	143,204			140,713		148,708		-5.8	-16.4			
Wholesale price, Para, N. Y.....dolls. per lb..	.448	.395	.383	.344	.335	.619	.825	-2.6	-59.4			
Tires and Tubes												
Pneumatic tires:												
Production.....thousands..	4,092	4,009	3,768	4,066	3,780	4,063	4,191	-7.0	-9.8	27,552	26,900	-2.4
Stocks, end of month.....thousands..	9,003	9,346	9,257	8,976	8,072	5,432	4,815	-10.1	+67.6			
Shipments, domestic.....thousands..	3,335	3,642	3,829	4,208	3,649	4,950	4,624	-13.3	-21.1	27,142	23,305	-14.1
Inner tubes:												
Production.....thousands..	5,272	4,916	4,612	4,628	4,404	5,207	5,658	-4.8	-22.2	35,830	34,058	-4.9
Stocks, end of month.....thousands..	14,348	15,505	15,855	15,182	13,192	7,807	6,477	-13.1	+103.7			
Shipments, domestic.....thousands..	3,672	3,727	4,654	5,097	6,418	6,693	6,761	+25.9	-5.1	36,193	29,046	-17.3
Solid tires:												
Production.....thousands..	50	41	36	33	36	64	58	+9.1	-37.9	364	301	-17.3
Stocks, end of month.....thousands..	180	177	173	172	195	116	112	+13.4	+74.1			
Shipments, domestic.....thousands..	29	40	37	38	48	70	58	+26.3	-17.2	376	241	-35.9
Other Rubber Products												
Reclaimed rubber (quarterly):												
Production.....long tons..	144,092			138,841		127,523		-11.9	+41.1	52,876	82,933	+56.8
Stocks, end of quarter.....long tons..	13,377			14,581		18,820		+9.0	+65.3			
Scrap rubber (quarterly):												
Stocks at reclaimers.....long tons..	185,593			169,914		146,152		-18.3	+51.5			
Consumption by reclaimers.....long tons..	152,437			153,382		135,414		+1.8	+50.7	68,044	105,819	+55.5
Rubber-proofed fabrics:												
Production.....thous. of yds..	2,102	1,579	1,730			1,595	1,587			7,948	7,844	+3.7
Auto fabrics.....thous. of yds..	449	400	659			566	595			7,929	7,285	-22.0
Clothing fabrics.....thous. of yds..	983	656	646	778		529	693			2,638	5,345	+102.6
Rubber heels:												
Production.....thous. of pairs..	17,635	15,097	11,367	12,769		14,002	13,472			98,617	90,151	-8.6
Shipments.....thous. of pairs..												
To shoe manufacturers.....thous. of pairs..	9,111	6,157	6,818	7,541		10,229	10,166			58,061	48,882	-15.8
To repair trade.....thous. of pairs..	3,884	3,282	4,002	5,002		6,045	8,509			27,597	24,299	-12.0
Stocks, end of month.....thous. of pairs..	52,179	56,681	58,326	56,701		46,774	37,740					
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....short tons..	153,057	186,918	189,580	165,312	130,197	149,942	118,571	-21.2	+9.8	1,077,040	1,114,418	+3.5
Consumption and shipments.....short tons..	160,368	162,083	161,478	155,229	147,005	145,129	136,391	-5.3	+7.8	1,008,878	1,077,913	+6.8
Stocks, end of month.....short tons..	181,248	205,935	234,037	241,754	224,948	294,358	276,347	-7.0	-18.6			
Imports.....short tons..	24,416	15,866	19,127	26,067	21,645	30,199	23,369	-17.0	-7.4	176,847	155,405	-12.1
Chemical:												
Production.....short tons..	235,684	225,664	220,142	223,534	217,146	195,992	193,158	-2.9	+12.4	1,446,082	1,344,874	-7.0
Consumption and shipments.....short tons..	236,768	226,364	220,118	221,436	220,118	196,054	189,822	-0.5	+16.0	1,439,738	1,552,670	+7.8
Stocks, end of month.....short tons..	39,790	39,078	39,274	41,170	45,710	38,012	40,220	+11.0	+13.6			
Imports.....short tons..	90,011	102,344	106,250	136,577	129,237	111,539	107,752	-5.4	+19.9	776,115	798,163	+2.8
Price.....dolls. per 100 lbs..	2.95	2.95	2.95	2.95	2.95	2.66	2.68	0.0	+10.1			
Newsprint Paper												
Production:												
United States.....short tons..	145,910	145,327	141,032	142,166	140,516	128,847	121,550	-1.2	+15.6	884,533	984,599	+11.3
Canada.....short tons..	154,093	151,739	153,969	158,601	163,037	124,394	121,849	+2.8	+33.8	870,379	1,056,790	+21.4
Consumption.....short tons..	170,228	172,670	176,893	161,156		141,083	135,054			863,092	986,843	+14.3
Shipments:												
United States.....short tons..	142,666	144,600	142,294	141,521	142,690	126,928	119,586	+0.8	+19.3	872,131	981,418	+12.5
Canada.....short tons..	153,157	154,015	151,990	161,108	161,824	127,326	122,490	+0.4	+32.1	867,662	1,052,097	+21.3
Imports.....short tons..	158,400	168,463	134,870	162,972	153,865	126,907	117,479	-5.6	+31.0	842,962	1,038,217	+23.2
Exports:												
United States.....short tons..	1,475	2,392	1,941	1,526	1,902	3,126	968	+24.6	+96.5	12,638	13,136	+3.9
Canada.....short tons..	173,171	112,828	135,251	141,859	150,778	114,653	107,767	+6.3	+39.9	784,990	968,881	+23.4
Stocks, end of month:												
At mills—												
United States.....short tons..	18,352	19,478	18,207	18,852	16,524	31,809	34,079	-12.3	-51.5			
Canada.....short tons..	14,800	12,415	14,331	11,795	12,963	23,965	23,258	+0.9	-44.3			
At publishers.....short tons..	132,416	128,685	128,253	115,714		151,083	166,368					
In transit to publishers.....short tons..	34,185	32,506	35,770	32,291		31,522	29,617					
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			

¹ Quarter ending with month indicated.
² Revised

⁶ Six months' cumulatives ending June 30.
⁷ Five months' cumulatives ending May 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
<i>The cumulatives shown are through July except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
PAPER AND PRINTING—Continued												
Printing												
Book publication:												
American manufacture.....no. of titles..	705	649	847	491	606	527	546	+23.4	+11.0	4,473	4,485	+0.3
Imported.....no. of titles..	144	189	146	88	108	112	79	+22.7	+36.7	940	919	-2.2
Sales books:												
New orders.....thous. of books..	13,284	11,471	12,250	12,946	11,638	12,363	11,767	-10.0	-1.1	83,691	83,933	+0.3
Shipments.....thous. of books..	13,072	11,908	11,537	12,432	9,578	13,054	9,533	-23.0	+0.5	80,871	81,137	+0.3
Printing activity.....weighted index number..	110	104	96	95		96	91					
Box Board												
Operation.....inch hours..	8,826,757	8,446,867	8,263,478	9,043,287	8,607,891	7,983,150	8,272,036	-4.7	+4.1	54,531,200	58,683,311	+7.6
Operation.....per ct. of capacity..	100.9	101.0	108.7	108.2	107.9	95.5	94.6	-0.2	+14.1			
Production.....tons..	220,515	207,653	203,883	218,586	209,961	190,310	196,522	-3.9	+6.8	1,292,646	1,444,815	+11.8
Orders received.....tons..	214,733	200,183	198,091	238,846	211,907	193,564	216,013	-11.3	-2.8	1,287,034	1,444,532	+12.6
Unfilled orders, end of month.....tons..	102,362	89,622	83,293	109,437	122,667	92,022	111,919	+12.1	+9.6			
Consumption of waste paper.....tons..	208,197	198,163	188,622	208,746	200,927	179,953	184,295	-3.7	+9.0	1,227,501	1,309,739	+6.7
Shipments.....tons..	216,857	208,818	204,554	212,751	209,533	184,928	190,667	-1.5	+9.9	1,275,745	1,436,409	+12.6
Stocks, end of month.....tons..	52,049	51,449	51,769	57,066	59,086	59,452	64,600	+2.9	-8.5			
Stocks of waste paper, end of month:												
On hand.....tons..	151,253	145,875	136,647	134,500	147,523	166,467	160,099	+8.2	-7.9			
In transit and unshipped purchases.....tons..	42,971	50,803	44,802	57,470	60,391	39,118	46,311	+4.4	+30.4			
Other Paper												
Book paper, total:												
Production.....short tons..	122,725	116,589	109,594	111,786	100,607	103,895	101,817	-10.0	-1.2	750,592	780,629	+4.0
Stocks, end of month.....short tons..	56,704	56,137	62,312	67,920	64,524	58,667	61,600	-5.0	+4.7			
Coated book paper:												
Production.....per ct. of normal..	94	92	89	88	83	88	76	-5.7	+9.2			
Shipments.....per ct. of normal production..	97	97	87	88	84	86	77	-4.5	+9.1			
Orders.....per ct. of normal production..	91	82	79	83	81	74	73	-2.4	+11.0			
Unfilled orders, end of month.....days..	10	8	6	6	6	8	8	0.0	-25.0			
Uncoated book paper:												
Production.....per ct. of normal..	97	100	99	92		90	87					
Shipments.....per ct. of normal production..	100	98	92	88		87	80					
Orders.....per ct. of normal production..	98	90	86	86		83	81					
Unfilled orders, end of month.....days..	14	12	12	12		11	10					
Wrapping paper:												
Production.....short tons..	96,289	89,461	82,905	86,323	64,524	88,630	87,586	-25.3	-26.3	626,784	594,332	-5.2
Stocks, end of month.....short tons..	70,979	69,093	70,147	72,004	67,819	111,349	105,514	-5.8	-35.7			
Fine paper:												
Production.....short tons..	42,408	40,855	39,271	36,780	36,524	36,715	35,143	-0.7	+3.9	260,234	271,388	+4.3
Stocks, end of month.....short tons..	50,038	49,594	51,040	53,673	52,123	51,803	50,001	-2.9	+4.2			
All other grades:												
Production.....short tons..	108,462	101,035	104,575	100,602	92,482	93,318	94,629	-8.1	-2.3	700,195	821,055	+17.3
Stocks, end of month.....short tons..	73,666	75,703	80,834	82,918	80,117	67,632	67,594	-3.4	+18.5			
Total paper (inc. newsprint and box board):												
Production.....short tons..	736,289	700,819	681,314	696,212	664,197	641,915	637,247	-4.6	+4.2	4,515,044	4,811,039	+6.6
Stocks, end of month.....short tons..	321,780	321,452	334,600	352,783	340,193	380,712	383,388	-3.6	-11.3			
Paperboard Shipping Boxes												
Production:												
Total.....thous. of sq. ft..	410,011	379,259	382,405	387,650	403,386	321,836	340,608	+4.1	+18.4	2,295,977	2,707,814	+17.9
Corrugated.....thous. of sq. ft..	324,983	299,641	298,150	302,622	316,039	242,992	257,879	+4.4	+22.6	1,767,877	2,127,303	+20.3
Solid fiber.....thous. of sq. ft..	85,028	79,618	84,255	85,028	87,347	78,844	82,709	+2.7	+5.6	527,750	580,511	+10.0
Operating activity:												
Total.....per cent of normal..	85	81	79	77	77	74	76	0.0	+1.3			
Corrugated.....per cent of normal..	87	82	79	77	78	73	75	+1.3	+4.0			
Solid fiber.....per cent of normal..	79	77	78	78	75	76	77	-3.8	-2.6			
Other Paper Products												
Rope paper sacks, shipments.....index number..	115	104	95	123	127	143	136	+3.3	-6.6			
Abrasive paper and cloth:												
Domestic sales.....reams..	96,354	85,142	82,181	93,003	77,756	85,503	78,130	-16.4	-0.5	620,494	603,056	-2.8
Foreign sales.....reams..	18,907	15,669	14,962	13,591	12,277	14,182	11,407	-9.7	+7.6	83,371	97,824	+17.3
Labels, orders.....per ct. of capacity..	102.8	98.2	113.4	98.1		84.4	91.8					
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Minneapolis, Minn.....number..	3,856	6,209	5,858	4,318	3,793	4,306	3,759	-12.2	+0.9	28,342	29,519	+4.2
Portland, Oreg.....number..	1,365	1,357	1,379	1,277	1,143	1,216	1,109	-10.5	+3.1	8,026	8,940	+11.4
Real estate conveyances (41 cities).....number..	166,418	166,224	162,565	166,738		158,953	162,256			852,446	882,708	+3.6
Building Costs (Index Number)												
Building materials:												
Frame house, 6-room, 1st of month.....	196	196	197	195	197	197	195	+1.0	+1.0			
Brick house, 6-room, 1st of month.....	197	197	197	196	197	198	195	+0.5	+1.0			
Concrete factory costs (Aberthaw), 1st of following month.....	199	199	199	199	198	194	194	-0.5	+2.1			
Building costs (Engineering News Record), 1st of following month.....	207	207	205	208	208	205	205	0.0	+1.5			
Construction index:												
Frame.....index number..	205	205	203	203	203	201	199	0.0	+2.0			
Brick, wood frame.....index number..	213	213	213	213	213	205	208	0.0	+2.4			
Brick, steel frame.....index number..	200	200	200	200	197	203	201	-1.5	-2.0			
Reinforced concrete.....index number..	201	202	202	201	200	199	199	-0.5	+0.5			

2 Revised.

6 Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July 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 JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
	BUILDING CONSTRUCTION AND HOUSING—Continued											
Construction and Losses												
Contracts awarded, floor space (36 States):												
Commercial buildings.....thous. of sq. ft.	15,431	14,981	12,045	12,015	10,704	13,713	13,153	-10.9	-18.6	83,468	84,274	+1.0
Industrial buildings.....thous. of sq. ft.	7,033	5,277	6,785	5,610	9,209	3,973	5,643	+64.2	+63.2	33,869	49,415	+45.9
Residential buildings.....thous. of sq. ft.	49,139	51,726	48,783	44,154	34,999	42,988	48,081	-20.7	-27.2	290,798	298,378	+2.6
Educational buildings.....thous. of sq. ft.	3,936	4,907	6,194	5,635	5,876	9,022	7,645	+4.3	-23.1	36,210	31,640	-12.6
Other public and semi-public buildings.....thous. of sq. ft.	5,880	5,889	6,012	5,938	4,901	6,597	7,251	-17.5	-32.4	36,919	36,102	-2.2
Grand total.....thous. of sq. ft.	81,800	83,454	80,704	73,802	66,004	76,756	82,210	-10.6	-19.7	489,393	499,922	+2.2
Contracts awarded, U. S., value (36 States):												
Commercial buildings.....thous. of dolls.	104,113	87,895	63,006	66,064	65,347	92,152	67,166	-1.1	-2.7	464,635	501,258	+7.9
Industrial buildings.....thous. of dolls.	47,776	41,524	44,560	53,725	59,703	25,161	58,148	+11.1	+2.7	250,733	380,790	+51.9
Residential buildings.....thous. of dolls.	252,425	257,965	236,640	224,771	177,646	208,583	224,713	-21.0	-20.9	1,405,019	1,604,023	+14.2
Educational buildings.....thous. of dolla.	28,576	37,245	37,188	38,845	40,874	64,585	57,572	+5.2	-29.0	262,033	214,678	-18.1
Other public and semi-public buildings.....thous. of dolls.	46,627	50,685	46,978	47,798	48,374	57,214	48,658	+1.2	-0.6	311,265	305,209	-1.9
Public works and utilities.....thous. of dolls.	97,283	76,940	92,335	91,809	109,436	92,916	72,743	+19.2	+50.4	495,108	585,291	+18.2
Grand total.....thous. of dolls.	576,800	552,253	520,707	523,011	501,380	540,610	529,000	-4.1	-5.2	3,180,254	3,491,247	+9.5
Contracts awarded, Canada.....thous. of dolls.	19,779	37,292	57,140	54,186	33,865	33,230	22,179	-37.5	+52.7	147,724	227,409	+53.9
Fire losses:												
United States and Canada.....thous. of dolls.	42,855	52,408	32,764	28,676	31,723	23,651	29,622	+10.6	+7.1	227,170	260,509	+14.7
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine:												
Production (computed).....M ft. b. m.	479,370	454,005	460,346	440,745	449,794	459,378	471,480	0.0	-4.6	3,353,364	3,174,114	-5.3
Shipments (computed).....M ft. b. m.	469,737	492,779	479,176	469,108	471,819	461,944	473,900	+0.6	-0.4	3,263,810	3,276,348	+0.4
Orders (computed).....M ft. b. m.	475,836	474,287	489,003	435,126	460,685	455,554	498,055	+5.9	-7.5	3,294,471	3,272,766	-0.7
Stocks, end of mo. (computed).....M ft. b. m.	1,178,497	1,120,803	1,102,498	1,086,066	1,070,179	1,184,431	1,189,859	-1.5	-10.1	.....	.....	.....
Exports, lumber.....M ft. b. m.	51,362	56,908	46,905	48,992	44,790	64,601	65,871	-8.6	-32.0	447,320	338,141	-24.4
Exports, timber.....M ft. b. m.	126	183	156	271	85	9,436	16,404	-68.6	-99.5	105,823	19,529	-81.5
Price flooring.....dolls. per M ft. b. m.	47.96	46.88	45.76	44.63	43.17	44.14	44.66	-3.3	-3.3	.....	.....	.....
Douglas fir:												
Production.....M ft. b. m.	612,382	521,062	545,682	560,455	491,965	571,198	483,012	-12.2	+1.9	3,688,168	3,793,814	+2.9
Shipments (computed).....M ft. b. m.	629,392	538,072	583,732	577,913	508,975	612,829	561,798	-11.9	-9.4	3,871,704	3,937,954	+1.7
New orders.....M ft. b. m.	660,280	514,795	562,693	573,884	532,253	594,028	582,837	-7.3	-8.7	3,840,357	4,001,969	+4.2
Exports, lumber.....M ft. b. m.	78,509	61,632	70,816	65,340	44,531	63,976	41,715	-31.8	+6.8	346,399	437,185	+26.2
Exports, timber.....M ft. b. m.	37,909	54,261	53,437	65,518	36,065	33,408	20,216	-45.0	+78.4	188,167	310,842	+64.6
Price, No. 1 common.....dolls. per M ft. b. m.	16.50	16.50	16.50	16.50	16.50	16.50	16.50	0.0	0.0	.....	.....	.....
California redwood:												
Production (computed).....M ft. b. m.	57,078	42,413	50,023	40,404	29,496	49,544	37,416	-27.0	-21.2	305,093	302,225	-0.9
Shipments (computed).....M ft. b. m.	41,616	41,370	47,687	40,448	37,702	41,754	32,025	-6.8	+17.7	265,776	276,022	+3.9
Orders received (computed).....M ft. b. m.	53,913	39,390	46,352	42,530	34,135	42,978	29,414	-19.7	+17.1	260,195	300,800	+15.6
California white pine:												
Production.....M ft. b. m.	96,129	148,662	161,382	169,420	154,409	165,516	166,656	-8.9	-7.3	697,018	831,819	+19.3
Shipments.....M ft. b. m.	115,576	123,666	117,601	133,923	123,414	107,911	115,795	-7.8	+6.6	665,381	817,926	+22.9
Stocks, end of month.....M ft. b. m.	485,007	521,153	521,237	605,169	606,335	545,982	584,721	+0.2	+3.7	.....	.....	.....
Western pine:												
Production (computed).....M ft. b. m.	151,165	164,256	179,111	2180,746	173,599	180,919	179,468	-4.0	-3.3	1,013,155	1,026,859	+1.4
Shipments (computed).....M ft. b. m.	152,165	144,836	144,653	133,923	166,767	149,624	154,981	+7.7	+7.6	970,514	1,008,552	+3.9
Stocks, end of mo. (computed).....M ft. b. m.	1,094,268	1,081,820	1,145,787	2,170,478	1,168,344	964,260	996,619	-0.2	+17.2	.....	.....	.....
North Carolina pine:												
Production (computed).....M ft. b. m.	48,895	54,222	58,898	45,136	.....	57,790	39,305	.....	.....	6 320,943	6 297,374	-7.3
Shipments (computed).....M ft. b. m.	45,388	47,348	63,350	43,631	.....	51,702	43,729	.....	.....	6 315,441	6 295,967	-6.2
Northern pine:												
Lumber—												
Production.....M ft. b. m.	36,742	45,493	43,493	51,571	51,549	66,200	64,313	0.0	-19.8	351,568	294,219	-16.3
Shipments.....M ft. b. m.	43,260	46,732	47,351	51,972	56,490	46,265	49,534	+8.7	+14.0	303,408	325,781	+7.4
Orders received.....M ft. b. m.	42,000	41,874	46,170	50,690	46,783	38,622	48,928	-7.7	-4.4	274,705	305,044	+11.0
Lath—												
Production.....M ft. b. m.	8,791	10,076	9,950	15,728	15,944	17,978	18,397	+1.4	-13.3	95,183	78,017	-18.0
Shipments.....M ft. b. m.	13,599	9,570	11,444	18,348	13,422	11,989	14,576	-26.8	-7.9	56,186	83,221	+48.1
Northern hemlock:												
Production.....M ft. b. m.	17,727	16,291	17,712	16,229	.....	18,313	24,298	.....	.....	6 89,640	6 100,893	+12.6
Shipments.....M ft. b. m.	14,629	20,326	21,892	25,107	.....	18,417	20,154	.....	.....	6 100,893	6 100,711	-0.2
Hardwood Lumber												
Southern cypress:												
Production.....M ft. b. m.	26,354	26,649	26,407	29,264	28,389	.....	.....	-3.0	.....	.....	.....	.....
Shipments.....M ft. b. m.	31,241	27,190	26,536	21,052	20,636	.....	.....	-2.0	.....	.....	.....	.....
New orders.....M ft. b. m.	28,619	25,379	21,750	20,151	19,088	.....	.....	-5.3	.....	.....	.....	.....
Unfilled orders, end of month.....M ft. b. m.	23,594	24,094	24,038	19,094	22,342	.....	.....	+17.0	.....	.....	.....	.....
Northern hardwoods:												
Production.....M ft. b. m.	54,622	47,226	41,499	27,470	.....	41,299	26,223	.....	.....	6 266,965	6 271,068	+1.5
Shipments.....M ft. b. m.	33,301	30,249	25,863	26,867	.....	26,282	28,909	.....	.....	6 147,853	6 182,842	+23.7
Walnut lumber:												
Production.....M ft. b. m.	2,874	3,077	2,787	3,043	.....	3,589	3,873	.....	.....	6 24,780	6 18,080	-27.0
Shipments.....M ft. b. m.	4,011	3,143	2,778	3,074	.....	3,119	2,940	.....	.....	6 21,150	6 20,257	-4.2
Stocks, end of month.....M ft. b. m.	17,473	17,368	16,974	16,992	.....	19,515	20,736	.....	.....	.....	.....	.....
Walnut logs:												
Purchased.....M ft. log measure	2,781	2,597	3,380	3,417	.....	2,921	2,880	.....	.....	6 20,691	6 16,810	-18.8
Made into lumber and veneer.....M ft. log measure	2,821	2,472	2,630	2,803	.....	3,261	2,656	.....	.....	6 19,944	6 15,102	-24.3
Stocks, end of month.....M ft. log measure	1,388	1,513	2,151	2,961	.....	4,374	4,599	.....	.....	.....	.....	.....
All hardwoods:												
Production (computed).....M ft. b. m.	82,000	80,000	85,000	95,000	94,000	.....	74,000	-1.1	+27.0	.....	.....	.....
Shipments (computed).....M ft. b. m.	86,000	85,000	82,000	84,000	91,000	.....	86,000	+8.3	+5.8	.....	.....	.....
Orders (computed).....M ft. b. m.	90,000	81,000	87,000	92,000	92,000	.....	91,000	0.0	+1.1	.....	.....	.....

2 Revised.

6 Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
LUMBER PRODUCTS—Continued												
Hardwood Lumber—Continued												
All hardwoods—Continued.												
Total stocks—												
Total hardwoods..... M ft. b. m.	769,992	790,558	807,583	820,714	819,196	796,324	802,349	-0.2	+2.1			
Gum..... M ft. b. m.	221,397	224,164	229,017	235,525	232,729	241,912	242,377	-1.2	-4.0			
Oak..... M ft. b. m.	247,154	252,375	258,404	259,965	269,228	253,228	252,198	+3.6	+6.8			
Unsold stocks—												
Total hardwoods..... M ft. b. m.	593,243	626,807	636,253	640,937	641,713	658,998	653,174	+0.1	-1.8			
Gum..... M ft. b. m.	168,507	175,405	175,453	175,186	166,894	197,199	196,281	-4.7	-15.0			
Oak..... M ft. b. m.	184,817	192,072	198,839	199,732	210,390	210,831	201,981	+5.3	+4.2			
Unfilled orders—												
Total hardwoods..... M ft. b. m.	208,965	193,150	202,383	210,850	206,584	156,356	169,152	-2.0	+22.1			
Gum..... M ft. b. m.	68,952	61,355	69,200	73,617	73,191	53,542	52,736	-0.6	+38.8			
Oak..... M ft. b. m.	68,884	67,863	67,212	68,836	67,198	47,226	57,236	-2.4	+17.4			
Total Lumber												
Production, 10 species..... M ft. b. m.	2,737,616	2,591,512	2,677,098	2,590,815	2,450,000	2,745,777	2,563,211	-5.4	-4.4	18,170,768	17,772,033	-2.2
Exports, planks, joists, etc..... M ft. b. m.	188,249	173,675	173,466	178,197	142,895	183,170	158,369	-19.8	-9.8	1,149,507	1,168,928	+1.7
Retail yards, Minneapolis district:												
Sales..... M ft. b. m.	10,716	14,554	19,021	22,543	20,611	24,656	23,321	-8.6	-11.6	113,720	103,566	-8.9
Stocks, end of month..... M ft. b. m.	115,786	117,447	114,779	112,412	109,909	110,496	110,387	-2.2	-0.4			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	43.00	41.96	41.70	41.61	39.95	40.94	40.22	-4.0	-0.7			
Softwoods.....dolls. per M ft. b. m.	31.44	31.48	31.46	30.22	30.21	29.93	29.85	0.0	+1.2			
Flooring												
Maple flooring:												
Production..... M ft. b. m.	9,624	9,339	8,283	8,624	8,329	7,600	7,962	-3.4	+4.6	58,524	59,966	+2.5
Shipments..... M ft. b. m.	9,221	9,099	8,074	9,334	10,414	8,353	10,167	+11.6	+2.4	56,121	58,811	+4.8
Stocks, end of month..... M ft. b. m.	31,197	30,733	31,689	30,290	28,557	28,504	26,399	-5.7	+8.2			
Orders booked..... M ft. b. m.	9,224	8,281	7,433	9,949	8,963	9,244	12,172	-9.9	-26.4	56,012	59,207	+5.7
Unfilled orders, end of month..... M ft. b. m.	11,761	9,919	8,920	9,317	8,755	9,498	11,012	-6.0	-20.5			
Oak flooring:												
Production..... M ft. b. m.	47,686	48,642	41,998	44,056	44,789	41,692	44,026	+1.7	+1.7	292,144	316,882	+8.5
Shipments..... M ft. b. m.	43,543	43,007	42,139	46,035	46,259	43,699	48,029	+0.5	-3.7	288,544	300,189	+4.0
Stocks, end of month..... M ft. b. m.	57,291	62,656	60,282	59,737	56,450	53,494	45,155	-5.5	+25.0			
Orders booked..... M ft. b. m.	42,267	40,223	41,415	45,302	47,545	46,003	49,904	+5.0	-4.7	285,894	284,609	-0.4
Unfilled orders, end of month..... M ft. b. m.	45,231	42,491	41,513	41,744	39,260	50,092	53,740	-6.0	-26.9			
Wooden Furniture												
Household furniture and case goods:												
Shipments.....dolls., average per firm.	57,364	48,486	42,941	41,695	40,331	41,637	44,700	-3.3	-9.8	270,610	326,185	+20.5
Unfilled orders.....dolls., average per firm.	58,484	49,344	50,130	48,025	68,891	33,916	53,420	+43.4	+29.0			
Grand Rapids district:												
Shipments..... No. of days' production.	30	24	22	22	26	17	25	+18.2	+4.0			
New orders..... No. of days' production.	25	20	29	28	42	27	34	+50.0	+31.3			
Unfilled orders, end of month..... No. of days' production.	68	55	57	60	72	56	63	+20.0	+14.3			
Outstanding accounts, end of month..... No. of days' sales.	52	50	47	47	46	51	56	-2.1	-17.9			
Cancellations..... per cent of new orders.	13.5	23.0	25.0	11.0	5.0	10.0	8.0	-54.5	-37.5			
Plant operation..... per cent of full time.	100	100	100	100	97	93.5	95.0	-3.0	+2.1			
Piano benches and stools:												
New orders.....dollars.	10,811	8,784	9,256	8,332	8,031	9,296	9,219	-3.6	-12.9	72,608	69,892	-3.7
Unfilled orders.....dollars.	3,154	3,149	2,592	1,897	2,511	3,214	3,324	+32.4	-24.5			
Shipments.....dollars.	10,916	8,782	9,443	9,878	7,604	9,519	9,077	-23.0	-16.2	72,350	68,877	-4.8
Value.....dollars.	13,222	11,140	11,690	11,153	9,979	11,689	10,638	-10.5	-6.2	88,776	80,528	-9.3
Quantity.....pieces.												
Plywood and Veneer												
Plywood:												
Bookings.....thous. of sq. ft. of surface.	3,401	3,361	2,609	3,605	3,696			+2.5				
Shipments.....thous. of sq. ft. of surface.	4,721	4,189	3,678	3,936	3,406			-13.5				
Unfilled orders, end of month.....thous. of sq. ft. of surface.	5,349	4,278	3,824	3,443	4,437			+28.9				
Rotary-cut veneer:												
Purchases.....number of carloads.	214	126	138	344	227			-34.0				
Receipts.....number of carloads.				208	172			-17.3				
Barrel Headings												
Circled headings for wooden barrels:												
Production (rough).....sets.	451,808	332,551	395,583	790,622	997,792			+26.2				
Shipments (finished).....sets.	596,824	492,072	581,809	813,932	814,754			+0.1				
Sales (finished).....sets.	308,803	504,087	675,166	699,165	847,249			+21.2				
Unfilled orders, end of month.....sets.	987,222	1,237,374	1,446,864	1,853,831	1,832,283			-1.2				
Stocks on hand, end of month.....sets.	1,853,125	1,411,589	2,074,040	2,676,208	2,578,671			-3.6				
STONE, CLAY, AND GLASS PRODUCTS												
Face brick, averages per plant:												
Production.....thousands.	648	752	780	836	859	817	837	+2.8	+2.6	5,040	4,935	-2.1
Shipments.....thousands.	628	798	896	895	823	875	822	-8.0	+0.1	4,938	4,764	-3.5
Stocks, end of month.....thousands.	2,443	2,337	2,082	2,028	2,400	1,589	1,503	+0.6	+35.7			
Unfilled orders, end of month.....thousands.	1,032	1,334	1,257	1,130	1,147	1,153	1,007	+1.5	+13.9			

2 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
<i>The cumulatives shown are through July except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
STONE, CLAY, AND GLASS PRODUCTS—Continued												
Common brick:												
Stocks, end of month—												
Burned.....thousands..	339,392	265,093	250,849	193,246	-----	225,451	227,306	-----	-----	-----	-----	-----
Unburned.....thousands..	69,597	61,934	77,173	46,310	-----	82,987	92,267	-----	-----	-----	-----	-----
Shipments.....thousands..	150,485	146,431	192,065	149,170	-----	173,215	180,407	-----	-----	⁶ 936,289	⁶ 857,705	-8.4
Unfilled orders.....thousands..	280,612	277,412	265,435	220,078	-----	326,226	292,775	-----	-----	-----	-----	-----
Plants closed down.....number..	17	6	4	2	-----	5	12	-----	-----	-----	-----	-----
Price, red, New York.....dolls. per thous..	17.00	17.00	17.00	17.00	17.00	15.50	15.50	0.0	+9.7	-----	-----	-----
Paving brick:												
Production, actual.....thousands..	22,642	22,496	21,103	26,342	27,611	30,731	30,635	+4.8	-9.9	195,498	159,693	-18.3
Shipments.....thousands..	10,996	16,491	22,645	30,312	37,443	31,973	34,317	+23.5	+9.1	132,800	138,020	+3.9
Stocks, end of month.....thousands..	123,997	128,137	123,808	115,971	101,243	126,038	117,543	-12.7	-13.9	-----	-----	-----
Orders received.....thousands..	21,805	18,358	30,296	35,451	41,761	31,125	29,270	+17.8	+42.7	159,478	178,109	+11.7
Cancellations.....thousands..	18	749	302	2,396	392	1,014	1,855	-83.6	-78.9	-----	-----	-----
Unfilled orders, end of month.....thousands..	63,364	64,081	71,430	75,283	78,947	82,239	75,389	+4.9	+4.7	-----	-----	-----
Operations, relation to capacity.....per cent..	57	57	49	63	71	82	79	+12.7	-10.1	-----	-----	-----
Vitreous china plumbing fixtures:												
Orders received.....pieces..	269,188	198,116	249,867	345,486	278,771	-----	205,597	-19.3	+35.6	-----	-----	-----
Shipments.....pieces..	282,542	233,124	266,998	317,832	280,956	-----	272,463	-11.6	+3.1	-----	-----	-----
Unfilled orders, end of month.....pieces..	525,223	490,225	473,094	500,748	491,629	-----	519,874	-1.8	-5.4	-----	-----	-----
Stocks, end of month.....pieces..	497,496	532,558	585,153	542,292	525,044	-----	321,455	-3.2	+63.5	-----	-----	-----
Floor and wall tile:												
Production.....thous. of sq. ft..	5,524	5,242	5,374	5,650	-----	4,408	4,508	-----	-----	⁶ 23,737	⁶ 31,576	+33.0
Shipments, quantity.....thous. of sq. ft..	4,867	5,084	4,964	5,408	-----	4,526	4,839	-----	-----	⁶ 23,293	⁶ 28,777	+1.7
Shipments, value.....thous. of dolls..	1,817	1,832	1,847	2,017	-----	1,625	1,725	-----	-----	⁶ 8,276	⁶ 10,697	+29.0
Stocks, end of month.....thous. of sq. ft..	8,359	8,246	8,518	8,284	-----	7,389	7,194	-----	-----	-----	-----	-----
Architectural terra cotta, bookings:												
Quantity.....net tons..	15,617	18,924	12,338	10,581	17,613	14,964	10,774	+66.5	+63.5	93,076	99,157	+6.5
Value.....thous. of dolls..	2,046	2,322	1,609	1,378	2,165	1,806	1,392	+57.1	+55.5	10,973	12,567	+14.5
Portland Cement												
Production.....thous. of bbls..	10,355	12,401	16,472	16,827	17,121	15,387	15,641	+1.7	+9.5	88,483	88,794	+0.4
Shipments.....thous. of bbls..	9,539	12,961	17,951	19,113	18,767	17,501	18,131	-1.8	+3.5	88,217	89,823	+1.8
Stocks, end of month.....thous. of bbls..	23,200	22,640	21,173	18,900	17,254	16,400	13,896	-8.7	+24.2	-----	-----	-----
Wholesale prices:												
Chicago district.....dolls. per bbl..	1.65	1.65	1.65	1.65	1.65	1.75	1.75	0.0	-5.7	-----	-----	-----
Lehigh Valley.....dolls. per bbl..	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.0	0.0	-----	-----	-----
Highways												
Concrete paving contracts awarded:												
Total.....thous. of sq. yds..	7,938	13,563	14,008	10,750	10,856	10,222	12,044	+1.0	-9.9	69,977	65,756	-6.0
Roads.....thous. of sq. yds..	4,663	8,758	8,911	6,948	5,663	5,981	6,362	-18.5	-11.0	45,563	39,831	-12.6
Federal aid highways:												
Completed—												
Cost.....thous. of dolls..	8,535	9,981	23,311	22,709	13,519	27,520	11,088	-40.5	+22.5	114,303	102,002	-10.8
Distance.....miles..	430	495	968	1,134	605	1,395	581	-46.6	+4.1	5,399	4,510	-16.5
Under construction.....miles..	10,690	10,851	10,893	10,961	11,100	12,536	12,276	+1.3	-9.6	87,125	76,136	-12.6
Plate Glass												
Production, polished.....thous. of sq. ft..	11,617	10,726	11,029	12,525	-----	9,885	9,928	-----	-----	⁶ 56,561	⁶ 67,170	+18.8
Glass Containers												
Orders and contracts.....gross..	2,290	1,663	1,754	1,862	1,935	-----	-----	+3.9	-----	-----	-----	-----
Actual production:												
Quantity.....gross..	1,977	2,051	2,130	1,988	2,016	-----	-----	+1.4	-----	-----	-----	-----
Relation to capacity.....per cent..	68.3	74.2	76.5	70.0	71.0	-----	-----	+1.4	-----	-----	-----	-----
Shipments.....gross..	2,056	2,179	2,381	2,288	2,117	-----	-----	-7.5	-----	-----	-----	-----
Stocks, end of month.....gross..	5,915	5,781	5,543	5,276	5,138	-----	-----	-2.6	-----	-----	-----	-----
Unfilled orders.....gross..	10,116	9,522	8,918	8,116	7,232	-----	-----	-10.9	-----	-----	-----	-----
Illuminating Glassware												
Production:												
Total.....number of turns..	3,517	3,575	3,123	2,916	-----	3,556	2,298	-----	-----	⁶ 21,040	⁶ 19,102	-9.2
Ratio to capacity.....per ct. of capacity..	43.9	47.1	42.8	47.6	-----	48.4	30.4	-----	-----	-----	-----	-----
New orders.....per ct. of capacity..	45.3	45.3	45.9	47.9	-----	40.2	35.6	-----	-----	-----	-----	-----
Shipments.....per ct. of capacity..	43.5	42.9	41.3	45.6	-----	46.8	34.4	-----	-----	-----	-----	-----
Unfilled orders, end of month.....number of weeks' supply..	1.1	1.0	1.0	2.5	-----	2.3	2.2	-----	-----	-----	-----	-----
Stocks.....number of weeks' supply..	6.4	6.3	6.0	4.7	-----	6.7	6.4	-----	-----	-----	-----	-----
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs..	1,325	1,030	1,127	453	1,154	660	355	+154.7	+225.1	5,245	6,753	+28.8
Price wholesale, 66° N. Y. dolls. per 100 lbs..	.70	.70	.73	.75	.75	.70	.70	0.0	+7.1	-----	-----	-----
Nitrate of soda, imports.....long tons..	171,929	124,370	58,082	12,225	23,367	59,016	68,791	+91.1	-66.0	800,465	649,954	-18.8
Potash, imports.....long tons..	38,856	24,827	11,696	6,013	25,257	13,803	25,954	+320.5	-2.6	146,471	160,676	+9.7
Acid phosphate:												
Production.....short tons..	346,182	298,227	227,269	255,225	-----	239,031	290,875	-----	-----	⁶ 1,735,585	⁶ 1,901,266	+9.5
Consumption.....short tons..	952,797	664,036	1,175,740	68,768	-----	56,319	30,989	-----	-----	⁶ 2,644,971	⁶ 2,612,745	-1.2
Stocks, end of month.....short tons..	1,544,347	1,081,293	² 840,543	1,013,207	-----	716,709	1,337,635	-----	-----	-----	-----	-----

⁶ Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925	
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926		
	<i>The cumulatives shown are through July except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
CHEMICALS AND OILS—Continued													
Chemicals—Continued													
Fertilizer:													
Consumption in Southern States.....	short tons	1,740,293	673,440	154,515	55,572	22,978	37,231	² 13,973	-58.7	+64.4	4,589,280	4,589,760	0.0
Exports.....	long tons	106,850	110,588	116,228	90,998	88,622	94,805	120,171	-2.6	-26.3	663,487	667,672	+0.6
Dyes and dyestuffs, exports:													
Vegetable.....	thous. of lbs.	228	165	135	269	217	291	421	-19.3	-48.5	2,268	1,355	-40.3
Coal-tar.....	thous. of lbs.	2,925	1,666	2,326	1,661	2,743	2,128	2,081	+65.1	+31.8	15,522	14,484	-6.7
Price index numbers:													
Crude drugs.....	index number	205	204	203	206	206	191	187	0.0	+10.2			
Essential oils.....	index number	192	179	175	168	167	161	175	-0.6	-4.6			
Drugs and pharmaceuticals.....	index number	156	156	156	155	155	156	158	0.0	-1.9			
Chemicals.....	index number	112	113	112	114	114	112	111	0.0	+2.7			
Oils and fats.....	index number	152	149	154	170	165	154	153	-2.9	+7.8			
Wood Chemicals													
Acetate of lime:													
Production.....	thous. of lbs.	13,364	13,284	13,040	10,937		11,262	11,803			⁶ 74,911	⁶ 76,216	+1.7
Shipments or use.....	thous. of lbs.	9,660	11,093	12,910	11,626		15,362	12,182			⁶ 69,930	⁶ 66,686	-4.6
Stocks, end of month.....	thous. of lbs.	22,594	24,980	25,282	23,452		24,092	23,737					
Exports.....	thous. of lbs.	2,251	503	1,893	2,235	1,909	1,498	2,457	-14.6	-22.3	11,501	10,697	-7.0
Price, wholesale.....	dolls. per cwt.	3.25	3.25	3.25	3.25	3.25	2.75	2.75	0.0	+18.2			
Methanol, crude:													
Production.....	gallons	² 684,430	709,051	643,476	540,076		² 587,271	622,363			⁶ 3,843,580	⁶ 3,906,541	+1.6
Shipments or use.....	gallons	² 617,522	583,639	629,671	797,594		² 596,291	620,134			⁶ 3,647,719	⁶ 4,105,373	+12.5
Stocks, producers', end of month.....	gallons	¹ 2,646,656	1,418,617	1,442,842	1,230,692		1,866,632	2,056,207					
Purchased by refiners.....	gallons	583,085	531,370	604,598	677,144	665,854	336,740	395,832	-2.7	+68.2		4,082,844	
Consumed by refiners.....	gallons	756,346	633,731	802,337	963,093	880,196	480,057	646,490	-8.6	+36.1		5,458,899	
Stocks at refineries, end of month.....	gallons	750,480	850,999	876,428	600,780	279,202	1,461,989	1,544,175	-53.5	-81.9			
Exports.....	gallons	62,139	26,794	16,001	37,811	19,317	17,853	28,447	-48.9	-32.1	279,691	271,586	-2.9
Price, wholesale, N. Y.....	dolls. per gal.	.57	.55	.55	.55	.56	.58	.58	+1.8	-3.4			
Canada—													
Consumed.....	gallons	30,561	28,072	28,537	13,379	337	17,493	21,641	-97.5	-98.4		173,030	
Stocks, end of month.....	gallons	33,089	22,451	23,827	20,664	33,827	55,475	42,944	+63.7	-21.2			
Methanol, refined:													
United States—													
Produced.....	gallons	559,505	525,008	477,559	652,692	685,201	375,040	395,607	+5.0	+73.2		3,980,111	
Stocks, end of month, at refineries.....	gallons	557,711	623,538	567,444	512,606	585,301	672,061	556,561	+14.2	+5.2			
Canada—													
Produced.....	gallons	29,140	26,995	27,460	12,670	None.	17,200	20,700				165,880	
Stocks, end of month.....	gallons	72,629	75,276	81,259	76,108	58,465	51,551	52,459	-23.2	+11.4			
Wood at chemical plants:													
Consumption (carbonized).....	cords	73,240	75,005	71,220	61,115		² 63,040	64,456			⁶ 405,890	⁶ 420,297	+3.5
Stocks, end of month.....	cords	477,566	460,743	462,706	436,812		² 675,707	584,368					
Daily capacity, wood-chemical plants:													
Total in industry.....	cords	4,635	4,635	4,635	4,635		² 4,887	4,639					
Reporting.....	cords	4,234	4,234	4,230	4,190		² 4,568	4,356					
Shut down.....	cords	533	537	533	537		987	935					
Explosives													
(Black powder, permissibles, and other high explosives)													
Production.....	thous. of lbs.	36,238	34,186	34,355	37,492	34,663	33,894	35,621	-7.6	-2.7	238,954	239,609	+0.3
Shipments.....	thous. of lbs.	36,469	34,284	35,378	37,875	34,973	35,492	35,545	-3.7	-1.6	241,257	241,424	+0.1
Sales.....	thous. of lbs.	34,266	33,528	33,506	35,568	34,909	34,860	33,869	-1.9	+3.1	231,830	230,829	-0.4
Stocks, end of month.....	thous. of lbs.	17,349	17,331	16,809	16,458	16,070	16,540	16,187	-2.4	-0.7			
Naval Stores													
Turpentine:													
Net receipts, southern ports.....	barrels	3,499	11,291	28,945	42,503	43,122	42,146	42,704	+1.5	+1.0	156,389	140,553	-10.1
Stocks, end of month—													
At three ports.....	barrels	26,866	24,619	26,719	36,532	44,762	35,402	44,957	+22.5	-0.4			
At five ports.....	barrels	30,470	27,414	35,709				51,793					
At stills.....	barrels	4,821	4,821	5,984				11,936					
Price, southern, in barrels, New York.....	dolls. per gal.	1.00	.97	.86	.87	.88	.99	.97	+1.1	+9.3			
Rosin:													
Net receipts, southern ports.....	barrels	20,196	40,643	85,965	137,584	143,415	126,622	134,609	+4.2	+6.5	575,473	495,351	-13.9
Stocks, end of month—													
At three ports.....	barrels	117,182	94,035	85,026	112,514	132,649	210,059	211,452	+17.9	-37.3			
At five ports.....	barrels	137,263	107,961	146,930				238,522					
At stills.....	barrels	58,846	40,813	48,570				105,709					
Price, common to good (B), New York.....	dolls. per bbl.	11.10	8.91	8.43	11.19	13.35	8.91	9.98	+19.3	+33.8			
Roofing felt:													
Production, dry felt.....	tons	25,061	21,545	24,520	26,218		20,946	22,360			⁶ 115,756	⁶ 133,368	+15.2
Stocks, end of month, dry felt.....	tons	5,943	5,186	4,269	3,051		3,075	3,751					

² Revised.⁶ Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July 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 JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925	
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926		
	CHEMICALS AND OILS—Continued												
Fats and Oils													
Total vegetable oils:													
Exports.....	thous. of lbs..	4,631	4,659	1,887	868	904	5,637	2,525	+4.1	-64.2	33,879	27,492	-18.9
Imports.....	thous. of lbs..	45,890	58,934	41,365	58,054	74,001	58,950	44,941	+27.5	+64.7	403,351	393,648	-2.4
Oleomargarine:													
Production.....	thous. of lbs..	22,413	19,793	17,719	17,922		15,312	15,809			108,046	121,153	+12.1
Ingredients consumed in production:													
Cottonseed oil.....	thous. of lbs..	2,347	1,898	1,700	1,581		1,636	1,794			11,357	12,638	+11.3
Coconut oil.....	thous. of lbs..	8,925	7,996	6,713	6,736		5,187	5,484			40,335	47,839	+18.6
Consumption.....	thous. of lbs..	21,268	20,445	16,646			14,623	10,704					
Cottonseed													
Cottonseed stocks, end of month.....	tons..	415,277	150,765	53,495	39,240	23,576	27,885	32,276	-39.9	-27.0			
Cottonseed oil:													
Stocks, end of month.....	thous. of lbs..	90,621	58,076	29,471	15,406	8,406	22,363	4,847	-45.4	+73.4			
Production.....	thous. of lbs..	151,633	94,629	46,688	21,682	13,856	23,953	10,101	-36.1	+37.2	651,262	744,470	+14.3
Price, yellow, prime, New York.....	dolls. per lb..	.11	.12	.12	.15	.15	.11	.11	0.0	+36.4			
Flaxseed													
Minneapolis and Duluth:													
Receipts.....	thous. of bush..	533	474	642	666	478	819	758	-28.2	-36.9	5,911	3,485	-41.0
Shipments.....	thous. of bush..	292	308	187	130	362	200	364	+178.5	-0.5	2,463	2,021	-17.9
Stocks, end of month.....	thous. of bush..	1,370	1,167	1,221	1,305	976	617	581	-25.2	+68.0			
Linseed oil: Shipments from Minneapolis.....	thous. of lbs..	11,141	11,061	10,182	11,870	10,282	12,681	9,380	-13.4	+9.6	93,433	77,482	-17.1
Linseed-oil cake: Shipments from Minneapolis.....	thous. of lbs..	10,464	8,902	8,075	6,079	9,210	15,637	14,624	+51.5	-37.0	140,279	89,561	-36.2
Vegetable and Animal Oils													
Crude vegetable oils:													
Production.....	thous. of lbs..	1,876,906		1,416,509			1,402,373		-52.5	+3.5	1,204,565	1,293,415	+7.4
Consumption.....	thous. of lbs..	1,910,626		1,596,830			1,531,093		-34.5	+12.4	1,344,176	1,507,456	+12.1
Stocks.....	thous. of lbs..	1,484,717		1,319,415			1,292,822		-34.1	+9.1			
Refined vegetable oils:													
Production.....	thous. of lbs..	1,577,771		1,289,331			1,263,632		-49.9	+9.7	785,550	867,102	+10.4
Consumption.....	thous. of lbs..	1,376,379		1,319,970			1,297,331		-15.0	+34.5	613,797	696,349	+13.4
Stocks.....	thous. of lbs..	1,330,915		1,220,544			1,295,618		-33.4	-25.4			
Cottonseed oil, crude:													
Production.....	thous. of lbs..	1,567,615		1,162,999			1,144,568		-71.3	+12.7	628,631	730,614	+16.2
Consumption.....	thous. of lbs..	1,592,700		1,237,748			1,222,938		-59.9	+6.6	718,385	830,448	+15.6
Stocks.....	thous. of lbs..	1,90,621		1,15,406			1,22,669		-83.0	-32.0			
Peanut oil, crude and virgin:													
Production.....	thous. of lbs..	1,4,001		1,3,093			1,4,091		-22.7	-24.4	9,356	7,094	-24.2
Consumption.....	thous. of lbs..	1,2,791		1,2,332			1,2,168		-16.4	+7.6	5,625	5,123	+8.9
Stocks.....	thous. of lbs..	1,1,115		1,1,063			1,1,319		-4.7	-19.4			
Coconut or copra oil, crude:													
Production.....	thous. of lbs..	1,63,089		1,64,407			1,47,521		+2.1	+35.5	97,052	127,496	+31.4
Consumption.....	thous. of lbs..	1,87,039		1,105,152			1,82,210		+20.8	+27.9	177,585	192,791	+8.6
Stocks.....	thous. of lbs..	1,62,692		1,65,796			1,49,701		+5.0	+32.4			
Corn oil, crude:													
Production.....	thous. of lbs..	1,33,930		1,27,487			1,23,326		-19.0	+17.8	49,265	61,417	+24.7
Consumption.....	thous. of lbs..	1,32,035		1,30,594			1,19,413		-4.5	+57.6	49,925	62,629	+25.4
Stocks.....	thous. of lbs..	1,10,266		1,6,868			1,6,560		-33.1	+4.7			
Linseed oil:													
Production.....	thous. of lbs..	1,194,607		1,145,329			1,169,980		-25.3	-14.5	395,548	339,936	-14.1
Consumption.....	thous. of lbs..	1,98,905		1,107,281			1,109,271		+8.5	-1.8	219,169	206,186	-5.9
Stocks.....	thous. of lbs..	1,190,421		1,128,557			1,126,888		-32.5	+1.3			
Fish oil:													
Production.....	thous. of lbs..	1,7,377		1,8,150			1,8,673		+10.5	-6.0	25,235	15,527	-38.5
Consumption.....	thous. of lbs..	1,32,474		1,36,460			1,35,553		+12.3	+2.6	77,451	68,934	-11.0
Stocks.....	thous. of lbs..	1,35,456		1,61,649			1,55,086		+73.9	+11.9			
Animal fats:													
Production.....	thous. of lbs..	1,578,253		1,542,465			1,478,809		-6.2	+13.3	1,072,425	1,120,718	+4.5
Consumption.....	thous. of lbs..	1,126,987		1,153,481			1,142,698		+20.9	+7.6	298,550	280,468	-6.1
Stocks.....	thous. of lbs..	1,186,505		1,198,181			1,178,686		+6.3	+10.9			
Greases:													
Production.....	thous. of lbs..	1,88,801		1,89,954			1,90,127		+1.3	-0.2	188,897	176,755	-6.4
Consumption.....	thous. of lbs..	1,65,977		1,56,551			1,53,826		-14.3	+5.1	111,168	122,528	+10.2
Stocks.....	thous. of lbs..	1,41,783		1,45,540			1,45,713		+9.0	-0.4			
Derivatives:													
Production.....	thous. of lbs..	1,870,935		1,729,519			1,613,837		-16.2	+18.8	1,289,456	1,600,454	+24.1
Consumption.....	thous. of lbs..	1,424,646		1,395,297			1,278,202		-6.9	+42.1	615,352	819,943	+33.2
Stocks.....	thous. of lbs..	1,210,529		1,185,542			1,135,996		-11.9	+36.4			
Edible gelatin:													
Production.....	thous. of lbs..	1,4,637		1,3,894			1,2,829		-16.0	+37.6	7,087	8,531	+20.4
Stocks, end of quarter.....	thous. of lbs..	1,10,104		1,8,882			1,8,931		-12.1	-0.5	20,202	18,986	-6.0
Animal glues:													
Production.....	thous. of lbs..	1,27,609		1,24,289			1,23,837		-12.0	+1.9	49,240	51,898	+5.4
Stocks, end of quarter.....	thous. of lbs..	1,44,854		1,42,842			1,51,849		-4.5	-17.4	105,793	87,696	-17.1

1 Quarter ending with month indicated.

6 Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July 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 JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
	CHEMICALS AND OILS—Continued											
Oil Seeds and Nuts												
<i>(Reported quarterly)</i>												
Peanuts, hulled:												
Consumption..... short tons	14,578			13,103		12,712		-32.2	+14.4	610,136	67,681	-24.2
Stocks..... short tons	11,290			1,654		1,328		-49.3	+99.4			
Copra:												
Consumption..... short tons	148,520			149,771		136,847		+2.6	+35.1	674,794	654,621	-27.0
Stocks..... short tons	16,225			15,278		113,822		+145.4	+10.5			
Corn germs:												
Consumption..... short tons	164,880			151,291		146,250		-20.9	+10.9	694,245	6116,171	+23.3
Stocks..... short tons	1,589			1,338		1,552		-42.6	-38.8			
Flaxseed:												
Consumption..... short tons	1298,231			1217,916		1255,592		-26.9	-14.7	6600,025	6516,147	-14.0
Stocks..... short tons	197,227			173,103		163,182		-24.8	+15.7			
FOODSTUFFS												
Wheat												
Production, monthly estimate:												
Winter..... thous. of bush.					3 626,482		4 415,697					
Visible supply, end of month:												
United States..... thous. of bush.	37,385	30,780	20,125	13,273	31,959	30,420	33,248	+140.8	-3.9			
Canada..... thous. of bush.	100,446	94,500	66,521	53,173	30,474	40,087	22,513	-42.7	+35.4			
Receipts, principal markets..... thous. of bush.	15,101	14,011	15,663	21,058	76,960	21,866	41,783	+265.5	+84.2	153,647	180,621	+17.6
Shipments, principal markets..... thous. of bush.	11,465	10,290	19,605	15,748	29,013	17,719	22,693	+84.2	+27.9	130,104	108,353	-16.7
Exports:												
United States—												
Wheat only..... thous. of bush.	3,773	2,533	9,368	8,074	16,083	7,070	9,288	+99.2	+73.2	53,294	4 2	-17.5
Including wheat flour..... thous. of bush.	6,900	6,285	12,423	11,076	19,652	10,760	8,777	+77.4	+123.9	85,980	6 1	-22.8
Canada—												
Wheat only..... thous. of bush.	14,710	5,526	18,979	27,792		9,784	13,097			6 44,292	6 94,208	+112.7
Prices:												
No. 1, northern, Chicago..... dolls. per bush.	1.63	1.67	1.64	1.53	1.53	1.62	1.59	0.0	-3.8			
No. 2, red winter, Chicago..... dolls. per bush.	1.68	1.69	1.66	1.48	1.44	1.82	1.59	-2.7	-9.4			
Wheat Flour												
Grindings of wheat:												
United States (census)..... thous. of bush.	38,027	35,234	34,657	36,787		35,526	40,651			6 214,744	6 219,636	+2.3
Canada..... thous. of bush.	7,249	6,367	6,661	7,386		5,611	5,960			6 38,039	6 40,471	+6.4
Production:												
United States, actual (census)..... thous. of bush.	8,289	7,589	7,418	7,908		7,745	8,840			6 46,916	6 47,312	+0.8
United States prorated (Russell)..... thous. of bbls.	9,901	8,817	8,633	9,631		8,927	10,377			6 56,456	6 56,080	-0.7
Canada..... thous. of bbls.	1,609	1,416	1,491	1,647		1,239	1,340			6 8,421	6 9,025	+7.2
Production, grain offal..... thous. of lbs.	685,314	653,082	626,138	659,780		621,141	708,349			6 3,698,795	6 3,958,152	+7.0
Capacity operated, flour mills..... per cent.	47	45	44	48		46	52					
Consumption, wholesale (computed)..... thous. of bbls.	9,707	7,584	8,055	8,864		7,907	7,801			6 51,479	6 52,358	+1.7
Stocks, all positions, end of month (computed)..... thous. of bbls.	6,100	6,500	6,400	6,500		5,900	7,700					
Exports:												
United States..... thous. of bbls.	695	834	679	667	793	820	775	+18.9	+2.3	6 6,554	4,991	-23.8
Canada..... thous. of bbls.	1,302	682	726	1,029		596	815			6 4,882	6 5,298	+8.5
Wholesale prices:												
Standard patents, Minneapolis..... dolls. per bbl.	8.81	8.76	8.49	8.68	8.98	8.53	8.65	+3.4	+3.8			
Winter straights, Kansas City..... dolls. per bbl.	7.88	7.51	7.40	7.34	6.81	7.51	6.95	-7.2	-2.0			
Corn												
Exports, including meal..... thous. of bush.	2,270	2,210	1,865	1,831	1,358	964	844	-25.8	+60.9	5,449	17,275	+217.0
Visible supply, end month..... thous. of bush.	59,650	34,937	27,469	32,279	26,821	16,040	6,832	-16.9	+292.7			
Receipts, principal markets..... thous. of bush.	19,994	13,166	11,731	24,306	13,748	17,860	9,891	-43.4	+39.0	132,769	139,392	+5.0
Shipments, prin. markets..... thous. of bush.	9,566	9,927	12,497	11,124	10,724	13,676	10,697	-3.6	+0.3	88,926	74,012	-16.8
Grindings (starch, glucose)..... thous. of bush.	7,431	5,611	5,490	6,314	6,222	5,498	4,430	-1.5	+40.5	38,772	44,968	+16.0
Prices, contract grades, No. 2, Chicago..... dolls. per bush.	.74	.73	.72	.72	.80	1.10	1.07	+11.1	-25.2			
Oats												
Receipts, principal markets..... thous. of bush.	11,622	13,762	12,378	13,400	9,241	17,363	16,591	-31.0	-44.3	107,913	86,479	-19.9
Visible supply, end month..... thous. of bush.	56,217	48,704	39,995	38,768	34,489	37,530	28,020	-11.0	+23.1			
Exports, including meal..... thous. of bush.	810	3,043	3,255	2,429	1,468	2,398	4,292	-39.6	-65.8	14,298	13,325	-6.8
Prices, contract grades,												
Chicago..... dolls. per bush.	.41	.42	.42	.41	.42	.51	.48	+2.4	-12.5			
Grindings, Canada..... thous. of bush.	904	764	589	652		667	667			6 4,160	6 4,799	+15.4
Production, oatmeal and rolled oats, Canada..... thous. of lbs.	11,205	9,523	6,990	9,137		8,449	8,581			6 48,466	6 62,747	+29.5

¹ Quarter ending with month indicated.³ As of Aug. 16.⁴ Final estimate for 1925.⁶ Six months' cumulatives, ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
FOODSTUFFS—Continued												
Other Grains												
Barley:												
Receipts, principal markets.....thous. of bush.	2,958	2,528	3,058	3,104	1,466	3,382	3,086	-52.8	-52.5	23,677	18,736	-20.9
Visible supply, end mo.....thous. of bush.	5,322	4,436	3,293	2,835	2,299	1,657	1,099	-18.9	+109.2			
Exports.....thous. of bush.	436	734	996	1,332	1,386	667	1,940	+2.5	-28.6	8,416	5,998	-28.7
Price fair to good, malting, Chicago.....dolls. per bush.	.66	.69	.69	.68	.72	.89	.88	+5.9	-18.2			
Rye:												
Production, monthly est.....thous. of bush.					3 41,870		4 51,968					
Receipts, principal markets.....thous. of bush.	1,032	1,301	1,364	1,202	802	889	403	-33.3	+99.0	13,142	8,303	-36.8
Visible supply, end mo.....thous. of bush.	13,079	13,271	9,984	10,748	8,659	7,181	3,357	-19.5	+157.9			
Exports, including flour.....thous. of bush.	369	1,424	3,219	1,085	2,195	1,627	3,794	+102.3	-45.0	26,525	8,675	-67.3
Price, No. 2, Chicago.....dolls. per bush.	.84	.89	.84	.91	1.04	1.09	.98	+14.3	+6.1			
Total Grains												
Total grain exports, incl. flour.....thous. of bush.	10,785	13,696	21,758	17,773	26,059	16,416	23,647	+46.6	+10.2	145,391	111,674	-23.2
Rice												
Southern paddy, receipts at mills.....bbls.	210,513	194,321	118,885	105,923	74,634	45,218	8,252	-29.5	+804.4	787,584	2,201,427	+179.5
Shipments:												
Total from mills.....pockets (100 lbs.)	498,419	471,143	473,963	351,292	278,871	192,507	140,316	-20.6	+98.7	3,080,884	3,193,866	+3.7
New Orleans.....pockets (100 lbs.)	176,229	122,908	113,558	129,725	34,528	38,849	89,607	-73.4	-61.6	807,504	781,146	-3.3
Stocks, end of month.....pockets (100 lbs.)	1,824,807	1,556,393	1,179,488	975,043	767,627	223,542	95,427	-21.3	+704.4			
Exports.....pockets (100 lbs.)	65,490	35,926	38,140	37,618	40,464	43,854	13,946	+7.6	+190.1	475,793	321,625	-32.4
Imports.....pockets (100 lbs.)	190,036	156,964	114,174	111,455	89,159	34,351	63,238	-20.0	+41.0	432,194	963,828	+123.0
Other Crops												
Apples:												
Cold-storage holdings, end of month.....thous. of bbls.	3,314	1,691	630	112	61	104	42	-45.5	+45.2			
Car-lot shipment.....carloads	6,084	3,990	2,480	1,204	3,665	889	2,667	+204.4	+37.4	19,323	30,123	+55.9
Potatoes, car-lot shipments.....carloads	19,577	13,718	16,488	23,370	19,914	19,976	17,467	-14.8	+14.0	138,279	123,437	-10.7
Onions, car-lot shipments.....carloads	1,806	1,924	4,071	1,237	1,569	590	1,725	+26.8	-9.0	13,377	15,379	+15.0
Citrus fruits, car-lot shipments.....carloads	11,559	10,894	9,250	6,248	5,986	5,464	3,587	-4.2	+66.9	61,547	62,039	+0.8
Hay, receipts.....tons	73,286	66,037	53,217	60,457	57,014	48,022	71,783	-5.7	-20.6	465,908	481,148	+3.3
Cattle and Calves												
Cattle movement, primary markets:												
Receipts.....thousands	1,811	1,711	1,894	1,871	1,820	1,746	1,970	-2.7	-7.6	12,539	12,498	-0.3
Shipments, total.....thousands	572	603	668	658	657	534	706	-0.2	-6.9	4,414	4,365	-1.1
Shipments, stocker and feeder.....thousands	184	202	218	169	198	154	243	+17.2	-18.5	1,497	1,372	-8.4
Local slaughter.....thousands	1,221	1,113	1,194	1,217	1,168	1,190	1,252	-4.0	-6.7	8,024	8,070	-0.6
Beef products:												
Inspected slaughter product.....thous. of lbs.	450,058	450,142	457,575	495,925	447,515	418,082	478,231	-9.8	-6.4	3,048,575	3,154,953	+3.5
Apparent consumption.....thous. of lbs.	456,197	460,438	465,155	498,764	2,501	430,103	489,204			2,644,726	2,740,820	+3.6
Exports.....thous. of lbs.	1,913	2,180	1,502	2,292	2,501	2,202	2,369	+9.1	+5.6	15,837	14,225	-10.2
Cold-storage holdings, end of month.....thous. of lbs.	70,781	59,978	52,579	48,688	45,733	61,554	49,674	-6.1	-7.9			
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs.	9.69	9.13	9.06	9.59	9.42	10.50	11.56	-1.8	-18.5			
Beef, fresh native steers.....dolls. per lb.	.160	.160	.160	.160	.162	.175	.178	+1.2	-9.0			
Beef, steer rounds, No. 2.....dolls. per lb.	.150	.152	.159	.162	.170	.173	.192	+4.9	-11.5			
Hogs and Pork												
Hog movements, primary markets:												
Receipts.....thousands	3,579	3,135	3,037	3,143	2,854	3,507	2,798	-9.2	+2.0	27,025	23,424	-13.3
Shipments, total.....thousands	1,428	1,264	1,164	1,048	989	1,222	995	-5.6	-0.6	9,757	8,819	-9.6
Shipments, stocker and feeder.....thousands	56	54	68	72	49	49	35	-31.9	+40.0	286	422	+46.6
Local slaughter.....thousands	2,144	1,871	1,872	2,087	1,873	2,298	1,804	-10.3	+3.8	17,277	14,603	-15.5
Pork products, total:												
Inspected slaughter product.....thous. of lbs.	649,871	572,037	568,585	646,770	616,289	650,452	512,095	-4.7	+20.3	4,464,676	4,461,389	-0.1
Apparent consumption.....thous. of lbs.	511,952	489,416	496,451	521,083		549,338	492,017			3,096,173	3,015,533	-2.6
Exports.....thous. of lbs.	104,679	100,619	93,366	85,094	72,557	104,146	89,975	-14.7	-19.4	768,859	696,908	-9.4
Cold-storage holdings, total, end of month.....thous. of lbs.	719,702	702,163	681,296	722,703	790,951	884,574	815,460	+9.4	-3.0			
Fresh and cured in storage, end of month.....thous. of lbs.	626,594	603,798	574,472	602,176	638,490	738,655	669,536	+6.0	-4.6			
Lard (included in pork products):												
Production.....thous. of lbs.	138,567	126,385	117,241	122,885	129,225	124,507	118,969	+5.2	+8.6	936,838	923,522	-1.4
Exports.....thous. of lbs.	64,259	63,160	58,154	56,482	45,879	59,779	49,414	-18.8	-7.2	426,859	429,960	+0.7
Cold-storage holdings, end of month.....thous. of lbs.	93,108	98,365	106,824	120,527	152,461	145,919	145,924	+26.5	+4.5			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs.	11.49	11.74	13.29	13.96	12.98	12.70	13.79	-7.0	-5.9			
Hams, smoked, Chicago.....dolls. per lb.	.295	.301	.310	.340	.351	.263	.293	+2.9	+20.0			
Lard, prime contract, N. Y. ....dolls. per lb.	.150	.145	.159	.170	.165	.176	.181	-2.9	-8.8			

3 As of Aug. 16.

4 Final estimate for 1925.

6 Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July 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 JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
	FOODSTUFFS—Continued											
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts..... thousands..	1,695	1,502	1,717	1,913	1,739	1,603	1,699	-9.1	+2.4	10,891	11,600	+6.5
Shipments, total..... thousands..	695	698	838	916	828	693	763	-9.6	+8.5	5,070	5,284	+4.2
Shipments, stocker and feeder..... thousands..	83	124	130	238	260	137	193	+9.2	+34.7	968	1,079	+11.5
Local slaughter..... thousands..	1,001	801	885	998	912	908	939	-8.6	-2.9	5,843	6,316	+8.1
Lamb and mutton:												
Inspected slaughter product..... thous. of lbs..	47,611	40,318	36,728	39,818	37,935	36,417	39,374	-4.7	-3.7	272,236	286,040	+5.1
Apparent consumption..... thous. of lbs..	47,676	41,247	37,362	39,676	37,935	36,537	39,361			233,916	248,503	+6.2
Cold-storage holdings, end of month..... thous. of lbs..	3,289	2,393	1,697	1,871	1,808	1,535	1,349	-3.4	+34.0			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs..	7.70	8.53	7.05	5.31	5.88	5.63	6.31	+10.7	-6.8			
Sheep, lambs, Chicago.....dolls. per 100 lbs..	12.73	13.53	14.20	16.13	14.26	14.87	14.66	-11.6	-2.7			
Miscellaneous Meats												
Cold-storage holdings, end mo..... thous. of lbs..	52,399	48,174	48,033	52,985	56,813	76,586	69,866	+7.2	-12.7			
Total Meats												
Production, inspected slaughter..... thous. of lbs..	1,147,540	1,062,497	1,062,888	1,182,513	1,101,739	1,104,951	1,029,700	-6.8	+7.0	7,780,487	7,902,382	+1.6
Cold-storage holdings, end mo..... thous. of lbs..	753,063	714,343	676,781	705,720	742,844	878,330	790,425	+5.3	-6.0			
Apparent consumption..... thous. of lbs..	1,015,825	989,961	998,968	1,059,523	1,015,978	1,015,978	1,020,582			5,974,815	6,003,716	+0.5
Poultry												
Receipts at five markets..... thous. of lbs..	17,638	13,992	16,519	21,311	20,974	17,918	17,932	-1.6	+17.0	129,363	136,380	+5.4
Cold-storage holdings, end of month..... thous. of lbs..	73,124	52,783	42,808	36,730	35,770	58,562	53,588	-2.6	-33.2			
Fish												
Total catch, prin. fishing ports..... thous. of lbs..	23,751	18,539	22,220	27,929	29,564	25,261	24,539	+5.9	+20.5	113,488	150,403	+32.5
Cold-storage holdings, 15th of mo..... thous. of lbs..	24,894	16,154	21,540	31,345	45,631	31,980	40,458	+45.6	+12.8			
Canned salmon:												
Shipments, United States..... cases..	368,154	152,126	177,464	368,619	279,022	604,231	604,231			1,494,529	1,674,962	+12.1
Exports, Canada..... cases..	94,083	40,313	27,146	19,208	22,708	20,804	51,915	+18.2	-56.3	597,262	400,354	-33.0
Butter												
Receipts, 5 markets..... thous. of lbs..	46,077	45,501	54,464	75,931	68,393	74,171	69,970	-9.9	-2.3	356,807	369,297	+3.5
Cold-storage holdings, creamery, end of month..... thous. of lbs..	17,392	17,527	30,561	86,897	131,109	63,687	109,075	+50.9	+20.2			
Apparent consumption..... thous. of lbs..	142,617	147,225	184,452	185,795	179,629	179,629	170,728			935,264	929,715	-0.6
Wholesale price, 5 markets.....dolls. per lb..	.408	.392	.404	.409		.429	.434					
Cheese												
Total, all varieties:												
Receipts, 5 markets..... thous. of lbs..	15,056	15,531	14,973	21,777	21,972	24,025	25,825	+0.9	-14.9	126,761	117,731	-7.1
Apparent consumption..... thous. of lbs..	43,778	42,198	44,059	45,386	43,240	43,240	35,224			234,929	251,692	+7.1
Cold-storage holdings..... thous. of lbs..	51,285	47,452	52,167	68,771	89,951	61,992	83,568	+30.8	+7.6			
Imports..... thous. of lbs..	4,641	4,872	5,165	5,908	5,087	5,963	4,459	-17.9	+14.1	32,954	33,592	+1.9
Exports, United States..... thous. of lbs..	432	348	351	261	309	482	351	+18.4	-12.0	7,515	2,376	-68.4
Exports, Canada..... thous. of lbs..	2,548	1,303	3,280	6,667	20,681	8,721	25,660	+210.2	-19.4	48,912	39,727	-18.8
American whole milk:												
Cold-storage holdings..... thous. of lbs..	38,041	35,597	39,346	54,069	73,579	46,468	66,634	+36.1	+10.4			
Wholesale price, 5 markets.....dolls. per lb..	.222	.200	.199	.209		.226	.230					
Eggs												
Receipts, 5 markets..... thous. of cases..	1,741	2,087	2,251	2,115	1,385	2,025	1,315	-34.5	+5.3	11,737	11,555	-1.6
Cold-storage holdings..... thous. of cases..	872	3,735	7,236	9,133	9,834	9,482	10,024	+7.7	-1.9			
Milk												
Condensed milk:												
Manufacturers' total stocks—												
Case goods..... thous. of lbs..	17,008	19,082	26,068	36,734	37,285	43,243	48,244	+1.5	-22.7			
Bulk goods..... thous. of lbs..	9,028	10,829	15,701	21,133	23,208	13,988	11,795	+9.8	+96.8			
Manufacturers' unsold stocks—												
Case goods..... thous. of lbs..	11,723	14,424	20,439	30,943	31,931	31,622	38,621	+3.2	-19.9			
Bulk goods..... thous. of lbs..	7,070	4,768	7,073	9,916	9,051	8,157	7,586	-8.7	+19.3			
Exports..... thous. of lbs..	3,642	3,685	2,813	3,472	3,537	3,560	3,962	+1.9	-10.7	25,134	24,659	-1.9
Wholesale price, New York.....dolls. per case..	5.95	5.92	5.86	5.86	5.87	5.88	5.86	+0.2	+0.2			
Evaporated milk:												
Manufacturers' total stocks, case goods..... thous. of lbs..	89,225	98,414	111,659	169,507		129,947	134,328					
Manufacturers' unsold stocks, case goods..... thous. of lbs..	63,730	76,465	79,518	126,383		62,568	92,255					
Exports..... thous. of lbs..	7,858	9,261	6,963	7,353	5,623	14,653	11,809	-23.5	-52.4	65,733	47,721	-27.4
Wholesale price, New York.....dolls. per case..	4.38	4.36	4.34	4.33	4.33	4.33	4.46	0.0	-2.9			
Powdered milk:												
Manufacturers' total stocks..... thous. of lbs..	5,269	7,150	9,861	12,884	14,440	8,100	8,279	+12.1	+74.4			
Exports..... thous. of lbs..	285	181	181	178	209	286	352	+17.4	-40.6	2,053	1,531	-25.4
Fluid milk:												
Receipts—												
Boston (includ. cream)..... thous. of qts..	17,123	16,800	18,221	19,279		19,388	18,104			98,672	102,319	+3.7
Greater New York..... thous. of cans..	2,639	2,629	2,778	2,776		2,902	2,761			15,375	15,664	+1.9

* Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925	
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926		
<i>The cumulatives shown are through July except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>													
FOODSTUFFS—Continued													
Milk—Continued													
Production:													
Minneapolis, St. Paul.....	thous. of lbs..	29,153	27,685	30,499	29,191	25,229	28,854	26,413	-17.6	-4.5	175,595	195,071	+11.1
Consumption in manufacture of oleomargarine.....	thous. of lbs..	6,522	5,690	5,134	5,250	-----	4,407	4,761	-----	-----	631,401	635,184	+12.0
Sugar													
Raw:													
Imports—													
From Hawaii and Porto Rico.....	long tons..	150,677	183,482	172,569	151,174	83,537	144,345	118,844	-44.8	-29.7	890,410	944,021	+6.0
From foreign countries.....	long tons..	453,128	400,240	364,473	385,027	284,411	386,492	324,997	-26.1	-12.5	2,697,850	2,615,187	-3.1
Meltings, 8 ports.....	long tons..	497,912	464,740	452,681	491,389	465,144	478,833	482,824	-5.3	-3.7	3,216,583	3,183,564	-1.0
Stocks at refineries, end mo.	long tons..	290,061	461,857	519,595	541,467	425,902	376,868	323,647	-21.3	+31.6	-----	-----	-----
Receipts, domestic, at New Orleans.....	long tons..	258	136	362	378	854	623	557	+125.9	+53.3	5,631	32,354	+474.6
Refined:													
Exports, including maple.....	long tons..	16,141	11,195	6,671	8,793	11,692	34,699	49,457	+33.0	-76.4	179,317	70,690	-60.6
Prices:													
Wholesale, 96° centrifugal, N. Y.....	dolls. per lb..	.040	.041	.042	.041	.042	.044	.043	+2.4	-2.3	-----	-----	-----
Wholesale, granulated, N. Y.....	dolls. per lb..	.049	.052	.055	.054	.056	.055	.053	+3.7	+5.7	-----	-----	-----
Retail, granulated, N. Y.....	dolls. per lb..	.059	.058	.060	.061	.061	.062	.061	0.0	0.0	-----	-----	-----
Retail average, 51 cities.....	index number..	122	120	122	126	126	131	129	0.0	-2.3	-----	-----	-----
Cuban movement:													
Receipts at Cuban ports.....	long tons..	920,480	757,373	354,890	254,748	163,014	309,213	201,791	-136.0	-19.2	4,311,039	3,831,141	-11.1
Exports.....	long tons..	454,631	465,263	360,464	357,859	300,955	487,380	336,775	-15.9	-10.6	3,365,016	2,764,110	-17.9
Stocks, end of month.....	long tons..	1,107,066	1,452,146	1,442,231	1,327,592	1,195,658	1,121,345	970,025	-9.9	+23.3	-----	-----	-----
Coffee													
Imports.....	thous. of lbs..	146,048	129,064	85,424	104,720	116,702	87,967	118,493	+11.4	-1.5	696,312	848,191	+21.8
Visible supply:													
World.....	thous. of bags..	4,747	4,464	4,387	4,491	4,560	5,009	5,126	+1.5	-11.0	-----	-----	-----
United States.....	thous. of bags..	743	694	583	647	691	713	804	+6.8	-14.1	-----	-----	-----
Receipts, total, Brazil.....	thous. of bags..	1,056	761	748	901	1,072	716	1,094	+19.0	-2.0	5,551	6,634	+19.5
Clearances:													
Total, Brazil, for world.....	thous. of bags..	1,071	1,235	893	889	1,217	1,242	1,235	+36.9	-1.5	6,342	7,548	+19.0
Total, Brazil, for U. S.....	thous. of bags..	649	353	554	511	653	676	701	+27.8	-6.8	3,409	3,902	+14.5
Tea													
Imports.....	thous. of lbs..	5,776	4,891	3,149	4,907	9,025	4,819	9,536	+83.9	-5.6	44,486	42,374	-4.7
TOBACCO													
Consumption (tax-paid withdrawals):													
Large cigars.....	millions..	564	509	507	-----	-----	570	576	-----	-----	-----	-----	-----
Small cigarettes.....	millions..	7,633	6,973	7,257	-----	-----	7,434	7,612	-----	-----	-----	-----	-----
Manufactured tobacco and snuff.....	thous. of lbs..	37,428	33,891	34,380	-----	-----	34,630	35,653	-----	-----	-----	-----	-----
Exports:													
Unmanufactured leaf.....	thous. of lbs..	36,167	43,388	27,431	30,762	29,760	27,460	39,037	-3.3	-23.8	212,514	261,546	+23.1
Cigarettes.....	millions..	906	947	867	1,061	727	710	317	-31.5	+129.3	5,163	5,872	+13.7
Sales of loose-leaf, warehouses.....	thous. of lbs..	25,210	15,078	4,189	7,660	582	239	69	-24.0	+743.5	165,711	247,380	+49.3
Price, wholesale, Burley good leaf, dark red, Louisville.....	dolls. per 100 lbs..	25.00	25.00	22.60	21.00	21.00	25.00	25.00	0.0	-16.0	-----	-----	-----
Stocks (reported quarterly):													
Chewing, smoking, snuff, and export.....	mills. of lbs..	1,532	-----	-----	1,372	-----	1,338	-----	-10.4	+2.6	-----	-----	-----
Cigar tobacco.....	mills. of lbs..	1,433	-----	-----	1,424	-----	1,424	-----	-2.1	+0.1	-----	-----	-----
Total, including imported.....	mills. of lbs..	1,204	-----	-----	1,868	-----	1,847	-----	-8.4	+1.1	-----	-----	-----
TRANSPORTATION													
River and Canal Cargo Traffic													
Panama Canal:													
Total cargo traffic.....	thous. of long tons..	2,607	2,238	2,417	2,135	-----	1,920	1,961	-----	-----	611,545	613,883	+20.3
In American vessels.....	thous. of long tons..	1,403	1,157	1,369	1,190	-----	1,029	1,063	-----	-----	66,330	67,363	+16.3
In British vessels.....	thous. of long tons..	701	626	289	562	-----	502	476	-----	-----	62,853	63,326	+16.6
Sault Ste. Marie Canal.....	thous. of short tons..	None	2,000	10,157	12,910	13,607	10,942	11,668	+5.4	+16.6	637,424	638,674	+3.3
New York State canals.....	thous. of short tons..	None	None	229	399	-----	316	386	-----	-----	-----	-----	-----
Suez Canal.....	thous. of metric tons..	2,471	2,255	1,964	1,939	-----	1,974	2,050	-----	-----	-----	-----	-----
Cape Cod Canal.....	gross tons..	162,282	196,661	421,145	414,886	-----	390,671	412,859	-----	-----	-----	-----	-----
Welland Canal.....	short tons..	None	None	653,025	948,840	787,478	651,135	831,814	-17.0	-5.3	2,412,543	2,389,343	-----
St. Lawrence Canal.....	short tons..	None	None	744,510	1,060,598	968,978	797,566	938,126	-8.6	+3.3	2,681,009	2,774,084	-----
Mississippi River, Govt. barges.....	short tons..	74,688	72,682	95,605	90,495	89,000	75,283	79,361	-1.7	+12.1	619,191	530,441	-14.3
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....	short tons..	571,193	761,947	852,732	1,045,889	1,159,138	565,228	609,727	+10.8	+90.1	3,493,612	4,819,445	+38.0
Ocean Traffic													
Clearances, vessels in foreign trade:													
Total.....	thous. of net tons..	5,034	5,221	6,065	7,086	8,424	6,378	6,833	+19.9	+22.3	39,517	40,965	+3.7
American.....	thous. of net tons..	1,721	1,838	2,536	2,640	3,149	2,481	2,578	+19.3	+22.1	15,466	15,074	-2.5
Foreign.....	thous. of net tons..	3,313	3,383	3,529	4,445	5,275	3,897	4,255	+18.7	+24.0	24,052	25,890	+7.6
Freight rates, liners, Atlantic ports to Europe—index no. (relative to January, 1920).....		24.3	24.2	-----	-----	-----	33.7	24.1	-----	-----	-----	-----	-----

1 Quarter ending with month indicated.

6 Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July 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 JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
	TRANSPORTATION—Continued											
Shipbuilding												
Completed during month:												
Total..... gross tons..	33,016	22,874	16,377	22,819	14,009	18,687	30,101	-38.6	-53.5	140,508	125,302	-10.8
Steel seagoing..... gross tons..	28,850	18,096	7,179	13,724	8,389	9,767	21,951	-38.9	-61.8	80,165	81,067	-9.1
Building or under contract, end of month:												
Merchant vessels..... thous. of gross tons..	228	229	223	199		186	157					
Freight Cars												
Surplus (daily av. last week of month):												
Total..... cars..	246,549	276,573	257,956	254,807	199,073	307,495	263,876	-21.9	-24.6			
Box..... cars..	95,478	118,419	135,233	140,421	104,796	149,405	139,428	-25.4	-24.8			
Coal..... cars..	104,280	115,205	75,253	69,869	56,785	109,404	80,661	-18.7	-29.6			
Shortage (daily av. last week of month):												
Total..... cars..	13	12	None.	68	404	18	4	+494.1				
Box..... cars..	None.	None.	None.	None.	172	9	4					
Coal..... cars..	None.	8	None.	48	114	None.	None.	+137.5				
Car loadings (monthly totals):												
Total..... thous. of cars..	3,877	3,796	3,143	4,112	5,245	3,966	4,945	+27.6	+6.1	29,273	30,281	+3.4
Grain and grain products..... thous. of cars..	159	150	198	161	280	146	216	+73.9	+29.6	1,241	1,345	+8.4
Livestock..... thous. of cars..	114	104	143	108	134	106	133	+24.1	+0.8	899	879	-2.2
Coal and coke..... thous. of cars..	783	705	898	734	939	666	876	+27.9	+7.2	5,411	5,827	+7.7
Forest products..... thous. of cars..	307	300	333	296	335	294	331	+13.2	+1.2	2,299	2,232	-2.9
Ore..... thous. of cars..	44	55	243	271	365	252	314	+34.7	+1.2	1,108	1,069	-3.5
Merchandise and l. c. l..... thous. of cars..	1,063	1,057	1,331	1,026	1,274	1,030	1,243	+24.2	+2.5	7,731	8,813	+14.0
Miscellaneous..... thous. of cars..	1,407	1,424	1,947	1,515	1,919	1,472	1,832	+26.7	+4.7	10,587	11,016	+5.0
Railroad Operations												
Revenue:												
Freight..... thous. of dolls..	401,197	370,024	385,073	396,687		366,143	377,517			2,121,167	2,240,825	+5.6
Passenger..... thous. of dolls..	80,779	80,641	82,783	92,381		92,628	97,916			499,007	504,684	+1.1
Total operating..... thous. of dolls..	530,453	499,662	517,423	538,865		507,021	522,427			2,896,547	3,028,602	+4.6
Operating expenses..... thous. of dolls..	396,473	384,833	388,763	390,190		376,094	382,905			2,239,889	2,299,498	+2.7
Net operating income..... thous. of dolls..	94,523	76,282	88,105	107,336		92,149	90,463			439,354	495,260	+12.7
Freight carried..... mills. ton-miles..	38,672	36,317	39,833	39,237		35,834	37,968			212,479	227,151	+6.9
Pullman company operations:												
Revenue..... thous. of dolls..	6,387	6,326	6,470	7,604		7,291	7,562			37,908	39,926	+5.3
Expenses..... thous. of dolls..	5,703	5,875	5,557	5,464		5,216	5,003			31,182	33,409	+7.1
Passengers carried..... thousands..	2,718	2,810	2,817	3,282		3,150	3,276			16,582	17,226	+3.9
Canadian railways:												
Freight carried 1 mile..... thous. of tons..	2,487,468	2,109,277	2,630,257	2,382,719		1,827,444	2,062,696			14,332,852	14,577,897	+18.2
Net operating revenue..... dollars..	7,948,413	5,562,997	6,228,919	5,635,055		2,137,395	6,417,632			15,338,914	30,351,599	+97.9
Railway Equipment												
Locomotives (Am. Ry. Assn.):												
Owned, end of month..... number..	63,548	63,440	63,352	63,266	63,200	64,435	64,420	-0.1	-1.9			
Tractive power..... mills. of lbs..	2,596	2,597	2,598	2,601	2,603	2,591	2,594	+0.1	+0.3			
In bad order, end mo..... number..	10,191	9,836	9,256	9,228	8,718	10,917	10,659	-5.5	-18.2			
Per cent of total in use..... per cent..	13.2	15.6	14.7	14.7	13.9	17.1	16.7	-5.4	-16.8			
Installed during month..... number..	204	189	174	184	171	179	139	-7.1	+29.0	1,066	1,288	+20.8
Retired during month..... number..	205	295	292	270	237	224	170	-12.2	+33.4	1,527	1,697	+11.1
Ordered from manufacturers..... number..	204	251	50	191	14	16	39	-92.7	-64.1	372	783	+110.5
Building in railroad shops, end of month..... number..	103	95	92	84	123	66	59	+46.4	+108.5			
Shipments—												
Total..... number..	162	151	140	159	132	114	76	-17.0	+73.7	695	1,028	+47.0
Domestic—												
Steam..... number..	146	122	105	133	82	58	56	-38.3	+46.4	455	785	+72.5
Electric..... number..	11	12	14	11	20	8	12	+81.8	+66.7	75	101	+34.7
Foreign—												
Steam..... number..	4	1	12	12	30	42	4	+150.0	+650.0	146	111	-23.0
Electric..... number..	1	16	9	3	0	6	4	-100.0	-100.0	19	31	+63.2
Unfilled orders, end of month:												
Total..... number..	780	713	726	667	555	411	386	-16.8	+43.8			
Domestic—												
Steam..... number..	635	580	585	522	445	274	259	-14.8	+71.8			
Electric..... number..	50	44	46	53	36	47	39	-32.1	-7.7			
Foreign—												
Steam..... number..	54	60	72	72	51	65	65	-29.2	-21.5			
Electric..... number..	41	29	23	20	23	25	23	+15.0	0.0			
Exports, steam..... number..	20	9	15	15	20	43	12	+33.3	+66.7	198	175	-11.6
Freight cars (Am. Ry. Assn.):												
Owned, end of month..... cars..	2,346,242	2,348,148	2,345,091	2,346,908	2,348,508	2,350,040	2,301,551	+0.1	+2.0			
Capacity..... mills. of lbs..	210,569	210,966	211,049	211,316	211,642	210,256	210,701	+0.2	+0.4			
In bad order, end mo..... cars..	162,470	159,845	168,498	165,588	165,756	198,468	197,281	+0.1	-16.0			
Per cent of total in use..... per cent..	7.0	6.9	7.3	7.2	7.2	8.5	8.4	0.0	-14.3			
Installed during month..... cars..	8,284	10,505	9,715	9,036	10,904	12,191	10,542	+20.7	+3.4	92,263	60,716	-34.2
Retired during month..... cars..	7,560	8,040	10,074	7,083	9,386	9,797	10,551	+32.5	-6.6	68,390	55,639	-18.6
Ordered from manufacturers..... cars..	7,640	5,622	435	4,270	1,256	777	843	-70.6	+48.9	36,466	42,107	+15.5
Shipments by manufacturers—												
Total..... cars..	8,811	9,257	8,170	10,009	9,287	7,639	5,040	-7.2	+84.3	58,508	58,737	+0.4
Domestic..... cars..	8,668	9,207	8,130	10,003	9,185	7,623	4,880	-8.2	+88.2	56,160	54,573	-2.8
Building in railroad shops, end of month..... cars..	8,373	8,743	8,566	7,652	6,233	8,633	8,189	-18.5	-23.9			
Passenger cars:												
Ordered from manufacturers..... cars..	107	230	30	124	68	34	362	-45.2	-81.2	801	928	+15.9
Shipments by manufacturers:												
Total..... cars..	115	225	208	224	222	81	82	-0.9	+170.7	471	1,335	+183.4
Domestic..... cars..	102	225	196	218	222	81	75	+1.8	+195.9	458	1,285	+180.6

* Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
<i>The cumulatives shown are through July except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
TRANSPORTATION—Continued												
Passenger Travel												
National parks:												
Visitors.....number..	54,955	58,192	128,629	235,698	455,204	252,589	411,376	+93.1	+10.7	996,720	1,007,629	+1.1
Automobiles entered.....number..	4,081	4,374	18,505	44,361	86,779	22,576	77,723	+95.6	+11.7	119,536	162,776	+36.2
Arrivals from abroad:												
Immigrants.....number..	29,504	33,400	33,533	24,790	-----	25,304	18,590	-----	-----	6 146,577	6 160,340	+9.2
United States citizens.....number..	29,987	28,931	22,719	24,432	-----	27,347	26,326	-----	-----	6 145,299	6 149,451	+2.9
Departures abroad:												
Emigrants.....number..	3,457	4,989	5,861	7,575	-----	5,747	8,784	-----	-----	6 35,097	6 30,400	-13.4
United States citizens.....number..	25,215	26,312	28,913	47,715	-----	39,289	66,138	-----	-----	6 153,604	6 183,250	+19.3
Passports issued.....number..	16,502	27,239	31,460	25,916	-----	26,359	13,830	-----	-----	6 116,144	6 118,582	+2.1
PUBLIC UTILITIES												
Telephone companies:												
Operating revenues.....thous. of dolls..	59,581	59,521	59,699	60,302	-----	53,946	53,815	-----	-----	6 314,685	6 353,801	+12.4
Operating income.....thous. of dolls..	14,056	14,669	13,785	14,404	-----	12,613	11,815	-----	-----	6 75,156	6 84,777	+12.8
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls..	11,276	10,564	10,615	11,085	-----	10,452	10,448	-----	-----	6 57,821	6 63,807	+10.4
Operating revenue.....thous. of dolls..	13,836	12,980	13,177	13,644	-----	12,808	12,868	-----	-----	6 71,168	6 78,477	+10.3
Operating income.....thous. of dolls..	2,092	1,611	1,659	1,945	-----	1,967	1,755	-----	-----	6 10,022	6 9,983	-0.4
Gas and electric companies:												
Gross earnings.....thous. of dolls..	102,442	100,831	98,459	97,631	-----	90,213	89,220	-----	-----	6 566,797	6 606,291	+7.0
Net earnings.....thous. of dolls..	35,102	33,822	32,133	30,763	-----	29,229	26,274	-----	-----	6 185,115	6 203,145	+9.7
Electric railways (212 companies):												
Passengers carried.....thous. of persons..	831,238	802,890	810,275	783,702	764,509	769,618	753,359	-2.4	+1.5	5,483,253	5,566,477	+1.5
Electric power production:												
Total.....mills. of kw. hours..	6,149	5,773	5,810	5,575	-----	5,203	5,346	-----	-----	6 31,462	6 35,330	+12.3
By water power.....mills. of kw. hours..	2,264	2,315	2,309	2,232	-----	1,845	1,870	-----	-----	6 11,368	6 12,985	+14.2
By fuels.....mills. of kw. hours..	3,886	3,458	3,501	3,344	-----	3,358	3,476	-----	-----	6 20,094	6 22,347	+11.2
In street railways, manufacturing plants, etc.....mills. of kw. hours..	422	348	372	369	-----	374	379	-----	-----	6 2,359	6 2,360	0.0
In central stations.....mills. of kw. hours..	5,727	5,425	5,433	5,503	-----	4,829	4,967	-----	-----	6 29,103	6 22,970	+13.3
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State.....thousands..	517	509	498	496	486	491	486	-2.0	0.0	-----	-----	-----
Detroit.....thousands..	270	251	245	225	233	240	243	+3.6	-4.1	-----	-----	-----
New Jersey (rel. to 1923).....index number..	93	91	89	88	89	85	84	+1.1	+6.0	-----	-----	-----
Pennsylvania (rel. to 1923).....index number..	93	93	92	92	92	90	90	0.0	+2.2	-----	-----	-----
Delaware (rel. to 1923).....index number..	86	85	82	80	80	82	80	0.0	0.0	-----	-----	-----
Wisconsin (rel. to 1915).....index number..	124.8	123.4	121.7	121.2	125.8	122.3	128.3	+3.8	-1.9	-----	-----	-----
Illinois (rel. to 1922).....index number..	101.8	101.5	101.1	101.0	-----	96.5	95.3	-----	-----	-----	-----	-----
Massachusetts (rel. to 1914).....index number..	95.0	92.6	90.2	87.3	82.1	87.7	86.5	-6.0	-5.1	-----	-----	-----
Total pay roll:												
New York State.....thous. of dolls..	14,996	14,691	14,299	14,390	13,995	13,717	13,589	-2.7	+3.0	-----	-----	-----
Wisconsin (rel. to 1915).....index number..	302.9	298.7	285.3	280.7	270.6	284.8	286.2	-3.6	-5.5	-----	-----	-----
New Jersey (rel. to 1923).....index number..	98	96	95	96	96	87	84	0.0	+14.3	-----	-----	-----
Pennsylvania (rel. to 1923).....index number..	92	90	89	89	84	85	81	-5.6	+3.7	-----	-----	-----
Delaware (rel. to 1923).....index number..	93	93	88	88	84	84	79	-4.5	+6.3	-----	-----	-----
Ohio construction employees (rel. to 1923).....index number..	60	65	75	99	104	110	112	+5.1	-7.1	-----	-----	-----
Federal civilian employees, Washington, D. C., end of month.....number..	61,274	61,211	61,036	60,811	-----	63,756	63,837	-----	-----	-----	-----	-----
Employed in anthracite mines.....number..	153,856	155,236	155,798	154,716	-----	151,807	152,469	-----	-----	-----	-----	-----
Average weekly earnings (State reports):												
New York State.....dolls..	29.03	28.85	28.69	28.99	28.81	27.94	27.98	-0.6	+3.0	-----	-----	-----
Illinois (rel. to 1922).....index number..	116.4	116.9	117.1	117.5	-----	113.8	110.9	-----	-----	-----	-----	-----
Wisconsin (rel. to 1915).....index number..	241.9	241.2	240.9	236.6	219.8	232.4	222.6	-7.1	-1.3	-----	-----	-----
Massachusetts (rel. to 1914).....index number..	184.8	180.3	179.9	178.7	178.5	182.9	187.3	-0.1	-4.7	-----	-----	-----
New Jersey (rel. to 1923).....index number..	105	105	106	108	106	102	101	-1.9	+5.0	-----	-----	-----
Pennsylvania (rel. to 1923).....index number..	104	103	103	104	99	97	94	-4.8	+5.3	-----	-----	-----
Delaware (rel. to 1923).....index number..	103	104	103	105	99	100	97	-5.7	+2.1	-----	-----	-----
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars..	27.49	27.26	27.13	-----	-----	26.49	26.31	-----	-----	-----	-----	-----
Total male.....dollars..	30.13	29.87	29.61	-----	-----	28.98	28.61	-----	-----	-----	-----	-----
Skilled male.....dollars..	31.82	31.50	31.21	-----	-----	30.65	30.26	-----	-----	-----	-----	-----
Unskilled male.....dollars..	24.21	24.01	23.91	-----	-----	23.19	22.92	-----	-----	-----	-----	-----
Total women.....dollars..	17.30	17.38	17.09	-----	-----	16.95	16.70	-----	-----	-----	-----	-----
Average weekly hours:												
Nominal (both sexes).....hours..	50.1	50.4	49.9	-----	-----	49.8	49.8	-----	-----	-----	-----	-----
Actual (both sexes).....hours..	49.0	48.5	48.1	-----	-----	47.4	47.5	-----	-----	-----	-----	-----
Wages of common labor by geographic divisions:												
New England.....cents per hour..	56	54	50	46	48	46	47	+4.3	+2.1	-----	-----	-----
Middle Atlantic.....cents per hour..	46	46	44	45	47	42	43	+4.4	+9.3	-----	-----	-----
South Atlantic.....cents per hour..	30	27	29	28	27	29	28	-3.6	-3.6	-----	-----	-----
East South Central.....cents per hour..	24	24	25	25	25	26	25	0.0	0.0	-----	-----	-----
West South Central.....cents per hour..	27	28	27	27	26	25	26	-3.7	0.0	-----	-----	-----
East North Central.....cents per hour..	38	40	37	38	37	38	36	-2.6	+2.8	-----	-----	-----
West North Central.....cents per hour..	36	37	36	36	37	38	35	+2.8	+5.7	-----	-----	-----
Mountain.....cents per hour..	44	45	44	45	46	47	48	+2.2	-4.2	-----	-----	-----
Pacific.....cents per hour..	53	52	53	53	52	53	52	-1.9	0.0	-----	-----	-----
United States average.....cents per hour..	39	39	38	38	39	38	38	+2.6	+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..	131.5	131.5	133.0	133.0	-----	133.0	127.0	-----	-----	-----	-----	-----

⁶ Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July 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 JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
	EMPLOYMENT AND WAGES—Contd.											
Applicants per 100 jobs, employment agencies:												
United States average..... number	137	126	115	130	120	155	140	-7.7	-14.3			
Eastern States..... number	117	114	113	123	128	118	132	+4.1	-3.0			
Central States..... number	185	157	138	174	139	180	177	-20.1	-21.5			
Southern States..... number	114	137	103	109	106	122	136	-2.8	-22.1			
Western States..... number	64	62	56	54	78	59	71	+44.4	+9.9			
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 4 houses..... thous. of dolls.	47,508	44,091	38,436	39,248	35,748	37,228	31,884	-8.9	+12.1	267,831	288,020	+7.5
Total sales, 2 houses..... thous. of dolls.	40,262	38,841	33,724	34,887	31,995	30,526	27,916	-8.3	+14.6	228,585	253,835	+11.0
Sears, Roebuck & Co..... thous. of dolls.	21,996	22,998	19,339	18,275	20,011	16,095	17,073	+9.5	+17.2	135,316	146,633	+8.4
Montgomery Ward & Co..... thous. of dolls.	18,266	15,843	14,385	16,612	11,984	14,431	10,843	-27.9	+10.5	93,269	107,202	+14.9
Ten-cent chain stores:												
Total sales (4 chains)..... thous. of dolls.	33,279	33,768	35,689	34,020	34,436	31,351	29,621	+1.2	+16.3	206,823	227,387	+9.9
Total stores operated (4 chains)..... number	2,094	2,104	2,114	2,128	2,142	2,012	2,015	+0.7	+6.3			
F. W. Woolworth & Co..... thous. of dolls.	18,309	18,967	20,263	19,021	19,395	17,827	17,829	+2.0	+8.8	119,036	126,601	+6.4
Stores operated..... number	1,451	1,435	1,442	1,451	1,460	1,403	1,405	+0.6	+3.9			
S. S. Kresge Co..... thous. of dolls.	8,472	8,591	8,993	8,834	8,886	7,898	7,510	+0.6	+18.3	52,165	58,723	+12.6
Stores operated..... number	316	322	325	329	332	275	275	+0.9	+20.7			
McCrorry Stores Corp..... thous. of dolls.	2,654	2,446	2,486	2,358	2,459	2,190	2,144	+4.3	+14.7	14,221	16,679	+17.3
Stores operated..... number	180	180	180	181	183	173	173	+1.1	+5.8			
S. H. Kress & Co..... thous. of dolls.	3,844	3,764	3,947	3,807	3,696	3,343	3,138	-2.9	+17.8	22,377	25,384	+13.4
Stores operated..... number	167	167	167	167	167	161	162	0.0	+3.1			
Metropolitan..... thous. of dolls.	684	748	867	856	831	623	592	-2.9	+40.4	4,016	5,136	+27.9
Stores operated..... number	72	72	80	80	80	66	66	0.0	+21.2			
F. and W. Grand..... thous. of dolls.	763	785	801	779	790	636	572	+1.4	+38.1	3,822	5,191	+35.8
Stores operated..... number	38	38	38	38	38	33	33	0.0	+15.2			
Chain stores:												
Groceries—												
Sales..... thous. of dolls.	84,676	92,205	85,582	83,773	93,425	71,105	72,649	+11.5	+28.6	493,802	600,258	+21.6
Stores operated..... number	24,743	24,889	25,101	25,371	25,569	21,920	22,640	+0.8	+12.9			
Drug—												
Sales..... thous. of dolls.	7,671	7,564	7,460	7,316	7,736	6,546	6,490	+5.7	+19.2	39,740	51,460	+29.5
Stores operated..... number	632	638	619	626	644	548	550	+2.9	+17.1			
Cigar—												
Sales..... thous. of dolls.	8,442	8,886	9,489	8,979	9,210	7,928	8,040	+2.6	+14.6	54,422	60,095	+10.4
Stores operated..... number	3,270	3,288	3,282	3,310	3,321	2,966	3,008	+0.3	+10.4			
Shoe—												
Sales..... thous. of dolls.	3,340	3,880	4,063	3,586	3,382	3,546	2,855	-5.7	+18.5	21,820	23,049	+5.6
Stores operated..... number	529	538	547	556	561	491	492	+0.9	+14.0			
Music—												
Sales..... thous. of dolls.	1,013	1,000	982	1,071	976	896	944	-8.9	+3.4	6,350	6,885	+8.4
Stores operated..... number	59	59	59	59	60	58	55	+1.7	+9.1			
Candy—												
Sales..... thous. of dolls.	2,504	2,745	2,670	2,476	2,550	2,234	2,196	+3.0	+16.1	15,714	17,074	+8.7
Stores operated..... number	236	249	251	269	276	225	232	+2.6	+19.0			
Restaurant chains:												
Total sales (3 chains)..... thous. of dolls.	4,519	4,486	4,533	4,412	4,296	3,851	4,022	-2.6	+6.8	28,179	30,774	+9.2
Childs Co., sales..... thous. of dolls.	2,141	2,171	2,165	2,113	2,050	1,810	1,943	-3.0	+5.5	13,451	14,686	+9.2
Waldorf System (Inc.), sales..... thous. of dolls.	1,150	1,113	1,131	1,089	1,076	1,001	1,024	-1.2	+5.1	7,311	7,730	+5.7
Thompson sales..... thous. of dolls.	1,228	1,202	1,237	1,210	1,170	1,040	1,056	-3.3	+10.8	7,418	8,358	+12.7
Other chain stores:												
J. C. Penny Co..... thous. of dolls.	7,975	8,762	9,797	9,092	8,327	7,037	5,883	-8.4	+41.5	41,551	54,402	+30.9
Stores operated..... number	687	692	694	697	697	591	598	0.0	+17.5			
United Cigar Stores Co..... thous. of dolls.	6,267	6,504	6,945	6,623	6,783	5,965	6,020	+2.4	+12.7	40,726	44,340	+8.9
Stores operated..... number	2,986	2,995	2,993	3,017	3,027	2,690	2,731	+0.3	+10.8			
A. Schulte (Inc.)..... thous. of dolls.	2,133	2,341	2,502	2,314	2,388	1,913	1,965	+3.2	+21.5	13,310	15,467	+16.2
Stores operated..... number	273	282	278	282	285	265	266	+1.1	+7.1			
Owl Drug Co..... thous. of dolls.	1,367	1,291	1,253	1,408	1,441	1,455	1,418	+2.3	+1.6	9,479	9,215	-2.8
Stores operated..... number	88	88	88	88	88	85	85	0.0	+3.5			
Advertising												
Magazine advertising..... thous. of lines.	2,372	2,620	2,571	2,419	1,833	2,232	1,675	-24.2	+9.4	14,476	15,738	+8.7
Newspaper advertising..... thous. of lines.	113,772	114,878	117,035	105,948	88,052	96,040	82,062	-16.9	+7.3	688,886	723,979	+5.1
National advertising in newspapers:												
Total..... thous. of lines.	32,766	32,609	34,219	31,664	26,383	24,030	18,934	-16.7	+39.3		209,523	
Automobile advertising..... thous. of lines.	6,827	6,193	6,654	5,438	5,904	3,299	3,949	+8.6	+53.4		43,406	
Automobile accessories..... thous. of lines.	845	1,275	2,489	2,510	2,086	1,749	1,882	-16.9	+50.9		10,472	
Cigars, cigarettes, and tobacco..... thous. of lines.	2,003	2,850	2,715	2,786	2,447	1,210	1,332	-12.2	+83.7		16,506	
Financial..... thous. of lines.	1,154	925	708	918	895	1,075	997	-2.5	-10.2		6,576	
Food, groceries, beverages..... thous. of lines.	4,409	4,920	5,016	4,859	3,750	4,269	3,972	-22.8	-5.6		28,101	
Hotels and resorts..... thous. of lines.	279	383	658	965	724	953	883	-25.0	-18.0		3,684	
Household furniture..... thous. of lines.	681	1,261	1,010	555	281	426	205	-49.4	+37.1		4,189	
Men's clothing..... thous. of lines.	369	492	617	596	189	507	209	-68.3	-9.6		2,374	
Musical instruments..... thous. of lines.	244	124	134	96	83	107	38	-13.5	+118.4		990	
Radio and electrical..... thous. of lines.	1,242	872	915	1,024	685	407	292	-33.1	+134.6		7,364	
Railroads and steamships..... thous. of lines.	1,239	2,119	2,948	3,174	2,442	2,530	2,011	-23.1	+21.4		14,544	
Shoes..... thous. of lines.	240	287	285	157	53	246	133	-66.2	-60.2		1,134	
Toilet articles and medical preparations..... thous. of lines.	8,504	6,005	5,084	4,294	3,758	3,561	3,368	-12.5	+11.6		40,687	
Women's wear..... thous. of lines.	293	336	204	33	60	84	34	-60.2	+2.9		1,038	
Miscellaneous..... thous. of lines.	4,437	4,567	4,782	4,209	3,073	3,606	229	-27.0			27,458	

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July 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 JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
	DISTRIBUTION MOVEMENT—Contd.											
Postal Business												
Postal receipts, 50 selected cities.....thous. of dolls..	33,454	30,851	28,547	28,719	26,783	26,987	25,707	-6.7	+4.2	191,232	205,558	+7.5
Postal receipts, 50 industrial cities.....thous. of dolls..	3,525	3,234	2,985	2,952	3,073	2,833	2,888	+4.1	+6.4	20,572	22,134	+7.6
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number..	12,543	11,411	10,634	11,276	9,868	11,933	9,763	-12.5	+1.1	78,843	76,244	-3.3
Value.....thous. of dolls..	94,968	87,948	83,359	87,257	79,733	80,682	74,469	-8.6	+7.1	548,645	586,475	+6.9
Domestic issued (50 cities)—												
Quantity.....number..	3,539	3,218	3,109	3,214	2,970	3,127	2,861	-7.6	+3.8	21,928	22,128	+0.9
Value.....thous. of dolls..	35,411	32,687	32,650	33,289	32,154	30,840	29,361	-3.4	+9.5	214,280	227,861	+6.3
Wholesale Trade												
Delinquent accounts, electrical trade:												
Amount.....dollars	222,768	249,618	207,018	192,591	167,635	209,780	195,345	-13.0	-14.2			
Number of firms.....number..	1,897	1,881	1,702	1,538	1,388	1,678	1,490	-9.8	-6.8			
BANKING AND FINANCE												
Life Insurance												
<i>(Association of Life Insurance Presidents)</i>												
Policies, new (45 companies):												
Ordinary.....number of policies..	239,720	227,169	236,209	237,020	221,697	218,157	213,216	-6.5	+4.0	1,463,446	1,539,338	+5.2
Industrial.....number of policies..	844,659	787,138	859,630	743,137	716,607	788,352	734,531	-3.6	-2.4	5,368,654	5,422,360	+1.0
Group.....number of contracts..	190	163	195	167	149	160	121	-10.8	+23.1	988	1,216	+23.1
Total.....number of policies and contracts..	1,084,569	1,014,470	1,096,034	980,324	938,453	1,006,669	947,868	-4.3	-1.0	6,833,088	6,962,914	+1.9
Policies and certificates issued:												
Total policies and certificates.....number..	1,128,636	1,075,226	1,135,654	1,023,867	991,361	1,038,711	975,509	-3.2	+1.6	7,049,699	7,296,500	+3.5
Group insurance certificates.....certificates..	44,257	60,919	39,815	43,710	53,057	32,202	27,762	+21.4	+91.1	217,599	334,802	+53.9
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls..	724,454	675,296	702,309	704,852	658,562	638,195	638,833	-6.6	+3.1	4,340,894	4,623,191	+6.5
Industrial.....thous. of dolls..	230,203	215,504	235,207	202,315	194,315	198,113	182,991	-4.0	+6.2	1,314,445	1,479,484	+12.6
Group.....thous. of dolls..	72,368	80,663	56,458	69,282	78,125	47,565	54,947	+12.8	+42.2	354,418	496,264	+40.0
Total insurance.....thous. of dolls..	1,027,025	971,463	993,974	976,449	931,002	883,873	876,771	-4.7	+6.2	6,009,757	6,598,939	+9.8
Premium collections (45 companies):												
Ordinary.....thous. of dolls..	142,143	139,123	131,553	132,268	133,755	121,806	125,554	+1.1	+6.5	865,504	926,993	+7.1
Industrial.....thous. of dolls..	43,344	40,763	40,299	43,747	42,639	37,977	36,665	-2.5	+16.3	251,517	289,840	+15.2
Group.....thous. of dolls..	4,814	3,240	4,251	4,206	4,457	3,263	3,375	+6.0	+32.1	31,817	34,082	+7.1
Total.....thous. of dolls..	190,301	183,126	176,103	180,221	180,851	163,046	165,593	+0.3	+9.2	1,148,836	1,250,915	+8.0
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls..	9,630	9,717	9,800	9,882	9,969	8,892	8,974	+0.9	+11.1			
Mortgage loans—												
Total.....mills. of dolls..	4,016	4,073	4,121	4,181	4,238	3,586	3,633	+1.4	+16.7			
Farm.....mills. of dolls..	1,543	1,552	1,560	1,568	1,572	1,500	1,507	+0.3	+4.3			
All other.....mills. of dolls..	2,473	2,521	2,561	2,613	2,666	2,086	2,126	+2.0	+25.4			
Bonds and stocks (book values)—												
Total.....mills. of dolls..	3,825	3,846	3,865	3,888	3,899	3,647	3,666	+0.3	+6.4			
Government.....mills. of dolls..	1,007	996	962	962	951	1,048	1,038	-1.1	-8.4			
Railroad.....mills. of dolls..	2,074	2,091	2,104	2,128	2,132	1,974	1,983	+0.2	+7.5			
Public utilities.....mills. of dolls..	636	650	650	688	705	521	538	+2.5	+31.0			
All other.....mills. of dolls..	108	109	110	110	111	105	106	+0.9	+4.7			
Policy loans and premium notes.....mills. of dolls..	1,141	1,152	1,163	1,174	1,184	1,066	1,075	+0.9	+10.1			
Other admitted assets.....mills. of dolls..	648	646	651	639	648	592	599	+1.4	+8.2			
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls..	790,669	743,635	735,724	749,567	702,129	694,577	692,492	-6.3	+1.4	4,715,052	4,935,138	+4.7
Eastern manuf. district.....thous. of dolls..	314,969	301,053	299,463	289,847	279,650	268,911	288,312	-3.5	-3.0	1,931,758	1,992,849	+3.2
Western manuf. district.....thous. of dolls..	177,861	156,590	152,382	162,750	153,663	148,939	144,296	-5.6	+6.5	1,002,477	1,064,730	+6.2
Western agric. district.....thous. of dolls..	121,290	119,914	116,090	124,381	110,372	116,109	107,665	-11.3	+2.5	742,741	773,990	+4.2
Southern district.....thous. of dolls..	97,904	94,449	93,816	96,540	86,758	90,515	82,901	-10.1	+4.7	575,946	617,176	+7.2
Far Western district.....thous. of dolls..	78,645	71,629	73,973	76,049	71,686	70,093	69,318	-5.7	+3.4	462,121	486,393	+5.3
Canada total, 15 companies.....thous. of dolls..	40,483	37,346	37,703	44,634	40,101	42,307	37,671	-10.2	+6.5	244,764	268,918	+9.9
Banking												
Debits to individual accounts:												
New York City.....mills. of dolls..	33,006	29,300	26,571	28,196	27,659	26,930	25,458	-1.9	+8.6	179,500	200,083	+11.5
Outside New York City.....mills. of dolls..	23,432	22,512	21,426	22,442	23,674	21,681	21,559	+5.5	+9.8	146,296	157,083	+7.4
Bank clearings (United States):												
New York City.....mills. of dolls..	28,092	25,964	23,386	24,195	23,827	24,019	23,396	-1.5	+1.8	165,268	174,018	+5.3
Outside New York City.....mills. of dolls..	19,502	18,649	18,170	18,934	19,184	18,361	18,714	+1.3	+2.5	124,290	130,653	+5.1
Bank clearings (Canada).....mills. of dolls..	1,293	1,417	1,403	1,411	1,376	1,186	1,273	-2.5	+8.1	8,562	9,393	+9.7
Federal reserve banks:												
Bills discounted.....mills. of dolls..	632	514	474	515	521	455	468	+1.2	+11.3			
Notes in circulation.....mills. of dolls..	1,656	1,662	1,673	1,697	1,671	1,634	1,598	-1.5	+4.6			
Total investments.....mills. of dolls..	593	601	645	643	585	579	553	-9.0	+5.8			
Total reserve.....mills. of dolls..	2,920	2,954	2,975	2,980	2,999	2,659	2,637	+0.6	+2.1			
Total deposits.....mills. of dolls..	2,323	2,242	2,243	2,260	2,261	2,210	2,201	0.0	+2.7			
Reserve ratio.....per cent.	73.4	75.7	76.0	75.3	76.3	77.0	77.3	+1.3	-1.3			
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls..	14,052	13,949	13,874	14,135	13,976	13,205	13,217	-1.1	+5.7			
Total investments.....mills. of dolls..	5,495	5,576	5,705	5,681	5,652	5,505	5,506	-0.5	+2.7			
Net demand deposits.....mills. of dolls..	12,901	12,829	12,917	13,252	12,846	12,725	12,815	-3.1	+0.2			

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
<i>The cumulatives shown are through July except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
BANKING AND FINANCE—Continued												
Banking—Continued												
Brokers' loans, end of month:												
To New York Stock Exchange members.....thous. of dolls.	3,000,096	2,835,719	2,767,401	2,926,298	2,997,760	-----	-----	+2.4	-----	-----	-----	-----
By New York F. R. member banks.....thous. of dolls.	2,573,051	2,463,697	2,431,505	2,565,177	2,602,042	-----	-----	+1.4	-----	-----	-----	-----
Interest rates:												
New York call loans.....per cent.	4.59	4.38	3.97	4.19	4.43	4.07	4.30	+5.7	+3.0	-----	-----	-----
Commercial paper 4-6 mos.....per cent.	4.28	4.20	4.00	3.88	3.95	3.88	3.93	+1.8	+0.5	-----	-----	-----
Discount rate:												
N. Y. Fd. Res. Bk. 60-90 days.....per cent.	4.00	3.50	3.50	3.50	3.50	3.50	3.50	0.0	0.0	-----	-----	-----
Savings Deposits												
New York State savings banks.....thous. of dolls.	3,671,730	3,668,819	3,667,580	3,726,826	-----	3,517,294	3,502,011	-----	-----	-----	-----	-----
Public Finance												
Government debt:												
Interest-bearing.....mills. of dolls.	19,814	19,808	19,803	19,384	19,357	20,211	20,199	-0.1	-4.2	-----	-----	-----
Total gross debt.....mills. of dolls.	21,083	20,069	20,063	19,643	19,613	20,516	20,488	-0.2	-4.3	-----	-----	-----
Short-term debt.....mills. of dolls.	5,369	5,363	5,359	4,944	4,917	6,254	6,241	-0.5	-21.2	-----	-----	-----
Customs receipts.....thous. of dolls.	54,891	47,936	42,707	47,261	49,352	44,544	45,156	+4.4	+9.3	323,362	336,161	+4.0
Total ordinary receipts.....thous. of dolls.	657,621	194,713	183,520	651,639	236,020	614,992	194,945	-63.8	+21.1	2,105,382	2,289,092	+8.7
Expenditures chargeable to ordinary receipts.....thous. of dolls.	466,240	336,867	250,869	362,203	222,095	418,349	245,593	-38.7	-9.6	2,061,609	2,022,998	-1.9
Money in circulation:												
Total.....mills. of dolls.	4,806	4,854	4,871	4,835	4,858	4,736	4,720	+0.5	+2.9	-----	-----	-----
Per capita.....dollars.	41.73	42.11	42.21	41.85	42.01	41.51	41.31	+0.4	+1.7	-----	-----	-----
Business Failures												
Liabilities (United States):												
Total commercial.....thous. of dolls.	30,623	38,487	33,543	29,408	29,680	36,701	34,505	+0.9	-14.0	273,904	239,578	-12.5
Manufacturing establishments.....thous. of dolls.	9,862	16,734	16,157	10,092	11,167	16,159	10,932	+10.7	+2.1	98,960	90,928	-8.1
Trade establishments.....thous. of dolls.	18,623	19,094	15,710	15,525	14,614	17,213	15,961	-5.9	-8.4	133,847	125,995	-6.3
Agents and brokers.....thous. of dolls.	2,138	2,660	1,676	3,791	3,898	3,329	7,612	+2.8	-48.8	46,067	23,256	-49.5
Liabilities (Canada):												
Firms (United States):												
Total commercial.....number.	1,984	1,957	1,730	1,708	1,605	1,745	1,685	-6.0	-4.7	13,105	13,081	-0.2
Manufacturing establishments.....number.	469	494	437	435	396	431	418	-9.0	-5.3	2,997	3,188	+6.4
Trade establishments.....number.	1,424	1,378	1,216	1,160	1,122	1,229	1,184	-3.3	-5.2	9,513	9,278	-2.5
Agents and brokers.....number.	91	85	77	113	87	85	83	-23.0	+4.8	604	615	+1.8
Firms (Canada):												
.....number.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dividend and Interest Payments												
<i>(For the following month)</i>												
Grand total.....thous. of dolls.	426,075	338,650	341,350	491,915	234,635	438,785	215,800	-52.3	+8.7	2,705,665	2,892,812	+6.9
Dividend payments:												
Total.....thous. of dolls.	99,575	62,950	71,250	121,415	87,135	115,385	83,900	-28.2	+3.9	749,335	783,010	+4.5
Indus. and misc. corp.....thous. of dolls.	63,075	31,300	41,550	62,215	47,950	59,075	46,500	-22.9	+3.1	397,275	412,985	+4.0
Steam railroads.....thous. of dolls.	26,175	24,900	24,575	31,900	33,500	30,510	32,275	+5.0	+3.8	222,785	232,615	+4.4
Street railways.....thous. of dolls.	10,325	6,750	5,125	11,600	5,685	10,900	5,125	-51.0	+10.9	64,800	69,965	+8.0
New Securities Issues												
Foreign governments.....thous. of dolls.	21,500	83,100	42,000	27,600	12,520	140,188	144,500	-54.6	-91.3	397,131	215,492	-45.7
Total corporation (<i>Commercial and Financial Chronicle</i>).....thous. of dolls.	480,400	442,586	453,868	472,402	474,383	379,269	398,059	+0.4	+19.2	2,920,532	3,352,376	+14.8
Purpose of issue—												
New capital.....thous. of dolls.	443,232	331,516	441,631	379,039	414,635	311,531	323,377	+9.4	+28.2	2,453,204	2,936,989	+19.7
Refunding.....thous. of dolls.	37,168	111,070	12,237	93,363	59,748	67,737	74,682	-36.0	-20.0	467,326	415,388	-11.1
Kinds of issue—												
Stocks.....thous. of dolls.	181,291	31,733	196,423	57,196	101,036	106,172	160,637	+76.6	-37.1	739,179	865,572	+17.1
Bonds and notes.....thous. of dolls.	299,109	410,853	257,445	415,206	373,348	273,097	237,422	-10.1	+57.3	2,181,353	2,486,307	+14.0
Class of industry—												
Railroads.....thous. of dolls.	31,930	61,924	17,925	40,376	40,775	36,527	65,000	+1.0	-37.3	411,508	262,611	-36.2
Public utilities.....thous. of dolls.	137,426	216,932	274,824	215,876	211,829	141,419	107,853	-1.9	+96.4	1,069,213	1,412,791	+32.1
Industrials.....thous. of dolls.	95,366	51,100	51,178	76,744	91,801	23,610	92,445	+19.6	-0.7	563,387	679,478	+20.6
Oil.....thous. of dolls.	104,750	9,450	3,500	2,050	6,500	16,359	40,722	+217.1	-84.0	203,385	177,037	-13.1
Land and buildings.....thous. of dolls.	55,505	53,533	50,481	94,744	82,893	116,262	63,269	-12.5	+31.0	434,693	437,800	+0.7
Shipping and misc.....thous. of dolls.	48,923	48,498	55,710	42,362	40,585	45,093	26,769	-4.2	+51.6	203,147	347,347	+71.0
Bond issues (Canada):												
Govt. and provincial.....thous. of dolls.	5,000	-----	25,000	21,943	-----	11,596	-----	-----	-----	6 87,742	6 162,143	+84.8
Municipal.....thous. of dolls.	1,888	5,735	6,643	3,342	-----	6,468	2,032	-----	-----	6 31,365	6 32,084	+2.3
Corporation.....thous. of dolls.	16,540	50,575	2,100	34,005	-----	12,892	3,400	-----	-----	6 112,017	6 114,255	+2.0
Total corporation (<i>Journal of Commerce</i>).....thous. of dolls.	301,137	438,299	253,742	278,280	269,140	208,012	321,115	-3.3	-16.2	2,313,340	2,439,130	+5.4
States and municipalities:												
Permanent loans.....thous. of dolls.	118,982	117,553	141,567	146,100	89,671	144,689	123,301	-38.6	-27.3	873,209	835,780	-4.3
Temporary loans.....thous. of dolls.	122,301	72,748	35,533	58,335	9,631	98,405	33,430	-83.5	-71.2	468,880	402,238	-14.2
New incorporations.....thous. of dolls.	748,505	1,011,931	867,366	757,355	454,865	1,003,270	1,066,860	-39.9	-57.4	5,488,153	7,555,303	+37.7

⁶ Six months' cumulatives ending June 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
<i>The cumulatives shown are through July except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 151 of the August, 1926, "Survey"</i>												
BANKING AND FINANCE—Continued												
Agricultural Finance												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls.	1,027,361	1,033,045	1,038,385	1,043,955	1,048,275	975,175	980,638	+0.4	+6.9			
Joint-stock land banks.....thous. of dolls.	579,458	587,169	594,023	600,150	605,718	501,673	508,800	+0.9	+19.0			
Federal intermediate credit banks.....thous. of dolls.	83,991	81,574	78,554	76,450	71,139	58,398	58,333	-6.9	+22.0			
War finance corporation.....thous. of dolls.	13,089	12,564	11,870	11,188	10,803	29,222	28,043	-3.4	-61.5			
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share.	158.05	144.70	146.95	155.81	161.89	144.42	149.25	+3.9	+8.5			
25 railroads, average.....dolls. per share.	87.35	86.33	88.04	92.37	93.43	79.57	80.23	+1.1	+16.5			
103 stocks, average.....dolls. per share.	106.63	108.94	108.13	111.50	112.75	108.05	110.75	+1.1	+1.8			
Southern cotton mill stocks.....dolls. per share.	119.49	117.79	115.04	113.84	110.58	114.84	113.66	-2.9	-2.7			
Stock sales:												
N. Y. Stock Exchange.....thous. of dolls.	52,040	24,296	23,188	37,990	36,732	30,860	37,273	-3.3	-1.5	242,181	248,796	+2.7
Bond sales:												
Miscellaneous.....thous. of dolls.	247,061	269,232	226,854	250,875	221,926	243,516	237,909	-11.5	-6.7	1,908,599	1,697,142	-11.1
Liberty-Victory.....thous. of dolls.	27,106	28,948	20,857	28,452	20,052	33,074	32,192	-24.2	-37.7	229,380	171,033	-25.4
Total.....thous. of dolls.	274,176	298,180	247,711	277,327	241,978	276,590	270,101	-12.7	-10.4	2,137,979	1,868,184	-12.6
Bond prices:												
Highest-grade rails p. ct. of par, 4% bond.	88.71	89.83	89.99	89.59	89.11	88.77	87.28	-0.5	+2.1			
Second-grade rails p. ct. of par, 4% bond.	79.74	81.23	81.97	82.20	81.53	77.79	76.78	-0.8	+6.2			
Public utility p. ct. of par, 4% bond.	73.22	73.69	74.24	74.89	75.14	72.06	71.05	+0.3	+5.8			
Industrial p. ct. of par, 4% bond.	77.13	77.60	78.15	78.08	77.79	77.01	76.85	-0.4	+1.2			
Comb. price index p. ct. of par, 4% bond.	79.32	80.16	80.68	80.82	80.56	78.46	77.56	-0.3	+3.9			
<i>(For 1st of following month)</i>												
5 Liberty bonds.....p. ct. of par.	102.61	102.87	102.78	102.95	102.74	102.97	102.14	-0.2	+0.6			
16 foreign governments and city.....p. ct. of par.	101.80	102.92	102.83	103.31	103.40	103.50	103.40	+0.1	0.0			
Comb. price index, 66 bonds p. ct. of par.	98.38	99.38	99.43	99.42	99.15	98.18	97.47	-0.3	+1.7			
Municipal bond yield.....per cent.	4.14	4.12	4.12	4.10	4.11	4.00	4.07	+0.2	+1.0			
Long-term real estate bonds issued:												
Grand total.....thous. of dolls.	50,370	42,398	49,754	82,985	69,408	108,195	60,099	-16.4	+15.5	393,026	389,995	-0.8
Purpose of issue—												
Finance construction.....thous. of dolls.	24,950	20,603	18,239	40,945	43,660	59,244	37,004	+6.6	+18.0	243,087	220,022	-10.5
Real estate mortgage.....thous. of dolls.	9,640	13,110	12,615	7,425	18,125	27,091	9,420	+144.1	+92.4	77,330	69,828	-9.7
Acquisitions and improvements.....thous. of dolls.	5,230	5,085	15,480	13,180	3,138	10,405	8,145	-76.2	-61.5	41,660	49,385	+18.5
Kind of structure—												
Office and other commercial.....thous. of dolls.	16,525	11,378	29,191	34,295	22,640	37,745	13,756	-34.0	+64.6	157,699	170,921	+8.4
Hotels.....thous. of dolls.	8,925	6,235	4,833	16,505	29,345	23,365	16,655	+77.8	+76.2	70,493	76,983	+9.2
Apartments.....thous. of dolls.	6,075	6,440	7,875	7,035	8,850	7,855	6,630	+25.8	+33.5	55,102	50,851	-7.7
GOLD AND SILVER												
Gold:												
Domestic receipts at mint.....fine ounces.	58,229	75,336	69,699	68,261	82,696	71,652	92,830	+21.1	-10.9	561,316	514,319	-8.5
Rand output.....thous. of ounces.	834	803	849	852	860	780	818	+0.9	+5.1	5,602	5,748	+2.6
Imports.....thous. of dolls.	43,413	13,116	2,935	18,890	19,820	4,426	10,204	+4.9	+94.2	50,871	142,941	+181.0
Exports.....thous. of dolls.	4,225	17,884	9,343	3,346	5,069	6,712	4,416	+51.5	+14.8	195,352	46,805	-76.0
Silver:												
Production.....thous. of fine oz.	5,171	4,954	5,066	5,211	4,660	5,481	5,365	-10.6	-13.1	37,126	35,267	-5.0
Imports.....thous. of dolls.	5,539	6,322	4,872	5,628	5,949	4,919	5,238	+5.7	+13.6	37,421	42,936	+14.7
Exports.....thous. of dolls.	8,333	7,612	7,931	7,978	7,920	8,522	8,349	-0.3	-5.1	58,865	57,289	-2.7
Price at New York.....dolls. per fine oz.	.659	.644	.651	.655	.648	.691	.694	-1.1	-6.6			
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling.	4.86	4.86	4.86	4.87	4.86	4.86	4.86	-0.2	0.0			
France.....dolls. per franc.	.036	.034	.032	.029	.025	.048	.047	-13.8	-46.8			
Italy.....dolls. per lire.	.040	.040	.039	.037	.034	.038	.037	-8.1	-8.1			
Belgium.....dolls. per franc.	.042	.037	.031	.030	.024	.047	.046	-20.0	-47.8			
Netherlands.....dolls. per guilder.	.401	.402	.402	.402	.402	.401	.401	0.0	+0.2			
Sweden.....dolls. per krone.	.268	.268	.268	.268	.268	.268	.269	0.0	-0.4			
Switzerland.....dolls. per franc.	.193	.193	.194	.194	.194	.194	.194	0.0	0.0			
Asia:												
Japan.....dolls. per yen.	.454	.466	.470	.469	.471	.408	.411	+0.4	+14.6			
India.....dolls. per rupee.	.366	.362	.363	.363	.363	.365	.366	0.0	-0.8			
Americas:												
Canada.....dolls. per Canadian doll.	.996	1.000	1.001	1.001	1.001	1.000	1.000	0.0	+0.1			
Argentina.....dolls. per gold peso.	.903	.908	.913	.917	.921	.913	.918	+0.4	+0.3			
Brazil.....dolls. per milreis.	.145	.140	.147	.155	.156	.109	.114	+0.6	+36.8			
Chile.....dolls. per paper peso.	.121	.121	.120	.120	.121	.113	.117	+0.8	+3.4			

TREND OF BUSINESS MOVEMENTS—Continued

	1926					1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	March	April	May	June	July	June	July	July, 1926, from June, 1926	July, 1926, from July, 1925	1925	1926	
U. S. FOREIGN TRADE												
Imports												
Grand total.....thous. of dolls..	443,098	397,964	321,029	336,980	339,232	325,216	325,648	+0.7	+4.2	2,389,405	2,643,572	+10.6
By grand divisions:												
Europe—												
Total.....thous. of dolls..	117,119	104,808	89,461	104,597	.....	88,759	93,069	.....	.....	6 594,650	6 632,513	+6.4
France.....thous. of dolls..	14,456	11,648	8,771	10,074	.....	10,053	9,841	.....	.....	6 75,227	6 69,855	-7.1
Germany.....thous. of dolls..	18,383	17,101	14,413	15,100	.....	11,247	13,820	.....	.....	6 68,816	6 97,551	+41.8
Italy.....thous. of dolls..	8,957	7,639	7,420	7,924	.....	9,206	7,036	.....	.....	6 53,948	6 47,269	-12.4
United Kingdom.....thous. of dolls..	37,126	33,271	24,401	31,591	.....	26,674	33,196	.....	.....	6 198,869	6 198,291	-0.3
North America—												
Total.....thous. of dolls..	97,536	90,929	79,048	88,134	.....	85,228	76,188	.....	.....	6 519,737	6 516,253	-0.7
Canada.....thous. of dolls..	40,382	38,434	35,144	41,607	.....	37,321	38,915	.....	.....	6 209,002	6 228,789	+9.5
South America—												
Total.....thous. of dolls..	63,613	51,247	37,542	40,390	.....	37,022	41,487	.....	.....	6 260,996	6 298,265	+14.3
Argentina.....thous. of dolls..	12,677	8,027	6,933	7,365	.....	5,799	5,249	.....	.....	6 46,304	6 52,092	+12.5
Asia and Oceania—												
Total.....thous. of dolls..	153,235	139,864	110,238	96,527	.....	107,514	111,992	.....	.....	6 632,883	6 794,559	+25.5
Japan.....thous. of dolls..	22,901	32,309	24,810	21,137	.....	24,215	32,133	.....	.....	6 153,094	6 174,741	+14.1
Africa, total.....thous. of dolls..	11,595	11,115	4,740	7,332	.....	6,694	3,263	.....	.....	6 53,492	6 62,750	+13.1
By class of commodities:												
Crude materials.....thous. of dolls..	198,351	164,800	128,109	122,537	131,215	130,226	125,483	+7.1	+4.6	956,297	1,120,124	+17.1
Foodstuffs, crude, and food animals.....thous. of dolls..	51,102	47,122	35,908	43,040	42,209	35,733	42,368	-1.9	-0.4	273,826	310,123	+13.3
Manufactured foodstuffs.....thous. of dolls..	40,153	39,249	32,931	36,025	29,312	37,704	34,095	-18.6	-14.0	279,068	242,494	-13.1
Semimanufactures.....thous. of dolls..	74,697	70,610	61,059	64,332	65,775	59,085	58,791	+2.2	+11.9	436,454	480,457	+10.1
Finished manufactures.....thous. of dolls..	78,795	76,182	63,022	71,046	70,721	62,468	64,911	-0.5	+9.0	443,752	490,373	+10.5
Exports												
Grand total, including reexports.....thous. of dolls..	374,421	387,871	356,621	338,419	368,359	323,348	339,660	+8.8	+8.4	2,702,980	2,575,804	-4.7
By grand divisions:												
Europe—												
Total.....thous. of dolls..	164,373	175,732	145,477	144,393	.....	144,437	155,027	.....	.....	6 1,271,610	6 1,001,737	-21.2
France.....thous. of dolls..	24,000	21,924	19,084	14,802	.....	15,205	14,402	.....	.....	6 135,295	6 131,265	-3.0
Germany.....thous. of dolls..	21,116	21,345	21,202	20,170	.....	22,365	23,588	.....	.....	6 228,854	6 131,536	-42.5
Italy.....thous. of dolls..	12,260	14,811	11,801	10,661	.....	11,763	12,268	.....	.....	6 116,840	6 76,738	-34.3
United Kingdom.....thous. of dolls..	67,941	70,614	55,500	62,647	.....	57,197	57,738	.....	.....	6 477,758	6 414,695	-13.2
North America—												
Total.....thous. of dolls..	100,567	99,272	110,873	98,642	.....	96,177	101,556	.....	.....	6 548,838	6 576,722	+5.1
Canada.....thous. of dolls..	62,446	56,746	75,735	64,989	.....	59,877	62,596	.....	.....	6 303,164	6 353,329	+16.5
South America—												
Total.....thous. of dolls..	35,413	37,181	35,342	30,126	.....	31,192	32,275	.....	.....	6 193,533	6 211,102	+9.1
Argentina.....thous. of dolls..	11,878	10,878	10,643	9,770	.....	10,936	11,977	.....	.....	6 70,486	6 68,992	-2.1
Asia and Oceania—												
Total.....thous. of dolls..	65,826	66,460	57,483	57,490	.....	45,110	44,896	.....	.....	6 307,148	6 369,867	+20.4
Japan.....thous. of dolls..	22,323	21,090	18,753	16,895	.....	9,764	10,947	.....	.....	6 96,423	6 121,330	+25.8
Africa, total.....thous. of dolls..	8,242	9,226	7,447	6,768	.....	6,433	5,876	.....	.....	6 42,191	6 47,017	+11.4
Total domestic exports only.....thous. of dolls..	364,940	379,198	348,079	328,728	360,494	315,676	331,674	+9.7	+8.7	2,655,834	2,515,377	-5.3
By classes of commodities:												
Crude materials.....thous. of dolls..	83,031	80,506	67,383	63,245	72,093	52,578	56,854	+14.0	+26.8	680,544	569,500	-16.3
Foodstuffs, crude, and food animals.....thous. of dolls..	15,596	14,595	25,155	21,088	33,908	21,879	22,546	+60.8	+50.4	194,716	138,359	-28.9
Manufactured foodstuffs.....thous. of dolls..	40,526	38,170	34,053	34,237	35,418	43,077	43,346	+3.4	-18.3	322,912	272,029	-15.8
Semimanufactures.....thous. of dolls..	53,520	57,910	50,707	54,986	53,145	54,382	57,782	-3.3	-8.0	402,961	370,038	-8.2
Finished manufactures.....thous. of dolls..	172,267	188,017	170,781	155,172	165,930	143,760	151,146	+6.9	+9.8	1,051,700	1,165,451	+10.8
Agricultural exports (quantities):												
All commodities.....index number..	87	86	81	71	.....	68	70	.....	.....	.....	.....	.....
All commodities except cotton.....index number..	108	107	113	104	.....	118	125	.....	.....	.....	.....	.....
CANADIAN FOREIGN TRADE												
Total trade:												
Imports.....thous. of dolls..	100,934	67,801	86,052	91,513	88,610	75,518	81,492	-3.2	+8.7	496,454	575,655	+15.9
Exports.....thous. of dolls..	113,966	60,915	93,095	119,399	111,595	94,319	103,280	-6.5	+8.1	598,834	673,495	+12.5

⁶ Six months' cumulatives ending June 30.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

BUREAU OF THE CENSUS

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

Census of Agriculture, 1925.—State bulletins containing county statistics concerning farms and farm property, crops, livestock, etc. Wyoming, 25 pages, price 5¢; California, 43 pages, price 10¢; Nebraska, 64 pages, price 10¢; and Iowa, 67 pages, price 10¢.

Census of Manufactures, 1923.—Statistics for industries, States, and cities, 250 pages, 35¢. This bulletin is a reprint from Report of Census of Manufacturers, 1923, and contains detailed statistics for all manufacturing industries by States and by cities having 100,000 inhabitants.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, June, 1926. Parts I and II.—Part I contains statistics of exports of domestic merchandise, and imports, by articles, for June, 1926 and 1925, and for 12 months ended June, 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.

Transportation and Communication in the United States, 1925. Trade Information Bulletin No. 425. (Reprint from Commerce Yearbook, 1925, pp. 508-549.)—This is a report on operations of railways, ocean and inland waterway shipping lines; on motor-vehicle registrations; telephone, telegraph, and cable communications; and on civil aviation activities. Price, 10¢.

Investments in Latin America: III, Chile, by Frederic M. Halsey and G. Butler Sherwell. Trade Information Bulletin No. 426; ii+35 pages.—In this bulletin is given an account of the financial condition of Chile and of investments in the enterprises of that country. Price, 10¢.

Shipment of Samples and Advertising Matter to Asia, Africa, and Insular Possessions, by Roberta P. Wakefield. Trade Information Bulletin No. 427; ii+57 pages.—This is a study of the regulations of the various countries of the Far East and of Africa relating to shipments of samples and advertising matter. Price, 10¢.

Marketing and Competition in the Scandinavian Countries, by F. A. M. Alfsen. Trade Information Bulletin No. 428; ii+14 pages.—Brief account of the economic resources and business methods of Norway, Sweden, and Denmark. Price, 10¢.

Commercial Travelers' Guide to the Far East. Trade Promotion Series No. 29; viii+384 pages, 22 illustrations, map.—This guide contains detailed information of value to all travelers in the Orient. A bibliography on the Far East is included. Price, 85¢.

Railways of South America: Part I, Argentina, by George S. Brady, American trade commissioner. Trade Promotion Series No. 32; viii+267 pages, 51 illustrations, map.—This bulletin contains information regarding development of railway service in Argentina. A detailed account is given of the organization and operations of each railway line. Price, 50¢.

BUREAU OF STANDARDS

Simplified Practice Recommendations:

No. 39. Dining-Car Chinaware. ii+9 pages.

No. 41. Package Sizes for Insecticides and Fungicides. ii+7 pages.

Copies of the above recommendations may be obtained from the Superintendent of Documents at 5¢ each.

Properties and Manufacture of Concrete Building Units. Circular No. 304; 49 pages, 7 illustrations, 1 plate.—This circular describes the materials used and the method of manufacture of concrete blocks. A bibliography and standard specifications for concrete manufacture are included. Price, 20¢.

BUREAU OF MINES

Mineral Resources of the United States in 1925; Preliminary Summary. ii+120 pages. Price, 20¢.

Fluorspar and Cryolite in 1925. (From Mineral Resources of the United States, 1925, Pt. II, pp. 7-24.) Price, 5¢.

Gold, Silver, Copper, Lead, and Zinc in Nevada in 1924. (From Mineral Resources of the United States, 1924, Pt. I, pp. 419-450.) Price, 5¢.

Red Iron Ores and Ferruginous Sandstones of the Clinton Formation in the Birmingham District, Alabama, by W. B. Crane. Technical Paper 377; iv+41 pages, 23 illustrations.—This is a study of the iron-ore and sandstone deposits in the Birmingham district of Alabama. Price, 10¢.

Accidents in California Petroleum Industry in 1923, by H. C. Miller and C. E. Steidel. Technical Paper 393; iv+30 pages.—In this bulletin are tabulated the accidents incurred and their causes in the petroleum industry of California during 1923. Price, 5¢.

BUREAU OF FISHERIES

Progress in Biological Inquiries, 1925, by Willis H. Rich. Document No. 1003. (Appendix I to the Report of the United States Commissioner of Fisheries for 1926, pp. 1-36.)—In this publication are given accounts of the investigations and experiments undertaken to conserve and develop the fishery resources of the country. Price, 10¢.

New Genus of Darter from Western North Carolina, by R. E. Coker. Document No. 1004. (From Bulletin of Bureau of Fisheries, vol. 42, pp. 105-108, 1 illustration.) Price, 5¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, July, 1926. ii+69 pages. Published monthly. Single copies, 10¢; annual subscription, 75¢.

Radio Service Bulletin, July, 1926. 20 pages. Published monthly in interest of radio service. Contains lists of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

COAST AND GEODETIC SURVEY

First-Order Leveling in Oregon, by Henry G. Avers. Special Publication No. 122; ii+78 pages, 7 illustrations, 1 plate, map.—This pamphlet contains descriptions and standard elevations of all bench marks in Oregon that were established by first-order leveling. Price, 15¢.

Tides and Currents in Delaware Bay and River, by L. M. Zeskind and E. A. Le Lacheur. Special Publication No. 123; iv+122 pages, 39 illustrations.—This publication deals with data on tides and currents in Delaware Bay and in the Delaware River from its mouth to Trenton. Price, 25¢.

LIGHTHOUSE SERVICE

Atlantic Coast of the United States: Buoy List, Coast of Massachusetts, Second Lighthouse District, 1926 (corrected to May 10). 71 pages.—This list describes all aids to navigation maintained by the United States on the coast and tributary waters of Massachusetts, excepting Mount Hope Bay and Taunton River. Price, 20¢.

Atlantic Coast of the United States: Buoy List, Maine and New Hampshire, First Lighthouse District, 1926 (corrected to June 5). 79 pages. Price, 20¢.

Pacific Coast of the United States: Buoy List, Alaska, Sixteenth Lighthouse District, 1926 (corrected to May 25). 49 pages. Price, 20¢.

Pacific Coast of the United States: Buoy List, California, Eighteenth Lighthouse District, 1926 (corrected to June 15). 41 pages. Price, 20¢.

Pacific Coast of the United States: Buoy List, Oregon and Washington, Seventeenth Lighthouse District, 1926 (corrected to June 25). 73 pages. Price, 20¢.

REVIEWING AMERICA'S GREATEST INDUSTRIAL YEAR

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