

UNITED STATES  
DEPARTMENT OF COMMERCE  
WASHINGTON

# SURVEY OF CURRENT BUSINESS

JANUARY, 1926

No. 53



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, 1925, 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, 1925, No. 48). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements" as in the present number.

### 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 103 to 123 of the August, 1925, number, thus allowing easy comparison on a pre-war base for all items for which relatives could be computed.

### INDEX NUMBERS

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

### RATIO CHARTS

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

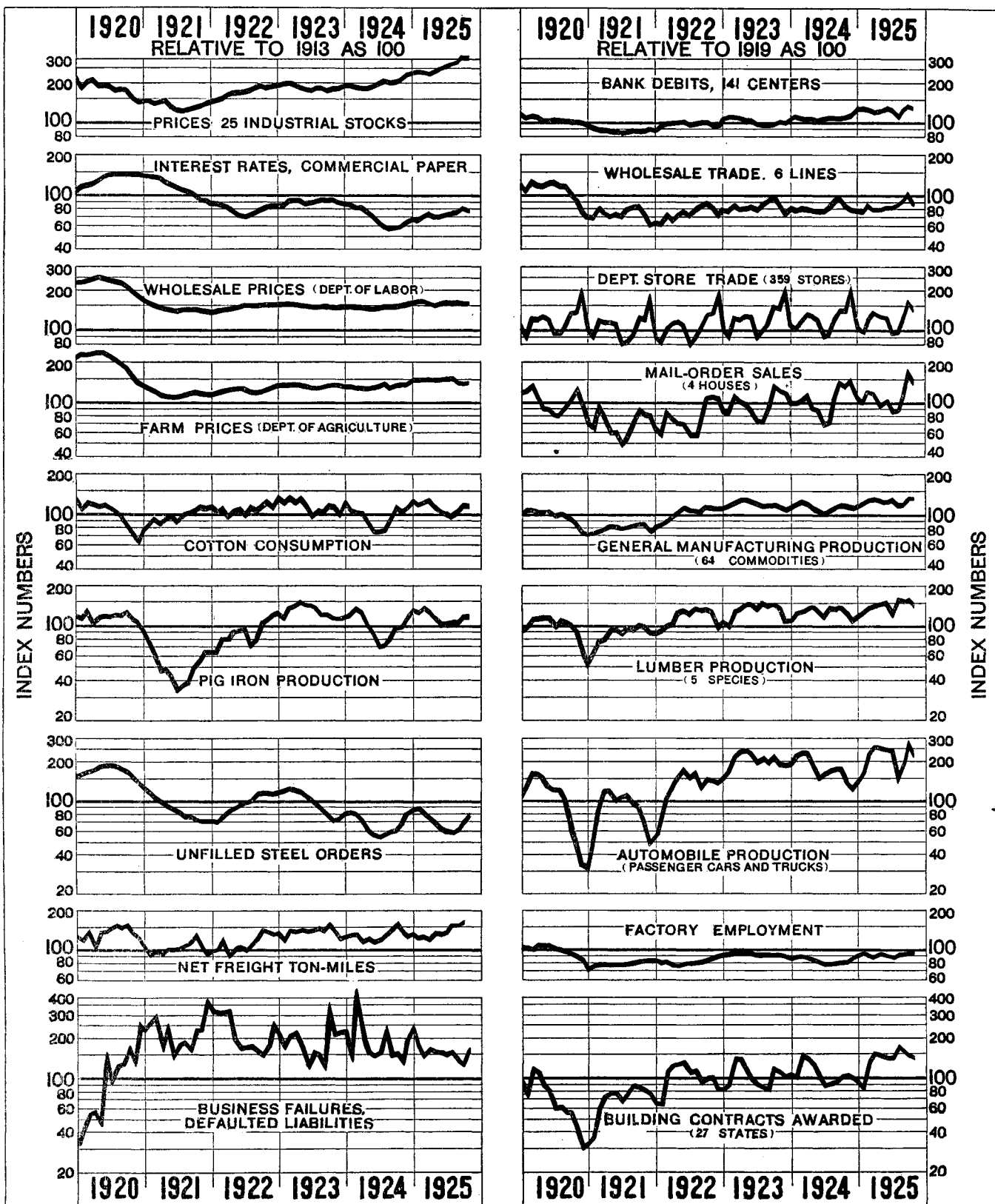
The difference between this and the ordinary form of a chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale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

*This issue presents practically complete data for the month of November and also items covering December, 1925, received up to January 14. 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, including relative numbers, cumulative totals, text, and charts, can not be presented in printed form under 45 days after its close, but the advance leaflets described above give considerable information as early as 15 days after its close, and present almost every week the latest data available.*



### BUSINESS INDICATORS: 1920-1925

[Ratio charts—see explanation on inside front cover. Except for "Net freight ton-miles," latest month plotted is November, 1925; October is latest plotted for "Net freight ton-miles," while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days]



## 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 separates out 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.

Where available at the time of going to press, January 15, December indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show November data as the latest plotted, except for freight ton-miles, which shows October.

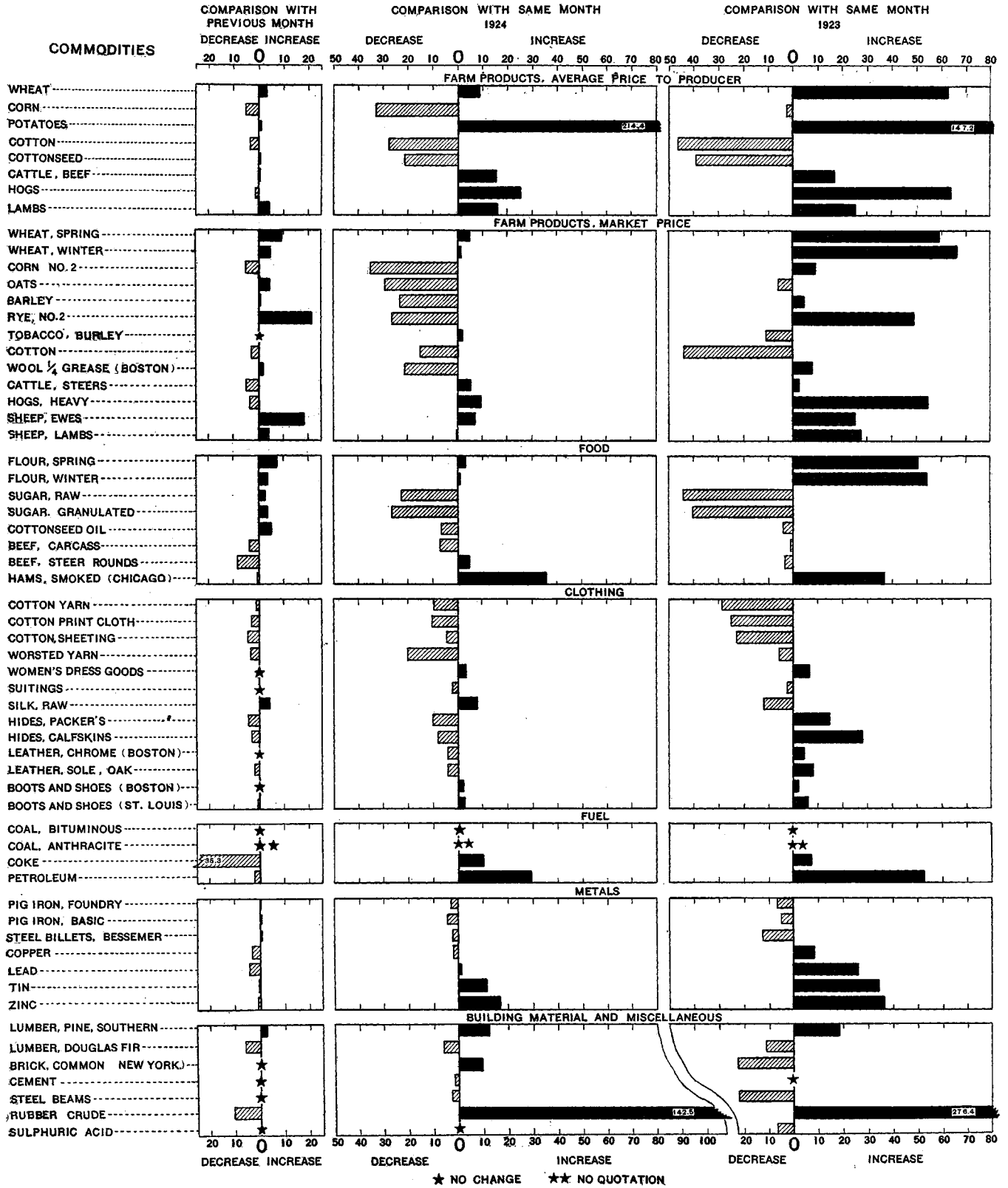
COMMODITY	MONTHLY AVERAGE					1924				1925											
	1920	1921	1922	1923	1924	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1913 monthly average=100																					
<b>Production:</b>																					
Pig iron.....	120	54	87	130	101	80	97	98	116	132	126	139	127	114	104	104	106	106	118	118	127
Steel ingots.....	135	64	114	144	122	112	124	124	141	166	149	166	142	137	127	122	136	138	154	155	158
Copper.....	99	38	80	120	128	124	134	133	131	144	134	145	137	137	136	133	132	132	138	131	134
Cement (shipments).....	108	107	131	153	164	228	231	139	74	69	81	139	195	226	237	245	249	240	207	138	94
Anthracite coal.....	98	99	58	104	99	100	101	89	97	97	94	93	98	107	102	109	113	1	1	2	.....
Bituminous coal.....	119	87	85	118	101	106	121	106	116	130	98	94	85	89	93	99	113	117	133	127	132
Electric energy (gross revenue sales).....	283	312	349	407	434	397	427	462	506	522	480	457	449	429	421	419	429	450	495	.....	.....
Crude petroleum.....	178	189	224	295	285	288	289	272	273	287	261	292	297	329	322	325	323	313	311	298	.....
Cotton (consumption).....	105	97	109	117	99	94	114	106	114	127	118	125	128	114	106	104	96	104	117	117	124
Beef.....	119	113	126	130	133	146	167	149	134	146	105	129	131	132	127	145	135	144	173	137	.....
Pork.....	113	117	130	160	151	103	118	152	191	199	152	115	109	116	136	107	96	97	122	127	.....
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	59	60	68	82	85	89	82	78	89	63	60	59	63	70	78	85
<b>Stocks:</b>																					
Crude petroleum.....	127	152	234	287	338	350	348	346	338	335	337	337	340	344	.....	.....	.....	.....	.....	.....	.....
Cotton (total).....	155	198	153	125	112	84	161	190	193	172	150	126	103	80	61	45	56	130	185	216	237
<b>Prices:<sup>1</sup></b>																					
Wholesale index.....	226	147	149	154	150	149	152	153	157	160	161	161	156	155	157	160	160	160	158	158	156
Retail food.....	203	153	142	146	146	147	149	150	152	154	151	151	151	152	155	160	160	159	162	167	167
Retail coal, bituminous.....	207	197	188	190	169	164	169	171	171	170	172	169	161	159	158	159	160	168	170	179	.....
Farm products.....	205	116	124	135	134	132	138	137	139	146	146	151	147	146	148	149	152	144	143	144	143
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	150	158	136	198	238	176	149	163	162	161	151	163	134	129	157	160
Price 25 industrial stocks.....	184	136	169	185	198	201	202	213	231	233	238	235	233	245	248	256	272	280	300	300	305
Price 25 railroad stocks.....	67	64	75	72	81	85	84	92	95	96	98	95	92	96	96	97	101	102	103	106	111
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	228	264	245	274	284	325	339	267	296	290	302	305	297	256	276	329	298	342
Clearings, outside.....	275	212	230	276	284	277	314	290	317	322	273	309	308	297	317	323	295	313	353	319	348
Commercial paper interest rate.....	134	118	80	90	71	57	57	64	66	66	66	71	72	70	70	71	72	76	80	79	79
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	192	208	198	224	232	223	258	233	219	218	218	228	234	250	252	264
Exports (value).....	331	181	154	168	185	207	255	238	214	216	179	219	193	179	156	164	184	203	237	216	226
Sales, mail-order.....	264	188	204	259	284	279	364	351	411	308	299	318	322	262	271	248	255	309	464	396	473
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	143	158	139	128	135	123	129	123	136	131	139	153	151	161	149	.....
1919 monthly average=100																					
<b>Production:</b>																					
Lumber <sup>2</sup> .....	102	86	117	133	129	135	140	126	110	121	122	136	143	146	151	141	154	153	157	140	.....
Building contracts.....	72	69	102	106	108	93	102	105	100	91	83	138	157	148	143	145	166	155	148	146	137
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	20	28	42	60	59	55	49	41	31	26	21	19	17	20	31	36
Pork.....	98	83	70	91	88	61	44	46	70	85	94	90	88	81	96	89	76	59	46	46	57
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	109	110	110	110	110	111	111	111	113	114	112	111	111	111	112	112
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	104	119	107	124	127	106	121	117	116	124	123	113	119	137	122	137
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	13	12	11	16	14	22	21	21	21	24	24	30	33	30	32	39
Total reserves.....	97	122	144	146	146	144	143	143	139	141	138	137	137	136	135	134	132	131	132	131	129
Ratio.....	80	122	154	152	160	160	157	154	145	155	151	154	154	153	153	154	149	144	144	142	134

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

# WHOLESALE PRICES IN DECEMBER

[Bars denote percentages of increase or decrease in the wholesale prices of specified commodities as compared with the same month of 1924 and 1923]



## 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 metals 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 4.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		November, 1925	December, 1925	December, 1924	December, 1925, from November, 1925	December, 1925, from December, 1924	November, 1925	December, 1925	December, 1924
<b>FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS</b>									
Wheat.....	Bushel.....	1.488	1.537	1.411	+3.3	+8.9	188	194	178
Corn.....	Bushel.....	.756	.707	1.056	-5.2	-33.0	121	114	171
Potatoes.....	Bushel.....	1.984	2.015	.641	+1.6	+214.4	332	338	107
Cotton.....	Pound.....	.181	.174	.240	-3.9	-27.5	151	145	200
Cottonseed.....	Ton.....	27.64	27.87	35.48	+0.8	+0.8	127	128	163
Cattle, beef.....	Pound.....	.0614	.0618	.0535	+0.7	+15.5	104	105	91
Hogs.....	Pound.....	.1066	.1051	.0839	-1.4	+25.3	142	140	112
Lambs.....	Pound.....	.1215	.1267	.1096	+4.3	+15.6	199	208	180
<b>FARM PRODUCTS—MARKET PRICE</b>									
Wheat, No. 1, northern, spring (Chicago).....	Bushel.....	1.612	1.768	1.687	+9.7	+4.8	177	194	185
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.711	1.796	1.769	+5.0	+1.5	174	182	179
Corn, contract grades, No. 2, cash (Chicago).....	Bushel.....	.841	.797	1.233	-5.2	-35.4	135	127	197
Oats, contract grades, cash (Chicago).....	Bushel.....	.403	.422	.598	+4.7	-29.4	107	112	159
Barley, fair to good, malting (Chicago).....	Bushel.....	.715	.716	.935	+0.1	-23.4	114	115	150
Rye, No. 2, cash (Chicago).....	Bushel.....	.857	1.038	1.404	+21.1	-26.1	135	163	221
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	25.00	25.00	24.50	0.0	+2.0	189	189	186
Cotton, middling upland (New York).....	Pound.....	.208	.202	.238	-2.9	-15.1	162	158	186
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.54	.55	.70	+1.9	-21.4	216	220	280
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	10.575	10.044	9.55	-5.0	+5.2	124	118	112
Hogs, heavy (Chicago).....	Cwt.....	11.320	10.881	9.96	-3.9	+9.2	135	130	119
Sheep, ewes (Chicago).....	Cwt.....	6.785	8.063	7.58	+18.8	+6.4	145	172	162
Sheep, lambs (Chicago).....	Cwt.....	15.250	15.938	15.98	+4.5	-0.3	196	205	205
<b>FOOD</b>									
Flour, standard patents (Minneapolis).....	Barrel.....	8.538	9.180	8.895	+7.5	+3.2	186	200	194
Flour, winter straights (Kansas City).....	Barrel.....	7.613	7.888	7.788	+3.6	+1.3	198	205	202
Sugar, 96° centrifugal (New York).....	Pound.....	.040	.041	.053	+2.5	-22.6	115	118	151
Sugar, granulated, in barrels (New York).....	Pound.....	.051	.053	.072	+3.9	-26.4	120	123	169
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.101	.106	.114	+5.0	-7.0	140	146	158
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.178	.170	.183	-4.5	-7.1	137	131	141
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.143	.131	.125	-8.4	+4.8	109	100	95
Pork, smoked hams (Chicago).....	Pound.....	.282	.280	.207	-0.7	+35.3	170	168	125
<b>CLOTHING</b>									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Pound.....	.407	.402	.446	-1.2	-9.9	164	162	180
Cotton print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard.....	.063	.061	.068	-3.2	-10.3	182	177	196
Cotton sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard.....	.108	.103	.108	-4.6	-4.6	176	167	176
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.600	1.550	1.950	-3.1	-20.5	206	200	251
Women's dress goods, French, 35-36 inches at mills, serge.....	Yard.....	.800	.800	.775	0.0	+3.2	254	242	246
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.000	3.000	3.690	0.0	-2.4	233	233	239
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	6.566	6.811	6.321	+3.7	+7.8	180	187	174
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.163	.156	.174	-4.3	-10.3	89	85	95
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.198	.192	.209	-3.0	-8.1	105	102	111
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.460	.460	.480	0.0	-4.2	171	171	178
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.470	.460	.480	-2.1	-4.2	105	103	107
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.25	0.0	+2.4	206	206	201
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.15	5.13	5.00	-0.4	+2.6	163	162	158
<b>FUEL</b>									
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.....	11.29		11.73			213		221
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	6.88	4.45	4.04	-35.3	+10.1	282	182	165
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.588	1.550	1.195	-2.4	+29.7	170	166	128
<b>METALS</b>									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	22.14	22.26	22.06	+0.5	-3.0	138	139	143
Pig iron, basic, valley furnace.....	Long ton.....	19.88	20.00	20.90	+0.6	-4.3	135	136	142
Steel, billets, Bessemer (Pittsburgh).....	Long ton.....	24.75	35.00	36.00	+0.7	-2.8	135	136	140
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1435	.1387	.1426	-3.3	-2.7	94	91	93
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.0974	.0931	.0921	-4.4	+1.1	223	213	211
Tin, pig, for early delivery (New York).....	Pound.....	.6214	.6195	.5572	-0.3	+11.2	140	140	126
Zinc, slab, western (St. Louis).....	Pound.....	.0861	.0857	.0737	-0.5	+16.3	157	156	134
<b>BUILDING MATERIAL AND MISCELLANEOUS</b>									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	48.27	49.83	44.42	+3.2	+12.2	210	216	193
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	16.50	15.50	16.50	-6.1	-6.1	179	168	179
Brick, common red, domestic building (New York).....	Thousand.....	14.75	14.75	13.50	0.0	+9.3	225	225	206
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.65	1.65	1.68	0.0	-1.8	163	163	166
Steel beams, mill (Pittsburgh).....	Cwt.....	1.95	1.95	2.00	0.0	-2.5	129	129	131
Rubber, Para, Island, fine (New York).....	Pound.....	.853	.764	.315	-10.4	+142.5	106	95	39
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	.70	0.0	0.0	70	70	70

## 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 p. 23]

	YEARLY AVERAGE		1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	Sep-tem-ber	October	Novem-ber	Sep-tem-ber	October	Novem-ber	November, 1925, from October, 1925	November, 1925, from November, 1924
<b>PRODUCTION:</b>										
Manufacturing (64 commodities—Adjusted) <sup>1</sup> .....	119	113	114	116	114	122	132	129	-2.3	+13.2
Raw materials, total.....	113	118	152	179	156	150	157	145	-7.6	-7.1
Minerals.....	131	123	128	135	120	125	132	124	-6.1	+3.3
Animal products.....	117	117	110	112	125	105	115	119	+3.5	-4.8
Crops.....	102	118	193	246	195	191	196	174	-11.2	-10.8
Forest products.....	121	119	119	123	114	129	135	120	-11.1	+5.3
Electric power.....	144	152	148	160	156	169	183	178	-2.8	+14.0
Building (awards—floor space).....	106	108	93	102	105	155	148	146	-1.4	+39.0
<b>STOCKS (45 commodities; seasonal adjustment).....</b>										
UNFILLED ORDERS (relative to 1920).....	74	52	46	43	53	52	53	58	+9.4	+9.4
<b>SALES (based on value):</b>										
Mail-order houses (4 houses).....	99	105	106	141	131	113	170	144	-15.3	+9.9
Ten-cent chains (5 chains).....	165	185	169	203	199	191	237	220	-7.2	+10.6
Wholesale trade.....	83	82	92	95	84	94	101	88	-12.9	+4.8
Department stores (359 stores).....	124	125	119	141	141	122	165	145	-12.1	+2.8
<b>PRICES (recomputed to 1919 base):</b>										
Producers, farm products.....	65	64	63	66	66	69	68	69	+1.5	+4.5
Wholesale, all commodities.....	75	73	72	74	74	78	77	77	0.0	+4.1
Retail food.....	78	78	79	80	81	85	87	90	+3.4	+11.1
Cost of living (including food).....	94	95	95	96	96	98	99	99	0.0	+3.1
<b>CHECK PAYMENTS (141 cities—Seasonal adjustment).....</b>										
FACTORY EMPLOYMENT (1919 base).....	93	84	81	81	81	84	85	86	+1.2	+6.2
<b>TRANSPORTATION:</b>										
Net freight ton-mile operation.....	115	108	118	131	115	125	133	123	-7.4	+7.1
Car loadings (monthly total).....	119	116	119	156	112	123	159	117	-26.4	+4.5
Net available car surplus (end of mo.).....	25	139	70	59	111	85	66	83	+25.8	-25.2

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

## COURSE OF BUSINESS IN NOVEMBER

### GENERAL CONDITIONS

Considering the length of working time, industrial output in November was maintained at 2 per cent below high level recorded for the previous month, the general average for all industries being 16 per cent above November, 1924. Such basic commodities as pig iron, steel ingots, railroad locomotives, and zinc continued the increases recorded in October, while the consumption of cotton by textile mills, with allowance for the difference in the length of month, also continued its upward tendency. Although awards for new construction were smaller than in October, the November lettings were substantially ahead of November, 1924.

Paralleling the high level of industrial output was an increase over both the previous month and a year ago of more than 10 per cent in the unfilled bookings of producers of iron, steel, and building materials.

Stocks of commodities, after allowance for normal seasonal tendencies, showed little change from either the end of October or November, 1924.

Distribution of merchandise by rail and water, seasonal conditions considered, was larger than in either the preceding month or November, 1924. Sales of goods by mail-order houses and 10-cent chains, though seasonally smaller than in October, were well above a year ago, while department store trade was maintained at the October high level, the November sales volume being 3 per cent greater than that of a year ago. The usual seasonal decline from October occurred in the volume of wholesale trade, with the November total 4 per cent ahead of November, 1924.

Although average wholesale prices were 3 per cent higher in November than a year ago, no perceptible



change was noted from the quotations of the preceding month. Employment continued to show increases, with an advance of 6 per cent over November, 1924, in the number of industrial workers engaged and 9 per cent in the amount of pay roll. Sales of life insurance, though smaller than in October, were larger than a year ago.

Bills discounted by Federal reserve banks increased during November and at the end of that month were almost three times as large as a year ago while total reserves and the reserve ratio continued to decline. Loans and discounts of member banks continued to mount while investments were declining.

Interest rates on call loans averaged lower than in October and were almost twice as high as a year ago, while rates on commercial paper, though higher than a year ago, showed relatively little change from the preceding month. Dividend and interest disbursements scheduled for payment during December were considerably higher than in either the previous month or a year ago, while average prices for industrial stocks in November were lower than in October, though prices for railroad stocks averaged higher. Business failures were larger both in number and in defaulted liabilities than in either the preceding month or November, 1924.

## SUMMARY OF INDEXES OF BUSINESS

### PRODUCTION

Manufacturing output in November, at 29 per cent above the 1919 average, with allowance for length of working time and 13 per cent above November of a year earlier, showed the following group increases over a year ago: Iron and steel, 24 per cent; lumber, 16 per cent; oils and chemicals, 9 per cent; paper and printing, 12 per cent; tobacco products, 9 per cent; stone and clay products, 9 per cent; textiles, 4 per cent; nonferrous metals, 5 per cent; and food-stuffs, 3 per cent, with a decrease from November, 1924, in the output of leather and its products.

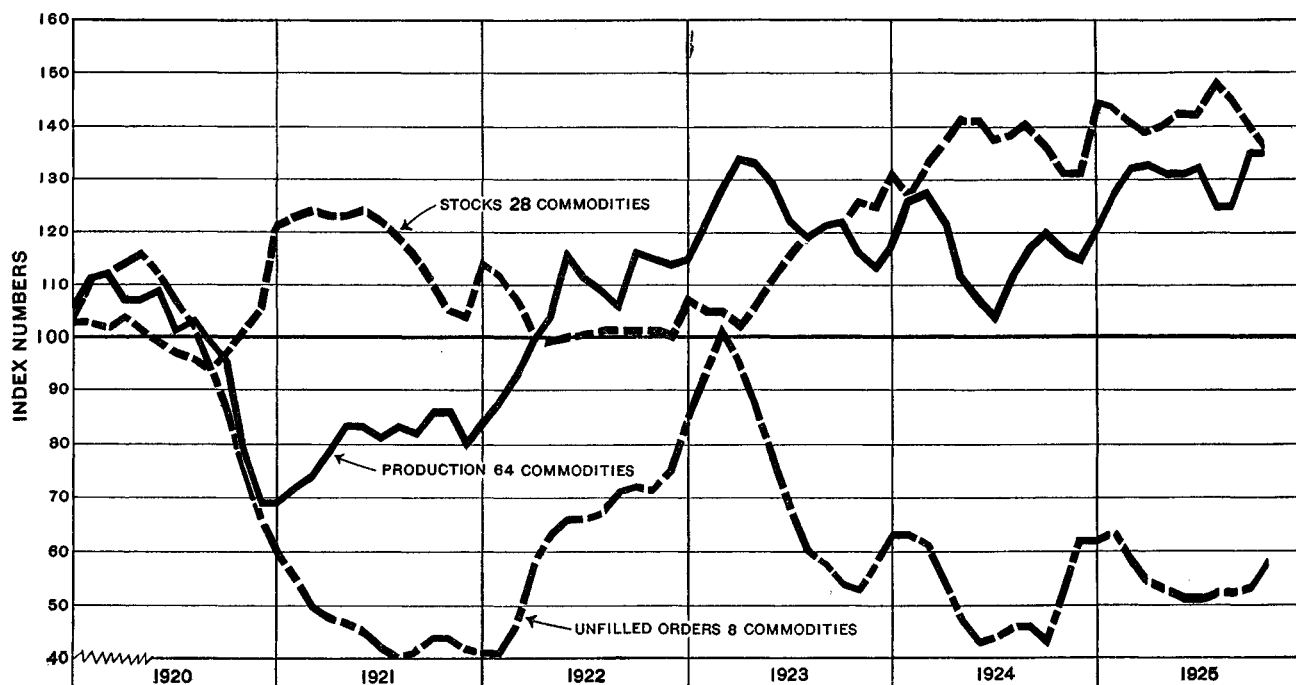
The production of raw materials was smaller in November than in either the previous month or a year ago, increases over November, 1924, in the out-

put of mineral and forestry products being insufficient to offset declines in the marketings of animal products and crops. Declines from a year ago in the marketings of animal products were general with the exception of fish and milk, which showed increases. For crops similar conditions existed, with an exception in the marketings of cotton and miscellaneous products, which increased over a year ago.

Among the minerals, increases over November, 1924, were recorded in the output of petroleum, bituminous coal, iron ore, lead, and zinc, with declines in anthracite coal, copper, gold and silver. For forestry products, increased output was registered in lumber and wood distillation while declines from a year ago were recorded in pulpwood and gum.

### RELATIVE PRODUCTION, STOCKS, AND UNFILED ORDERS FOR MANUFACTURED COMMODITIES

[1920 monthly average=100. This chart shows stocks of manufactured commodities only, while adjustment has been made for both stocks and production for the respective seasonal movements. Unfiled orders are principally those for iron, steel, and building materials. November, 1925, is latest month plotted, the production curve being based on preliminary figures, which were 3 points higher than the later figures presented in the text.]



## COMMODITY STOCKS

Stocks of commodities held at the end of November showed little change from the previous month and a year ago, after adjustment for seasonal conditions. Increases over November 30, 1924, in the holdings of raw materials for manufacture, amounting to 12 per cent and in the stocks of manufactured commodities of 10 per cent, balanced declines of 16 per cent in raw foodstuffs stocks and 14 per cent in inventories of manufactured foodstuffs.

## SALES

The unfilled order index of iron and steel and building materials increased 9 per cent over both the preceding month and November a year ago. Iron and steel unfilled orders were 9 per cent higher than in October and 12 per cent higher than a year earlier and orders for building materials 7 per cent higher than in October and 2 per cent greater than in November, 1924.

The index of wholesale trade increased 5 per cent over November of last year, the decline from October being largely of a seasonal character. All groups participated in the general increase over a year ago, the increases, in value of sales, ranging from 1 per cent for drugs to 13 per cent for meats.

Sales of mail-order houses were 15 per cent smaller than in October, but 10 per cent greater than a year earlier, as seen from reports from 4 houses. Sales by 10-cent, music, grocery, drug, and candy chains also recorded larger volume than in November, 1924, while declines from a year ago were registered in the sales of cigar chains and shoe chains. Department store sales were also smaller than in October, but were 3 per cent larger than a year ago. Department store merchandise stocks increased during November both as compared with October and a year ago.

## PRICES

Average prices received by farmers in November showed an increase of almost 1 per cent from October

and 5 per cent over a year ago. Advances over the previous month were general, except for meat animals and cotton, which declined; while, as compared with the preceding year, prices for grain, cotton, and unclassified commodities were alone lower.

Wholesale prices, as seen from the Department of Labor index, showed no change in the general level which prevailed during the preceding month but averaged 3 per cent higher than a year ago. Prices for food, fuel and lighting, metals and metal products, building materials and miscellaneous goods increased over October, but these increases were insufficient to offset the decline which occurred in the prices of farm products, cloths and clothing and house-furnishing goods. Increases were shown in the wholesale prices for producers' goods and consumers' goods over the preceding month, while raw products declined. Commercial indexes showed higher prices in November than in the preceding month.

The cost of living index continued to rise, standing for November at something less than 4 per cent above a year ago, the principal increase, over both the previous month and a year ago, occurring in the cost of food.

## EMPLOYMENT

Industrial employment was 1 per cent greater than in October and 6 per cent larger than a year ago, with all industrial groups showing increases over last year with the exception of food and tobacco products. The greatest increase in industrial employment was registered in vehicle factories and chemical plants with no change noted from a year ago in lumber plants. Reports from States and cities indicate that the increases in employment were practically general over the country.

Factory pay rolls, while recording no change from the preceding month, were 9 per cent above a year ago, with the greatest increase, amounting to 20 per cent, in vehicle factories, principally automobile, and only leather pay rolls showing a decline from the previous year.

## REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

### TEXTILES

Receipts of wool at Boston were smaller than in October, the decline in the total being due to smaller arrivals of foreign wool. As compared with November, 1924, wool receipts were smaller both as respects domestic and foreign wools. For the year thus far, an increase of about 2 per cent was registered over the first 11 months of 1924 in wool receipts. Imports of unmanufactured wools were larger by 5 per cent and 53 per cent, respectively, than in October and a year ago, while for the first 11 months the amount

of wool imported was 34 per cent greater than the corresponding movement in 1924.

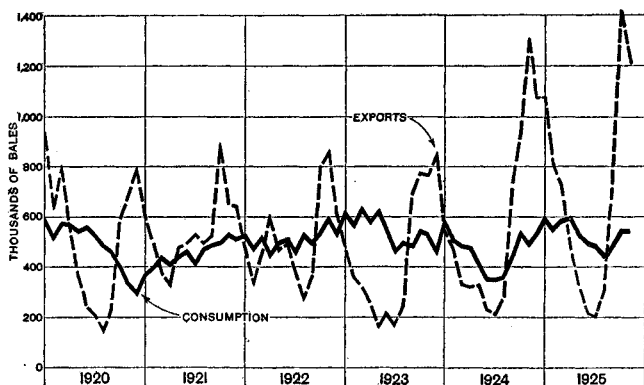
The consumption of wool by textile mills was smaller in November than in the previous month, this decline being very largely due to the shorter month. Woolen machinery showed increased spindle-hour activity as regards all looms and carpet and rug machinery with declines from October noted in the activity of all spindles. Prices of raw wool advanced 6 per cent over October, but the prevailing quotations were 12 per cent below a year ago. No changes were recorded in the

prices for dress goods and men's suitings, but declines of 3 per cent occurred in worsted yarn prices from October.

Ginnings of cotton at the end of November were 13 per cent greater than a year earlier while the receipts of cotton into sight in November were 6 per cent larger than a year ago. Exports of unmanufactured cotton, though smaller than in either the preceding month or November, 1924, were 32 per cent larger for the calendar year thus far than during the same period of 1924. Consumption of cotton by textile mills was smaller than in October but 10 per cent larger than a year ago and, if allowance were made for the shorter month, the November totals would show an increase in activity in cotton mills over the preceding month. For the year thus far cotton consumption was 17 per cent greater than during the first 11 months of 1924.

#### RAW COTTON CONSUMPTION AND EXPORTS

[November, 1925, is latest month plotted]



Stocks of cotton held at mills and warehouses at the end of November were 14 per cent greater than a year ago, with an increase of 39 per cent over November 30, 1924, in the holdings at mills. The world visible supply of cotton was 17 per cent higher at the end of November than a year earlier.

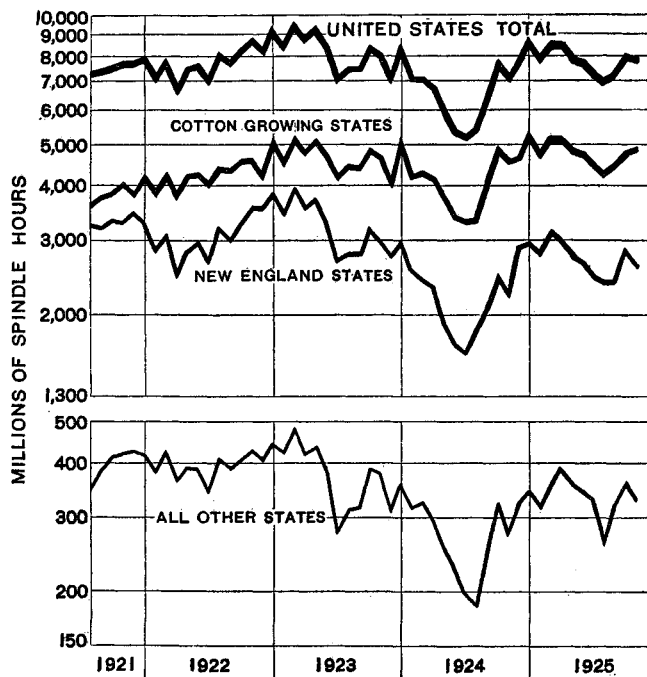
More cotton spindles were active in November than in the preceding month and, despite a decline in the spindle-hour activity, the percentage to capacity recorded an increase of 7 per cent over October and 9 per cent over November, 1924. Billings of finished cotton goods were smaller than in October but larger than a year ago, while the operating activity of cotton finishers showed similar comparisons. Exports of cotton cloth, though smaller than in either October or a year ago, were, for the first 11 months of 1925, 14 per cent greater than during the corresponding period of 1924. Fine cotton goods produced in the New Bedford district showed a decline from both the pre-

ceding month and a year ago, while the totals for the year thus far were 20 per cent greater than was registered for the same period of last year.

Wholesale prices of raw cotton averaged 6 per cent and 14 per cent, respectively, lower than in the previous month and in November, 1924. Prices for cotton yarns and print cloth were likewise lower in November.

#### SPINDLE ACTIVITY IN COTTON MILLS

[November, 1925, is latest month plotted]



Imports of raw silk in November were 6 per cent smaller than in October but 7 per cent greater than a year ago, while deliveries of silk to consuming establishments were 11 per cent smaller than in the previous month and 27 per cent greater than a year ago. Silk deliveries during the first 11 months of 1925 were 38 per cent greater than in the same period of 1924. Stocks of silk held at the warehouses at the end of November were 16 per cent smaller than a year ago. The wholesale price of silk in the New York market, though averaging 2 per cent below quotations in October, was 6 per cent higher than a year ago.

Imports of burlap were smaller than in October but larger than a year ago while for unmanufactured fibers imports were larger than in October and smaller than in November, 1924. In the case of both burlap and fibers the arrivals from abroad during the first 11 months of 1925 were greater than during the same period of 1924.

## IRON AND STEEL

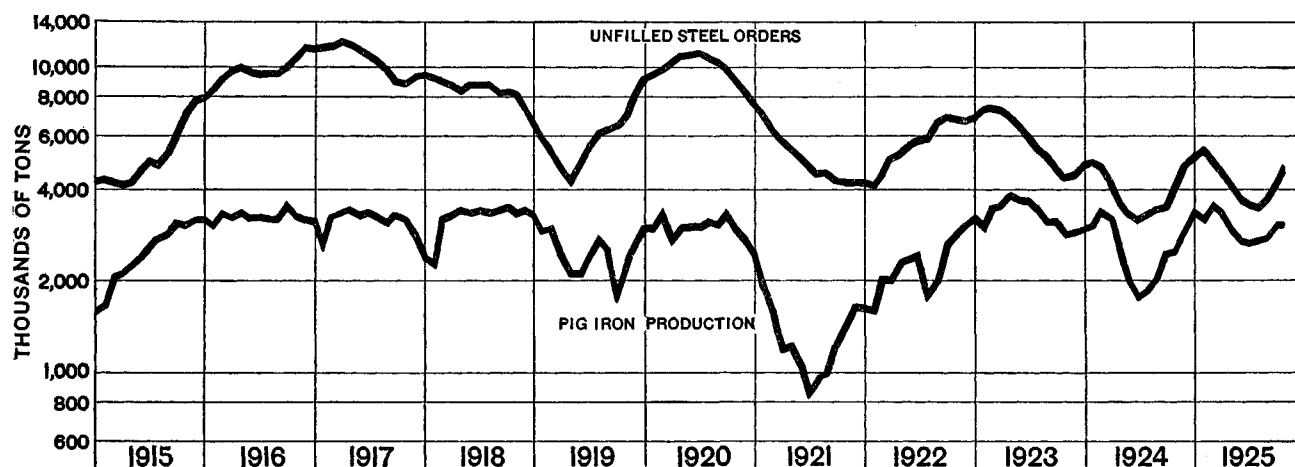
Shipments of iron ore from the mines were more than twice as great in November as a year ago while for the calendar year an increase in this movement over the previous year amounting to 27 per cent was recorded. Consumption of iron ore, though smaller than in October because of the shorter month, was 23 per cent higher than a year ago, while for the 11 months ending November 30, the increase over the same period of 1924 amounted to 20 per cent. Stocks

of iron ore were 2 per cent larger on November 30 than the holdings of a year ago.

Production of pig iron in November showed no change from October, but was 20 per cent larger than in November, 1924, making the increase in the total for the first 11 months 18 per cent over the same period of 1924. Merchant pig iron production showed an increase in November both as respects the preceding month and a year ago. More pig iron furnaces were in blast at the end of November than at the end of either the preceding month or a year ago.

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

[November, 1925, is last month plotted]



The production of steel ingots was larger than in October, the November output being 25 per cent above a year ago. For the first 11 months of 1925, steel ingot production was 21 per cent greater than during the corresponding period of 1924. The output of steel sheets by independent mills, though 4 per cent smaller than in October, was 49 per cent ahead of November, 1924, while the total for the year through November was 34 per cent greater than for the same period of 1924. Unfilled orders for steel registered increases of 12 per cent and 14 per cent, respectively, over the preceding month and November a year ago. Corresponding increases in the forward business of independent steel mills were noted as compared with both these periods.

Bookings of steel castings were 14 per cent greater than in October but 6 per cent smaller than a year ago, an increase of 14 per cent in the orders for miscellaneous bookings as compared with November, 1924, being insufficient to offset the decline of 23 per cent in railroad specialties. Bookings of fabricated structural steel declined from both the preceding month and November, 1924, but for the year thus far an increase of 13 per cent was registered over the first 11 months of 1924. New bookings of fabricated steel plate, although larger than in October, were smaller than a year ago. Wholesale prices for iron and steel averaged higher than in October.

New orders for machine tools were 8 per cent greater than in October and more than twice as large as a year ago. New sales of foundry equipment also increased over both the previous month and a year ago. New orders for power pumps, although smaller than in October, were well above November, 1924.

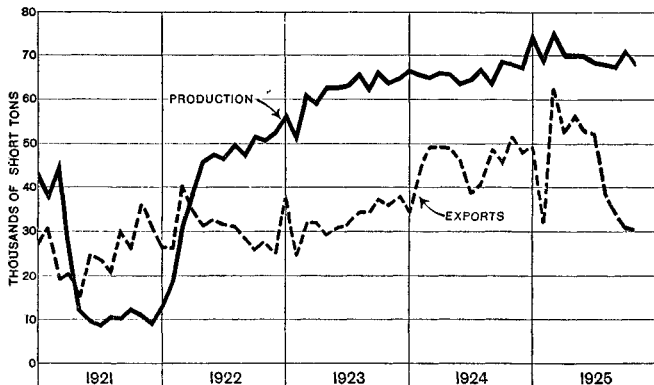
## NONFERROUS METALS

The mine production of copper was 4 per cent smaller than in October and 1 per cent smaller than a year ago, while the total output at the mines during the first 11 months of 1925 was 7 per cent greater than a year ago. Smelter production of copper, although smaller than in October, was 5 per cent greater than in November, 1924. The world production of blister copper was 4 per cent smaller in November than in the preceding month and 9 per cent greater than a year ago, while the total for the first 11 months was 6 per cent larger than the output during the corresponding period of 1924. Domestic shipments of refined copper in November were 8 per cent and 42 per cent greater, respectively, than in either the previous month or a year ago. Copper exports declined from both the preceding month and a year ago, while for the year thus far a decline of more than 1 per cent was noted from the corresponding period of 1924 in the copper shipments abroad. Stocks of refined copper held in North and South America were 7 per cent smaller at

the end of November than the holdings of the previous month. Stocks of blister, on the other hand, were 1 per cent greater than the holdings of a month earlier.

#### COPPER PRODUCTION AND EXPORTS

[November, 1925, is latest month plotted]



The consumption of tin as indicated by deliveries to mills was smaller in November than in either the preceding month or a year ago but the total for the first 11 months of 1925 was 17 per cent greater than during the same period of 1924. Stocks of tin held in the United States were 23 per cent and 9 per cent smaller, respectively, than the holdings at the end of October and a year ago. Tin imports in November were 29 per cent smaller than in October and 9 per cent greater than in November, 1924, bringing the total for the first 11 months 16 per cent above the imports during the same period of the preceding year. The wholesale price of pig tin averaged 3 per cent and 15 per cent higher, respectively, than the quotations prevailing in the preceding month or a year ago.

The output of primary zinc was greater than in October, the November production registering an increase of 19 per cent over a year ago. For the first 11 months of 1925 an increase of 10 per cent was registered in the production of zinc. More retorts were in operation on November 30 than at the end of either the preceding month or November, 1924. Stocks of zinc continued to decline, the holdings at the end of November being 74 per cent below a year ago, while the price continued to average higher, the November quotations being 27 per cent above the prevailing prices of a year earlier.

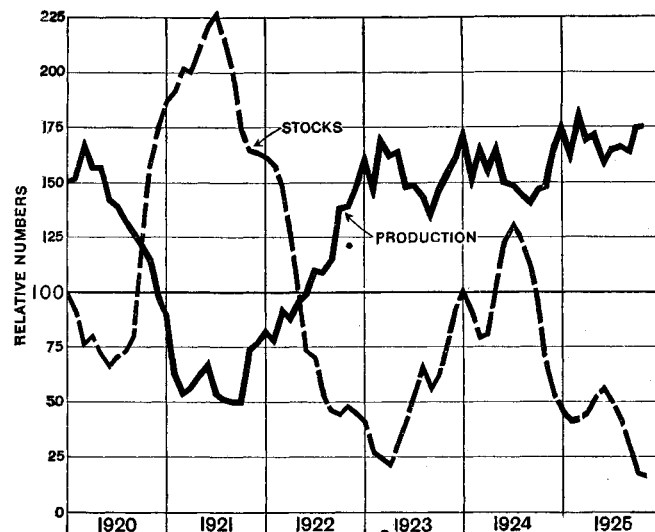
The output of lead, although 6 per cent smaller than in October, was 7 per cent greater than in November, 1924, while the total for the first 11 months of 1925 registered an increase in lead production over 1924, amounting to 9 per cent. Lead ore shipments from the Joplin district were greater in November than in either the previous month or in November, 1924, the total thus far this year being 29 per cent above the corresponding total for 1924. Stocks of lead held in the United States and Mexico

at the end of October were greater than at the end of either the previous month or a year ago, while the price of lead at New York was higher in November than in either of these comparative periods.

Consumption of Babbitt metal declined in November from the previous month. Shipments of fire extinguishers were likewise smaller than in October.

#### RELATIVE PRODUCTION AND STOCKS OF ZINC

[1913 monthly average=100. November, 1925, is latest month plotted]

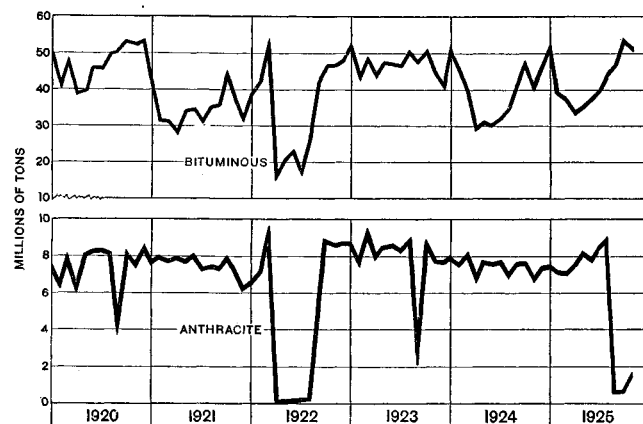


#### FUELS

The output of bituminous coal in November, although 5 per cent smaller than in the previous month, was 21 per cent greater than a year ago, while for the year thus far the output was 8 per cent larger than in the same period of 1924. Bituminous coal exports were 19 per cent and 52 per cent larger, respectively, than in either the preceding month or a year ago. Consumption of bituminous by vessels, although smaller than in October, was 18 per cent greater than in November, 1924, with the total for the first 11 months 10 per cent greater than for the same period of the previous year.

#### PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

[November, 1925, is latest month plotted]



Mine prices for bituminous coal were 6 per cent and 11 per cent higher, respectively, than in October and a year ago. On November 1, 1925, the stocks of bituminous in the hands of consumers were larger than the holdings a year earlier.

The production of anthracite coal, though nominal, due to virtual shut down of the mines, was more than twice as large in November as in the previous month, but for the year thus far a decline in anthracite output from the same period of 1924 amounting to 25 per cent was registered. Wholesale prices for chestnut coal in New York markets averaged slightly higher than in October.

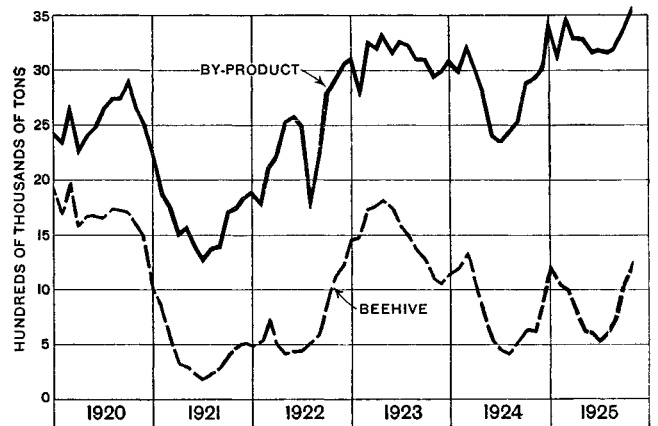
Production of beehive coke as well as by-product coke registered increases over both the preceding month and a year ago, each of these types showing for the calendar year thus far substantial increases over 1924.

Production of crude petroleum declined from October but was almost 10 per cent greater than in November, 1924. Imports, however, increased over October but were 26 per cent less than a year ago. Tank-farm and pipe-line stocks were 5 per cent lower than on November 30, 1924.

Output of refined oils also declined from October, except lubricating oil, but increases were made over a year ago, except for kerosene. Kerosene alone also showed the only decline in stocks from a year ago, large increases occurring in the other products.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE

[November, 1925, is latest month plotted]

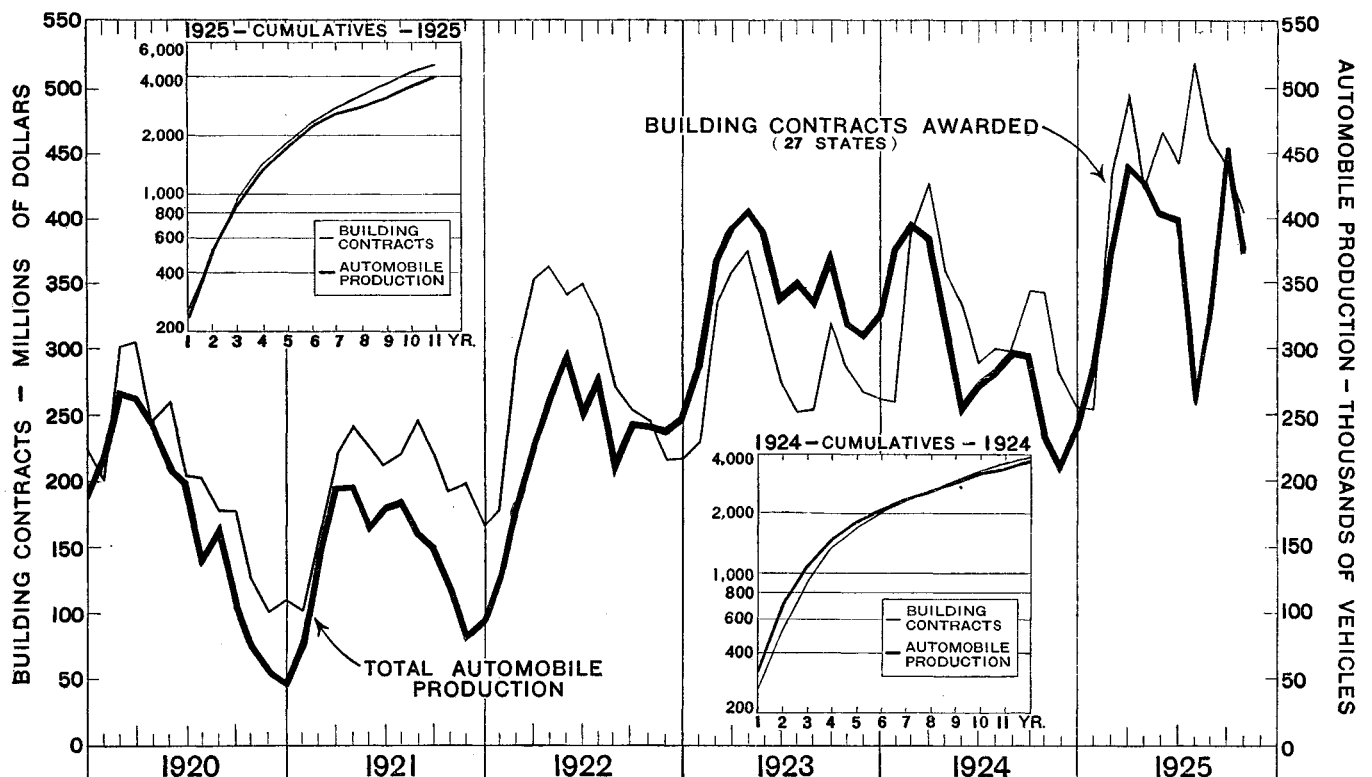


AUTOMOBILES

The production of passenger automobiles in November, although 17 per cent smaller than in the previous month, was 65 per cent greater than in November, 1924. For the first 11 months passenger vehicles produced were 15 per cent larger in number than during the corresponding period of 1924. Automobile trucks produced in November showed similar comparison with the previous month and November, 1924, while for the year thus far an increase in production amounting to 32 per cent was registered over the same period of the previous year.

COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

[November, 1925, is latest month plotted. Cumulatives for 1925 are through November]



Exports of assembled automobiles were 26 per cent and 111 per cent greater, respectively, than in the preceding month and a year ago, while for the 11 months ending November 30, shipments of automobile vehicles abroad were 63 per cent larger in number of cars than during the corresponding period of the preceding year, with trucks registering almost 100 per cent increase. Shipments abroad of accessories and parts, although smaller than in the previous month, were 12 per cent greater than a year ago, with a similar percentage increase for the first 11 months as compared with the same period of 1924.

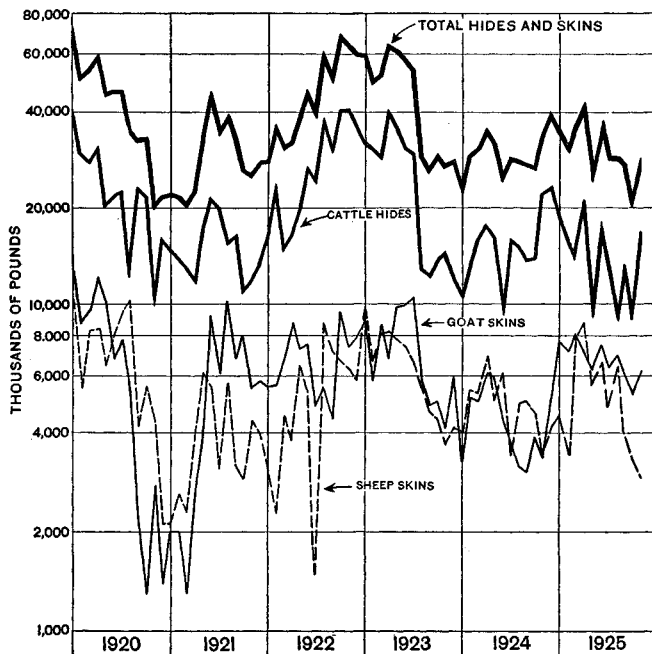
#### RUBBER

Imports of crude rubber were 9 per cent larger than in October and 12 per cent greater than in November, 1924. For the first 11 months of 1925 rubber imports were 18 per cent greater than in the same period of the preceding year. The wholesale price of rubber averaged higher than in either October or in November, 1924.

#### HIDES AND LEATHER

Imports of hides and skins, although 36 per cent larger than in October, were 17 per cent smaller than a year ago, an increase in the importation of goat-skins, amounting to 79 per cent, being insufficient to offset declines in the imports of calfskins, cattle hides and sheepskins. For the year thus far, imports of hides and skins were 6 per cent greater than during the same 11 months of 1924. Prices of hides and skins averaged lower in November than in either the preceding month or a year ago.

IMPORTS OF HIDES AND SKINS  
[November, 1925, is latest month plotted]



The production of sole leather in November was 18 and 10 per cent smaller, respectively, than in the preceding month and a year ago but for the calendar year thus far sole leather output was 4 per cent larger than during the first 11 months of 1924. The output of oak and union harness leather, although smaller than in October, was 17 per cent greater than in November, 1924, but the total through November 30 was more than 2 per cent less than during the same period of the previous year. The production of skivers showed declines in November from both the preceding month and a year ago, while the total for the first 11 months was 2 per cent larger than for the same period of 1924. Although unfilled orders for oak and union harness were 10 per cent smaller at the end of November than the forward business of the preceding month, they were 5 per cent greater than on November 30, 1924.

Exports of sole leather declined 39 per cent from both October and a year ago while upper leather shipments abroad, although 2 per cent smaller than in October, were 13 per cent greater than a year ago. As against a decline of 15 per cent from 1924 in the total exports of sole leather for the first 11 months of this year, there was an increase of 7 per cent over the same period in the exports of upper leather. The prices for sole leather averaged higher in November than in either the previous month or a year ago, with no changes noted from either of these periods in the prices of chrome calf.

The production of boots and shoes in November was smaller than in the preceding month while boot and shoe exports were larger than in either the preceding month or a year ago. Wholesale prices for shoes, although somewhat higher than the quotations of a year ago, showed no change from October levels. The production of glove leather in November was 3 per cent and 21 per cent larger, respectively, than in the previous month and in November, 1924, with the total for the 11 months ending November 30 being 9 per cent greater than in the same period of the preceding year. Stocks of glove leather in the process of tanning were greater than at the end of October while finished stocks were less. Stocks, both in process and finished, were smaller on November 30 than the holdings of a year earlier.

#### PAPER AND PRINTING

Wood-pulp activity was slightly less than in October except for imports of mechanical pulp, while increases occurred over a year ago in all items except stocks of chemical pulp, imports of mechanical pulp showing a gain of 41 per cent over November, 1924, and production 14 per cent.

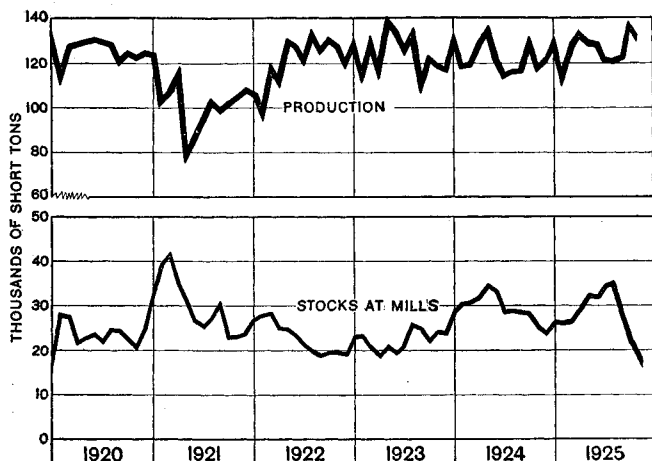
Newsprint paper production, shipments and stocks were also less than in October, but about 10 per cent greater than a year ago except stocks at mills, which

declined 31 per cent. Imports declined from October but increased over November, 1924, while exports were much greater than in either period. The number of book titles published declined from both October and a year ago, while shipments of salesbooks, though less than in October, were 13 per cent greater than in November, 1924.

Boxboard activity declined slightly from October except for unfilled orders, but increased over a year ago except for stocks and rate of operation. Other classes of paper also had lower production and stocks than in October, while compared with November, 1924, production showed little change outside of an increase of 24 per cent in fine paper, while stocks were generally lower, an increase of 28 per cent in book paper stocks being a prominent exception. Total paper production was 8 per cent less than in October but 7 per cent above November, 1924, stocks declining from both periods.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[November, 1925, is latest month plotted]



GLASS AND BUTTONS

Activity in the illuminating glassware industry was slightly less than in October but higher than a year ago except for production. Polished plate glass output declined from November but was 22 per cent larger than a year ago. Data supplied by the Glass Container Association, covering 41 manufacturers of glass containers, follows:

GLASS CONTAINERS

	September <sup>1</sup>	October	November
	Number of gross		
Net orders received (less cancellations)...	2,202,342	2,312,196	2,378,457
Production.....	1,759,926	2,031,620	1,921,818
Shipments.....	1,916,142	1,864,985	1,569,815
Unfilled orders, end of month.....	6,782,599	7,245,400	8,400,276
Stock on hand, end of month.....	4,106,947	4,521,215	4,925,878

<sup>1</sup> One firm missing in September.

November output of fresh-water pearl buttons, at 47 per cent of capacity, showed a slight reduction from October production, while stocks increased slightly during November. Compared with a year

ago, production was 31 per cent higher and stocks 10 per cent lower.

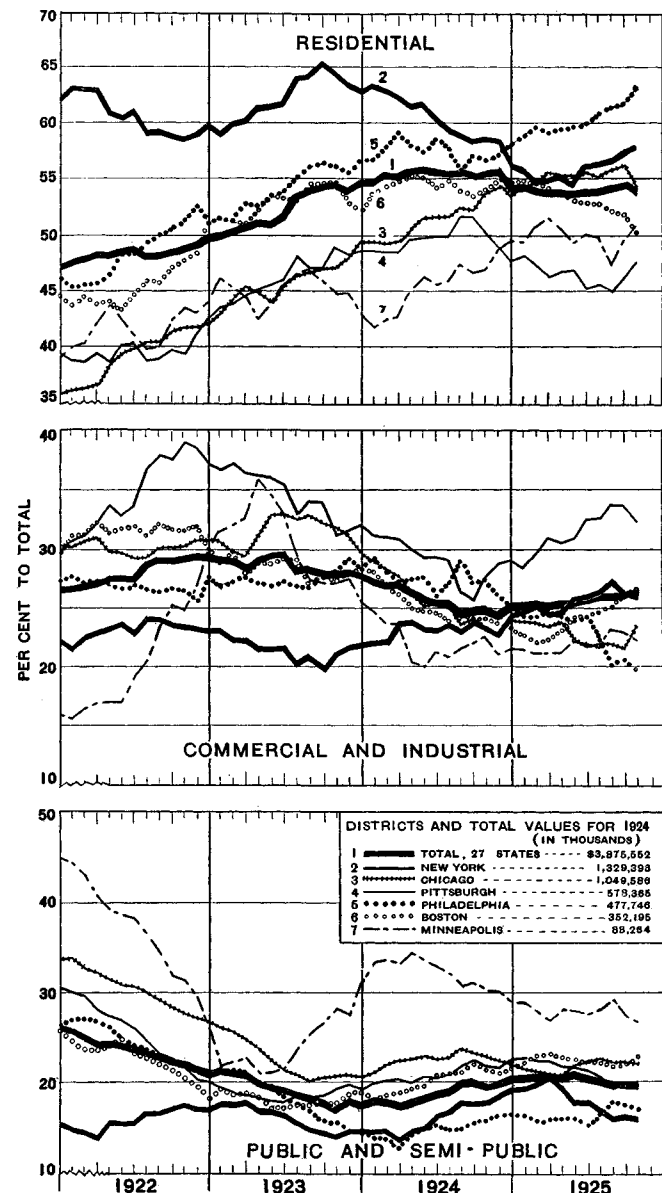
BUILDING CONSTRUCTION

Building costs showed a slightly upward tendency in November. The awards for building construction declined from October in a seasonal movement with a 6 per cent decline in volume and 11 per cent loss in value, but November awards were 41 per cent higher than a year ago in volume and 22 per cent higher in value. Except for a decline of less than 1 per cent in public works awards, all classes of construction showed large increases over the 1924 awards.

Although fire losses were 26 per cent higher than in October, a decline of 22 per cent was made from a year ago.

DISTRIBUTION OF BUILDING CONTRACTS BY CLASS OF CONSTRUCTION AND GEOGRAPHIC DISTRICTS

[Data are twelve-month moving monthly averages. November, 1925, is the latest month plotted]





The foregoing chart shows strikingly the course and composition of building by major districts since 1921, it having been constructed with a view to showing the ratio between each major group and the total as adduced from building contracts awarded in the 27 northeastern states. The first point plotted covers the average for the twelve months ending January, 1922; the second point the twelve months ending February, 1922, etc. By this means, it has been possible to show the changes occurring since the present building wave set in, both as regards the total and the respective important districts.

#### BUILDING MATERIALS

Lumber production in November showed the usual seasonal decline; compared with a year ago, southern pine output was almost stationary, redwood declined, while other species generally increased in output. Shipment trends were similar to production, except for redwood, where an increase in shipments was noted over October. New orders for Douglas fir increased over both the previous month and a year ago, but orders for other species declined from both periods. Stocks of southern pine lumber declined from October 31, but increased over a year ago, while western pine stocks exhibited the opposite trend. Hardwood stocks increased over both periods, as did unfilled orders. Lumber exports declined from both periods, in spite of increases in southern pine, while prices showed a rising tendency.

The following tables present data on lumber and its products recently made available:

#### HARDWOOD LUMBER <sup>1</sup>

MONTH, 1925	Production	Shipments	Orders
	Millions of feet, board measure		
July.....	74	73	83
August.....	72	86	91
September.....	78	83	96
October.....	73	93	98
November.....	65	96	107
December.....	68	92	90

<sup>1</sup> Compiled from reports to the *Hardwood Manufacturers' Institute* by mills representing from 100 to 125 units each week, the monthly data being obtained by applying the percentages to normal production for every four or five weeks' period to an average normal output of these mills of about 100,000,000 feet per month.

#### SOUTHERN CYPRESS <sup>1</sup>

MONTH, 1925	Production	Shipments	New orders	Unfilled orders (nearest Wednesday to end of month)
	Feet, board measure			
July.....				24,782,801
August.....	26,572,046	30,097,126	28,402,591	25,920,000
September.....	27,389,583	27,409,819	29,466,083	25,596,377
October.....	27,162,513	27,573,995	31,022,307	30,978,501
November.....	25,100,543	27,105,875	33,573,209	37,800,029

<sup>1</sup> Computed from weekly reports of the *Southern Cypress Manufacturers' Association*, covering from 12 to 18 companies each week and prorated to a normal weekly capacity of 6,253,283 feet, the overlapping weeks in each month being also prorated to obtain a monthly figure.

#### PLYWOOD <sup>1</sup>

MONTH, 1925	Bookings	Shipments	Unfilled orders
	Square feet of surface		
April.....	3,610,613	4,685,524	4,164,782
May.....	3,678,158	3,980,092	4,255,887
June.....	3,855,390	4,420,218	4,440,400
July.....	4,456,689	4,123,987	5,002,599
August.....	5,014,010	4,179,225	6,416,777
September.....	4,571,384	4,973,545	6,627,911
October.....	5,512,061	4,832,621	7,518,341
November.....	4,932,772	5,214,486	7,657,063

<sup>1</sup> Compiled by the *Plywood Manufacturers' Association* from reports of 20 members (only 18 members in April), of which 2 or 3 report on shipments only. These data represent the business of building up veneers into plywood of from 3 to 8 thicknesses. Details as to kinds of wood and nature of cores are shown in the association's report.

#### PACIFIC COAST PLYWOOD <sup>1</sup>

MONTH, 1925	Bookings	Production
	Square feet of surface	
August.....	5,808,842	-----
September.....	7,471,473	-----
October.....	7,496,259	8,360,591
November.....	5,199,519	6,696,078

<sup>1</sup> Compiled by the *Pacific Coast Plywood Association* from reports of 6 mills.

Flooring production and shipments declined from October but exceeded November, 1924, stocks on hand increasing over both periods. New orders and unfilled orders increased over October in oak flooring but declined in maple flooring, while all declined from a year ago except unfilled orders of oak flooring.

Activity in the piano bench and stool industry declined from October but was larger than a year ago except in value of shipments.

Bookings of architectural terra cotta increased over October and were 34 per cent higher in tonnage than a year ago.

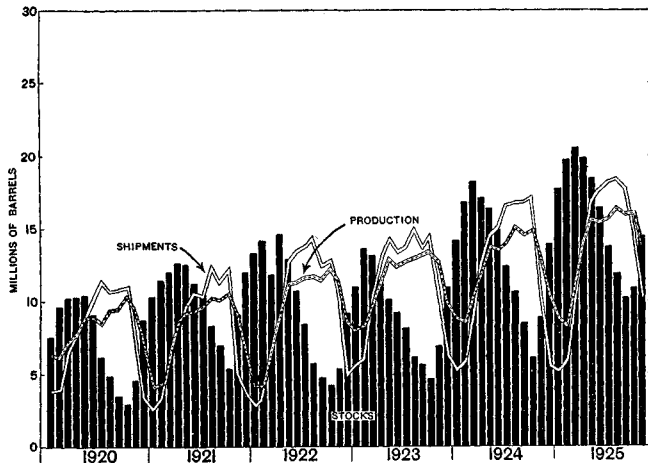
Paving brick production and shipments declined, both from October and from November, 1924, stocks increased over both periods, while new orders and unfilled orders declined from October but increased over a year ago.

Cement production and shipments showed the usual seasonal decline from October and stocks an increase: compared with a year ago, production was larger, shipments smaller and stocks 62 per cent higher. Prices in the Chicago district showed a declining tendency.

Concrete paving contracts awarded in November declined from October in a seasonal movement but were 16 per cent higher than a year ago, although for country roads less construction was let than in November, 1924.

Enameled sanitary ware orders and shipments made the usual seasonal declines from October, while stocks increased, except for sinks. Unfilled orders for baths were reduced slightly during November, while for small ware an increase occurred. Except for declines in miscellaneous ware, increases of 15 per cent or more took place over November, 1924, in shipments, new orders and unfilled orders of enameled sanitary ware, while stocks on hand showed little change except for increases of 22 per cent in baths and 29 per cent in lavatories.

PRODUCTION, SHIPMENTS, AND STOCKS OF CEMENT  
[November, 1925, is latest month plotted]



Data on vitreous china plumbing fixtures as compiled from 35 manufacturers are presented below:

VITREOUS CHINA PLUMBING FIXTURES  
[Number of pieces, A grade or regular selection]

MONTH, 1925	Orders received	Shipments	Unfiled orders	Stocks on hand
July.....	199,909	266,987	514,062	303,271
August.....	207,977	277,822	444,217	308,105
September.....	191,831	243,515	392,533	323,023
October.....	221,006	246,596	367,843	367,843
November.....	298,108	196,590	469,361	422,373

CHEMICALS AND OILS

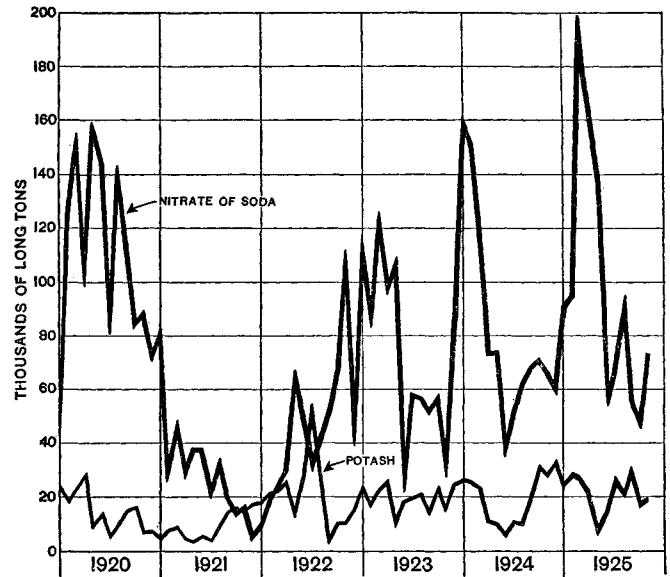
Imports of potash and of nitrate of soda were larger than in October, but potash imports were less than a year ago. Exports of sulphuric acid and coal-tar dyes were slightly larger than in October, but fertilizers and vegetable dyes were less. Compared with a year ago, both classes of dyes had much larger exports, but sulphuric acid and fertilizer shipments were smaller. Data on acid phosphate are shown in the following table:

ACID PHOSPHATE<sup>1</sup>

	August, 1925	September, 1925	October, 1925	November, 1925	November, 1924
Reduced to tons of 16 per cent available phosphoric acid, which is equivalent to 320 pounds per ton					
United States:					
Production.....	285,003	301,347	373,177	348,033	291,373
Stocks, end of month.....	1,471,305	1,476,664	1,695,542	1,785,106	1,619,464
Consumption <sup>2</sup> .....	122,710	335,804	185,906	227,176	118,204
Northern States: <sup>3</sup>					
Production.....	105,836	92,643	139,765	131,374	116,666
Stocks, end of month.....	604,244	424,753	504,245	554,692	527,519
Consumption.....	92,724	280,747	66,948	62,002	75,327
Southern States: <sup>3</sup>					
Production.....	179,167	208,704	233,412	216,659	174,712
Stocks, end of month.....	867,061	1,051,911	1,191,297	1,230,414	1,091,945
Consumption <sup>2</sup> .....	29,986	55,057	118,958	165,174	42,877

<sup>1</sup> Compiled by the National Fertilizer Association from reports of acidulators representing about 80 per cent of the industry; figures in greater detail are obtainable from the association.  
<sup>2</sup> Figures computed by adding production to stocks at the beginning of month and subtracting from this sum the stocks at the end of the month, hence indicating disappearance or shipments from plants, and not, actually, fertilizer used.  
<sup>3</sup> The south line of Virginia projected westward marks the division between the Northern and Southern States for the purposes of this report.

IMPORTS OF POTASH AND NITRATE OF SODA  
[November, 1925, is latest month plotted]

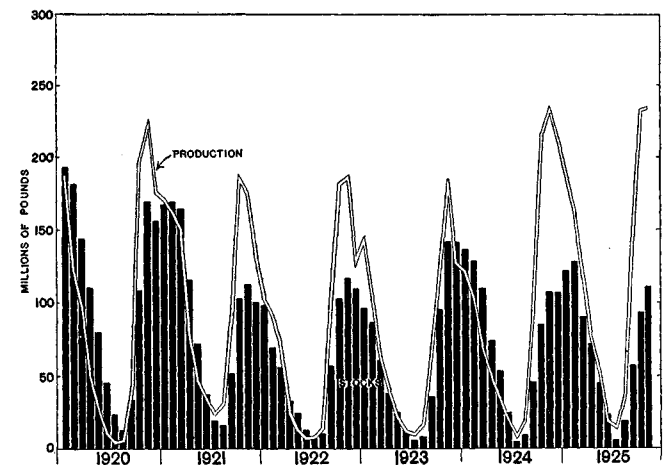


Except for a rise of 13 per cent in the index for essential oils, prices of oils and chemicals were generally lower or stationary as compared with October, but either stationary or higher as compared with a year ago, except for crude drugs.

Wood chemical operations were on about the same scale as in October, while the price of acetate of lime rose and stocks declined. November operations were higher than a year ago, exports of acetate being 30 per cent larger, but methanol exports were 75 per cent smaller. Stocks of wood at chemical plants were 18 per cent lower than a year ago. Production and stocks of refined methanol declined from October.

Receipts and stocks of both turpentine and rosin at southern ports declined from November, 1924, the November receipts being also less than in October.

COTTONSEED OIL, PRODUCTION AND STOCKS  
[November, 1925, is latest month plotted]



Both imports and exports of vegetable oils increased over October, while imports alone increased over

November, 1924. Oleomargarine consumption was slightly less than in October but 46 per cent greater than a year ago. Cottonseed oil production increased slightly over October and was also larger than a year ago, stocks of both cottonseed and oil on hand November 30 being greater than a year previous. Flaxseed receipts and shipments in the Northwest were considerably smaller than in November, 1924, while stocks were higher. Linseed oil shipments from Minneapolis declined from a year ago while oil-cake shipments increased.

#### CEREALS

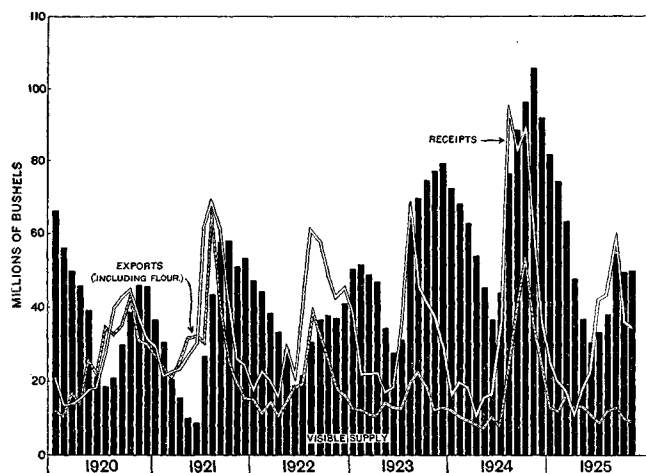
The December estimate of the wheat crop of 1925 showed a reduction of almost 200,000,000 bushels from the previous year's outturn, due to the smaller winter wheat crop. Receipts and shipments of wheat continued to run far behind the 1924 figures in November and the visible supply in the United States was 53 per cent less than a year ago, though the Canadian supply was 35 per cent greater. Exports of wheat in November were 83 per cent less than a year ago in the United States but 29 per cent greater in Canada. Wheat prices advanced over the October averages and were higher than a year ago. Flour prices also increased over both periods.

The December estimate of the 1925 corn crop showed an increase of almost 600,000,000 bushels over the small 1924 crop. The visible supply on November 30 was 62 per cent less than a year ago, but receipts, shipments, exports and grindings were all larger than a year ago. Although the price of corn averaged slightly less than in October, it was 25 per cent below the November, 1924, average.

The oats crop of 1925 was estimated at slightly less than the 1924 crop. Receipts and visible supply of oats in November were less than a year ago, exports were 79 per cent greater, and the price 23 per cent less, though showing almost no change from October.

The barley crop was estimated in December as 22 per cent larger than a year ago. Receipts, exports, and price were all much less than in November, 1924.

WHEAT RECEIPTS, EXPORTS, AND VISIBLE SUPPLY  
[November, 1925, is latest month plotted]



76014—26†—3

With a decline of 24 per cent in the rye crop from 1924, November figures on receipts and exports showed large declines from a year previous, while the price of rye was 35 per cent less. Total grain exports in November were 64 per cent below a year ago, with a 20 per cent loss for the 11-month period.

The rice crop of 1925 was estimated at slightly larger than the 1924 crop. Receipts, shipments, stocks and exports were from 36 to 81 per cent less than in November, 1924, while imports were 59 per cent larger.

Car-lot shipments of potatoes and citrus fruits were much smaller in November than a year ago, but increases occurred in shipments of apples and onions and in receipts of hay. Cold storage holdings of apples were 22 per cent larger than a year ago.

#### MEATS AND DAIRY PRODUCTS

The movement and slaughter of cattle and calves in November declined both from the previous month and a year ago, the decrease from October being the usual seasonal trend. Exports of beef were less than at either period also, while storage holdings, though increasing seasonally, were about half as large as on November 30, 1924. Cattle and beef prices averaged less than in October but higher than a year ago except for carcass beef.

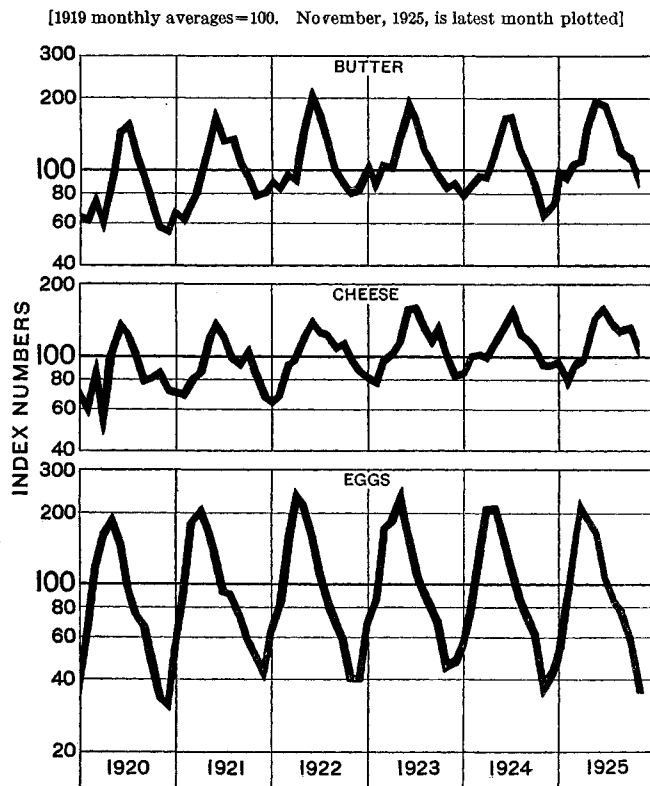
Hog movement and slaughter increased seasonally but was less than a year ago except for stocker and feeder shipments. Exports of pork products declined from both previous periods while storage holdings were 10 per cent less than a year ago. Lard output declined 18 per cent from November, 1924, and storage holdings and exports also decreased from that period. Hog and pork prices were slightly lower than in October but higher than a year ago.

Sheep movement and slaughter also declined seasonally from October and was less than a year ago except for slaughter, which increased 47 per cent. Storage holdings of lamb and mutton were about half the stocks on November 30, 1924. Prices of sheep increased both over October, 1925, and November, 1924.

Poultry receipts and storage holdings increased seasonally over October but were both slightly less than in November, 1924. The fish catch also declined from October but was 8 per cent larger than a year ago. Storage holdings of fish on November 15 were 6 per cent larger than a month previous but 12 per cent less than a year ago.

Butter receipts and stocks underwent the usual seasonal decline, stocks being 26 per cent lower than a year ago but receipts and prices were higher. Cheese holdings and receipts also declined seasonally from October but both were higher than a year ago, as well as the price. The seasonal decline also affected egg receipts and storage holdings, the former declining slightly from a year ago while the latter increased.

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

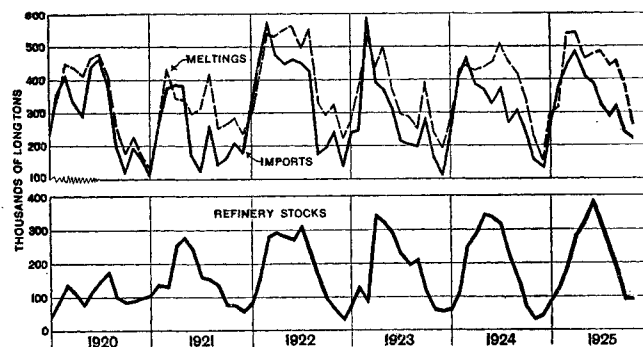


### SUGAR, COFFEE, AND TEA

The usual seasonal decline from October took place in sugar refining activity and in the movement of the Cuban crop, but receipts of the domestic crop began to come to market in large quantities in November. Sugar refining activities and the Cuban movement were both considerably larger in November than a year ago. Prices of sugar averaged higher than in October but were 30 per cent less than a year ago.

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

[November, 1925, is latest month plotted]



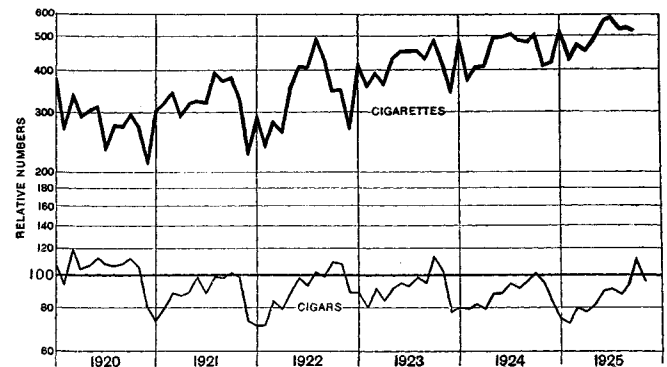
Coffee imports showed little change from either October, 1925 or November, 1924, but the visible supply in the United States increased 35 per cent over the end of October but was less than a year ago. Tea imports declined 15 per cent from October but increased over November, 1924.

### TOBACCO

The December tobacco crop estimate showed a gain of about 100,000,000 pounds over the 1924 crop. Sales from loose-leaf warehouses were larger in November than in October and 68 per cent larger than a year ago. Tobacco manufacturing activities, as shown by consumption figures, were less than in October but about the same as a year ago except for a gain of 22 per cent for cigarettes. Exports of unmanufactured leaf tobacco were smaller than in October but larger than a year ago, while cigarette exports exhibited the opposite tendency.

### RELATIVE CONSUMPTION OF CIGARETTES AND CIGARS

[1913 monthly average=100. November, 1925, is latest month plotted]



### SHIPPING

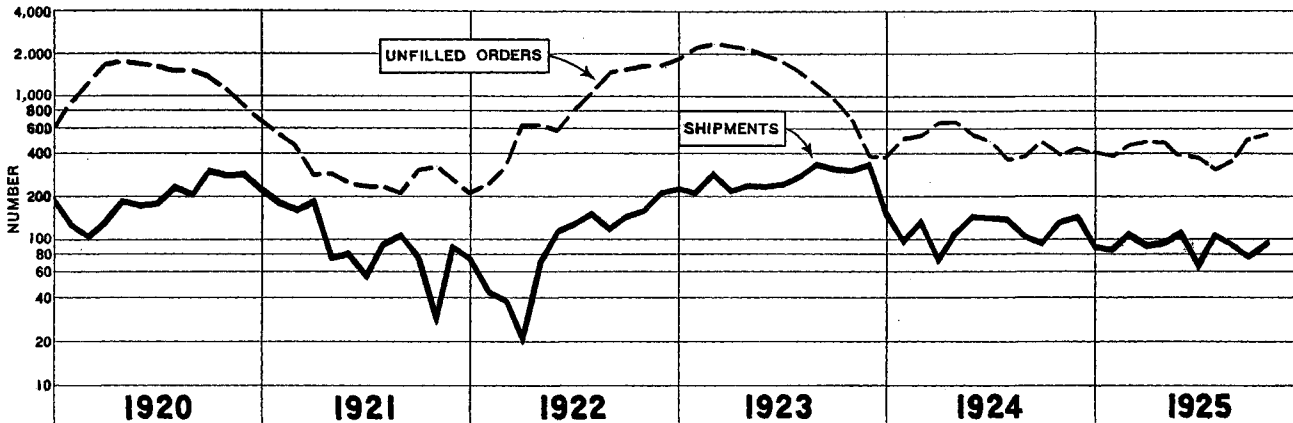
Panama Canal traffic showed little change from November and was 3 per cent larger than a year ago. Sault Ste. Marie Canal traffic was larger than a year ago, both in November and for that portion of December during which the canals were open, the total traffic for the year 1925 showing an increase of 12 per cent over 1924. River traffic on both the Mississippi and Ohio Rivers was less than in October; Mississippi cargoes being 19 per cent larger than in November, 1924, and Ohio River cargoes 24 per cent less. Vessel clearances in foreign trade showed a decline from October, with little change from a year ago except for the larger proportion of foreign tonnage. Vessel construction in November was considerably less than in either the previous month or November, 1924.

### RAILROADS

The surplus of idle freight cars increased during November but was less than a year ago; freight-car shortages were still further reduced and, owing to the increase in coal-car shortages, were about the same as a year ago. The decrease in car loadings from October was seasonal. Compared with a year ago, loadings were 5 per cent larger, declines occurring only in grain, livestock, and forest products, while ore loadings increased 83 per cent. The bad-order cars at the end of November increased slightly, but were 12 per cent less than a year ago.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

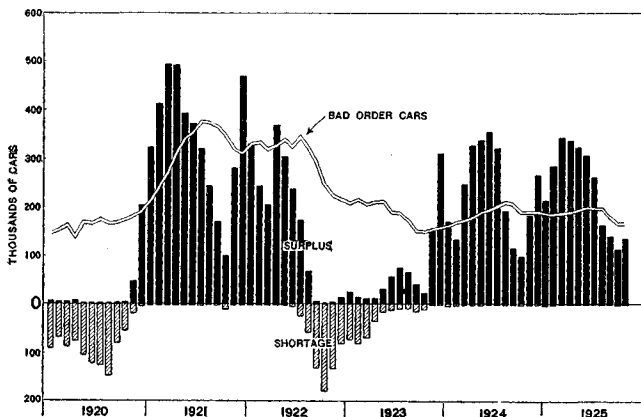
[November, 1925, is latest month plotted]



Shipments of locomotives by manufacturers increased 24 per cent over October but declined from November, 1924. Unfilled orders of locomotive manufacturers increased over both periods, but fewer locomotives were under construction in railroad shops, especially as compared with a year ago. Freight and passenger car orders by railroads were less than a year ago, though freight-car orders were more than twice as large as in October.

SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS

[November, 1925, is latest month plotted]



DISTRIBUTION MOVEMENT

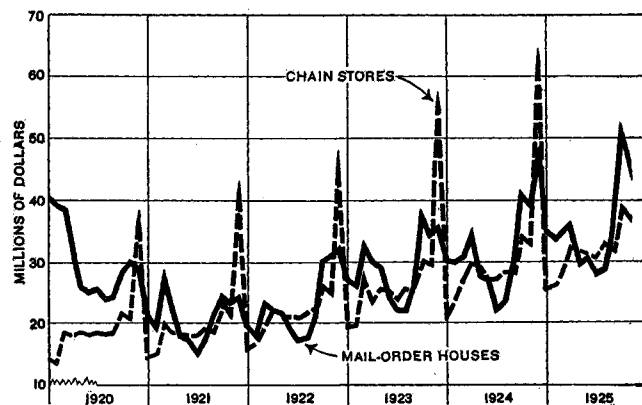
November sales of mail-order houses were seasonally smaller than in October but registered an increase of 13 per cent over the same month of 1924. The total volume of sales for the first 11 months was 15 per cent greater than during the same period of the previous year. Sales by 10-cent store chains were likewise seasonally smaller, November business registering an increase of 11 per cent over the corresponding month of 1924. For the 11 months ending November 30, 10-cent chain store sales were 13 per cent greater than during the same period of 1924.

National advertising appearing in metropolitan newspapers was smaller in November than in the previous month, while the general newspaper adver-

tising in representatives cities, though 14 per cent larger than in November, 1924, registered a decline of 2 per cent from October. For the first 11 months of 1925 newspaper advertising was almost 5 per cent greater than during the same period of the preceding year. Magazine advertising showed increases over the previous month and the same month of 1924 with an increase of 3 per cent in the cumulative totals. Postal receipts in the 100 largest cities were smaller than in October but 13 per cent greater than in November of last year, with an increase of 9 per cent for the 11 months through November over the corresponding period of 1924.

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

[November, 1925, is latest month plotted]



LIFE INSURANCE

New sales of life insurance were smaller than in October but 25 per cent greater than in November, 1924, all types showing declines from the previous month except group insurance. Increases in the value of new insurance written in November as compared with the same month last year amounted to 14 per cent for ordinary, 38 per cent for industrial, and 188 per cent for group insurance. For the first 11 months of 1925 the value of new estates created, carried to maturity, was 20 per cent greater than

during the same period of the preceding year, the greatest increase occurring in the group form of insurance, which registered a 66 per cent advance over 1924. As compared with an increase of 20 per cent in the value of new insurance written during the 11 months, there was registered an advance of only 15 per cent in the number of policies and contracts for the same period, indicating larger values per policy. Premium collections of representative life insurance companies were 1 per cent and 26 per cent larger, respectively, than in the previous month and a year ago, while for the calendar year thus far an increase of 15 per cent in premium collections was registered over the same period of 1924. Admitted assets of these companies were 1 per cent and 11 per cent greater, respectively, at the end of November than at the end of the previous month and a year ago.

Sales of ordinary life insurance by geographical distribution showed declines in all districts from the preceding month ranging from 1 per cent for the far west to 8 per cent for the western manufacturing district, while as compared with a year ago, all districts showed increases ranging from 12 per cent for the western agricultural section to 24 per cent for the southern district. For the first 11 months of the year 1925 the greatest percentage increase over the same period last year was registered in the western agricultural section, with the eastern manufacturing district and southern sections next in order.

#### BANKING

Check payments both in and out of New York City were smaller than in October and larger than a year ago. For the first 11 months of 1925 the dollar volume of check transactions in New York City was 20 per cent greater than in the same period of the preceding year, while for the country outside an increase of 13 per cent was registered.

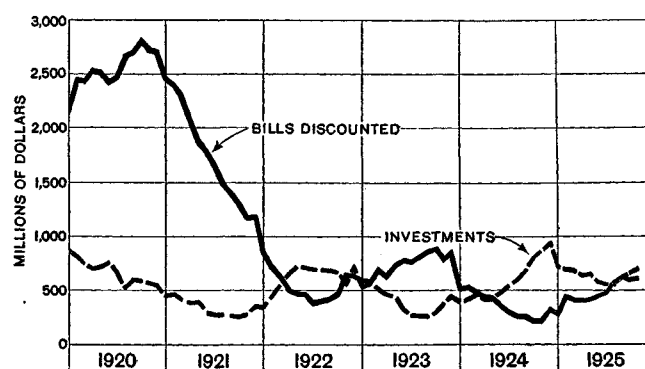
Bills discounted by Federal reserve banks were larger at the end of November than at either the end of the previous month or November, 1924, while notes in circulation, though larger than at the end of October, were smaller than in November and the same month of last year. Investments of Federal reserve banks continued to mount during November, but at the end of that month were 19 per cent smaller than a year previous. The deposits in Federal reserve banks as well as the Federal reserve ratio declined in November from the preceding month, with the ratio 8 per cent below a year ago.

Loans and discounts of Federal reserve member banks continued to mount, standing at the end of November at almost 9 per cent above a year ago. Investments, on the other hand, were smaller in November than for either the previous month or a year ago, with net demand deposits showing similar com-

parisons. Interest rates on speculative funds in the New York market were slightly lower than in October, but almost twice as high as in November, 1924. Rates on commercial paper averaged lower in November than in the previous month and were only 35 per cent greater than in November of the previous year. Savings deposits continued to mount, standing at the end of November at 6 per cent above a year ago.

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

[November, 1925, is latest month plotted]



Prices of stocks on the New York Stock Exchange showed a slight decline for industrials from the month of October and an increase of 3 per cent from the same month in average prices for railroad stocks. As compared with November, 1924, average prices for industrials were 41 per cent higher and for railroads 16 per cent higher. The volume of turnover on the New York Stock Exchange was 71 per cent greater during the first 11 months than during the same period of the preceding year.

Bond prices were higher on the average than in either the preceding month or a year ago, the largest increase over these two periods occurring in the average prices for second grade railroad bonds. Highest grade rails showed relatively little change in price from October and a year ago.

Dividend and interest payments scheduled for disbursement during December were 4 per cent and 7 per cent larger, respectively, than for November and a year ago. For the calendar year, payments to investors were on the whole 6 per cent greater than during 1924 with the total payments of dividends 5 per cent greater, this ratio being applied to industrial corporations and steam railroads while a gain of 12 per cent was made in dividends of street railways.

#### PUBLIC FINANCE

The gross debt of the national government continued to decline and at the end of November was 4 per cent less than a year ago. Customs receipts in November were 9 per cent smaller than in October but 21 per cent greater than in November, 1924.

For the first 11 months of 1925 customs revenues were 4 per cent larger than in the same period of the preceding year. Money in circulation, although greater than in October, was smaller in amount than a year ago.

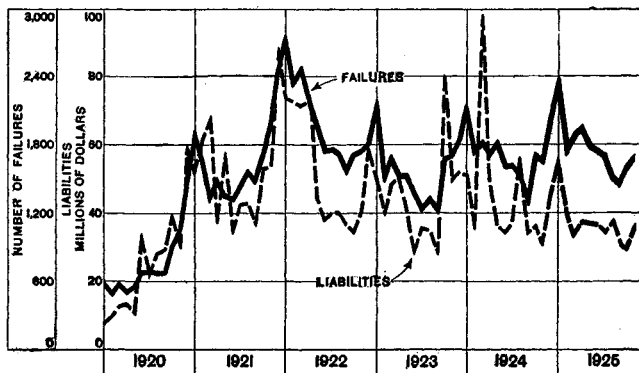
Agricultural loans outstanding increased during November and at the end of that month were considerably higher than a year ago for all agencies engaged in this function except the War Finance Corporation.

**CORPORATE FINANCE**

The capitalization of new incorporations in November was more than twice as large as in October or in November, 1924, while, for the calendar year thus far, the aggregate new capital for new enterprises was 40 per cent larger than during the same period of 1924. New corporate securities issued in November although smaller than in October, were 27 per cent above November of the preceding year, while for the first 11 months of 1925, new issues were 12 per cent larger than during the same period of 1924.

**NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES**

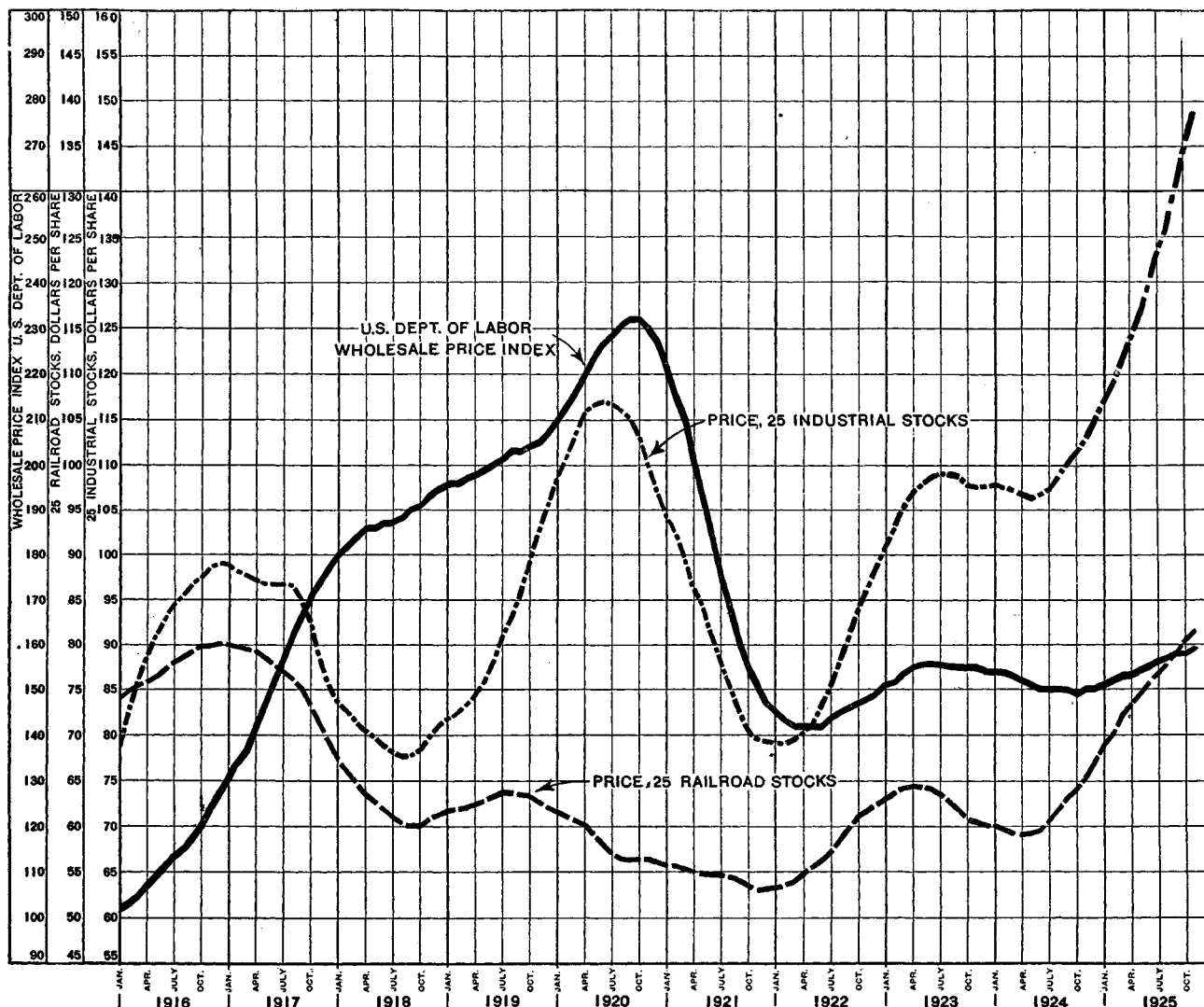
[November, 1925, is latest month plotted]



Business failures were larger in November, both in point of liabilities and in number than either the preceding month or November, 1924. For the first 11 months, business failures were 18 per cent smaller in defaulted liabilities, but 4 per cent greater in number, respectively, than during the same period of the pre-

**COMPARISON OF WHOLESALE PRICES AND STOCK PRICES**

[Twelve-month moving averages. November, 1925, is latest month plotted]



ceding year. A decline in liabilities from 1924, amounting to 43 per cent in the failures of manufacturing establishments, more than offset increases of 11 per cent and 14 per cent, respectively, in the liabilities of failing mercantile establishments and agents and brokers. As in the case of liabilities, manufacturing establishments failing were smaller in number than during the 11-month period of 1924, the decline of 3 per cent being insufficient, however, to offset an increase of 8 per cent in the number of failures among merchants.

#### GOLD AND SILVER

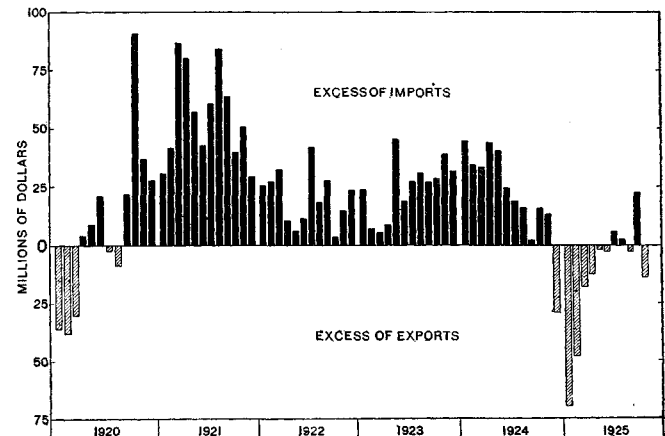
Receipts of gold at the mint were smaller in November than in either the previous month or a year ago, but for the calendar year thus far registered a decline of 3 per cent from the same period of 1924. The Rand output of gold was also smaller than in either the previous month or in November, 1924, but for the first 11 months of 1925 totaled slightly higher than during the same period of 1924. Gold imports were smaller than in either October or November, 1924, while exports of gold, although smaller than in October, were more than three times as large as in November, 1924, but the total shipments of gold abroad during the first 11 months were considerably in excess of the corresponding movement in 1924. As against an excess of \$287,000,000 in the imports of gold for the first 11 months of 1924, an export excess of \$136,000,000 was noted in the gold movement during the same period of 1925.

Silver production, although 15 per cent smaller than in November, 1924, was 3 per cent greater than in October. For the first 11 months, silver output was 2 per cent smaller than in the corresponding period of 1924. Imports and exports of silver were each smaller than their corresponding movement of the previous

month and November, 1924. The price of silver at New York continued to average lower.

#### GOLD: SHOWING EXCESS OF IMPORTS AND EXPORTS

[November, 1925, is latest month plotted]



#### FOREIGN EXCHANGE AND TRADE

Exchange on England, Japan, Argentina, and Chile averaged higher in November than in the preceding month, while as compared with November, 1924, rates on these countries were 5 per cent, 10 per cent, 10 per cent, and 8 per cent higher, respectively. Other principal currencies showed no change from the prevailing rates in October with the exception of the French franc and the Brazilian milreis, which declined 9 per cent and 1 per cent, respectively, from the preceding month. These two currencies were likewise lower than in November, 1924, the French franc making a decline of 25 per cent and the milreis a decrease of 6 per cent.

Imports of merchandise in the United States were 1 per cent and 27 per cent greater, respectively, than in October and a year ago, while exports were 9 per cent smaller in November than in either of these comparative periods.

#### FACE BRICK<sup>1</sup>

[In thousands of brick]

MONTH	PRODUCTION				SHIPMENTS				STOCKS, END OF MONTH				UNFULFILLED ORDERS, END OF MONTH			
	1922	1923	1924	1925	1922	1923	1924	1925	1922	1923	1924	1925	1922	1923	1924	1925
January.....	291	617	454	548	171	410	326	283	1,773	1,845	1,716	1,801	365	1,064	888	728
February.....	265	464	470	508	214	381	384	436	1,764	1,916	1,753	2,068	517	1,311	1,040	949
March.....	481	655	574	670	426	614	609	732	1,806	1,925	1,657	2,034	682	1,563	1,145	1,091
April.....	557	710	680	777	563	748	777	902	1,717	1,871	1,678	1,769	829	1,686	1,264	1,140
May.....	677	801	805	833	697	802	837	890	1,500	1,776	1,473	1,688	1,082	1,561	1,194	1,200
June.....	738	762	747	817	701	716	710	875	1,466	1,858	1,448	1,589	1,109	1,391	1,109	1,153
July.....	639	735	775	837	617	636	697	822	1,336	1,939	1,510	1,503	1,106	1,281	949	1,007
August.....	633	833	743	812	631	762	714	733	1,234	1,882	1,503	1,477	1,025	1,319	936	892
September.....	671	713	692	723	566	638	722	681	1,306	1,348	1,457	1,522	1,050	1,064	808	929
October.....	805	755	745	823	578	731	692	651	1,434	1,409	1,475	1,693	923	1,039	781	903
November.....	687	656	664	683	531	545	555	504	1,503	1,451	1,433	1,713	834	899	716	835
December.....	645	595	639	640	438	377	366	409	1,694	1,662	1,803	1,978	783	755	644	770
Monthly average.....	591	691	666	723	511	616	616	660	1,544	1,740	1,576	1,736	859	1,244	956	966

<sup>1</sup> Data compiled by American Face Brick Association, representing averages per plant in order to allow for the variation in number of firms reporting. About 70 firms usually report.



BOOK PAPER<sup>1</sup>

MONTH	COATED				UNCOATED				COATED				UNCOATED			
	Pro-duction	Ship-ments	Orders	Un-filled orders, end of month	Pro-duction	Ship-ments	Orders	Un-filled orders, end of month	Pro-duction	Ship-ments	Orders	Un-filled orders, end of month	Pro-duction	Ship-ments	Orders	Un-filled orders, end of month
	Per cent of normal production			Days	Per cent of normal production			Days	Per cent of normal production			Days	Per cent of normal production			Days
	1924								1925							
January.....	79	85	82	13	87	90	120	14	95	94	91	10	102	98	108	15
February.....	93	96	94	12	93	98	96	15	101	96	100	11	106	106	108	15
March.....	99	98	103	15	94	95	99	17	100	101	102	13	107	103	98	15
April.....	98	100	85	12	95	96	94	17	100	99	91	11	102	99	92	12
May.....	98	94	88	12	99	96	89	16	95	93	79	8	95	89	83	11
June.....	97	88	74	9	95	94	83	13	88	86	74	8	90	87	83	11
July.....	82	85	81	9	87	90	88	12	76	77	73	8	87	80	81	10
August.....	86	89	88	10	96	93	94	13	70	73	75	7	91	88	90	11
September.....	91	89	87	10	92	95	96	13	72	77	67	7	90	87	88	12
October.....	98	94	83	7	101	101	96	12	77	80	77	7	94	93	94	11
November.....	98	91	88	7	105	102	97	12	80	82	75	6	94	93	89	11
December.....	85	84	82	7	96	93	94	12	78	78	79	8				

<sup>1</sup> Compiled from weekly reports of the *American Paper and Pulp Association* from about 28 mills on coated paper and 10 mills on uncoated paper.

FUEL CONSUMPTION BY RAILROADS<sup>1</sup>

MONTH	1920	1921	1922	1923	1924	1925	1921	1922	1923	1924	1925
	COAL CONSUMED (Thousands of tons)						FUEL OIL CONSUMED (Thousands of gallons)				
January.....	10,304	9,247	8,121	10,375	9,436	9,210	134,095	126,796	150,297	188,825	185,666
February.....	9,468	7,645	7,847	9,470	9,042	8,011	113,908	107,730	135,518	167,930	158,451
March.....	10,134	7,719	8,503	10,352	9,048	8,119	117,238	123,779	155,939	179,274	169,224
April.....	8,186	7,057	6,890	9,382	7,672	7,350	111,799	116,622	148,006	165,198	153,209
May.....	8,924	7,158	6,967	9,044	7,606	7,575	110,867	118,572	155,043	162,044	159,828
June.....	8,646	6,793	6,795	8,309	6,918	7,142	108,901	119,598	151,709	152,366	157,061
July.....	8,970	6,895	6,613	8,319	7,113	7,392	114,911	120,829	160,287	160,118	164,215
August.....	9,526	7,272	7,279	8,550	7,341	7,841	114,819	127,178	169,216	168,284	169,010
September.....	9,109	7,407	7,855	8,526	7,853	7,831	116,401	138,232	175,944	181,933	182,269
October.....	9,883	8,680	9,280	9,415	8,574	8,992	133,312	154,749	198,797	194,659	205,153
November.....	10,002	8,121	9,765	9,086	8,360		124,056	155,460	194,378	191,671	
December.....	10,265	7,732	10,162	8,647	8,944		126,668	156,545	184,734	192,764	
Monthly average.....	9,451	7,644	8,006	9,123	8,159		118,915	130,508	164,989	175,428	

<sup>1</sup> Compiled by the *Interstate Commerce Commission* from reports of 174 steam railroads of Class I, not including switching and terminal companies. Fuel used in switching locomotives is not included in these reports. It is stated that about 3 per cent would be added to the coal consumption figures were these data included. About 2 per cent of the coal consumed on railroads in 1923 was anthracite.

## MISCELLANEOUS DATA

MONTH	FUR SALES <sup>1</sup>		FUR PURCHASES <sup>1</sup>		POLISHED PLATE GLASS PRODUCTION <sup>2</sup>			SALES OF AUTOMOBILE ACCESSORIES AND PARTS <sup>3</sup>			
	1924	1925	1924	1925	1923	1924	1925	Original equipment	Re-placement parts	Accessories	Service equipment
	Thousands of dollars				Thousands of square feet			Relative numbers—Jan., 1925=100			
January.....	1,408	1,298	1,390	1,490	7,077	7,603	8,674	100	100	100	100
February.....	991	913	5,360	5,742	6,281	7,424	8,568	101	86	121	122
March.....	1,422	1,878	2,063	2,344	7,718	8,280	9,774	138	95	159	162
April.....	1,337	1,666	1,274	1,934	7,188	8,361	9,848	183	107	193	149
May.....	1,560	2,325	1,302	2,066	8,071	8,203	9,812	174	134	173	146
June.....	2,257	3,226	1,354	2,015	7,627	7,313	9,885	164	129	172	159
July.....	3,980	5,422	1,230	2,212	7,016	6,920	9,923	165	152	149	113
August.....	3,900	4,758	2,159	2,108	7,908	6,650	10,328	161	130	149	113
September.....	4,435	3,253	2,015	1,615	7,310	6,948	10,297	179	100	155	123
October.....	3,581	5,633	1,398	1,689	7,801	8,154	10,714	214	131	163	100
November.....	3,783	4,641	1,291	1,760	7,715	7,821	9,889	149	133	158	96
December.....	2,903		659		7,357	7,878					

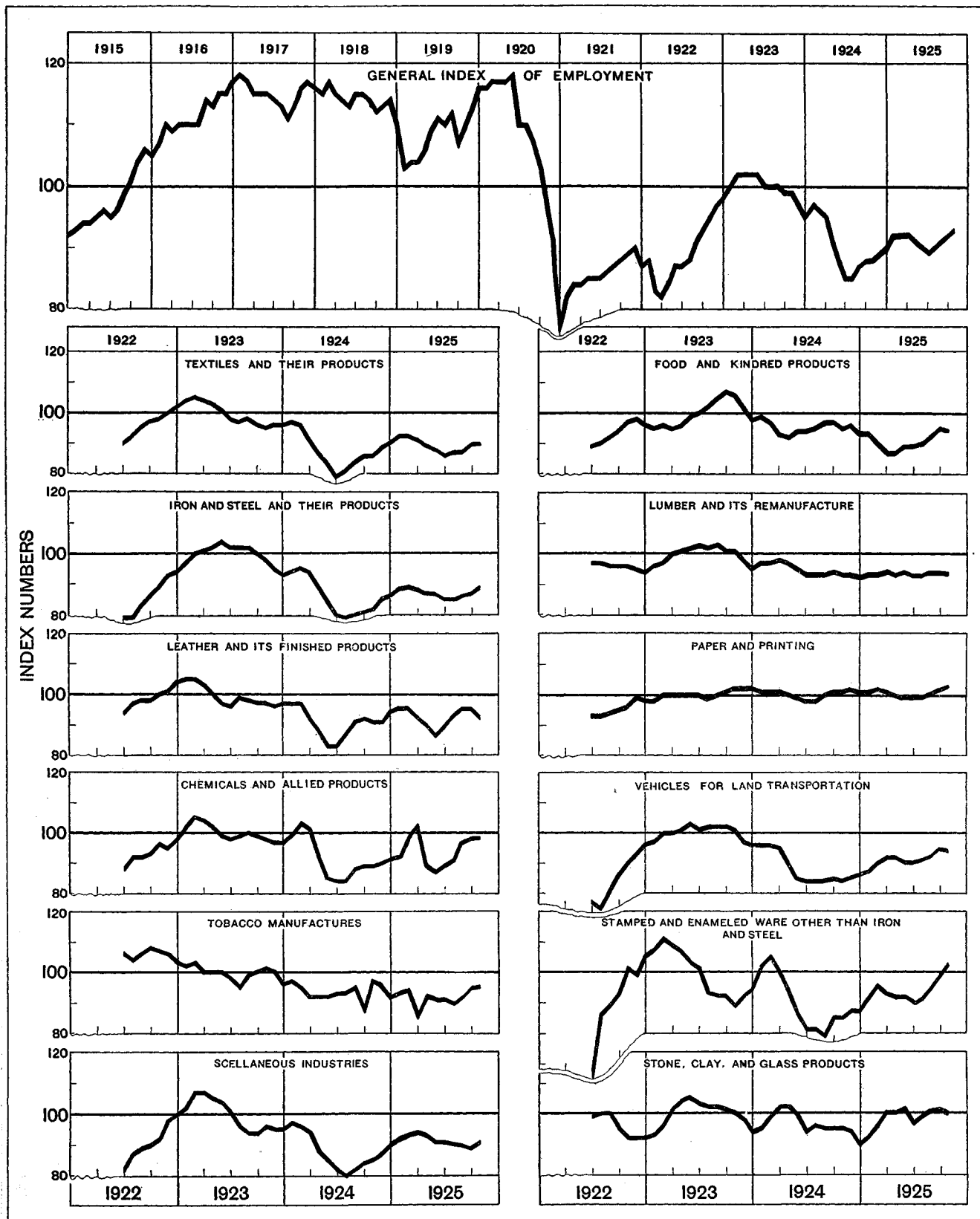
<sup>1</sup> Purchases of fur and sales of fur garments by 100 representative fur manufacturers in New York City, as compiled by *Seidman & Seidman*, certified public accountants.

<sup>2</sup> Production of polished plate glass compiled by *Plate Glass Manufacturers of America*, comprising practically the entire industry.

<sup>3</sup> Sales of automobile accessories and parts shipped to customers by 75 members of the *Motor and Accessory Manufacturers' Association*, the relative numbers being based on value, with January, 1925, as 100.

## EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR GROUPS

[Drawn from data compiled by U. S. Department of Labor, and representing weighted indexes based upon number of wage earners in the respective industries in 1919. Average monthly employment 1923=100. November, 1925, is latest month plotted]



## 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 6.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			Sep- tember	October	Novem- ber	Sep- tember	October	Novem- ber	November, 1925, from October, 1925	November, 1925, from November, 1924
<b>PRODUCTION</b>										
(Relative to 1919 monthly average as 100)										
<b>RAW MATERIALS</b>										
Grand total.....	179	78	152	179	156	150	157	145	-7.6	-7.1
<b>MINERALS</b>										
Total.....	146	62	128	135	120	125	132	124	-6.1	+3.3
Petroleum.....	216	105	189	190	179	205	204	196	-3.9	+9.5
Bituminous coal.....	137	41	109	125	108	121	137	131	-4.4	+21.3
Anthracite coal.....	121	0	104	105	92	1	1	2	+100.0	-97.2
Iron ore *.....	241	0	78	71	26	94	89	54	-39.3	+107.7
Copper.....	148	17	126	137	135	134	140	134	-4.3	-0.7
Lead.....	188	74	166	168	165	157	188	177	-5.9	+7.3
Zinc.....	136	38	99	112	112	125	124	134	+8.1	+19.6
Gold.....	131	57	109	129	108	80	130	104	-20.0	-3.7
Silver.....	145	80	117	119	119	103	98	101	+3.1	-15.1
<b>ANIMAL PRODUCTS (marketings)</b>										
Total.....	138	80	110	112	125	105	115	119	+3.5	-4.8
Wool *.....	227	19	83	62	69	42	33	41	+24.2	-40.6
Cattle and calves.....	143	58	125	133	115	105	136	111	-18.4	-3.5
Hogs.....	177	64	86	107	131	73	91	103	+13.2	-21.4
Sheep.....	153	54	134	146	83	116	141	76	-46.1	-8.4
Eggs *.....	245	30	73	62	39	78	60	36	-40.0	-7.7
Poultry *.....	390	21	100	138	313	95	139	314	+125.9	+0.3
Fish.....	163	45	115	117	81	162	122	87	-28.7	+7.4
Milk (New York).....	190	94	134	136	128	141	138	133	-3.6	+3.9
<b>CROPS (marketings)</b>										
Total.....	246	49	193	246	195	191	196	174	-11.2	-10.8
Grains *.....	242	43	231	242	166	156	106	110	+3.8	-33.7
Vegetables *.....	254	58	161	228	141	199	234	121	-48.3	-14.2
Fruits *.....	405	50	260	357	184	332	274	175	-33.7	-4.9
Cotton products *.....	310	19	175	278	271	234	310	277	-10.6	+2.2
Miscellaneous crops *.....	170	19	88	120	120	110	114	138	+21.1	+15.0
<b>FOREST PRODUCTS</b>										
Total.....	135	61	119	123	114	129	135	120	-11.1	+5.3
Lumber.....	137	59	118	121	111	132	137	120	-12.4	+8.1
Pulpwood.....	164	51	96	121	115	72	103	112	+8.7	-2.6
Gum (rosin and turpentine) *.....	267	20	215	169	179	216	178	131	-26.4	-26.8
Distilled wood.....	149	24	88	98	96	104	104	107	+2.9	+11.5
<b>MANUFACTURING</b>										
Grand total (adjusted for working days).....	132	71	114	116	114	122	132	129	-2.3	+13.2
Grand total (unadjusted).....	137	64	114	121	110	122	137	124	-9.5	+12.7
Foodstuffs.....	129	77	112	112	100	106	112	97	-13.4	+3.0
Textiles.....	130	54	92	111	101	97	108	105	-2.8	+4.0
Iron and steel.....	147	32	95	105	106	118	130	131	+0.8	+23.6
Lumber.....	166	57	135	144	131	158	166	152	-8.4	+16.0
Leather.....	115	63	87	96	81	89	96	77	-19.8	-4.9
Paper and printing.....	121	69	102	113	102	106	118	114	-3.4	+11.8
Chemicals, oils, etc.....	191	92	148	165	166	174	188	181	-3.7	+9.0
Stone and clay products.....	164	69	134	143	128	148	164	140	-14.6	+9.4
Metals, excepting iron and steel.....	195	71	164	163	152	183	193	160	-17.1	+5.3
Tobacco.....	132	70	118	123	106	123	132	116	-12.1	+9.4
Miscellaneous.....	148	37	120	121	100	118	148	130	-12.2	+30.0

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

## INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum: since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			Sep- tember	Octo- ber	Novem- ber	Sep- tember	Octo- ber	Novem- ber	November, 1925, from October, 1925	November, 1925, from November, 1924
<b>STOCKS</b>										
(Relative to 1919 monthly average as 100) (Corrected for seasonal variation)										
Total.....	153	91	134	135	135	149	132	133	+0.8	-1.5
Raw foodstuffs.....	233	73	145	148	152	160	113	128	+13.3	-15.8
Raw materials for manufacture.....	189	89	118	130	134	161	151	150	-0.7	+11.9
Manufactured foodstuffs.....	115	58	90	86	84	79	73	72	-1.4	-14.3
Manufactured commodities.....	183	86	165	160	155	181	176	170	-3.4	+9.7
(Unadjusted index)										
Total.....	162	84	127	142	144	140	142	145	+2.1	+0.7
Raw foodstuffs.....	236	70	119	145	154	133	120	134	+11.7	-13.0
Raw materials for manufacture.....	202	68	116	168	180	159	201	202	+0.5	+12.2
Manufactured foodstuffs.....	115	56	100	93	83	87	77	72	-6.5	-13.3
Manufactured commodities.....	177	88	157	157	158	171	172	172	0.0	+8.9
<b>UNFILLED ORDERS</b>										
(Relative to 1920 monthly average as 100) (Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	46	43	53	52	53	58	+9.4	+9.4
Iron and steel.....	112	32	34	34	42	38	43	47	+9.3	+11.9
Building materials.....	153	25	97	81	99	109	94	101	+7.4	+2.0
<b>WHOLESALE TRADE</b>										
(Relative to 1919 monthly average as 100) (Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	92	95	84	94	101	87	-13.9	+3.6
Hardware (10 districts).....	129	59	106	110	98	109	122	103	-15.6	+5.1
Shoes (8 districts).....	136	43	69	67	57	72	77	59	-23.4	+3.5
Groceries (11 districts).....	135	62	93	100	89	92	99	90	-9.1	+1.1
Drugs (7 districts).....	133	88	117	128	109	120	133	110	-17.3	+0.9
Dry goods (8 districts).....	150	58	116	104	88	112	118	91	-22.9	+3.4
Meats.....	189	46	71	78	69	82	87	78	-10.3	+13.0
<b>RETAIL TRADE</b>										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	106	141	131	114	170	144	-15.3	+9.9
<b>CHAIN STORES:</b>										
Ten-cent (5 chains).....	366	84	169	203	199	191	237	220	-7.2	+10.6
Music (4 chains).....	214	55	110	124	111	136	141	140	-0.7	+26.1
Grocery (27 chains).....	318	119	210	240	232	243	318	268	-15.7	+15.5
Drug (9 chains).....	187	109	145	159	145	169	179	167	-6.7	+15.2
Cigar (3 chains).....	193	106	137	144	138	142	151	136	-9.9	-1.4
Candy (5 chains).....	282	109	189	199	186	202	215	195	-9.3	+4.8
Shoe (6 chains).....	186	72	124	138	145	129	164	136	-17.1	-6.2
<b>DEPARTMENT STORES:</b>										
Sales (359 stores).....	210	80	119	141	141	122	165	145	-12.1	+2.8
Stocks (314 stores).....	154	100	137	147	148	143	149	154	+3.4	+4.1
<b>EMPLOYMENT</b>										
(Relative to 1923 monthly average as 100)										
<b>Number employed, by industries:</b>										
Total, all classes.....			87	88	88	91	92	93	+1.1	+5.7
Food products.....			97	97	95	92	95	94	-1.1	-1.1
Textiles.....			84	86	86	87	90	90	0.0	+4.7
Iron and steel.....			80	81	82	86	87	89	+2.3	+8.5
Lumber.....			93	94	93	94	94	93	-1.1	0.0
Leather.....			91	92	91	95	95	92	-3.2	+1.1
Paper and printing.....			100	101	101	100	102	103	+1.0	+2.0
Chemicals.....			88	89	89	97	98	98	0.0	+10.1
Stone, clay, and glass.....			95	95	95	100	101	100	-1.0	+5.3
Nonferrous metals <sup>2</sup> .....			89	89	90	96	98	100	+2.0	+11.1
Tobacco products.....			95	88	97	92	95	95	0.0	-2.1
Vehicles.....			84	85	84	92	95	94	-1.1	+11.9
Miscellaneous.....			82	84	85	90	89	91	+2.2	+7.1

<sup>1</sup> Since Jan. 1, 1921.<sup>2</sup> Includes stamped and enameled ware and brass, bronze, and copper products, shown for the first time.

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			Sep-tem-ber	Octo-ber	Novem-ber	Sep-tem-ber	Octo-ber	Novem-ber	November, 1925, from October, 1925	November, 1925, from November, 1924
<b>EMPLOYMENT—Continued</b>										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....			86	89	88	90	96	96	0.0	+9.1
Food products.....			100	97	97	93	98	97	-1.0	0.0
Textiles.....			84	87	83	83	90	90	0.0	+8.4
Iron and steel.....			77	81	82	85	92	93	+1.1	+13.4
Lumber.....			96	98	96	100	102	101	-1.0	+5.2
Leather.....			91	92	85	91	92	84	-8.7	-1.2
Paper and printing.....			101	103	103	103	108	110	+1.9	+6.8
Chemicals.....			89	90	92	96	100	101	+1.0	+9.8
Stone, clay, and glass.....			98	101	99	103	109	109	0.0	+10.1
Nonferrous metals <sup>1</sup> .....			84	87	90	93	99	102	+3.0	+13.3
Tobacco products.....			97	88	100	92	99	101	+2.0	+1.1
Vehicles.....			82	87	84	91	100	101	+1.0	+20.2
Miscellaneous.....			85	84	87	91	93	93	0.0	+6.9
<b>PRICE INDEX NUMBERS</b>										
<b>FARM PRICES</b>										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	132	138	137	144	143	144	0.7	+5.1
Grain.....	283	88	140	150	147	148	135	138	+2.2	-6.1
Fruits and vegetables.....	373	108	113	109	108	142	152	194	+27.6	+79.6
Meat animals.....	186	91	115	121	115	143	141	136	-3.5	+18.3
Dairy and poultry.....	215	122	133	142	150	141	154	162	+5.2	+8.0
Cotton and cotton seed.....	304	76	175	182	179	178	171	144	-15.8	-19.6
Unclassified.....	180	74	100	102	106	90	90	95	+5.6	+10.4
<b>WHOLESALE PRICES</b>										
<b>Department of Labor Indexes</b>										
(Relative to 1913)										
All commodities.....	248	138	149	152	153	160	158	158	0.0	+3.3
Farm products.....	243	114	143	149	150	160	155	154	-0.6	+2.7
Food, etc.....	248	131	148	152	154	160	158	160	+1.3	+3.8
Cloths and clothing.....	346	171	187	188	190	189	190	188	-1.1	-1.1
Fuel and lighting.....	281	162	168	162	163	170	172	175	+1.7	+7.4
Metals and metal products.....	203	109	128	127	129	127	128	130	+1.6	+0.8
Building materials.....	300	155	171	171	172	174	174	176	+1.1	+2.3
Chemicals.....	213	121	131	132	134	136	135	135	0.0	+0.7
House-furnishing goods.....	275	168	171	171	172	168	168	166	-1.2	-3.5
Miscellaneous.....	208	111	116	120	123	135	138	142	+2.9	+15.4
<b>Federal Reserve Board Regrouping of Department of Labor Indexes</b>										
(Relative to 1913)										
All commodities.....	247	138	149	152	153	160	158	158	0.0	+3.3
Producers' goods.....	244	118	130	129	131	131	133	135	+1.5	+3.1
Consumers' goods.....	249	146	158	161	163	169	166	168	+1.2	+3.1
Total raw products.....	249	135	152	156	155	166	162	160	-1.2	+3.2
Agricultural products.....	311	122	164	172	176	169	162	160	-1.2	-9.1
Animal products.....	218	103	123	130	124	155	147	139	-5.4	+12.1
Forest products.....	375	152	180	181	182	184	185	187	+1.1	+2.7
Mineral products.....	272	165	166	165	166	172	174	176	+1.1	+6.0
<b>Commercial Indexes</b>										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	158	160	164	161	163	164	+0.6	0.0
Bradstreet's (1st of following month).....	227	115	141	145	147	154	155	156	+0.6	+6.1
<b>COST OF LIVING</b>										
<b>National Industrial Conference Board Indexes</b>										
(Relative to July, 1914)										
All items weighted.....	205	155	164	165	165	168	170	171	+0.6	+3.6
Food (Dept. Labor).....	219	139	147	149	150	159	162	167	+3.1	+11.3
Shelter.....	186	143	185	185	184	178	178	178	0.0	-3.3
Clothing.....	288	153	174	177	173	176	176	176	0.0	+1.7
Fuel and light.....	200	149	166	167	168	168	170	170		
Sundries.....	192	171	173	173	175	174	174	175	+0.6	0.0

<sup>1</sup>Includes stamped and enameled ware and brass, bronze and copper products shown for the first time.

## 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, 1925), in which monthly figures for 1924 and 1925 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.

## TREND OF BUSINESS MOVEMENTS

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924	
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925		
	<b>TEXTILES</b>												
<b>Wool</b>													
<b>Receipts at Boston:</b>													
Total.....	thous. of lbs..	20,403	17,406	16,126	18,754	15,626	22,860	20,460	-7.4	-29.5	282,555	287,258	+1.7
Domestic.....	thous. of lbs..	7,453	5,885	7,309	5,501	11,050	12,299	16,629	+24.2	40.6	183,611	126,715	-31.0
Foreign.....	thous. of lbs..	12,950	11,521	8,817	13,253	4,576	10,561	12,831	-23.5	-16.5	98,944	160,543	+62.3
Imports, unmanufactured.....	thous. of lbs..	18,948	23,920	25,170	-----	16,638	16,501	31,873	+5.2	+52.5	236,310	316,075	+33.8
Consumption by textile mills, grease equivalent.....	thous. of lbs..	44,383	47,327	43,471	-----	54,854	48,380	51,008	-8.1	-10.1	486,662	481,523	-1.1
<b>Machinery activity, hourly:</b>													
<b>Looms—</b>													
Wide.....	per ct. of hours active..	69	72	74	-----	74	77	78	+2.8	-3.9	-----	-----	-----
Narrow.....	per ct. of hours active..	61	67	68	-----	65	72	70	+1.5	-5.6	-----	-----	-----
Carpet and rug.....	per ct. of hours active..	65	64	69	-----	72	78	76	+7.8	-11.5	-----	-----	-----
Sets of cards.....	per ct. of hours active..	85	81	83	-----	92	92	92	+2.5	-9.8	-----	-----	-----
Combs.....	per ct. of hours active..	79	88	90	-----	98	96	92	+2.3	-6.2	-----	-----	-----
<b>Spinning spindles—</b>													
Woolen.....	per ct. of hours active..	82	82	81	-----	91	90	92	-1.2	-10.0	-----	-----	-----
Worsted.....	per ct. of hours active..	70	80	75	-----	79	76	78	-6.2	-1.3	-----	-----	-----
<b>Prices:</b>													
Raw, Ohio, 1/2 blood, unwashed.....	dolls. per lb..	.50	.51	.54	.55	.57	.61	.70	+5.9	-11.5	-----	-----	-----
Raw, territory fine, scoured.....	dolls. per lb..	1.28	1.32	1.32	1.30	1.48	1.60	1.68	0.0	-17.5	-----	-----	-----
Worsted yarn.....	dolls. per lb..	1.650	1.650	1.600	1.550	1.750	1.850	1.950	-3.0	-13.5	-----	-----	-----
Women's dress goods a—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
French serge.....	dolls. per yd..	.800	.800	.800	.800	.775	.775	.775	0.0	+3.2	-----	-----	-----
Men's suitings.....	dolls. per yd..	3.600	3.600	3.600	3.600	3.690	3.690	3.690	0.0	-2.4	-----	-----	-----
<b>Cotton</b>													
Production, crop estimate b.....	thous. of bales..	13,740	14,759	15,386	15,603	-----	-----	13,628	+4.2	+20.1	-----	-----	-----
Ginnings (cumulative).....	thous. of bales..	7,102	11,199	13,858	14,826	9,716	12,238	12,792	+23.7	+13.2	-----	-----	-----
Receipts into sight.....	thous. of bales..	2,332	3,149	2,942	-----	2,807	2,767	2,478	-6.6	+6.3	10,783	13,346	+23.8
Imports, unmanufactured.....	bales.....	15,121	12,402	27,000	-----	18,135	17,549	48,663	+11.7	+53.9	272,382	279,062	+2.5
Exports, unmanufactured (including linters).....	bales.....	752,324	1,421,482	1,206,786	-----	947,506	1,306,550	1,075,923	-15.1	-7.6	5,718,998	7,542,803	+31.9
Consumption by textile mills.....	bales.....	483,266	543,679	543,098	-----	534,283	495,182	532,047	-0.1	+9.7	4,987,873	5,846,477	+17.2
<b>Stocks, end of month:</b>													
Total, mills and warehouses.....	thous. of bales..	4,004	5,716	6,662	-----	4,960	5,852	5,943	+16.6	+13.8	-----	-----	-----
Mills.....	thous. of bales..	866	1,216	1,456	-----	753	1,049	1,319	+19.7	+38.8	-----	-----	-----
Warehouses.....	thous. of bales..	3,138	4,499	5,206	-----	4,226	4,803	4,624	+15.7	+8.4	-----	-----	-----
<b>World visible—</b>													
Total.....	thous. of bales..	3,883	5,194	6,048	7,056	4,267	5,175	5,821	+16.4	+16.9	-----	-----	-----
American.....	thous. of bales..	2,805	4,115	4,903	5,634	3,358	4,346	4,805	+19.1	+12.8	-----	-----	-----
<b>Machinery activity of spindles:</b>													
Active spindles.....	thousands.....	31,552	32,425	32,892	-----	31,165	31,858	32,662	+1.4	+3.2	-----	-----	-----
Total activity.....	millions of hours..	7,102	7,962	7,834	-----	7,593	7,124	7,817	-1.6	+10.0	-----	-----	-----
Activity per spindle.....	hours.....	188	210	207	-----	201	188	206	-1.4	+10.1	-----	-----	-----
Per cent of capacity.....	per cent.....	83.8	89.4	96.0	-----	86.2	87.8	90.4	+7.4	+9.3	-----	-----	-----
<b>Cotton finishing:</b>													
Billings, finished goods (as produced).....	thous. of yds..	72,257	85,859	78,239	-----	86,765	75,822	91,686	-8.9	+3.2	840,109	861,535	+2.6
Orders received, gray yardage.....	thous. of yds..	81,079	85,907	75,453	-----	90,601	81,689	84,652	-12.2	-7.6	628,610	840,243	+33.7
Shipments, finished goods.....	cases.....	42,608	47,556	39,676	-----	44,331	39,052	46,531	-16.6	+1.6	455,819	479,537	+5.2
Stocks, finished goods.....	cases.....	40,711	39,917	40,511	-----	40,664	41,516	42,162	+1.5	-2.4	-----	-----	-----
Operating activity.....	per ct. of capacity..	58	67	61	-----	67	58	67	-9.0	+5.2	-----	-----	-----
<b>Manufactured goods:</b>													
Cotton cloth exports.....	thous. of sq. yds..	42,366	44,887	43,084	-----	53,113	46,917	43,698	-4.0	-8.2	434,599	496,334	+14.2
Fabric consumption by tire manufacturers.....	thous. of lbs..	14,025	12,446	11,349	-----	13,205	12,191	12,172	-8.8	-6.9	130,245	156,035	+19.8
Elastic webbing sales.....	thous. of yds..	12,129	13,637	11,658	-----	12,345	10,625	10,478	-14.5	+9.7	118,293	148,594	+25.6
Fine cotton goods, production.....	pieces.....	371,500	452,562	385,841	-----	385,301	399,820	399,228	-14.7	-3.5	3,846,989	4,604,081	+19.7
<b>Prices:</b>													
Raw cotton to producer.....	dolls. per lb..	.225	.215	.181	.174	.231	.225	.240	-15.8	-19.6	-----	-----	-----
Raw cotton, New York.....	dolls. per lb..	.236	.220	.208	.202	.245	.243	.238	-5.5	-14.4	-----	-----	-----
<b>Cotton yarn—</b>													
22/1 cones, Boston.....	dolls. per lb..	.423	.430	.407	.402	.440	.446	.446	-5.3	-8.7	-----	-----	-----
40/1s, New Bedford c.....	dolls. per lb..	.563	.562	.546	.550	.543	.539	.552	-2.8	+1.3	-----	-----	-----
Print cloth, 64 x 60 d.....	dolls. per yd..	.095	.096	.089	.087	.087	.090	.090	-7.3	-1.1	-----	-----	-----
Sheeting, crown.....	dolls. per yd..	.106	.108	.108	.103	.103	.106	.108	0.0	+1.9	-----	-----	-----
Cotton goods (fairchild).....	index number..	187	187	182	178	193	194	194	-2.7	-6.2	-----	-----	-----

\* See table on p. 22, of the November, 1925, issue for earlier data.

b Total crop estimated in month indicated. Data for a year ago represents revised estimate of the 1924 crop.

c See table on p. 10 of the December, 1925, issue for earlier data.

d See table on p. 22, of the December, 1925 issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
<b>TEXTILES—Continued</b>												
<b>Silk</b>												
Imports, raw.....thous. of lbs..	8,408	7,240	6,814		5,615	6,347	7,685	-5.9	+7.4	52,584	69,280	+31.8
Deliveries (consumption).....bales..	41,684	46,815	41,848	42,484	35,508	32,939	33,961	-10.6	+27.0	331,976	458,869	+38.2
Stocks, end of month:												
At warehouses.....bales..	42,708	39,423	46,813	49,824	44,398	55,516	61,533	+18.7	-15.7			
At manufacturers' plants.....bales..	28,169	30,107	30,602		22,667	25,043	21,948	+1.6	+22.2			
Price, Japanese, New York.....dolls. per lb..	6.615	6.664	6.666	6.811	5.733	6.174	6.321	-1.5	+6.3			
Silk machinery activity:												
Broad looms.....per cent of operation..	91.2	93.7	96.4		81.9	81.4	81.5	+2.9	+18.4			
Narrow looms.....per cent of operation..	60.8	61.3	59.1		50.0	50.3	51.2	-3.6	+17.5			
Spinning spindles.....per cent of operation..	104.0	112.9	107.0		74.6	75.2	78.0	-5.2	+42.3			
<b>Clothing</b>												
Men's and boys' garments cut:												
Suits.....thous. of garments..	1,083	1,041	1,086		890	1,046	1,468	+4.3	+3.8	13,685	15,473	+13.1
Separate trousers.....thous. of garments..	1,547	1,731	1,536		1,533	1,289	1,285	-11.3	+19.2	16,797	17,650	+5.1
Overcoats.....thous. of garments..	565	657	440		687	368	237	-37.0	+19.6	4,591	4,232	-7.8
Work clothing:												
Cut.....dozen garments..	256,519	285,304	248,687		245,804	242,504	197,725	-12.8	+2.5	2,287,267	2,564,842	+12.1
Shipments.....dozen garments..	243,131	248,087	193,737		230,394	190,761	165,850	-19.9	+4.2	2,170,844	2,480,743	+14.3
Returned.....dozen garments..	1,537	1,878	4,616		2,480	2,183	9,103	+145.8	+111.5	29,619	32,681	+10.3
Stocks, end of month.....dozen garments..	302,630	303,001	318,428		321,000	316,884	328,382	+5.1	+0.5			
<b>Hosiery</b>												
Production (all classes).....thous. of dozen pairs..	3,756	4,051	3,808		3,597	3,274	3,402	-6.1	+16.2	36,827	42,228	+14.
Shipments.....thous. of dozen pairs..	4,135	4,067	3,607		3,771	3,304	3,434	-11.3	+9.2	36,540	41,712	+14.2
Stocks, end of month.....thous. of dozen pairs..	5,565	5,476	5,738		5,849	5,781	5,752	+4.8	-0.7			
New orders.....thous. of dozen pairs..	4,167	4,580	3,580		4,452	4,433	3,907	-21.8	-19.2	37,014	43,759	+18.2
Unfilled orders, end mo.....thous. of dozen pairs..	6,842	7,163	6,993		5,579	6,492	6,673	-2.4	+7.7			
<b>Knit Underwear</b>												
Production.....thous. of dozens..	1,119	1,217	1,094		1,017	902	1,035	-10.1	+21.3			
Shipments.....thous. of dozen pairs..	1,223	1,472	1,157		1,103	979	988	-21.4	+18.2			
Returned.....thous. of dozens..	20	43	65		21	21	27	+51.2	+209.5			
Stocks, end of month.....thous. of dozens..	1,136	941	957		959	928	954	+1.7	+3.1			
New orders.....thous. of dozens..	1,174	1,499	1,018		1,473	1,556	1,669	-32.1	-34.6			
Unfilled orders, end of mo.....thous. of dozens..	2,460	2,672	2,670		1,811	2,233	2,833	-0.1	+19.6			
<b>Burlap and Fibers</b>												
Imports:												
Burlap.....thous. of lbs..	43,664	42,621	39,957		40,846	30,409	43,674	-6.3	+31.4	531,980	574,453	+8.0
Fibers (unmanufactured).....long tons..	20,936	23,621	26,930		16,286	27,109	28,556	+14.0	-0.7	267,736	283,228	+5.8
<b>Pyroxylin Coated Textiles</b>												
Pyroxylin spread.....thous. of lbs..	2,804	2,987	2,537		2,460	1,889	2,021	-15.1	+34.3	24,385	25,621	+5.0
Shipments billed.....thous. of linear yds..	2,377	2,380	1,975		1,644	1,536	1,467	-17.0	+28.6	18,098	21,223	+17.0
Unfilled orders, end of mo.....thous. of linear yds..	1,857	1,852	1,933		1,290	1,302	1,446	+4.4	+48.5			
<b>Fall River Mill Dividends</b>												
<i>(Reported quarterly)</i>												
Total.....thous. of dollars..	<sup>2</sup> 338				<sup>3</sup> 299		<sup>4</sup> 588	-11.5	-49.1	2,821	1,674	-40.7
Ratio to capitalization.....per cent per quarter..	<sup>2</sup> 759				<sup>3</sup> 634		<sup>4</sup> 1,337	-16.5	-52.6			
<b>IRON AND STEEL</b>												
<b>Iron Ore and Pig Iron</b>												
Iron ore:												
Shipment from mines.....thous. of long tons..	7,355	7,004	4,258	7	5,597	2,056	9	-39.2	+107.1	42,615	54,068	+26.9
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons..	5,646	5,147	3,198	48	4,461	1,975	45	-37.9	+61.9	31,509	38,652	+22.7
Other ports.....thous. of long tons..	1,864	2,088	1,517	5	1,241	651		-27.3	+133.0	10,650	15,712	+47.5
Consumption.....thous. of long tons..	4,011	4,609	4,554		3,498	3,689	4,542	-1.2	+23.4	41,449	49,801	+20.2
Stocks—												
Total.....thous. of long tons..	33,424	41,198	41,686		41,536	40,728	36,360	+1.2	+2.4			
At furnaces.....thous. of long tons..	31,408	33,542	33,830		33,417	32,679	29,014	+0.9	+3.5			
On Lake Erie docks.....thous. of long tons..	7,016	7,656	7,856	7,081	8,119	8,049	7,346	+2.6	-2.4			
Pig-iron production:												
Total.....thous. of long tons..	2,726	3,023	1,3,023	3,250	2,477	2,510	2,962	0.0	+20.4	28,126	33,143	+17.8
Merchant furnaces.....thous. of long tons..	617	653	679	722	619	613	585	+4.0	+10.8	6,869	7,187	+4.6
Furnaces in blast, end of month:												
Furnaces.....number..	200	206	220	234	182	205	228	+6.8	+7.3			
Capacity.....long tons per day..	94,550	97,950	<sup>1</sup> 103,445	107,560	81,490	89,100	98,380	+5.6	+16.1			
Per cent of total.....per cent..	52.4	53.9	57.6		45.2	50.9	56.6	+6.9	+13.2			
Ohio gray-iron foundries:												
Meltings.....long tons..	19,125	25,002	15,953		15,407	16,209	14,471	-36.2	-1.6	213,693	207,911	-2.7
Meltings.....per cent of normal..	84.30	92.50	75.40		64.50	62.80	63.00	-18.5	+20.1			
Stocks.....long tons..	20,044	24,352	17,601		20,375	25,387	17,663	-29.2	-30.7			
Receipts.....long tons..	17,991	18,595	14,371		12,528	15,680	13,083	-22.7	-8.3	161,527	173,187	+7.2

<sup>1</sup> Revised.<sup>2</sup> Quarter ending Sept. 30, 1925.<sup>3</sup> Quarter ending Dec. 31, 1925.<sup>4</sup> Quarter ending Dec. 31, 1924.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
	<b>IRON AND STEEL—Continued</b>											
<b>Iron and Pig Iron—Continued</b>												
Malleable castings:												
Production..... tons..	54,943	64,216	58,315	-----	47,305	45,279	55,028	-9.2	+28.8	535,386	632,155	+18.1
Shipments..... tons..	50,621	55,795	51,868	-----	42,271	41,657	48,281	-7.0	+24.5	527,129	601,247	+14.1
Orders booked..... tons..	46,530	61,778	52,053	-----	52,485	46,512	58,297	-15.7	+11.9	496,238	561,039	+13.1
Operating activity..... per ct. of capacity..	51.7	61.3	56.8	-----	44.0	42.5	51.3	-7.3	+33.6	-----	-----	-----
Wholesale prices:												
Foundry No. 2,												
Northern.....dolls. per long ton..	20.56	20.89	22.14	22.26	21.26	21.26	22.96	+6.0	+4.1	-----	-----	-----
Basic (valley furnace).....dolls. per long ton..	18.30	18.63	19.88	20.00	19.00	19.13	20.90	+6.7	+3.9	-----	-----	-----
Composite pig iron.....dolls. per long ton..	20.08	20.66	21.83	22.28	20.37	20.66	22.32	+5.7	+5.7	-----	-----	-----
<b>Crude Steel</b>												
Steel ingots, production.....thous. of long tons..	3,493	3,893	3,907	3,976	3,125	2,121	3,569	+0.4	+25.2	33,242	40,212	+21.0
Steel castings:												
Total bookings..... short tons..	48,827	61,044	69,527	-----	66,697	74,220	96,164	+13.9	-6.3	676,676	646,235	-4.5
Railroad specialties..... short tons..	17,008	20,576	31,993	-----	31,130	41,343	53,332	+55.5	-22.6	335,025	252,310	-24.7
Miscellaneous bookings..... short tons..	36,819	40,468	37,534	-----	35,567	32,877	42,832	-7.3	+14.2	341,651	393,925	+15.3
U. S. Steel Corporation:												
Unfilled orders, end mo.....thous. of long tons..	3,717	4,109	4,582	5,033	3,525	4,032	4,817	+11.5	+13.6	-----	-----	-----
Sheets, blue, black, and galvanized:												
Production (actual)..... short tons..	295,810	348,714	336,021	-----	247,222	224,931	259,794	-3.6	+49.4	2,378,232	3,195,025	+34.3
Production..... per ct. of capacity..	92.7	106.4	107.8	-----	78.9	79.7	82.6	+1.3	+35.3	-----	-----	-----
Stocks, end of mo.—												
Total..... short tons..	120,798	123,444	143,282	-----	118,547	118,384	131,599	+16.1	+21.0	-----	-----	-----
Unsold..... short tons..	36,587	40,200	36,105	-----	42,685	41,573	45,743	-10.2	-13.2	-----	-----	-----
Shipments..... short tons..	262,050	332,211	294,660	-----	229,771	219,228	229,573	-11.3	+34.4	2,282,375	2,900,293	+27.1
Sales..... short tons..	286,029	403,491	370,361	-----	221,773	462,709	350,868	-8.2	-20.0	2,349,419	2,959,870	+26.0
Unfilled orders, end of mo..... short tons..	497,698	595,583	636,570	-----	275,953	531,845	663,460	+6.9	+19.7	-----	-----	-----
Steel barrels:												
Production..... barrels..	510,869	553,545	498,929	-----	447,900	391,401	413,785	-9.9	+27.5	4,311,819	5,579,169	+29.4
Shipments..... barrels..	503,221	555,981	498,070	-----	441,851	389,230	407,474	-10.4	+28.0	4,314,940	5,577,625	+29.3
Stocks, end of month..... barrels..	55,184	52,748	53,007	-----	47,626	49,787	53,265	+1.6	+7.7	-----	-----	-----
Unfilled orders, end of month..... barrels..	1,012,576	890,904	1,248,545	-----	682,533	1,230,808	1,586,034	+40.1	+1.4	-----	-----	-----
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton..	35.00	34.25	34.75	35.00	35.75	35.50	36.00	+1.5	-2.1	-----	-----	-----
Iron and steel.....dolls. per long ton..	37.33	37.57	38.73	39.12	38.65	39.01	40.23	+3.1	-0.7	-----	-----	-----
Composite steel.....dolls. per 100 lbs..	2.61	2.61	2.63	2.65	2.68	2.68	2.75	+0.8	-1.9	-----	-----	-----
Composite finished steel.....dolls. per 100 lbs..	2.40	2.41	2.43	2.45	2.46	2.49	2.54	+0.8	-2.4	-----	-----	-----
Structural steel beams.....dolls. per 100 lbs..	2.00	2.00	2.00	2.00	2.00	1.90	2.00	0.0	+5.3	-----	-----	-----
<b>Iron and Steel Products</b>												
Exports (selected series)..... long tons..	106,462	99,504	128,419	-----	132,448	97,187	101,889	+29.1	+32.1	1,375,646	1,244,847	-9.5
Exports (total)..... long tons..	136,754	141,817	171,134	-----	158,560	124,464	129,465	+20.7	+37.5	1,684,194	1,619,625	-3.8
Imports..... long tons..	61,015	69,280	70,556	-----	37,119	30,411	65,511	+1.8	+132.0	412,631	756,012	+83.2
Structural steel, fabricated:												
Bookings (prorated)..... short tons..	232,000	255,200	203,000	-----	188,500	240,700	229,100	-20.5	-15.7	2,134,400	2,401,200	+12.5
Bookings..... per ct. of capacity..	80	88	70	-----	65	83	79	-20.5	-15.7	-----	-----	-----
Shipments (prorated)..... short tons..	234,900	263,900	220,400	-----	220,400	185,600	182,700	-16.5	+18.8	2,189,500	2,447,600	+11.8
Shipments..... per ct. of capacity..	81	91	76	-----	76	64	63	-16.5	+18.8	-----	-----	-----
Steel plate, fabricated, bookings:												
Total..... short tons..	24,888	28,338	28,557	-----	24,182	34,153	48,850	+0.8	-16.4	263,550	295,158	+12.0
Oil storage tanks..... short tons..	8,458	8,076	7,492	-----	8,191	12,787	26,449	-7.2	-41.4	96,923	79,827	-17.6
Steel furniture:												
Business group—												
Shipments.....thous. of dollars..	1,816	2,130	1,886	-----	1,783	1,679	1,873	-11.5	+12.3	-----	-----	-----
Orders received.....thous. of dollars..	1,970	2,170	1,975	-----	1,761	1,616	1,914	-9.0	+22.2	-----	-----	-----
Unfilled orders.....thous. of dollars..	1,635	1,406	1,496	-----	1,185	1,216	1,220	+6.4	+23.0	-----	-----	-----
Shelving—												
Shipments.....thous. of dollars..	542	622	575	-----	595	549	651	-7.6	+4.7	-----	-----	-----
Orders received.....thous. of dollars..	625	731	687	-----	681	527	597	-6.0	+30.4	-----	-----	-----
Unfilled orders.....thous. of dollars..	512	627	740	-----	327	469	365	+18.0	+57.8	-----	-----	-----
<b>Machinery</b>												
Machine tools, orders..... index number..	69.3	82.9	89.6	-----	39.2	34.7	42.5	+8.1	+158.2	-----	-----	-----
Washing-machine sales:												
Total..... number..	78,774	70,362	-----	-----	67,925	57,301	56,576	-----	-----	-----	-----	-----
Electric..... number..	66,601	59,918	-----	-----	57,553	48,072	46,878	-----	-----	-----	-----	-----
Foundry equipment:												
Sales.....dollars..	296,438	424,054	480,328	-----	259,871	284,617	897,738	+13.3	+68.8	3,349,335	4,248,690	+26.9
Shipments.....dollars..	351,121	400,646	414,148	-----	252,580	203,558	320,109	+3.4	+103.5	3,355,666	3,818,742	+13.8
Unfilled orders.....dollars..	544,042	518,795	593,456	-----	329,061	399,325	431,656	+14.4	+48.6	-----	-----	-----
Agricultural pump shipments:												
Total.....thous. of dolls..	643	662	-----	-----	495	484	466	-----	-----	-----	-----	-----
Pitcher, hand, etc..... number..	62,944	68,152	-----	-----	47,177	39,437	42,763	-----	-----	-----	-----	-----
Power pumps..... number..	2,909	3,666	-----	-----	2,380	2,494	2,204	-----	-----	-----	-----	-----
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls..	1,323	1,481	1,289	-----	1,001	873	1,293	-13.0	+47.7	11,900	15,820	+32.9
Shipments.....thous. of dolls..	1,461	1,582	1,290	-----	1,152	1,023	1,145	-18.5	+26.1	12,490	14,876	+19.1
Unfilled orders, end mo.....thous. of dolls..	3,378	3,252	3,256	-----	2,197	2,052	2,247	+0.1	+58.7	-----	-----	-----
Patents issued:												
Total, all classes..... number..	4,281	3,725	3,777	4,726	3,276	3,512	4,350	+1.4	+7.5	38,244	41,726	+9.1
Agricultural implements..... number..	68	63	48	48	56	54	62	-23.8	-11.1	561	681	+21.4
Internal-combustion engines..... number..	57	59	53	43	70	68	67	-10.2	-22.1	631	710	+12.5
Stokers:												
Sales..... number..	119	114	76	-----	104	106	91	-33.3	-28.3	1,037	1,240	+19.6
Sales.....horsepower..	38,155	53,451	33,461	-----	58,565	37,167	31,732	-37.4	-10.0	482,547	506,229	+4.3



## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
<b>NONFERROUS METALS</b>												
<b>Copper and Brass</b>												
<b>Copper:</b>												
Production—												
Mines.....short tons..	67,720	70,819	1 67,371	-----	68,989	68,291	67,647	-4.9	-1.3	725,731	772,299	+6.4
Smelter.....short tons..	76,571	83,239	1 79,292	79,030	81,003	74,975	75,333	-4.7	+5.8	816,518	869,097	+6.4
Refined (North and South America), quarterly.....short tons..	332,637	-----	-----	354,648	-----	-----	333,672	+6.6	+6.3	1,300,332	1,352,309	+4.0
World production, blister.....short tons..	125,206	138,634	1 133,173	-----	129,547	122,008	125,939	-3.9	+9.2	1,333,545	1,409,632	+5.7
Domestic shipments, refined.....short tons..	71,215	76,468	82,779	71,358	58,402	58,402	58,402	+8.3	+41.7	694,987	755,358	+8.7
Stocks (North and South America)—												
Refined.....short tons..	69,007	72,855	67,838	73,019	-----	-----	136,434	-6.9	-----	-----	-----	-----
Blister.....short tons..	247,398	1 247,061	1 246,910	243,086	-----	-----	237,528	+0.1	-----	-----	-----	-----
Exports.....short tons..	34,516	30,872	30,547	-----	45,528	51,831	48,161	-1.1	-41.1	499,185	493,723	-1.1
Wholesale price, electrolytic.....dolls. per lb..	.1438	.1430	.1435	.1387	.1293	.1364	.1426	+0.3	+5.2	-----	-----	-----
<b>Plumbing fixtures:</b>												
Sales, tubular—												
Quantity.....number..	197,703	315,143	-----	-----	174,822	309,268	595,729	+22.3	+42.4	2,236,252	2,372,510	+6.1
Value.....dollars..	192,638	314,967	385,128	-----	146,958	270,379	452,401	-0.8	-4.0	-----	-----	-----
Wholesale price, 6 pieces.....dollars..	111.72	111.77	110.83	110.13	116.15	115.45	114.91	-----	-----	-----	-----	-----
<b>Brass faucets:</b>												
Orders received.....number of pieces..	368,405	442,427	-----	-----	460,664	590,333	890,924	-----	-----	\$ 3,765,763	\$ 3,765,819	0.0
Orders shipped.....number of pieces..	338,083	468,330	-----	-----	446,168	296,729	335,180	-----	-----	\$ 3,943,221	\$ 4,406,389	+11.7
<b>Tin</b>												
<b>Stocks, end of month:</b>												
United States.....long tons..	2,309	2,464	1,904	2,664	2,419	2,089	2,844	-22.7	-8.9	-----	-----	-----
World visible supply.....long tons..	17,642	15,770	18,199	18,024	18,971	20,977	25,088	+15.4	-13.2	-----	-----	-----
Deliveries (consumption).....long tons..	6,360	6,070	5,670	6,160	5,090	5,790	4,085	-6.6	-2.1	60,040	70,295	+17.1
Imports.....long tons..	5,365	6,401	4,574	-----	4,496	4,191	5,240	-28.5	+9.1	59,899	69,178	+15.5
Wholesale price, pig tin.....dolls. per lb..	.5641	.6046	.6214	.6195	.5004	.5385	.5572	+2.8	+15.4	-----	-----	-----
<b>Zinc</b>												
<b>Retorts in operation, end of month.....number..</b>												
Production.....short tons..	86,556	89,877	90,085	95,029	72,139	77,631	81,274	+0.2	+16.0	-----	-----	-----
Stocks, end of month.....short tons..	47,384	50,497	50,629	53,794	42,488	47,711	47,711	+0.3	+18.8	488,135	537,134	+10.0
Ore, Joplin district:												
Shipments.....short tons..	11,796	7,475	6,922	9,295	38,452	26,912	21,208	-7.4	-74.3	-----	-----	-----
Stocks, mines, end of month.....short tons..	70,052	81,277	73,915	67,156	65,581	79,587	58,809	-9.1	-7.1	672,771	746,047	+10.9
Price, slab, prime western.....dolls. per lb..	22,500	24,500	19,500	-----	43,400	31,159	26,600	-20.4	-37.4	-----	-----	-----
Price, slab, prime western.....dolls. per lb..	.0775	.0828	.0861	.0857	.0632	.6380	.0737	+4.0	+26.6	-----	-----	-----
<b>Lead</b>												
Production.....short tons..	44,334	52,927	50,033	-----	47,417	46,597	45,920	-5.5	+7.4	480,508	521,332	+8.5
Ore shipments, Joplin district.....short tons..	10,819	9,702	13,709	13,180	9,355	12,222	10,078	+41.3	+12.2	89,955	116,145	+29.1
Receipts of lead in U. S. ore.....short tons..	46,381	47,412	48,273	-----	45,577	42,619	42,552	+1.8	+13.3	459,579	502,149	+9.3
Stocks, U. S. and Mexico, end mo.....short tons..	96,932	104,999	-----	-----	97,471	98,361	87,197	-----	-----	-----	-----	-----
Price, pig desilverized (New York).....dolls. per lb..	.0951	.0951	.0974	.0931	.0824	.0869	.0921	+2.4	+12.1	-----	-----	-----
<b>Babbitt Metal</b>												
<b>Consumption:</b>												
Total apparent.....thous. of lbs..	4,621	5,550	4,955	-----	-----	-----	-----	-10.7	-----	-----	-----	-----
Direct by producers.....thous. of lbs..	1,041	1,380	1,421	-----	-----	-----	-----	+3.0	-----	-----	-----	-----
Sale to consumers.....thous. of lbs..	3,580	4,170	3,534	-----	-----	-----	-----	-15.3	-----	-----	-----	-----
<b>OTHER MINERAL AND METAL PRODUCTS</b>												
<b>Arsenic</b>												
<b>Crude:</b>												
Production.....short tons..	511	517	492	-----	1,129	1,230	1,240	-4.8	-61.6	16,728	7,799	-53.4
Stocks, producers', end mo.....short tons..	3,003	3,143	3,346	-----	3,475	3,730	4,151	+6.5	-10.3	-----	-----	-----
<b>Refined:</b>												
Production.....short tons..	866	728	503	-----	1,224	1,467	1,141	-30.9	-65.7	17,092	10,373	-39.3
Stocks, producers', end mo.....short tons..	7,493	7,476	6,997	-----	5,181	6,245	6,676	-6.4	+12.0	-----	-----	-----
<b>Fire Extinguishers</b>												
<b>Shipments:</b>												
Motor vehicles.....number..	121	119	113	-----	-----	-----	-----	-5.0	-----	-----	-----	-----
Hand types.....number..	48,826	46,622	41,659	-----	-----	-----	-----	-10.6	-----	-----	-----	-----
<b>Farm Implements</b>												
Sales in Northwest.....thous. of dolls..	2,530	1,495	-----	-----	1,438	784	699	-----	-----	\$ 18,402	\$ 27,187	+47.7
<b>FUELS</b>												
<b>Coal and Coke</b>												
<b>Bituminous:</b>												
Production.....thous. of short tons..	46,817	53,203	50,780	-----	48,373	42,066	46,288	-4.6	+20.7	437,052	470,151	+7.6
Exports.....thous. of long tons..	1,629	1,243	1,477	-----	1,534	974	1,090	+18.8	+51.6	14,145	14,193	+0.3
<b>Consumption—</b>												
By vessels.....thous. of long tons..	361	352	340	-----	351	289	352	-3.4	+17.6	3,634	3,986	+9.7
By electric power plants.....thous. of short tons..	1 3,476	1 3,704	3,477	-----	3,221	3,293	3,635	-6.1	+5.6	33,950	36,225	+6.7
<b>Prices—</b>												
Mine average, spot.....dolls. per short tons..	2.19	2.14	2.28	2.19	2.10	2.06	2.06	+6.5	+10.7	-----	-----	-----
Wholesale, Kanawha, f. o. b.....dolls. per short tons..	3.49	3.39	3.39	3.39	3.39	3.39	3.39	0.0	0.0	-----	-----	-----
Cincinnati.....dolls. per short tons..	8.89	8.99	9.69	-----	8.21	8.13	8.14	+7.8	+19.2	-----	-----	-----
Retail, Chicago.....dolls. per short tons..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

1 Revised.

\* Ten months' cumulatives, Jan. 1, 1925, to Oct. 31, 1925, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
								+	-			
<b>FUELS—Continued</b>												
<b>Coal and Coke—Continued</b>												
Anthracite:												
Production.....thous. of short tons..	1 52	68	151		7,674	6,776	7,376	+122.1		82,838	62,251	-24.9
Exports.....thous. of long tons..	163	46	31		362	283	321	-32.6	-89.0	3,261	2,834	-13.6
Prices—												
Wholesale, chestnut, New York.....dolls. per long ton..	11.27	11.28	11.29		11.48	11.47	11.73	+0.1	-1.6			
Retail chestnut, New York.....dolls. per short ton..	15.04	17.04			14.17	14.17	14.42					
Coke:												
Production—												
Beehive.....thous. of short tons..	746	1,006	1,213		631	630	900	+20.6	+92.5	8,768	9,344	+6.6
By-product.....thous. of short tons..	3,185	3,402	3,557		2,900	2,927	3,267	+4.6	+21.5	30,728	36,223	+17.9
Exports.....thous. of long tons..	84	71	87		56	57	56	+22.5	+52.6	600	722	+20.3
Price, furnace Connellsville.....dolls. per short tons..	3.70	6.53	6.88	4.45	3.13	3.23	4.04	+5.4	+113.0			
<b>Petroleum</b>												
Crude petroleum:												
Production.....thous. of bbls..	64,708	64,352	61,658		59,937	56,297	56,617	-4.2	+9.5	650,648	695,029	+6.8
Stocks, end of month—												
Tank farms and pipe lines.....thous. of bbls..	343,740	341,736	341,116		362,374	359,658	351,950	-0.2	-5.2			
Imports.....thous. of bbls..	4,027	4,367	4,891		4,873	6,649	5,841	+12.0	-26.4	71,935	57,645	-19.9
Consumption—												
Run to stills.....thous. of bbls..	62,278	64,130	60,521		55,779	55,029	57,880	-5.6	+10.0	588,220	677,656	+15.2
Oil wells completed.....number..	1,501	1,420	1,188		1,060	1,007	994	-16.3	+18.0	13,554	15,386	+13.5
Mexican field—												
Storage, Tampico.....thous. of bbls..		18,029	18,205		21,413	20,723	19,769	+1.0	-12.2			
Shipments.....thous. of bbls..	6,905	6,626			9,989	11,204	11,443			113,057	90,244	-20.2
Price, Kansas-Oklahoma.....dolls. per bbl..	1.600	1.600	1.588	1.550	1.250	1.212	1.195	-0.7	+31.0			
Gasoline:												
Production.....thous. of gals..	906,109	944,433	922,058		760,647	762,046	785,613	-2.4	+21.0	8,164,067	9,914,578	+21.4
Exports.....thous. of gals..	88,011	102,404	124,301		90,907	94,951	98,701	+21.4	+30.9	1,080,305	1,164,881	+7.8
Consumption.....thous. of gals..	848,867	831,774	787,111		751,499	698,359	662,589	-8.9	+8.6	7,113,712	8,573,727	+20.5
Stocks, end of month.....thous. of gals..	1,514,150	1,529,248	1,589,880		1,152,374	1,133,169	1,179,503	+4.0	+40.3			
Price, motor, New York.....dolls. per gal..	.170	.170	.170	.170	.140	.148	.150	0.0	+14.9			
Retail distribution, 21 States.....thous. of gals..	322,828	312,336			268,404	257,075	237,801					
Kerosene oil:												
Production.....thous. of gals..	197,834	215,158	212,665		232,666	233,521	243,832	-1.2	-8.9	2,277,277	2,286,553	+0.4
Consumption.....thous. of gals..	180,298	144,956	154,241		134,909	136,605	156,286	+6.4	+12.9	1,396,180	1,532,525	+9.8
Stocks at refineries, end of mo.....thous. of gals..	352,656	335,001	314,554		308,125	337,448	338,826	-6.1	-6.8			
Price, 150° water white.....dolls. per gal..	.074	.077	.080	.088	.083	.082	.084	+3.9	-2.4			
Retail distribution, 13 States.....thous. of gals..	37,029	35,199			34,109	30,971	29,972					
Gas and fuel oil:												
Production.....thous. of gals..	1,280,955	1,321,652	1,229,771		1,160,683	1,134,147	1,199,093	-7.0	+8.4	12,260,876	13,981,027	+14.0
Consumption—												
By vessels.....thous. of gals..	155,793	128,900	159,097		173,880	148,021	169,596	+23.4	+7.5	1,650,005	1,646,377	-0.2
By electric power plants.....thous. of gals..	33,977	35,008	33,072		59,024	47,872	57,717	-5.5	-30.9	644,158	395,278	-38.6
Stocks at refineries, end of mo.....thous. of gals..	2,521,397	2,445,755	2,299,010		1,611,585	1,641,090	1,670,509	-6.0	+40.1			
Price, Okla., 24-26 at refineries.....dolls. per bbl..	1.050	1.056	1.215	1.250	.933	1,019	1,170	+15.1	+19.2			
Lubricating oil:												
Production.....thous. of gals..	107,717	109,534	110,467		97,223	94,948	104,391	+0.9	+16.3	1,050,537	1,187,159	+13.0
Consumption.....thous. of gals..	82,676	75,105	73,556		61,801	70,579	60,264	-2.1	+4.2	696,848	796,796	+14.3
Stocks at refineries, end mo.....thous. of gals..	283,925	286,595	293,912		247,968	242,246	257,336	+2.6	+21.3			
Price, Pa., 600° fil., "D" at refineries.....dolls. per gal..	.153	.159	.157	.174	.186	.194	.226	-1.3	-19.1			
<b>AUTOMOBILES</b>												
Production:												
Passenger cars—												
Total.....number of cars..	272,425	406,572	336,358		260,881	204,343	182,099	-17.3	+64.6	3,080,665	3,532,390	+14.7
United States.....number of cars..	262,053	392,651	327,617		254,524	198,381	174,899	-16.6	+65.1	2,970,100	3,400,589	+14.5
Canada.....number of cars..	10,372	13,921	8,741		6,357	5,962	7,200	-37.2	+463.6	110,745	131,801	+19.0
Trucks—												
Total.....number of cars..	60,370	45,914	39,893		32,475	27,905	27,542	-13.1	+43.0	349,802	462,394	+32.2
United States.....number of cars..	57,890	44,220	37,704		31,205	26,824	25,852	-14.7	+40.6	334,011	442,210	+32.4
Canada.....number of cars..	2,480	1,694	2,189		1,270	1,081	1,690	+29.2	+102.5	15,791	20,184	+27.8
Exports:												
Assembled—												
Total.....number of cars..	22,814	22,562	28,472		17,097	13,517	13,060	+26.2	+110.6	165,061	269,417	+63.2
Passenger cars.....number of cars..	18,780	18,487	21,158		14,373	11,619	10,962	+14.4	+82.1	140,102	219,682	+56.8
Trucks.....number of cars..	4,034	4,075	7,314		2,724	1,898	2,098	+79.5	+285.4	24,959	49,735	+99.3
Accessories and parts.....thous. of dolls..	7,561	7,521	6,946		5,534	5,686	4,799	-15.6	+11.6	68,231	76,303	+11.8
From Canada—												
Total.....number of cars..	5,547	7,976	9,323		4,514	5,805	4,772	+16.9	+60.6	51,883	67,172	+29.5
Passenger cars.....number of cars..	4,030	6,229	7,659		3,451	4,352	3,847	+23.0	+76.0	40,036	52,363	+30.8
Trucks.....number of cars..	1,517	1,747	1,664		1,063	1,453	924	-4.8	+14.5	11,847	14,809	+25.0
Internal-revenue taxes collected on:												
Passenger automobiles and motor cycles.....thous. of dolls..	11,800	5,089	12,614		7,469	4,482	8,586	+147.9	+181.4	92,529	102,600	+10.9
Automobile trucks and wagons.....thous. of dolls..	1,463	580	438		1,301	522	361	-24.5	-16.1	9,973	7,174	-28.1
Sales of automobile accessories and parts.....thous. of dolls..	53,381	33,002	45,191		39,339	27,936	36,294	+36.9	+61.8	518,563	423,335	-18.4
Foreign assemblies.....number of cars..	11,530	12,437	14,399		12,584	12,864	9,676	+15.8	+11.9	132,670	160,714	+21.1

1 Revised

## TREND OF BUSINESS MOVEMENT—Continued.

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
	<b>AUTOMOBILES—Continued</b>											
New passenger-car registrations: <sup>c</sup>												
Total.....number of cars..	193,169	247,002										
Highest price group.....number of cars..	7,893	8,663										
Second highest group.....number of cars..	50,468	47,514										
Third highest group.....number of cars..	46,417	43,918										
Lowest price group.....number of cars..	87,073	145,508										
Miscellaneous.....number of cars..	1,318	1,099										
<b>RUBBER</b>												
Crude:												
World shipments, plantation.....long tons..	44,496	44,872			34,290	36,599	39,823					
Imports (including latex).....long tons..	26,367	34,651	37,755		38,997	33,691	26,407	+9.0	+12.1	302,988	356,903	+17.8
Stocks, end of month—												
Plantation, afloat.....long tons..	63,220	63,570			50,600	54,300	57,670	-7.9	-2.4	414,890	512,619	+23.6
Consumption by tire mfrs.....thous. of lbs..	46,745	42,211	38,876		46,045	39,812	38,956	+10.3	+198.3			
Wholesale price, Para, N. Y.....dolls. per lb..	.590	.773	.853	.764	.262	.286	.315					X
<b>Tires and Tubes</b>												
Pneumatic tires:												
Production.....thousands..	3,755	3,379	3,172		3,877	3,190	3,438	-6.1	-0.6	35,288	42,063	+19.2
Stocks, end of month.....thousands..	5,761	5,003	5,216		5,338	5,207	5,571	+4.3	+0.2			
Shipments, domestic.....thousands..	3,293	4,088	2,667		3,046	3,273	3,008	-34.8	-18.5	33,560	40,644	+21.1
Inner tubes:												
Production.....thousands..	5,440	4,959	4,699		5,896	4,602	4,704	-5.2	+2.1	48,324	56,711	+17.4
Stocks, end of month.....thousands..	7,463	6,545	7,119		7,352	7,668	8,289	+8.8	-7.2			
Shipments, domestic.....thousands..	4,851	5,764	3,982		4,177	4,679	4,066	-30.9	-14.9	46,010	55,891	+21.5
Solid tires:												
Production.....thousands..	56	45	42		48	42	46	-6.7	0.0	512	569	+11.1
Stocks, end of month.....thousands..	136	127	119		145	149	154	-6.3	-20.1			
Shipments, domestic.....thousands..	39	55	47		45	41	39	-14.5	+14.6	486	561	+15.4
<b>HIDES AND LEATHER</b>												
<b>Hides</b>												
Imports:												
Total hides and skins.....thous. of lbs..	27,055	20,338	27,716		26,719	33,355	39,020	+36.3	-16.9	317,655	337,177	+6.1
Calfskins.....thous. of lbs..	1,977	1,773	1,262		3,469	2,873	3,543	-28.8	-56.1	37,570	27,317	-27.3
Cattle hides.....thous. of lbs..	12,872	8,957	16,020		13,897	22,145	22,898	+78.9	-27.7	162,719	155,647	-4.3
Goatskins.....thous. of lbs..	6,095	5,248	6,181		3,879	3,448	5,059	+17.8	+79.3	47,172	74,582	+58.1
Sheepskins.....thous. of lbs..	4,002	3,268	2,885		4,556	3,358	4,207	-11.7	-14.1	53,910	58,266	+8.1
Stocks, end of month:												
Total hides and skins.....thous. of lbs..	251,459	259,369	273,686		256,232	265,605	283,266	+5.5	+3.0			
Cattle hides.....thous. of lbs..	192,753	203,246	220,293		212,223	223,361	241,639	+8.4	-1.4			
Calf and kip skins.....thous. of lbs..	38,456	38,343	36,441		28,112	27,196	27,840	-5.0	+34.0			
Sheep and lamb skins.....thous. of lbs..	20,250	17,780	16,952		15,897	15,048	13,787	-4.7	+12.7			
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb..	.177	.174	.163	.156	.163	.174	.174	-6.3	-6.3			
Calfskins, country No. 1.....dolls. per lb..	.198	.200	.198	.192	.194	.203	.209	-1.0	-2.5			
<b>Leather</b>												
Production:												
Sole leather.....thous. of bks., bends, sides..	1,107	1,318	1,078		1,351	1,198	1,362	-18.2	-10.0	13,282	13,821	+4.1
Finished sole and belting.....thous. of lbs..	20,701	23,957	19,983		23,389	20,783	23,476	-16.6	-3.8	236,498	249,015	+5.3
Finished upper.....thous. of sq. ft..	62,645	68,346	60,289		68,377	57,633	67,895	-11.8	+4.6	701,515	690,930	-1.5
Oak and union harness.....stuffed sides..	96,548	124,900	112,492		101,167	96,432	97,990	-9.9	+16.7	1,151,460	1,123,869	-2.4
Skivers.....doz..	33,418	34,205	28,741		40,539	38,170	40,706	-16.0	-24.7	363,609	369,431	+1.6
Unfilled orders:												
Oak and union harness.....sides..	215,929	182,652	165,083		168,642	157,592	125,435	-9.6	+4.8			
Stocks in process of tanning:												
Sole and belting.....thous. of lbs..	88,202	81,303	78,176		88,504	89,329	86,888	-3.8	-12.5			
Upper.....thous. of sq. ft..	145,869	147,329	149,608		127,332	129,682	132,351	+1.5	+15.4			
Stocks, end of month:												
Sole and belting.....thous. of lbs..	131,377	127,926	122,429		134,272	126,204	124,445	-4.3	-3.0			
Upper.....thous. of sq. ft..	296,174	291,891	290,815		324,922	316,411	311,074	-0.4	-8.1			
Exports:												
Sole.....thous. of lbs..	1,637	1,859	1,137		1,923	1,864	2,182	-38.8	-39.0	20,345	17,260	-15.2
Upper.....thous. of sq. ft..	7,991	7,986	7,855		7,504	6,959	6,535	-1.6	+12.9	77,252	82,256	+6.5
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..	.460	.460	.470	4.60	.445	.465	.480	+2.2	+1.1			
Chrome calf, "B" grades.....dolls. per sq. ft..	.460	.460	.460	4.60	.460	.460	.480	0.0	0.0			
<b>Leather Products</b>												
Belting sales:												
Quantity.....thous. of lbs..	361	364			338	303	324			\$ 3,617	\$ 3,716	+2.7
Value.....thous. of dolls..	622	626			576	515	548			\$ 6,167	\$ 6,364	+3.2
Boots and shoes:												
Production.....thous. of pairs..	29,769	1 31,055	24,583		30,826	25,322	24,602	-20.8	-2.9	288,627	299,101	+3.6
Exports.....thous. of pairs..	401	515	557		526	494	569	+8.2	+12.8	5,743	6,047	+5.3
Wholesale prices—												
Men's black calf, blucher, Mass.....dolls. per pair..	6.40	6.40	6.40	6.40	6.25	6.25	6.25	0.0	+2.4			
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	5.15	5.15	5.15	5.13	4.88	5.00	5.00	0.0	+3.0			
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair..	4.00	4.00	4.00	4.00	3.85	3.85	3.90	0.0	+3.9			

<sup>1</sup> Revised.<sup>c</sup> See table on p. 14 of the October, 1925, issue for earlier data.<sup>d</sup> Ten months' cumulatives, Jan. 1 to Oct. 31, 1925, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
	<b>HIDES AND LEATHER—Continued</b>											
<b>Leather Products—Continued</b>												
<b>Gloves:</b>												
Glove leather—												
Production.....number of skins..	482,137	560,730	576,743	-----	525,459	475,950	513,391	+2.9	+21.2	5,345,701	5,798,658	+8.5
Stocks (tanned)—												
In process.....number of skins..	1,127,024	1,287,706	1,353,367	-----	1,365,963	1,370,615	1,314,152	+5.1	-1.3	-----	-----	-----
Finished.....number of skins..	343,559	328,282	324,050	-----	404,552	350,246	288,157	-1.3	-7.5	-----	-----	-----
Gloves cut—												
Total.....dozen pairs..	207,796	223,118	201,767	-----	197,927	163,045	156,954	-9.6	+23.7	2,107,206	2,241,770	+6.4
Dress and street—												
Imported leather.....dozen pairs..	44,315	48,637	41,606	-----	36,698	34,920	23,926	-14.5	+19.1	360,398	462,050	+28.2
Domestic leather.....dozen pairs..	24,437	30,121	29,870	-----	29,523	23,684	21,598	-0.8	+26.1	336,833	342,363	+1.6
Work gloves.....dozen pairs..	139,044	144,360	130,291	-----	131,706	104,441	111,430	-9.7	+24.8	1,409,975	1,437,357	+1.9
<b>PAPER AND PRINTING</b>												
<b>Wood Pulp</b>												
<b>Mechanical:</b>												
Production.....short tons..	100,594	139,066	138,789	-----	145,523	121,700	123,465	-0.2	+14.0	1,625,256	1,553,284	-4.4
Consumption and shipments.....short tons..	134,505	151,238	144,371	-----	155,348	131,822	127,911	-4.5	+9.5	1,549,638	1,568,322	+1.2
Stocks, end of month.....short tons..	212,666	199,895	191,949	-----	194,882	183,846	179,466	-4.0	+4.4	-----	-----	-----
Imports.....short tons..	24,777	32,812	35,105	-----	30,565	24,835	29,228	+7.0	+41.4	221,924	299,400	+34.9
<b>Chemical:</b>												
Production.....short tons..	1196,690	1219,752	204,800	-----	227,424	198,506	198,640	-6.8	+3.2	2,191,034	2,253,466	+2.8
Consumption and shipments.....short tons..	1193,784	1222,370	204,340	-----	229,032	195,190	195,760	-8.1	+4.7	2,213,756	2,256,780	+1.9
Stocks, end of month.....short tons..	145,252	141,140	37,960	-----	48,562	51,778	54,372	-7.7	-26.7	-----	-----	-----
Imports.....short tons..	111,163	117,388	110,328	-----	135,238	109,047	132,344	-6.0	+1.2	1,144,440	1,221,882	+6.8
Price.....dolls. per 100 lbs..	2.68	2.68	2.68	-----	2.51	2.57	2.63	0.0	+4.3	-----	-----	-----
<b>Newsprint Paper</b>												
Production.....short tons..	121,019	135,225	130,102	-----	129,852	118,275	121,053	-3.8	+10.0	1,349,528	1,388,825	+2.9
Consumption.....short tons..	145,082	167,515	163,935	-----	147,448	145,363	143,712	-2.1	+12.8	1,358,804	1,614,679	+18.8
Shipments.....short tons..	127,409	142,204	133,199	-----	130,281	121,658	122,148	-6.3	+9.5	1,347,911	1,391,714	+3.2
Imports.....short tons..	110,688	145,088	124,681	-----	114,121	112,442	125,241	-14.1	+10.9	1,231,542	1,326,160	+7.7
Exports.....short tons..	1,869	1,784	2,947	-----	1,677	1,454	1,350	+65.2	+102.7	15,794	20,796	+31.7
Stocks, end of month:												
At mills.....short tons..	27,326	20,446	17,418	-----	28,229	25,062	23,838	-14.8	-30.5	-----	-----	-----
At publishers.....short tons..	159,926	144,333	131,236	-----	187,158	169,389	167,024	-9.1	-22.5	-----	-----	-----
In transit to publishers.....short tons..	31,054	33,261	34,635	-----	33,575	36,394	32,935	+4.1	-4.8	-----	-----	-----
Price, roll, f. o. b. mill.....dolls. per cwt..	3.70	3.70	3.70	-----	3.78	3.78	3.78	0.0	-2.1	-----	-----	-----
<b>Printing</b>												
<b>Book publication:</b>												
American manufacture.....no. of titles..	695	977	668	-----	799	905	530	-31.6	-26.2	6,798	7,512	+10.5
Imported.....no. of titles..	117	157	126	-----	93	181	161	-19.7	-30.4	1,562	1,479	-5.3
Sales books, shipments.....thous. of books..	12,973	12,654	12,172	-----	12,584	10,799	12,032	-3.8	+12.7	123,086	130,712	+6.2
Printing activity.....weighted index number..	96	108	-----	-----	105	93	106	-----	-----	-----	-----	-----
<b>Boxboard</b>												
Operation.....inch hours..	8,152,403	18,438,784	7,770,106	-----	8,422,014	7,546,373	7,488,756	-7.9	+3.0	88,701,925	86,962,214	-2.0
Operation.....per ct. of capacity..	102.2	100.9	97.4	-----	96.6	104.7	89.8	-3.5	-7.0	-----	-----	-----
Production.....tons..	1198,749	1204,492	190,136	-----	196,633	170,560	170,674	-7.0	+11.5	1,974,116	2,082,550	+5.5
Orders received.....tons..	191,840	207,178	192,451	-----	180,846	174,184	180,284	-7.1	+10.5	1,966,659	2,089,928	+6.3
Unfilled orders, end of month.....tons..	109,191	101,981	102,786	-----	87,563	94,711	107,584	-8.1	+8.5	-----	-----	-----
Consumption of waste paper.....tons..	187,620	189,684	179,026	-----	189,187	162,771	163,878	-5.6	+10.0	1,884,855	1,971,132	+4.6
Shipments.....tons..	1202,599	1213,019	191,646	-----	198,352	169,018	168,677	-10.0	+13.4	1,972,532	2,087,770	+5.8
Stocks, end of month.....tons..	151,699	46,054	44,541	-----	44,682	46,214	48,211	-3.3	-3.6	-----	-----	-----
Stocks of waste paper, end of month:												
On hand.....tons..	155,476	168,305	165,289	-----	175,945	164,065	179,442	-1.8	+0.7	-----	-----	-----
In transit.....tons..	13,866	18,587	15,010	-----	14,921	15,523	14,329	-19.2	-3.3	-----	-----	-----
Unshipped purchases.....tons..	35,721	30,324	31,918	-----	27,804	29,423	31,620	+5.3	+8.5	-----	-----	-----
<b>Other Paper</b>												
<b>Book paper:</b>												
Production.....short tons..	103,772	111,036	105,484	-----	111,410	104,725	105,772	-5.0	+0.7	1,125,061	1,176,864	+4.6
Stocks, end of month.....short tons..	64,064	64,705	63,411	-----	48,103	49,546	51,528	-2.0	+28.0	-----	-----	-----
<b>Wrapping paper:</b>												
Production.....short tons..	189,076	99,916	84,672	-----	90,130	84,314	88,109	-15.3	+0.4	927,556	1,079,464	+16.4
Stocks, end of month.....short tons..	90,205	85,675	79,461	-----	104,867	109,586	113,614	-7.3	-27.5	-----	-----	-----
<b>Fine paper:</b>												
Production.....short tons..	35,750	41,255	37,045	-----	33,125	29,944	30,568	-10.2	+23.7	339,154	410,683	+21.1
Stocks, end of month.....short tons..	49,558	49,923	50,288	-----	50,174	51,523	52,143	+0.7	-2.4	-----	-----	-----
<b>All other grades:</b>												
Production.....short tons..	102,195	107,891	96,037	-----	109,906	95,723	101,263	-11.0	+0.3	1,011,763	1,103,990	+9.1
Stocks, end of month.....short tons..	63,989	61,551	61,126	-----	57,602	57,977	57,782	-0.7	+5.4	-----	-----	-----
<b>Total paper (inc. newsprint and boxboard):</b>												
Production.....short tons..	1650,661	1699,795	643,476	-----	670,633	601,859	616,648	-8.0	+6.9	6,720,655	7,158,442	+6.5
Stocks, end of month.....short tons..	1350,117	1332,884	316,232	-----	333,622	339,620	347,115	-5.0	-6.9	-----	-----	-----

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
<b>PAPER AND PRINTING—Continued</b>												
<b>Paperboard Shipping Boxes</b>												
Production:												
Total.....thous. of sq. ft.	370,315	422,548			331,390	332,824	321,617			\$ 3,026,479	\$ 3,450,264	+14.0
Corrugated.....thous. of sq. ft.	290,698	341,384			256,410	259,300	248,956			\$ 2,265,339	\$ 2,680,352	+18.3
Solid fiber.....thous. of sq. ft.	79,617	81,164			74,980	73,434	72,661			\$ 760,540	\$ 769,894	+1.2
Operating activity:												
Total.....per cent of normal	81	88			77	78	75					
Corrugated.....per cent of normal	82	90			77	77	74					
Solid fiber.....per cent of normal	79	81			78	80	76					
<b>Other Paper Products</b>												
Rope paper sacks, shipments.....index number	133	138	101		153	119	112	-26.8	-15.1			
Abrasive paper and cloth:												
Domestic sales.....reams	86,448	102,058	76,877		86,587	73,581	77,429	-24.7	+4.5	870,600	971,071	+11.6
Foreign sales.....reams	10,997	14,034	14,836		8,591	11,940	11,606	+5.7	+24.3	110,371	132,185	+19.8
<b>BUTTONS</b>												
Fresh-water pearl buttons:												
Production.....per ct. of capacity	46.2	48.1	47.3		32.1	36.1	36.8	-1.7	+31.0			
Stocks, end of month.....thous. of gross	12,228	12,197	12,286		13,605	13,623	13,656	+0.7	-9.8			
<b>GLASS</b>												
Illuminating glassware:												
Net orders.....per ct. of capacity	45.9	50.6	47.3		45.8	43.5	42.2	-6.5	+8.7			
Actual production.....per ct. of capacity	50.1	51.0	46.1		45.7	51.0	43.6	-9.6	-9.6			
Shipments billed.....per ct. of capacity	47.8	51.9	47.3		48.3	45.5	39.5	-8.9	+4.0			
<b>BUILDING CONSTRUCTION AND HOUSING</b>												
Rental advertisements:												
Portland, Ore.....number	1,510	1,429			1,299	1,246	1,004			\$ 10,880	\$ 12,263	+12.7
Minneapolis, Minn.....number	8,497	7,079	5,136	3,042	6,226	5,058	3,307	-27.4	+1.5	54,152	57,122	+5.5
Real estate conveyances (41 cities).....number	149,156	165,375			150,824	130,824	139,453			\$ 1,421,251	\$ 1,534,804	+8.0
<b>Building Costs (Index Numbers)</b>												
Building materials:												
Frame house, 6-room, 1st of following mo.....	194	195	193		196	195	201	-1.0	-1.0			
Brick house, 6-room, 1st of following mo.....	195	196	195		199	193	202	-0.5	+1.0			
Building costs (Engineering News Record), 1st of following month.....	205	206	206	208	208	206	209	0.0	0.0			
Concrete factory costs (Aberthaw), 1st of following month.....	194	194	194	195	195	195	197	0.0	-0.5			
Construction index: <sup>d</sup>												
Frame.....index number	200	201	204		204	203	203	+1.5	+0.5			
Brick, wood frame.....index number	210	210	212		215	214	214	+1.0	-1.4			
Brick, steel frame.....index number	199	199	199		206	205	205	0.0	-2.9			
Reinforced concrete.....index number	200	201	201		202	201	201	0.0	0.0			
<b>Construction and Losses</b>												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft.	13,262	12,228	11,421		9,664	10,038	8,424	-6.6	+13.8	104,615	137,674	+31.6
Industrial buildings.....thous. of sq. ft.	8,643	7,231	7,758		4,478	4,101	8,705	+7.3	+89.2	45,327	62,274	+37.4
Residential buildings.....thous. of sq. ft.	46,790	52,238	50,309		32,143	34,779	33,153	-3.7	+44.7	389,153	492,231	+26.5
Educational buildings.....thous. of sq. ft.	4,744	3,937	3,157		4,127	2,825	3,254	-19.8	+11.8	54,988	55,294	+0.6
Other public and semi-public buildings.....thous. of sq. ft.	8,270	5,418	4,070		4,195	3,181	3,785	-24.9	+27.9	51,926	65,413	+26.0
Grand total.....thous. of sq. ft.	86,167	82,577	77,871		55,087	55,258	53,625	-5.7	+40.9	652,783	824,602	+26.3
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls.	80,171	55,912	61,336		55,969	55,255	38,696	+9.7	+11.0	557,646	767,903	+37.7
Industrial buildings.....thous. of dolls.	43,298	63,316	53,309		29,033	34,373	30,776	-15.8	+55.1	315,494	433,409	+37.4
Residential buildings.....thous. of dolls.	250,417	262,726	240,280		166,199	191,319	166,839	-8.5	+25.6	1,883,255	2,422,027	+28.6
Educational buildings.....thous. of dolls.	35,217	28,192	22,048		27,675	18,311	25,797	-21.8	+20.4	341,643	381,559	+11.7
Other public and semi-public buildings.....thous. of dolls.	59,445	43,376	30,675		29,991	22,947	30,259	-29.3	+33.7	362,480	512,757	+41.5
Public works and utilities.....thous. of dolls.	79,668	66,007	67,035		101,224	57,455	35,620	-13.6	-0.7	688,291	793,818	+15.3
Grand total.....thous. of dolls.	548,217	519,528	464,683		410,091	379,660	327,986	-10.6	+22.4	4,157,806	5,311,372	+27.7
Fire losses:												
United States and Canada.....thous. of dolls.	25,396	23,991	30,320		27,944	39,082	44,477	+26.4	-22.4	333,052	330,226	-0.8
Great Britain.....thous. of £ sterling	395	647			510	392	432			\$ 6,619	\$ 6,077	-8.2
<b>Lumber</b>												
Southern pine:												
Production (computed).....M ft. b. m.	481,936	484,840	423,026		463,009	424,187	422,347	-12.7	-0.3	5,018,061	5,231,201	+4.2
Shipments (computed).....M ft. b. m.	491,568	496,022	469,155		493,650	482,753	423,963	-5.4	-2.8	5,089,802	5,209,946	+2.4
Orders (computed).....M ft. b. m.	501,395	511,706	494,812		506,478	524,194	428,688	-3.3	-5.6	5,136,466	5,274,862	+2.7
Stocks, end of mo. (computed).....M ft. b. m.	1,181,906	1,199,328	1,152,743		1,080,026	1,026,246	1,041,774	-3.9	+12.3			
Exports (incl. timber).....M ft. b. m.	43,993	48,932	60,232		73,121	56,962	83,119	+23.1	+5.7	762,142	739,299	-3.0
Price, flooring.....dolls. per M ft. b. m.	46.42	47.41	48.27	49.83	40.31	42.48	44.42	+1.8	+13.6			
Stocks, end of mo. (computed).....M ft. b. m.	1,181,906	1,199,328	1,152,743		1,080,026	1,026,246	1,041,774	-3.9	+12.3			

<sup>1</sup> Revised.<sup>2</sup> Ten months' cumulatives Jan. 1, to Oct. 31, 1925 inclusive.<sup>d</sup> See table on p. 26 of the October, 1925, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued.

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>												
<b>Lumber—Continued</b>												
Douglas fir:												
Production.....M ft. b. m.	568,960	600,295	584,180	-----	542,996	515,690	446,752	-2.7	+13.3	5,419,221	6,001,162	+10.7
Shipments (computed).....M ft. b. m.	575,227	600,743	526,881	-----	503,156	465,106	455,258	-12.3	+13.3	5,517,705	6,128,295	+11.1
New orders.....M ft. b. m.	564,484	549,264	621,782	-----	637,898	566,274	527,776	+13.2	+9.8	5,590,671	6,165,001	+10.3
Exports, lumber.....M ft. b. m.	49,225	61,457	38,683	-----	45,489	46,139	39,931	-37.1	-16.2	583,609	530,063	+9.2
Exports, timber.....M ft. b. m.	27,078	34,014	25,678	-----	39,092	23,758	25,357	-24.5	+8.1	459,763	291,210	-36.7
Price, No. 1 common,dolls. per M ft. b. m.	16.50	16.50	16.50	15.50	16.50	16.50	16.50	0.0	0.0	-----	-----	-----
California redwood:												
Production (computed).....M ft. b. m.	39,451	44,089	36,897	-----	44,532	53,507	50,503	-16.3	-31.0	527,131	472,712	-10.3
Shipments (computed).....M ft. b. m.	129,970	145,665	111,350	-----	32,755	37,195	37,195	+4.3	-7.0	413,804	427,194	+3.2
Orders received (computed).....M ft. b. m.	32,391	38,328	37,103	-----	35,099	43,684	44,695	-3.2	-15.1	412,847	414,588	+0.4
California white pine:												
Production.....M ft. b. m.	167,244	164,357	118,200	-----	126,115	78,753	39,813	-28.1	+50.1	1,112,924	1,320,520	+18.7
Shipments.....M ft. b. m.	129,970	145,665	111,350	-----	102,239	89,684	85,378	-23.6	+24.2	1,024,239	1,177,957	+40.9
Stocks, end of month.....M ft. b. m.	641,152	659,855	644,318	-----	673,923	630,653	630,157	-2.4	+2.2	-----	-----	-----
Western pine:												
Production (computed).....M ft. b. m.	173,285	1,175,843	146,568	-----	147,659	120,413	92,278	-16.6	+21.7	1,559,649	1,696,895	+8.8
Shipments (computed).....M ft. b. m.	151,440	1,140,480	113,626	-----	144,203	125,977	148,118	-19.1	-9.8	1,474,897	1,535,157	+4.1
Stocks, end of mo. (computed).....M ft. b. m.	1,037,717	1,071,835	1,148,409	-----	1,128,395	1,116,779	1,053,038	+7.1	+2.8	-----	-----	-----
North Carolina pine:												
Production (computed).....M ft. b. m.	63,504	62,538	58,240	-----	51,849	58,821	43,841	-6.9	-1.0	545,890	605,563	+10.9
Shipments (computed).....M ft. b. m.	55,979	51,852	51,100	-----	56,042	53,844	44,919	-0.5	-5.1	547,120	570,619	+4.3
Northern pine:												
Lumber—												
Production.....M ft. b. m.	45,825	38,491	15,286	35,591	41,333	9,185	21,007	-60.3	+66.4	494,499	523,591	+5.9
Shipments.....M ft. b. m.	50,465	55,485	43,908	36,119	52,985	38,529	38,984	-20.9	+14.0	496,469	506,331	+2.0
Orders received.....M ft. b. m.	42,994	49,856	36,018	36,798	39,696	41,976	50,693	-27.8	-14.2	482,181	456,725	-5.3
Lath—												
Production.....M ft. b. m.	12,144	9,284	4,118	9,254	12,381	2,314	5,831	-55.6	+78.0	124,067	136,065	+9.7
Shipments.....M ft. b. m.	11,197	9,881	6,735	4,884	10,108	5,957	4,736	-31.8	+13.1	136,817	109,716	-19.8
Northern hemlock:												
Production.....M ft. b. m.	28,207	28,500	-----	-----	21,293	12,159	17,964	-----	-----	\$ 214,873	\$ 206,168	-4.1
Shipments.....M ft. b. m.	19,265	21,622	-----	-----	20,373	17,191	15,899	-----	-----	\$ 193,954	\$ 182,642	-5.8
Northern hardwood:												
Production.....M ft. b. m.	15,399	25,175	-----	-----	14,430	15,713	26,923	-----	-----	\$ 357,590	\$ 354,563	-0.8
Shipments.....M ft. b. m.	29,508	39,979	-----	-----	32,856	26,835	26,820	-----	-----	\$ 288,740	\$ 281,889	-2.4
Walnut lumber:												
Production.....M ft. b. m.	3,363	3,273	2,979	-----	3,990	3,990	4,256	-8.1	-25.3	38,091	41,719	+9.5
Shipments.....M ft. b. m.	3,287	3,066	3,813	-----	3,889	3,352	3,818	+24.4	+13.8	33,909	37,493	+10.6
Stocks, end of month.....M ft. b. m.	20,688	20,858	20,024	-----	14,556	15,176	15,614	-4.0	+31.9	-----	-----	-----
Walnut logs:												
Purchased.....M ft. log measure.	2,897	1,842	2,121	-----	3,345	3,243	2,902	+15.1	-34.6	28,785	33,168	+15.2
Made into lumber and veneer.....M ft. log measure.	2,879	2,378	2,361	-----	2,997	3,731	3,017	-0.7	-36.7	29,703	32,855	+10.6
Stocks, end of month.....M ft. log measure.	4,770	3,930	4,000	-----	2,695	2,931	2,686	+1.8	+36.5	-----	-----	-----
Hardwoods:												
Total stocks—												
Total hardwoods.....M ft. b. m.	761,818	783,401	788,180	-----	563,759	653,653	666,825	+0.6	+20.6	-----	-----	-----
Gum.....M ft. b. m.	222,577	226,808	225,087	-----	174,274	202,489	214,889	-0.8	+11.2	-----	-----	-----
Oak.....M ft. b. m.	228,742	243,417	249,340	-----	193,997	222,837	227,743	+2.4	+11.9	-----	-----	-----
Unsold stocks—												
Total hardwoods.....M ft. b. m.	608,554	619,997	613,814	-----	455,080	516,247	524,142	-1.0	+18.9	-----	-----	-----
Gum.....M ft. b. m.	171,838	170,786	168,829	-----	138,168	157,123	165,871	-1.1	+7.5	-----	-----	-----
Oak.....M ft. b. m.	178,850	193,980	195,297	-----	159,771	173,532	180,474	-----	-----	-----	-----	-----
Unfilled orders—												
Total hardwoods.....M ft. b. m.	176,217	188,400	207,561	-----	123,845	158,179	167,924	+10.2	+31.2	-----	-----	-----
Gum.....M ft. b. m.	60,712	67,143	72,354	-----	41,546	54,135	60,677	+7.8	+33.7	-----	-----	-----
Oak.....M ft. b. m.	56,688	55,712	61,572	-----	39,738	54,927	53,004	+10.5	+12.1	-----	-----	-----
Units reporting.....number.	200	206	216	-----	157	183	182	+4.9	+18.0	-----	-----	-----
All lumber:												
Production, 10 species.....M ft. b. m.	2,800,999	2,839,217	2,492,168	-----	2,509,998	2,304,835	2,153,206	-12.2	+8.1	26,882,851	29,041,994	+8.0
Exports, planks, joists, etc.....M ft. b. m.	138,044	170,376	148,858	-----	157,877	176,055	160,298	-12.6	-15.4	1,778,391	1,738,874	-2.2
Retail yards, Minneapolis												
Fed. res. dist.—												
Sales.....M ft. b. m.	20,999	20,978	17,956	-----	18,643	17,525	8,987	-14.4	+2.5	151,652	179,490	+18.4
Stocks, end of month.....M ft. b. m.	115,453	104,922	94,817	-----	104,906	91,546	101,666	-9.5	+3.6	-----	-----	-----
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	40.58	40.54	41.67	41.69	42.19	42.59	42.63	+2.8	-2.2	-----	-----	-----
Softwoods.....dolls. per M ft. b. m.	30.35	30.35	30.59	30.34	29.79	30.21	30.96	+0.8	+1.3	-----	-----	-----
<b>Flooring</b>												
Maple flooring:												
Production.....M ft. b. m.	9,292	10,720	9,084	-----	7,707	7,946	10,034	-15.3	+14.3	93,198	95,939	+2.9
Shipments.....M ft. b. m.	10,704	9,439	7,445	-----	7,761	7,284	6,935	-21.0	+2.2	87,449	94,276	+7.8
Stocks, end of month.....M ft. b. m.	22,750	23,728	25,072	-----	23,073	22,931	25,992	+5.7	+9.3	-----	-----	-----
Orders booked.....M ft. b. m.	9,766	7,916	6,340	-----	6,864	8,366	10,652	-19.9	-24.2	86,363	91,568	+6.0
Unfilled orders, end of month.....M ft. b. m.	9,980	8,219	7,829	-----	8,124	8,859	12,735	-4.7	-11.6	-----	-----	-----
Oak flooring:												
Production.....M ft. b. m.	45,922	49,498	41,947	-----	42,253	37,064	36,975	-15.3	+3.2	38,138	473,793	+24.8
Shipments.....M ft. b. m.	45,630	49,686	39,276	-----	42,497	35,721	34,642	-21.0	+10.0	389,025	472,084	+21.4
Stocks, end of month.....M ft. b. m.	38,372	39,921	43,204	-----	41,105	41,795	43,823	+8.2	+3.4	-----	-----	-----
Orders booked.....M ft. b. m.	39,968	40,094	41,594	-----	34,657	46,103	39,887	-3.7	-9.8	390,914	461,922	+18.2
Unfilled orders, end of month.....M ft. b. m.	52,729	44,793	50,565	-----	36,005	47,883	53,295	+12.9	+5.6	-----	-----	-----

1 Revised.

2 Ten months' cumulatives, Jan. 1 to Oct. 31, 1925, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
	<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>											
<b>Wooden Furniture</b>												
Piano benches and stools:												
New orders.....dollars..	121,048	131,920	114,552		120,088	109,096	101,968	-13.2	+5.0	958,420	970,852	+1.3
Unfilled orders.....dollars..	40,648	44,440	42,272		40,120	39,525	20,456	-4.9	+6.9			
Shipments—												
Value.....dollars..	105,800	115,024	109,608		123,008	116,728	119,640	-4.7	-6.1	957,130	907,456	-5.2
Quantity.....pieces..	17,789	20,963	19,474		19,751	18,356	19,167	-7.1	+6.1	148,465	147,647	-0.6
<b>Brick</b>												
Paving brick:												
Production—												
Actual.....thousands..	30,072	28,935	23,611		26,294	27,078	23,000	-18.4	-12.8	272,434	312,214	+14.6
Relation to capacity.....per cent..	78	74	60		91	89	75	-18.9	-32.6			
Shipments.....thousands..	29,773	28,482	17,869		29,142	22,833	9,207	-37.3	-21.7	242,280	244,562	+0.9
Stocks, end of month.....thousands..	104,286	99,567	101,915		73,604	73,846	85,283	+2.4	+38.0			
Orders received.....thousands..	31,925	19,021	17,746		16,535	10,839	11,235	-6.7	+63.7	246,588	261,479	+6.0
Cancellations.....thousands..	2,362	3,262	364		924	1,620	176	-88.8	-77.5	11,304	14,358	+27.0
Unfilled orders end of month.....thousands..	63,702	51,161	50,669		59,496	45,840	44,059	-1.0	+10.5			
Common brick:												
Stocks, end of month—												
Burned.....thousands..	338,857	306,588	279,188		312,061	319,585	354,477	-8.9	-12.6			
Unburned.....thousands..	104,066	86,164	64,090		44,543	49,596	51,162	-25.6	+29.2			
Shipments.....thousands..	171,830	172,542	144,127		135,806	126,945	118,759	-16.5	+13.5	1,429,524	1,764,494	+23.4
Unfilled orders.....thousands..	252,511	262,534	239,636		186,977	179,225	202,906	-8.7	+33.7			
Firms reporting.....number..	115	117	94		111	93	117	-15.3	+1.1			
Plants closed down.....number..	12	18	21		18	24	48	+16.7	-12.5			
Price, red, New York.....dolls. per thous..	14.75	14.75	14.75	14.75	14.00	13.50	13.50	0.0	+9.3			
<b>Floor and Wall Tile</b>												
Production.....thous. of sq. ft..	5,092	5,313			4,404	3,882	3,810			\$ 43,126	\$ 43,479	+0.8
Shipments, quantity.....thous. of sq. ft..	5,178	5,470			4,047	3,289	3,042			\$ 37,820	\$ 43,647	+15.4
Shipments, value.....thous. of dolls..	1,892	2,027			1,462	1,170	1,134			\$ 12,648	\$ 15,710	+24.2
Stocks, end of month.....thous. of sq. ft..	6,617	6,542			7,821	7,910	8,964					
<b>Architectural Terra Cotta</b>												
Bookings:												
Quantity.....net tons..	18,550	12,341	13,864		9,526	10,374	9,861	+12.3	+33.6	133,380	153,282	+14.9
Value.....thous. of dolls..	2,156	1,607	1,696		954	1,106	1,022	+5.5	+53.3	14,434	18,434	+27.7
<b>Portland Cement</b>												
Production.....thous. of bbls..	15,939	15,992	13,639		14,820	13,141	10,435	-14.7	+3.8	138,494	150,472	+8.7
Shipments.....thous. of bbls..	17,711	15,309	10,169		17,160	10,289	5,606	-33.6	-1.2	140,241	149,789	+6.8
Stocks, end of month.....thous. of bbls..	10,247	10,979	14,450		6,073	8,928	13,913	+31.6	+61.9			
Prices:												
Chicago district.....dolls. per bbl..	1.75	1.70	1.65	1.65	1.75	1.75	1.68	-2.9	-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			
<b>Highways</b>												
Concrete paving contracts awarded:												
Total.....thous. of sq. yds..	9,730	6,135	3,488		6,806	3,000	6,958	-43.1	+16.3	85,184	98,924	+16.1
Roads.....thous. of sq. yds..	4,087	3,711	1,718		3,211	1,891	4,661	-53.7	-9.1	53,446	61,447	+15.0
Federal-aid highways under construction, end of month:												
Estimated cost.....thous. of dolls..	291,549	292,662	343,997		333,121	311,178	285,460	+17.5	+10.5	3,204,197	3,113,546	-2.8
Distance.....miles..	12,186	12,188	11,935		15,538	14,390	13,287	-2.1	-17.1	162,362	135,266	-16.7
<b>Roofing</b>												
Preparing roofing:												
Shipments.....thous. of roof squares..	3,176	3,473			3,227	2,416	3,363			\$ 26,794	\$ 23,773	-11.3
Dry roofing felt:												
Production.....tons..	23,272	23,946	19,043		20,445	17,327	17,179	-20.5	+9.9	191,694	227,191	+18.5
Stocks, end of month.....tons..	3,231	2,556	3,488		1,768	1,946	2,257	+36.5	+79.2			
<b>Sanitary Ware</b>												
Baths, enamel:												
Orders shipped.....number..	122,564	127,355	86,615		93,878	75,075	73,724	-32.0	+15.4	1,073,825	1,232,275	+14.8
Stocks, end of month.....number..	84,933	85,555	110,011		88,980	90,012	104,301	+28.6	+22.2			
Orders received.....number..	121,827	110,396	193,685		178,578	178,297	110,347	-15.1	+19.7	1,074,754	1,292,055	+20.2
Lavatories, enamel:												
Orders shipped.....number..	139,858	140,669	105,523		105,497	85,790	83,861	-25.0	+23.0	1,239,538	1,419,676	+14.5
Stocks, end of month.....number..	205,012	201,847	222,032		161,474	171,999	196,324	+10.0	+29.1			
Orders received.....number..	124,362	117,750			194,583	183,685	127,240	-5.3	+40.7	1,148,992	1,465,360	+27.5
Sinks, enamel:												
Orders shipped.....number..	140,046	145,951	106,028		114,710	91,625	99,857	-27.4	+15.7	1,344,720	1,435,268	+6.7
Stocks, end of month.....number..	239,654	239,269	228,659		215,939	228,438	251,448	-4.4	+0.1			
Orders received.....number..	145,236	130,554	121,985		99,688	93,556	132,658	-6.6	+30.4	1,253,167	1,479,556	+18.1
Miscellaneous, enamel:												
Orders shipped.....number..	56,701	57,906	45,910		71,508	50,716	46,983	-20.7	-9.5	800,917	703,083	-12.2
Stocks, end of month.....number..	151,433	142,542	153,990		158,351	151,675	187,812	+8.0	+1.5			
Orders received.....number..	157,629	154,452	146,778		158,291	150,175	165,669	-14.1	-6.8	722,726	650,717	-10.0
Unfilled orders, end of month:												
Baths.....number..	107,316	79,437	78,325		79,444	64,876	89,402	-1.4	+20.7			
Small ware.....number..	261,737	192,610	206,451		206,332	174,127	254,625	+7.2	+18.6			

1 Revised

2 Ten months' cumulatives, Jan. 1 to Oct. 31, 1925, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued.

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
<b>CHEMICALS AND OILS</b>												
Imports:												
Potash..... long tons..	29,451	17,455	19,646		30,525	27,867	32,316	+12.6	+29.5	196,743	234,114	+19.0
Nitrate of soda..... long tons..	56,764	48,587	73,892		70,454	65,664	59,300	+52.1	+12.5	925,330	1,071,790	+15.8
Exports:												
Sulphuric acid..... thous. of lbs..	478	383	408		849	842	948	+6.5	-51.5	10,324	6,955	-32.6
Total fertilizer..... long tons..	110,558	87,568	65,260		102,371	78,366	91,371	-25.5	-16.7	979,224	1,020,962	+4.3
Dyes and dyestuffs—												
Vegetable..... lbs..	235,796	333,986	306,067		355,104	224,963	340,294	-8.4	+36.1	2,833,310	3,475,234	+22.7
Coal-tar..... lbs..	2,511,898	1,717,760	1,840,426		1,079,935	1,267,978	1,021,596	+7.1	+45.1	14,691,495	22,796,727	+55.2
Price index numbers:												
Crude drugs..... index number..	196	195	191		212	222	231	-2.1	-14.0			
Essential oils..... index number..	179	191	215		142	148	153	+12.6	+45.3			
Drugs and pharmaceuticals..... index number..	158	158	157		156	157	155	-0.6	0.0			
Chemicals..... index number..	113	113	113	113	110	112	112	0.0	+0.9			
Oils and fats..... index number..	156	158	156	156	147	151	158	-1.3	+3.3			
Price, sulphuric acid 66° N. Y..... dolls. per 100 lbs..	.70	.70	.70	.70	.70	.70	.70	0.0	0.0			
<b>Wood Chemicals</b>												
Acetate of lime:												
Production..... thous. of lbs..	11,114	11,094	11,202		9,803	10,327	10,317	+1.0	+8.5	108,887	124,880	+14.7
Shipments or use..... thous. of lbs..	12,335	12,224	12,012		12,047	11,698	9,026	-1.7	+2.7	108,807	123,533	+13.5
Stocks, end of month..... thous. of lbs..	15,084	13,587	12,806		15,259	11,890	13,499	-5.7	+7.7			
Exports..... thous. of lbs..	1,840	426	4,571		1,367	3,512	980		+30.2	22,126	19,069	-13.8
Price, wholesale..... dolls. per cwt..	2.75	2.75	3.00	3.13	3.00	3.00	3.00	+9.1	0.0			
Methanol, crude: *												
Production..... gallons..	1,534,412	1,555,629	566,726		539,333	562,828	526,192	+2.0	+0.7	6,371,397	6,348,487	-0.4
Shipments or use..... gallons..	1,605,098	1,736,592	685,808		621,412	627,586	596,706	-6.9	+9.3	6,501,661	6,582,370	+1.2
Stocks, producers', end of month..... gallons..	1,413,625	1,237,299	1,146,303		1,551,678	1,372,786	1,315,166	-7.4	-16.5			
Purchased by refiners *..... gallons..	454,391	681,985	597,836					-12.3				
Consumed by refiners *..... gallons..	619,182	905,952	809,507					-10.6				
Stocks at refineries, end of month *..... gallons..	1,362,188	1,064,365	856,751					-19.5				
Exports..... gallons..	15,320	19,558	10,643		50,901	42,218	35,310	-45.6	-74.8	605,327	335,093	-44.6
Wholesale price, N. Y..... dolls. per gal..	.58	.58	.68	.58	.69	.68	.68	0.0	-14.7			
Canada—												
Consumed..... gallons..	22,188	12,200	40,895					+235.2				
Stocks, end of month..... gallons..	19,889	36,606	33,186					-9.3				
Methanol, refined: *												
United States—												
Produced..... gallons..	509,195	671,808	655,541					-2.4				
Stocks, end of month, at refineries..... gallons..	526,176	515,917	495,492					-4.0				
Canada—												
Produced..... gallons..	21,185	11,500	39,200					+240.9				
Stocks, end of month..... gallons..	40,129	32,443	40,846					+25.9				
Wood at chemical plants:												
Consumption (carbonized)..... cords..	59,144	1,58,493	60,129		57,624	55,011	55,585	+2.8	+9.3	683,344	668,795	-2.1
Stocks, end of month..... cords..	495,043	476,386	444,716		633,428	538,798	527,802	-6.6	-17.5			
Daily capacity, wood-chemical plants:												
Total in industry..... cords..	4,639	4,639	4,639		4,819	4,819	4,819	0.0	-3.7			
Reporting..... cords..	3,668	3,668	3,668		3,784	3,712	3,712	0.0	-1.2			
Shut down..... cords..	507	1,733	721		709	581	275	-1.6	+24.1			
<b>Ethyl Alcohol</b>												
Production..... thous. of gals..	19,859	21,541			15,962	16,452	17,930			5 126,480	5 153,399	+21.3
Withdrawn for denaturation..... thous. of gals..	18,021	21,624			14,515	16,211	19,423			6 96,943	6 137,477	+43.3
Warehouse stocks, end of month..... thous. of gals..	8,913	7,411			2,881	1,975	1,350					
<b>Explosives</b>												
(Black powder, permissible, and other high explosives)												
Production..... thous. of lbs..	35,844	33,049	31,638		41,030	33,973	31,208	-4.3	-6.9	373,673	377,921	+1.1
Shipments..... thous. of lbs..	35,454	33,414	33,127		39,236	33,591	31,411	-0.9	-1.4	380,665	380,681	0.0
Sales..... thous. of lbs..	33,020	32,594	31,181		36,554	32,513	30,569	-4.3	-4.1	362,138	365,027	+0.8
Stocks..... thous. of lbs..	17,335	16,309	14,958		18,194	18,355	18,181	-8.3	-18.5			
<b>Naval Stores</b>												
Turpentine:												
Net receipts, southern ports..... barrels..	34,013	26,367	18,001		26,858	24,924	26,189	-31.7	-27.8	284,344	271,714	-4.4
Stocks, ports end of month..... barrels..	48,149	48,404	45,046		41,587	51,489	61,379	-6.9	-12.5			
Price, southern, in barrels,*												
New York..... dolls. per gal..	1.121	1.128	1.116	1.017	.880	.851	.837	-1.1	+31.1			
Rosin:												
Net receipts, southern ports..... barrels..	115,023	100,264	77,491		92,962	105,007	119,216	-22.7	-26.2	988,327	990,273	+0.2
Stocks, ports end of month..... barrels..	181,940	181,613	196,939		228,614	228,673	256,482	-8.4	-13.9			
Price, common to good (B),* New York..... dolls. per bbl..	14.19	15.88	15.94	14.07	7.16	7.60	7.60	+0.4	+109.7			
<b>Fats and Oils</b>												
Total vegetable oils:												
Exports..... thous. of lbs..	3,923	8,183	9,635		2,669	9,770	9,853	+17.7	-1.4	39,555	59,106	+49.4
Imports..... thous. of lbs..	32,057	52,179	59,534		40,924	55,582	53,486	+14.1	+7.1	758,207	594,437	-21.6
Oleomargarine:												
Production..... thous. of lbs..	19,328	25,947	26,275		20,054	17,062	20,135	+1.3	+54.0	211,400	212,596	+0.6
Consumption..... thous. of lbs..	20,057	25,612	24,974		19,217	17,115	19,997	-2.5	+45.9	209,875	207,750	-1.0

\* Revised.

\* See table on p. 17 of the October, 1925, issue for earlier data.

5 Ten months' cumulatives, Jan. 1 to Oct. 31, 1925, inclusive.

\* See tables on p. 22 of the November, 1925, issue for earlier data.



## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
<b>CHEMICALS AND OILS—Continued</b>												
<b>Cottonseed</b>												
Cottonseed stocks, end of month..... tons..	776, 017	1, 270, 770	1, 364, 147	-----	873, 368	1, 190, 920	1, 223, 863	+7.3	+14.5	-----	-----	-----
Cottonseed oil:												
Stocks, end of month..... thous. of lbs..	55, 972	91, 976	111, 333	-----	83, 497	106, 426	105, 520	+21.0	+4.6	-----	-----	-----
Production..... thous. of lbs..	142, 939	232, 566	233, 637	-----	213, 659	224, 996	209, 471	+0.5	+3.8	941, 568	1, 285, 800	+36.6
Price, yellow, prime, New York..... dolls. per lb..	.107	.099	.101	.106	.113	.110	.114	+2.0	-8.2	-----	-----	-----
<b>Flaxseed</b>												
Minneapolis and Duluth:												
Receipts..... thous. of bush..	5, 593	5, 515	3, 522	1, 378	10, 242	8, 474	2, 018	-36.1	-58.4	25, 510	21, 953	-13.9
Shipments..... thous. of bush..	1, 965	2, 593	3, 554	781	6, 097	6, 792	1, 565	+37.1	-47.7	16, 693	11, 177	-33.0
Stocks..... thous. of bush..	2, 453	3, 302	2, 488	2, 391	2, 455	2, 006	1, 545	-24.7	+18.7	-----	-----	-----
Linseed oil: Shipments from Minneapolis..... thous. of lbs..	13, 840	17, 769	14, 676	11, 848	18, 564	17, 947	16, 825	-17.4	-18.2	114, 674	150, 599	+31.3
Linseed-oil cake: Shipments from Minneapolis..... thous. of lbs..	24, 916	33, 958	35, 190	32, 563	29, 281	29, 572	31, 274	-3.6	+19.0	177, 161	258, 833	+46.1
<b>FOODSTUFFS</b>												
<b>Wheat</b>												
Production, monthly estimate: <sup>6</sup>												
Winter..... thous. of bush..	415, 697	415, 697	415, 697	398, 486	-----	-----	589, 632	-----	-32.4	-----	-----	-----
Spring..... thous. of bush..	283, 872	281, 575	281, 575	270, 879	-----	-----	272, 995	-----	-0.8	-----	-----	-----
Total..... thous. of bush..	699, 569	697, 272	697, 272	669, 365	-----	-----	862, 627	-----	-22.4	-----	-----	-----
Visible supply:												
United States..... thous. of bush..	54, 543	49, 651	49, 774	55, 024	96, 528	105, 533	96, 114	+0.2	-52.8	-----	-----	-----
Canada..... thous. of bush..	58, 366	76, 239	103, 584	119, 077	52, 099	76, 740	79, 221	+35.9	+35.0	-----	-----	-----
Receipts, principal markets..... thous. of bush..	57, 862	36, 045	34, 127	34, 897	88, 022	60, 503	36, 293	-5.3	-43.6	454, 237	325, 023	-28.4
Shipments, prin. markets..... thous. of bush..	28, 151	24, 508	22, 324	22, 448	72, 066	50, 151	32, 651	-8.9	-55.5	326, 040	232, 739	-28.6
Exports:												
United States--												
Wheat only..... thous. of bush..	9, 391	4, 354	4, 696	-----	45, 128	27, 831	17, 791	+7.9	-83.1	148, 512	88, 706	-40.3
Including wheat flour..... thous. of bush..	12, 092	8, 910	8, 621	-----	53, 538	35, 102	24, 326	-3.2	-75.4	214, 282	131, 309	-38.7
Canada--												
Wheat only..... thous. of bush..	15, 876	41, 896	34, 840	-----	14, 288	26, 982	29, 847	-16.8	+29.1	184, 783	165, 337	-10.5
Prices:												
No. 1, northern, Chicago..... dolls. per bush..	1.555	1.549	1.612	1.768	1.486	1.529	1.687	+4.1	+5.4	-----	-----	-----
No. 2, red winter, Chicago..... dolls. per bush..	1.667	1.635	1.711	1.796	1.528	1.574	1.769	+4.6	+8.7	-----	-----	-----
<b>Wheat Flour</b>												
<i>(Bureau of the Census)</i>												
Wheat, ground..... thous. of bush..	45, 952	49, 799	42, 322	-----	51, 803	41, 982	40, 428	-15.0	+0.8	454, 892	436, 285	-4.1
Production, wheat flour..... thous. of bbls..	9, 938	10, 728	9, 108	-----	11, 371	9, 187	8, 855	-15.1	-0.9	98, 457	94, 822	-3.7
Production, grain offal..... thous. of lbs..	833, 270	1, 907, 390	766, 392	-----	977, 381	719, 164	695, 925	-15.5	+6.6	8, 121, 959	7, 668, 642	-5.3
Per cent of capacity operated..... per cent..	62	61	57	-----	65	59	53	-6.5	-3.4	-----	-----	-----
<i>(Russell's Commercial news)</i>												
Production..... thous. of bbls..	12, 501	13, 165	10, 869	-----	13, 404	11, 665	11, 007	-17.4	-6.8	121, 556	114, 413	-5.9
Consumption..... thous. of bbls..	10, 701	12, 655	10, 101	-----	11, 107	11, 468	10, 555	-20.2	-11.1	106, 068	103, 396	2.5
Stocks, all positions, end mo..... thous. of bbls..	8, 400	7, 900	7, 800	-----	9, 100	7, 700	6, 700	-1.3	+1.3	-----	-----	-----
Exports (Department of Commerce):												
United States..... thous. of bbls..	800	1, 012	872	-----	1, 872	1, 616	1, 452	-13.8	46.0	14, 576	10, 112	-30.6
Canada..... thous. of bbls..	661	1, 022	1, 210	-----	1, 145	905	828	+18.4	+33.7	10, 648	9, 275	-12.9
Wholesale prices (Dept. Labor):												
Flour standard patents, Minneapolis..... dolls. per bbl..	8.310	8.263	8.538	9.180	8.013	8.163	8.895	+3.3	+4.6	-----	-----	-----
Flour, winter straights, Kansas City..... dolls. per bbl..	7.431	7.410	7.613	7.888	6.669	6.870	7.788	+2.7	+10.8	-----	-----	-----
<b>Canadian Milling</b>												
Grings:												
Wheat..... thous. of bush..	7, 143	10, 181	9, 499	-----	9, 558	7, 644	6, 473	-6.7	+24.3	82, 540	75, 465	-8.6
Oats..... thous. of bush..	1, 062	1, 197	1, 257	-----	1, 097	1, 218	1, 134	+5.0	+3.2	11, 498	9, 070	-21.1
Production:												
Wheat flour..... thous. of bbls..	1, 601	2, 308	2, 127	-----	2, 143	1, 708	1, 440	-7.8	+24.5	18, 491	16, 826	-9.0
Total oatmeal and rolled oats..... thous. of lbs..	15, 043	17, 782	17, 704	-----	15, 945	16, 199	14, 467	-0.6	+9.3	169, 870	116, 923	-31.2
Oatmeal..... thous. of lbs..	2, 451	5, 279	3, 790	-----	2, 568	3, 703	2, 842	-0.4	+2.3	46, 910	25, 517	-45.6
Rolled oats..... thous. of lbs..	12, 592	12, 503	13, 914	-----	13, 377	12, 496	11, 625	+11.3	+11.3	122, 960	91, 406	-25.7
<b>Corn</b>												
Production, monthly est. <sup>6</sup> ..... thous. of bush..	2, 885, 108	2, 917, 836	3, 013, 390	2, 900, 581	-----	-----	2, 312, 745	-----	+25.4	-----	-----	-----
Exports, including meal..... thous. of bush..	1, 240	1, 292	1, 210	-----	729	932	571	-6.3	+29.8	19, 595	10, 040	-48.8
Visible supply..... thous. of bush..	5, 912	2, 209	3, 077	19, 095	8, 497	8, 072	19, 693	+39.3	-61.9	-----	-----	-----
Receipts, principal markets..... thous. of bush..	12, 583	12, 881	18, 456	32, 180	19, 511	15, 223	28, 953	+43.3	+21.2	249, 195	194, 463	-22.0
Shipments, prin. markets..... thous. of bush..	8, 318	8, 693	7, 692	12, 131	11, 826	7, 126	9, 365	-11.5	+7.9	159, 028	123, 002	-22.7
Grindings (starch, glucose)..... thous. of bush..	5, 902	7, 037	6, 497	-----	6, 926	5, 433	5, 520	-7.7	+19.6	69, 825	63, 775	-8.7
Prices, contract grades, No. 2, Chicago..... dolls. per bush..	.917	.828	.841	.797	1.105	1.130	1.233	+1.6	-25.6	-----	-----	-----

1 Revised.

6 Total crop estimated in month indicated. Data for a year ago represents revised final estimate of the 1924 crop.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
	<b>FOODSTUFFS—Continued</b>											
<b>Other Grains</b>												
Oats:												
Production, monthly est. <sup>6</sup> thous. of bush.	1,461,945	1,470,384	1,470,384	1,501,909	-----	1,522,665	-----	-1.4	-----	-----	-----	-----
Receipts, principal markets.....thous. of bush.	29,243	18,918	14,094	15,582	39,149	18,620	19,738	-25.5	-24.3	244,816	218,567	-10.7
Visible.....thous. of bush.	69,960	69,216	68,739	66,762	71,157	71,997	176,343	-0.7	-4.5	-----	-----	-----
Exports, including meal.....thous. of bush.	6,279	4,744	2,443	-----	2,735	1,366	1,171	-48.5	+78.5	7,159	34,837	+386.6
Prices, contract grades, Chicago.....dolls. per bush.	.398	.402	.403	.422	.522	.524	.598	+0.2	-23.1	-----	-----	-----
Barley:												
Production, monthly est. <sup>6</sup> thous. of bush.	226,786	226,786	221,713	218,002	-----	178,322	-----	+22.3	-----	-----	-----	-----
Receipts, principal markets.....thous. of bush.	14,993	6,445	4,791	-----	12,296	7,258	5,405	-25.7	-34.0	57,078	61,835	+8.3
Visible supply.....thous. of bush.	6,036	5,642	6,422	7,257	5,209	5,484	5,484	+13.8	+17.2	-----	-----	-----
Exports.....thous. of bush.	9,103	3,043	2,493	-----	5,815	2,710	1,744	-18.1	-8.0	15,978	27,619	+72.9
Price fair to good, malting, Chicago.....dolls. per bush.	.751	.743	.715	.716	.908	.864	.935	-3.8	-17.2	-----	-----	-----
Rye:												
Production, monthly est. <sup>6</sup> thous. of bush.	51,768	51,768	51,968	48,696	-----	64,038	-----	-24.0	-----	-----	-----	-----
Receipts, principal markets.....thous. of bush.	6,639	3,304	2,598	-----	17,708	8,932	3,802	-21.4	-70.9	61,165	27,622	-54.8
Exports, including flour.....thous. of bush.	1,054	127	62	-----	10,927	1,323	856	-51.2	-95.3	36,124	28,804	-20.3
Price, No. 2, Chicago.....dolls. per bush.	.883	.838	.857	1.038	1.275	1.312	1.404	+2.3	-34.7	-----	-----	-----
<b>Total Grains</b>												
Total grain exports, incl. flour.....thous. of bush.	30,668	18,116	14,829	-----	73,243	41,433	28,668	-18.1	-64.2	293,137	234,468	-20.0
<b>Rice</b>												
Production, monthly est. <sup>4</sup> .....thous. of bush.	35,284	35,810	35,810	33,959	-----	33,249	-----	+2.1	-40.6	-----	-----	-----
Southern paddy, receipts at mills.....bbls.	853,380	925,254	1,130,866	-----	2,182,793	1,905,168	972,700	+22.2	-40.6	7,516,404	4,247,267	-43.5
Shipments:												
Total from mills.....pockets (100 lbs.)	619,078	842,366	834,604	-----	1,303,227	1,300,775	933,878	-0.9	-35.8	7,362,637	5,692,171	-22.7
New Orleans.....pockets (100 lbs.)	135,778	186,218	172,564	204,210	300,075	339,350	151,143	-7.3	-49.1	1,726,206	1,403,118	-18.7
Stocks end of month, mills and dealers.....pockets (100 lbs.)	632,444	751,680	1,090,571	-----	1,567,621	2,265,121	2,346,514	+45.1	-51.9	-----	-----	-----
Imports.....pockets (100 lbs.)	24,409	18,568	23,586	-----	11,918	14,855	27,444	+27.0	+58.8	353,292	608,510	+72.2
Exports.....pockets (100 lbs.)	13,293	28,248	41,666	-----	89,679	216,418	275,318	+47.5	-80.7	1,272,018	584,865	-54.0
<b>Other Crops</b>												
Apples:												
Cold-storage holdings (end of month).....thous. of bbls.	1,422	7,489	9,398	8,502	5,758	7,743	6,673	+25.5	+21.4	-----	-----	-----
Car-lot shipments.....carloads.	19,103	41,324	19,478	7,244	35,937	19,045	6,008	-52.9	+2.3	102,040	103,184	+1.1
Potatoes, car-lot shipments.....carloads.	22,763	32,545	15,980	11,125	32,524	20,191	12,737	-20.9	-20.9	229,380	223,893	-2.4
Onions, car-lot shipments.....carloads.	3,994	5,157	2,968	1,554	4,545	2,876	1,869	-42.4	+3.2	23,151	27,887	-0.9
Citrus fruits, car-lot shipments.....carloads.	2,379	2,639	9,229	9,350	4,185	11,307	11,187	+249.7	-18.4	91,551	78,236	-14.5
Hay, receipts.....tons.	79,516	76,687	84,068	-----	93,037	81,001	74,303	+9.6	+3.8	885,770	785,790	-11.3
<b>Cattle and Calves</b>												
Cattle movement, primary markets:												
Receipts.....thousands.	2,157	2,789	2,282	-----	2,737	2,363	2,083	-18.2	-3.4	21,613	22,012	+1.8
Shipments, total.....thousands.	938	1,348	1,017	-----	1,339	1,096	816	-24.6	-7.2	8,877	8,603	-3.1
Shipments, stocker and feeder.....thousands.	422	697	472	-----	751	549	309	-32.3	-14.0	3,658	3,459	-5.4
Local slaughter.....thousands.	1,227	1,450	1,232	-----	1,432	1,267	1,265	-15.0	-2.8	12,584	13,214	+5.0
Beef products:												
Inspected slaughter product.....thous. of lbs.	473,961	569,094	451,396	-----	551,766	463,064	441,160	-20.7	-2.5	4,810,840	4,954,647	+3.0
Apparent consumption.....thous. of lbs.	469,523	556,161	418,176	-----	515,746	415,825	389,108	+0.6	+24.8	4,675,589	4,906,827	+4.9
Exports.....thous. of lbs.	9,520	8,634	7,831	-----	16,763	14,417	9,329	-9.3	-45.7	150,106	114,641	-23.2
Cold-storage holdings, end of month.....thous. of lbs.	40,719	47,481	173,564	84,725	67,244	100,239	142,964	+54.9	-26.6	-----	-----	-----
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs.	12.44	11.91	10.58	10.04	9.50	9.16	9.55	-11.2	+15.5	-----	-----	-----
Beef, fresh native steers.....dolls. per lb.	.185	.185	.178	.170	.172	.183	.183	-3.8	-2.7	-----	-----	-----
Beef, steer rounds, No. 2.....dolls. per lb.	.173	.160	.143	.131	.136	.129	.125	-10.6	+10.9	-----	-----	-----
<b>Hogs and Pork</b>												
Hog movements, primary markets:												
Receipts.....thousands.	2,741	3,390	3,844	-----	3,990	4,904	6,604	+13.4	-21.6	48,809	39,549	-19.0
Shipments, total.....thousands.	1,092	1,323	1,524	-----	1,469	1,760	2,271	+15.2	-13.4	17,933	14,648	-18.3
Shipments, stocker and feeder.....thousands.	33	45	61	-----	56	40	38	+35.6	+52.5	460	495	+7.6
Local slaughter.....thousands.	1,645	2,081	2,300	-----	2,525	3,132	4,335	+10.5	-26.6	30,853	24,889	-19.3
Pork products, total:												
Inspected slaughter product.....thous. of lbs.	465,179	583,564	606,705	-----	560,043	668,552	912,990	+4.0	-9.3	7,737,354	6,575,055	-15.0
Apparent consumption.....thous. of lbs.	521,474	609,667	538,597	-----	637,521	550,235	544,263	-11.7	-2.1	6,421,743	6,017,206	-6.3
Exports.....thous. of lbs.	100,152	81,321	76,418	-----	132,686	91,730	120,607	-6.0	-16.7	1,574,856	1,109,641	-29.5
Cold-storage holdings, total, end of month.....thous. of lbs.	539,669	1,429,861	1,418,737	515,292	439,437	463,233	1,708,413	-2.6	-9.6	-----	-----	-----
Fresh and cured in storage, end of month.....thous. of lbs.	467,443	1,392,605	1,385,027	472,337	407,731	427,520	647,364	-1.9	-9.9	-----	-----	-----
Lard (included in pork products):												
Production.....thous. of lbs.	84,972	104,288	106,206	147,307	106,781	130,184	192,596	+1.8	-18.4	1,737,594	1,322,725	-23.8
Exports.....thous. of lbs.	60,646	44,745	39,979	-----	60,813	49,120	76,803	-10.7	-18.6	867,210	617,969	-28.7
Cold-storage holdings, end of month.....thous. of lbs.	71,626	37,256	33,710	42,955	31,706	35,713	61,049	-9.5	-5.6	-----	-----	-----
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs.	12.88	11.69	11.32	10.88	10.78	9.58	9.96	-3.2	+18.2	-----	-----	-----
Hams, smoked, Chicago.....dolls. per lb.	.292	.283	.282	.280	.216	.205	.207	-0.4	+37.6	-----	-----	-----
Lard, prime contract, N. Y.....dolls. per lb.	.178	.164	.162	.150	.165	.153	.169	-1.2	+5.9	-----	-----	-----

<sup>1</sup> Revised.<sup>6</sup> Total crop estimated in month indicated. Data for a year ago represent revised final estimate of the 1924 crop.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
<b>FOODSTUFFS—Continued</b>												
<b>Sheep and Lambs</b>												
Sheep movement, primary markets:												
Receipts.....thousands..	2,627	3,198	1,712	-----	3,295	1,879	1,605	-46.5	-8.9	20,596	20,492	+0.5
Shipments, total.....thousands..	1,613	2,287	927	-----	2,267	1,154	750	-59.5	-19.7	11,043	10,844	-1.8
Shipments, stocker and feeder, thousands..	839	1,338	460	-----	1,441	676	206	-65.6	-32.0	4,474	4,020	-10.1
Local slaughter.....thousands..	981	945	793	-----	1,020	540	854	-16.1	+46.9	9,310	9,560	+2.7
Lamb and mutton:												
Inspected slaughter product, thous. of lbs..	41,117	41,701	34,049	-----	43,566	35,801	32,803	-18.3	-4.9	417,676	428,008	+2.5
Apparent consumption.....thous. of lbs..	41,584	40,537	33,609	-----	42,847	35,600	33,106	-17.1	-5.6	428,028	416,985	-2.6
Cold-storage holdings, end of month.....thous. of lbs..	1,112	1,435	1,549	1,825	3,166	3,326	2,949	+17.8	-45.1	-----	-----	-----
Prices:												
Sheep, ewes, Chicago...dolls. per 100 lbs..	6.19	6.41	6.79	8.06	5.81	6.33	7.58	+5.9	+7.3	-----	-----	-----
Sheep, lambs, Chicago...dolls. per 100 lbs..	15.09	14.81	15.25	15.94	13.44	13.34	15.98	+3.0	+14.3	-----	-----	-----
<b>Total Meats</b>												
Production, inspected slaughter.....thous. of lbs..	980,257	1,194,359	1,092,150	-----	1,155,375	1,167,417	1,386,953	-8.6	-6.4	12,965,870	11,957,710	-7.8
Cold-storage holdings, end of month.....thous. of lbs..	580,900	478,777	493,850	601,842	509,847	566,798	854,056	+3.1	-12.7	-----	-----	-----
Apparent consumption.....thous. of lbs..	1,032,579	1,169,154	990,382	-----	1,196,114	1,001,660	966,477	-15.3	-1.1	11,514,317	12,161,749	+5.6
<b>Poultry</b>												
Receipts at five markets.....thous. of lbs..	18,804	27,507	62,272	68,385	27,263	61,784	79,368	+126.4	-0.8	283,817	252,412	-11.1
Cold-storage holdings, end of month.....thous. of lbs..	44,345	53,787	86,733	111,459	55,139	87,939	133,900	+61.3	-1.4	-----	-----	-----
<b>Fish</b>												
Total catch, prin. fishing ports.....thous. of lbs..	28,184	21,186	15,174	-----	20,215	14,040	12,353	-28.4	+8.1	191,703	229,410	+19.7
Cold-storage holdings, 15th of mo.....thous. of lbs..	55,447	58,358	61,822	-----	67,025	70,406	68,325	+5.9	-12.2	-----	-----	-----
Canned salmon, shipments.....cases..	1,205,930	1,370,878	503,149	-----	1,085,539	687,168	614,164	-63.3	-26.8	5,887,264	5,936,196	+0.8
<b>Dairy Products</b>												
Butter:												
Receipts, 5 markets.....thous. of lbs..	45,005	43,468	35,455	36,199	41,949	30,161	33,155	-18.4	+17.6	554,322	535,799	-3.3
Cold-storage holdings, creamery, end of month.....thous. of lbs..	114,172	94,916	174,754	52,708	135,018	100,832	65,694	-18.4	-25.9	-----	-----	-----
Apparent consumption.....thous. of lbs..	172,328	163,609	140,254	-----	161,158	148,757	156,398	-14.3	-5.7	1,777,704	1,759,621	-1.0
Wholesale price, 5 markets...dolls. per lb..	.488	.514	.511	-----	.385	.418	.440	-0.6	+22.2	-----	-----	-----
Cheese:												
Receipts, 5 markets.....thous. of lbs..	20,520	21,029	17,059	14,012	17,479	14,883	14,921	-18.9	+14.6	200,131	207,841	+3.9
Cold-storage holdings, American, end of month.....thous. of lbs..	78,582	71,913	166,495	58,548	67,905	58,705	49,187	-7.5	+13.3	-----	-----	-----
Wholesale price, 5 markets...dolls. per lb..	.241	.252	.254	-----	.197	.202	.221	+0.8	+25.7	-----	-----	-----
Eggs:												
Receipts, 5 markets.....thous. of cases..	930	709	433	625	747	456	524	-38.9	-5.0	14,880	14,851	-0.2
Cold-storage holdings.....thous. of cases..	8,612	6,322	3,786	1,677	5,267	3,102	1,050	-40.2	+21.9	-----	-----	-----
<b>Milk</b>												
Condensed milk:												
Manufacturers' total stocks—												
Case goods.....thous. of lbs..	42,208	34,792	29,685	-----	18,070	14,604	11,830	-14.7	+103.3	-----	-----	-----
Bulk goods.....thous. of lbs..	7,340	6,370	4,493	-----	13,974	11,802	9,161	-29.5	-61.9	-----	-----	-----
Manufacturers' unsold stock—												
Case goods.....thous. of lbs..	33,888	28,489	24,180	-----	13,282	10,650	2,149	-15.1	+127.0	-----	-----	-----
Bulk goods.....thous. of lbs..	3,346	3,210	2,182	-----	6,330	6,212	4,168	-32.0	-64.9	-----	-----	-----
Exports.....thous. of lbs..	2,348	4,552	3,316	-----	6,265	4,306	3,096	-27.2	-23.0	60,874	38,503	-36.7
Wholesale price, New York...dolls. per case..	5.88	6.03	6.03	6.04	5.85	5.85	5.87	0.0	+3.1	-----	-----	-----
Evaporated milk:												
Manufacturers' total stocks, case goods.....thous. of lbs..	157,381	144,010	131,199	-----	147,596	133,098	102,337	-8.9	-1.4	-----	-----	-----
Manufacturers' unsold stocks—												
Case goods.....thous. of lbs..	121,745	108,185	103,700	-----	112,553	100,639	40,032	-4.1	+3.0	-----	-----	-----
Exports.....thous. of lbs..	13,339	5,771	4,654	-----	16,335	10,818	7,766	19.4	-57.0	134,276	99,484	-25.9
Wholesale price, New York...dolls. per case..	4.49	4.49	4.49	4.54	3.89	3.92	3.99	-----	-----	-----	-----	-----
Powdered milk:												
Sales, less resales.....thous. of lbs..	3,636	3,482	-----	-----	3,496	2,969	4,087	-----	-----	40,818	40,765	-0.1
Manufacturers' total stocks—												
Case goods.....thous. of lbs..	527	465	426	-----	319	180	214	-8.4	+136.1	-----	-----	-----
Bulk goods.....thous. of lbs..	8,289	6,931	5,832	-----	11,827	8,805	8,017	-15.9	-33.8	-----	-----	-----
Manufacturers' unsold stocks—												
Case goods.....thous. of lbs..	527	465	426	-----	319	180	206	-8.4	+136.1	-----	-----	-----
Bulk goods.....thous. of lbs..	5,607	4,169	3,186	-----	9,367	6,029	5,259	-23.6	-47.4	-----	-----	-----
Exports.....thous. of lbs..	392	201	376	-----	1,262	1,260	487	+87.1	-70.2	5,042	3,405	-32.5
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts..	16,305	16,277	15,649	-----	15,506	14,926	14,701	-3.9	+4.8	176,462	182,234	+3.3
Greater New York.....thous. of cans..	2,647	2,587	2,496	-----	2,550	2,403	2,434	-3.5	+3.9	27,463	29,539	+7.6
Production—												
Minneapolis district (excluding cream).....thous. of lbs..	18,322	19,417	-----	-----	18,038	17,303	19,757	-----	-----	214,994	235,065	+9.3
Minneapolis district (cream).....thous. of lbs..	290	290	-----	-----	305	274	375	-----	-----	4,847	4,384	-9.5

<sup>1</sup> Revised.

<sup>2</sup> Ten months' cumulatives, Jan. 1 to Oct. 31, 1924, inclusive.

<sup>3</sup> See table on p. 21 of the December, 1925, issue for earlier data.

<sup>4</sup> See p. 26 of the October, 1925, issue for earlier data.

<sup>5</sup> See p. 23 of the November, 1925, issue, for earlier data.

<sup>6</sup> See table on p. 22 of the December, 1925, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued.

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
<b>FOODSTUFFS—Continued</b>												
<b>Sugar</b>												
Raw:												
Imports..... long tons.....	321,620	240,100	220,184	349,139	242,353	155,161	134,073	-8.3	+41.9	3,541,116	3,768,685	+6.4
Meltings, 8 ports..... long tons.....	459,875	385,647	262,894	349,139	344,404	221,836	151,541	-31.8	+18.5	4,395,708	4,763,766	+8.4
Stocks at refineries (end of month)..... long tons.....	187,739	94,511	92,709	120,146	66,522	32,172	49,393	-1.9	+188.2			
Receipts, domestic, at New Orleans long tons.....	None	835	25,243	27,583	163	14,057	37,812	(1)	+79.6	41,394	31,838	-23.6
Refined, exports..... long tons.....	40,624	21,614	19,131		5,388	1,843	863	-11.5	+3.8	195,711	328,013	+67.1
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb.....	.043	.039	.040	.041	.060	.058	.053	+2.6	-31.0			
Wholesale, granulated, N. Y.....dolls. per lb.....	.054	.050	.051	.053	.073	.073	.072	+2.0	-30.1			
Retail, granulated, N. Y.....dolls. per lb.....	.062	.059	.058		.081	.082	.080	-1.7	-29.3			
Retail, average, 51 cities.....index number.....	.127	.124	.120		.160	.160	.160	-3.2	-25.0			
Cuban movement:												
Receipts at Cuban ports..... long tons.....	158,009	125,012	88,119	181,448	85,762	43,574	101,126	-29.5	+102.2	3,889,518	4,861,404	+25.0
Exports..... long tons.....	371,200	281,210	262,855	327,298	194,683	148,987	109,020	-6.5	+76.4	3,875,404	4,614,219	+19.1
Stocks, end of month..... long tons.....	594,378	460,709	292,119	132,148	145,422	41,460	23,850	-36.6	+604.6			
Imports..... thous. of lbs.....	133,463	111,920	115,225		133,497	116,349	114,113	+3.0	-1.0	1,302,456	1,154,616	-11.4
Visible supply:												
World..... thous. of bags.....	5,087	5,082	5,035	5,080	5,734	5,661	5,388	-0.9	-11.1			
United States..... thous. of bags.....	716	583	789	880	772	803	611	+35.3	-1.7			
Receipts, total, Brazil..... thous. of bags.....	1,494	1,262	1,144	1,187	1,536	1,249	980	-9.4	-8.4	13,248	10,624	-19.8
Clearances:												
Total, Brazil, for world..... thous. of bags.....	1,434	1,536	1,269	1,195	1,730	1,210	923	-17.4	+4.9	12,964	12,068	-6.9
Total, Brazil, for U. S..... thous. of bags.....	705	680	758	731	827	668	530	+11.5	+13.5	6,459	6,346	-1.7
Imports..... thous. of lbs.....	11,993	13,088	11,067		11,794	10,751	8,688	-15.4	+2.9	83,718	90,778	+8.4
<b>TOBACCO</b>												
Consumption (tax-paid withdrawals):												
Large cigars..... millions.....	576	711	598		635	601	511	-15.9	-0.5	6,147	6,027	-2.0
Small cigarettes..... millions.....	7,119	6,925	6,517		6,488	5,356	5,442	-5.9	+21.7	65,566	73,708	+12.4
Manufactured tobacco and snuff..... thous. of lbs.....	36,154	38,061	30,342		38,043	30,210	28,571	-29.3	+0.4	384,104	381,670	-0.6
Exports:												
Unmanufactured leaf..... thous. of lbs.....	50,694	52,784	51,141		56,821	45,722	44,545	-3.1	+11.9	531,520	402,023	-24.4
Cigarettes..... millions.....	336	488	500		697	839	838	+2.5	-40.4	9,754	7,203	-26.2
Production (crop estimate) *..... thous. of lbs.....	1,247,011	1,228,972	1,264,226	1,349,600	89,090	66,854	1,242,456	+14.1	+8.6			
Sales of loose-leaf, warehouses..... thous. of lbs.....	91,682	98,657	112,615		89,090	66,854	71,676	+14.1	+68.4	412,450	507,809	+23.1
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.....	25.00	25.00	25.00	25.00	24.50	24.50	24.50	0.0	+2.0			
<b>TRANSPORTATION</b>												
<b>River and Canal Cargo Traffic</b>												
Panama Canal:												
Total cargo traffic..... thous. of long tons.....	1,892	2,009	2,023		2,018	1,962	2,266	+0.7	+3.1	23,626	21,343	-9.7
In American vessels..... thous. of long tons.....	983	968			1,057	972	1,266			12,427	10,358	-16.6
In British vessels..... thous. of long tons.....	476	626			515	515	524			5,313	4,913	-7.5
Canals—												
Sault Ste. Marie..... thous. of short tons.....	10,904	11,637	8,409	1,838	10,328	6,619	1,679	-27.7	+27.0	71,359	80,037	+12.2
Suez..... thous. of metric tons.....	2,087	2,135			2,206	2,407	2,228	+2.3	-3.2	20,824	22,378	+7.5
Mississippi River—												
Government-owned barges..... tons.....	46,070	67,627	47,000		57,604	39,603	54,229	-30.5	+18.7	795,274	844,801	+6.2
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va..... short tons.....	668,392	739,635	603,125		714,421	795,527	564,578	-18.5	-24.2	5,717,392	6,220,906	+8.9
<b>Ocean Traffic</b>												
Clearances, vessels in foreign trade:												
Total..... thous. of net tons.....	6,239	6,572	5,671		6,803	5,699	4,885	-13.7	-0.5	63,938	64,916	+1.5
American..... thous. of net tons.....	2,450	2,991	2,451		2,922	2,633	2,073	-18.1	-6.9	27,965	25,944	-7.2
Foreign..... thous. of net tons.....	3,789	3,581	3,220		3,881	3,066	2,812	-10.1	+5.0	35,973	38,972	+8.3
Freight rates, liners, Atlantic ports to Europe—index no. (relative to January, 1920).....	26.2	27.7	27.5		28.1	28.1	26.8	-0.7	-2.1			
Vessel construction:												
Completed during month—												
Total..... gross tons.....	21,758	17,516	9,844	13,096	11,414	12,650	15,167	-43.8	-22.2	194,919	198,041	+1.6
Steel seagoing..... gross tons.....	17,191	12,210	3,283	9,339	6,665	8,651	11,690	-73.1	-62.1	119,159	123,480	+3.6
Building or under contract, end of mo.—												
Merchant vessels..... thous. of gross tons.....	162	170	186		177	184	183	+9.4	+1.2			
<b>Freight Cars</b>												
Surplus (daily av. last week of month):												
Box..... number.....	58,203	49,502	58,463		30,486	73,547	117,434	+18.1	-20.5			
Coal..... number.....	61,370	42,949	43,658		49,058	82,819	108,189	+1.7	-47.3			
Total..... number.....	140,842	111,619	136,796		99,190	183,914	266,252	+22.6	-25.6			

\* Revised.

\* Ten months' cumulatives, Jan. 1 to Oct. 31, 1925, inclusive.

\* Total crop estimated in month indicated. Data for a year ago represents revised final estimate of the 1924 crop.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29, to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924	
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925		
<b>TRANSPORTATION—Continued</b>													
<b>Freight Cars—Continued</b>													
Shortage (daily av. last week of month):													
Box	number	364	153	104	784	166	27	-32.0	-37.3				
Coal	number	153	495	200	785	133	30	-59.6	+50.4				
Total	number	558	2,957	357	1,666	354	101	-87.9	+0.8				
Car loadings (monthly totals):													
Total	thous. of cars	4,297	5,537	4,095	3,699	5,455	3,902	3,475	-26.0	+4.9	45,056	47,479	+5.4
Grain and grain products	thous. of cars	210	232	195	206	339	219	187	-15.9	-11.0	2,383	2,096	-12.0
Livestock	thous. of cars	131	121	140	131	206	159	148	-34.0	-11.9	1,605	1,503	-6.4
Coal and coke	thous. of cars	731	996	799	757	1,001	772	752	-19.8	+3.5	8,300	8,733	+5.2
Forest products	thous. of cars	279	352	265	258	353	276	252	-24.7	-4.0	3,413	3,485	+2.1
Ore	thous. of cars	230	248	132	48	213	72	39	-46.8	+83.3	1,640	1,970	+20.1
Merchandise and l. c. l.	thous. of cars	1,046	1,353	1,035	975	1,290	981	928	-23.5	+5.5	11,592	12,195	+5.2
Miscellaneous	thous. of cars	1,670	2,144	1,528	1,325	2,051	1,423	1,167	-28.7	+7.4	16,123	17,497	+8.5
Cars in bad order:													
Total, end of month	cars	179,571	165,481	165,818		190,543	189,140	190,979	+0.2	-12.3			
Ratio to total on line	per cent	7.7	7.1	7.2		8.2	8.2	8.3	+1.4	-12.2			
<b>Railroad Operations</b>													
Revenue:													
Freight	thous. of dolls.	419,643	450,493	402,411		439,042	1,380,992	362,368	-10.7	+5.6	3,986,819	4,173,560	+4.7
Passenger	thous. of dolls.	95,705	86,464	81,095		82,886	178,791	90,845	-6.2	+2.9	985,838	963,916	-2.2
Total operating	thous. of dolls.	565,452	591,313	532,827		572,872	1,505,889	505,253	-9.9	+5.3	5,482,486	5,662,601	+3.3
Operating expenses	thous. of dolls.	388,096	410,352	384,514		404,038	1,374,410	381,415	-6.3	+2.7	4,178,280	4,193,005	+0.4
Net operating income	thous. of dolls.	134,585	137,700	106,943		127,223	133,396	86,888	-22.3	+14.5	900,063	1,041,990	+15.8
Freight carried	mills. ton-miles	41,322	44,062	40,786		43,134	138,067	34,998	-7.4	+7.1	394,618	418,393	+6.0
Fullman company operations:													
Revenue	thous. of dolls.	7,409	6,818	6,052		6,005	5,242	5,887	-11.2	+15.5	66,871	73,517	+9.9
Expenses	thous. of dolls.	5,190	5,841	5,492		5,076	5,244	5,470	-5.0	+4.7	56,140	57,728	+2.8
Passengers carried	thousands	3,385	3,039	2,742		2,773	2,509	2,719	-9.8	+9.3	31,369	32,657	+4.1
Locomotives in bad order:													
Total, end of month	number	10,643	10,233	10,725		11,095	11,574	11,266	+4.8	-7.3			
Per cent of total in use	per cent	16.5	16.1	16.9		17.2	18.0	17.5	+5.0	-6.1			
<b>Equipment Installations</b>													
Locomotives (Am. Ry. Assn.):													
Owned (end of month)	number	64,257	64,142	63,869		64,964	64,882	64,871	-0.4	-1.6			
Tractive power	mills. of lbs.	2,596	2,595	2,589		2,586	2,587	2,589	-0.2	-0.1			
Installed during month	number	129	150	112		113	181	205	-25.3	-38.1	1,951	1,604	-15.4
Retired during month	number	229	266	394		220	263	304	+48.1	+49.8	1,844	2,626	+42.4
Ordered from manufacturers	number	86	199	101		148	99	189	-49.2	+2.0	1,228	809	-34.1
Shipments by manufacturers:													
Total	number	94	79	98	104	96	133	142	+24.1	-26.3	1,323	1,023	-22.7
Domestic	number	50	54	52	86	78	123	132	-3.7	-57.7	1,188	727	-38.8
Unfilled orders, manufacturers':													
Total	number	363	497	548	763	462	397	431	+10.3	+38.0			
Domestic	number	296	397	448	628	398	331	358	+12.8	+35.3			
Building in railroad shops													
(end of month)	number	37	33	32		76	70	64	-3.0	-54.3			
Exports	number	22	56	38		37	29	25	-32.1	+31.0	295	325	+10.2
Freight cars (Am. Ry. Assn.):													
Owned (end of month)	number	2,363,637	2,359,124	2,353,454		2,342,149	2,342,479	2,337,229	-0.2	+0.5			
Capacity	mills. of lbs.	211,201	210,922	209,590		207,366	207,535	207,172	-4.9	-3.3			
Installed during month	number	8,161	5,097	4,299		16,598	11,705	6,763	-15.7	-63.2	141,156	121,374	-14.0
Retired during month	number	9,196	9,616	9,948		10,504	10,878	11,918	+3.5	-6.8	104,719	106,409	+1.6
Ordered from manufacturers	number	6,113	5,556	13,598		12,610	13,870	10,240	+144.7	-2.0	132,551	64,551	-51.3
Shipments by manufacturers (I. C. C.):													
Total	number	5,405	2,849			8,839	6,382	5,661			70,162	70,377	+0.3
Domestic	number	5,319	2,492			8,449	5,938	5,365			69,318	66,783	-3.7
Unfilled orders by manufacturers (I. C. C.):													
Total	number	12,148	16,354			38,391	45,369	46,508					
Domestic	number	11,412	15,869			36,560	43,937	45,325					
Building in railroad shops													
(end of month)	number	6,246	7,189			3,574	5,159	6,478					
Passenger cars:													
Ordered from manufacturers	number	37	134	87		244	279	235	-35.1	-68.8	2,323	1,068	-54.0
Shipments by manufacturers (I. C. C.):													
Total	number	67	66			96	99	79			935	734	-21.5
Domestic	number	58	66			90	98	79			882	692	-21.5
Unfilled orders (I. C. C.):													
Total	number	612	569			486	502	512					
Domestic	number	593	550			479	496	507					
<b>Passenger Travel</b>													
National parks:													
Visitors	number	184,279	36,524			47,571	37,142	28,399			\$ 1,529,285	\$ 1,602,024	+4.8
Automobiles entered	number	17,361	2,462			2,585	1,953	927			\$ 189,150	\$ 193,092	+2.1
Arrivals from abroad:													
Aliens	number	26,721	28,685	26,642		27,402	29,345	28,098	-7.1	-9.2	326,672	269,636	-17.5
United States citizens	number	68,500	35,413	23,118		31,474	22,297	17,219	-34.7	+3.7	304,846	348,578	+14.3
Departures abroad:													
Aliens	number	7,200	7,674	6,555		8,941	8,655	14,288	-14.6	-23.8	75,833	72,849	-3.1
United States citizens	number	24,369	24,227	18,039		19,951	14,741	17,388	-25.5	+22.4	284,260	323,560	+13.8
Passports issued	number	8,795	8,012	7,776	8,172	7,906	7,894	7,575	-2.9	-1.5	138,809	163,927	+19.8

Ten months' cumulatives, Jan. 1 to Oct. 31, 1925, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
	<b>PUBLIC UTILITIES</b>											
Telephone companies:												
Operating revenues.....thous. of dolls.	54,955	57,925			50,931	50,061	52,145			\$ 478,743	\$ 536,003	+12.0
Operating income.....thous. of dolls.	13,373	15,034			12,748	12,099	12,131			\$ 102,427	\$ 127,839	+24.8
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.	11,306	11,678			9,940	8,776	9,999			\$ 90,243	\$ 102,033	+13.1
Operating revenue.....thous. of dolls.	13,784	14,408			12,389	10,053	12,285			\$ 112,177	\$ 125,414	+11.8
Operating income.....thous. of dolls.	2,211	2,342			1,993	1,478	1,811			\$ 15,292	\$ 18,237	+19.3
Gross revenue sales.....thous. of dolls.	117,200	128,800			111,200	120,200	131,700			\$ 1,103,730	\$ 1,183,776	+7.3
Electric railways (213 companies):												
Passengers carried.....thous. of persons.	750,236	811,295	779,672		791,485	756,802		-3.9	+3.0	8,624,159	8,577,295	-0.5
Electric power:												
Production—												
Total.....mills. of kw. hours.	1 5,490	1 5,936	5,772		5,193	5,065	5,537	-2.8	+14.0	53,504	59,469	+11.1
By water power.....mills. of kw. hours.	1,607	1,797	1,928		1,632	1,559	1,749	+7.3	+23.7	18,272	20,338	+11.3
By fuels.....mills. of kw. hours.	1 3,883	1 4,139	3,845		3,560	3,492	3,788	-7.1	+15.7	35,219	39,132	+11.1
In street rys. mgf. plants, etc.....mills. of kw. hours.	365	398	395		370	373	435	-0.8	+5.9			
Central stations.....mills. of kw. hours.	1 5,125	1 5,534	5,378		4,823	4,692	5,102	-2.8	+14.6			
<b>EMPLOYMENT AND WAGES</b>												
Employment in factories:												
New York State.....thousands.	500	510	513		495	495	499	+0.6	+3.6			
Detroit.....thousands.	258	267	264	129	195	197	95	-1.0	+34.0			
New Jersey (rel. to 1923).....index number.	91	92	93		88	88	89	+1.1	+5.7			
Pennsylvania (rel. to 1923).....index number.	90	92	92		87	87	89	0.0	+5.7			
Delaware (rel. to 1923).....index number.	79	78	78		76	75	79	0.0	0.0			
Wisconsin (rel. to 1915).....index number.	123.9	123.3	122.6		114.8	116.2	116.4	-0.6	+5.5			
Illinois (rel. to 1922).....index number.	97.8	98.6	99.3		96.1	95.7	97.6	+0.6	+3.8			
Massachusetts (rel. to 1914).....index number.	89.9	92.2	95.1		90.4	90.8	91.3	+1.0	+2.5			
Total pay roll:												
New York State.....thous. of dolls.	14,150	14,559	14,700		13,632	13,700	14,101	+1.0	+7.3			
Wisconsin (rel. to 1915).....index number.	286.7	297.6	288.1		262.2	263.2	267.1	-3.2	+0.5			
New Jersey (rel. to 1923).....index number.	89	95	96		86	85	90	+1.1	+9.1			
Pennsylvania (rel. to 1923).....index number.	83	90	96		83	83	90	+6.7	+15.7			
Delaware (rel. to 1923).....index number.	78	82	84		80	78	89	+2.4	+7.7			
Federal civilian employees, Washington, D. C.....number.	62,519	62,039	61,753		64,794	64,740	66,079	-0.5	-4.6			
Average weekly earnings (State reports):												
New York State.....dollars.	28.32	28.57	28.67		27.53	27.66	28.26	+0.4	+3.7			
Illinois (rel. to 1922).....index number.	107.6	115.3	115.2		112.0	111.8	114.8	-0.1	+3.0			
Wisconsin (rel. to 1915).....index number.	231.1	241.0	234.7		227.8	226.2	229.1	-2.6	+3.8			
Massachusetts (rel. to 1914).....index number.	186.5	189.9	187.8		208.9	188.0	190.1	-1.1	-0.5			
New Jersey (rel. to 1923).....index number.	98	103	103		99	101	101	0.0	+2.0			
Pennsylvania (rel. to 1923).....index number.	95	101	99		97	97	103	-2.0	+2.1			
Delaware (rel. to 1923).....index number.	96	102	104		103	97	110	+2.0	+7.2			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars.	26.94	27.12			26.45	26.41	26.85					
Total male.....dollars.	29.27	29.51			28.44	28.37	28.90					
Skilled male.....dollars.	30.89	31.20			30.21	30.84	30.65					
Unskilled male.....dollars.	23.48	23.66			22.60	22.84	23.08					
Total women.....dollars.	17.00	17.13			17.36	17.21	17.18					
Average weekly hours:												
Nominal (both sexes).....hours.	50.0	50.0			49.6	49.7	49.8					
Actual (both sexes).....hours.	48.3	48.3			47.1	47.1	47.1					
Wages of common labor by geographic divisions:												
New England.....cents per hour.	46	46	46		47	46	47	0.0	0.0			
Middle Atlantic.....cents per hour.	44	46	45		41	41	43	-2.2	+9.8			
South Atlantic.....cents per hour.	30	25	27		30	28	27	+8.0	-3.6			
East South Central.....cents per hour.	25	25	25		24	25	23	-0.0	0.0			
West South Central.....cents per hour.	26	28	29		27	28	27	+3.6	+3.6			
East North Central.....cents per hour.	38	36	36		40	41	39	0.0	-12.2			
West North Central.....cents per hour.	38	37	37		38	37	37	0.0	0.0			
West North Central.....cents per hour.	38	37	37		38	37	37	0.0	0.0			
Mountain.....cents per hour.	45	46	46		42	41	41	0.0	+12.2			
Pacific.....cents per hour.	53	53	52		53	52	52	-1.9	0.0			
United States average.....cents per hour.	38	38	38		38	38	37	0.0	0.0			
Wage rates, U. S. Steel Corporation.....cents per hour.	40	40	40	40	40	40	40	0.0	0.0			
Employment agency operations:												
Applicants per job—												
United States average.....number.	1.05	1.44	1.27		1.29	1.41	1.52	-11.8	-9.9			
Eastern States.....number.	.87	1.13	1.19		1.12	1.22	1.31	+5.3	-2.5			
Central States.....number.	1.37	1.44	1.49		1.65	1.74	1.95	+3.5	-14.4			
Southern States.....number.	.89	.93	1.19		1.22	1.27	1.38	+28.0	-6.3			
Western States.....number.	.59	.59	.66		.59	.71	.66	+11.9	-7.0			

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
<b>DISTRIBUTION MOVEMENT</b>												
Mail-order houses:												
Total sales.....thous. of dolls.	34,836	52,340	44,618	53,311	41,063	39,541	46,316	-14.8	+12.8	338,574	389,129	+14.9
Sears, Roebuck & Co.....thous. of dolls.	19,359	30,375	25,824	30,522	23,801	22,488	26,171	-15.0	+14.8	196,004	227,821	+16.2
Montgomery Ward & Co.....thous. of dolls.	15,477	21,965	18,794	22,789	17,262	17,053	20,145	-14.4	+10.2	142,570	161,308	+13.1
Ten-cent stores:												
Total sales.....thous. of dolls.	32,075	39,759	36,882	71,258	34,055	33,292	33,292	-7.2	+10.8	309,861	349,232	+12.7
Total stores.....number	2,041	2,057	2,066	-----	1,929	1,943	1,956	+0.4	+6.3	-----	-----	+10.7
F. W. Woolworth & Co.....thous. of dolls.	18,129	22,989	20,677	39,330	20,400	19,369	35,021	-10.1	+6.8	180,464	199,687	+10.7
Number of stores operated.....	1,415	1,420	1,425	-----	1,351	1,364	1,364	+0.4	+4.5	-----	-----	+10.7
S. S. Kresge Co.....thous. of dolls.	8,222	9,992	9,425	17,984	7,873	8,252	14,592	-5.7	+14.2	75,505	87,982	+16.5
Number of stores operated.....	287	293	293	-----	247	247	256	0.0	+18.6	-----	-----	+16.5
McCrorry Stores Corp.....thous. of dolls.	2,284	2,732	2,669	5,337	2,103	2,244	4,260	-2.3	+18.9	20,936	24,208	+15.6
Number of stores operated.....	175	179	182	-----	172	174	176	+1.7	+4.6	-----	-----	+15.6
S. H. Kress & Co.....thous. of dolls.	3,440	4,046	4,111	8,607	3,679	3,427	7,302	+1.6	+20.0	32,956	37,355	+13.3
Number of stores operated.....	164	165	166	-----	159	158	161	+0.6	+5.1	-----	-----	+13.3
Restaurant chains:												
Total sales.....thous. of dolls.	3,227	3,403	3,184	-----	3,176	2,981	3,181	-6.4	+6.8	33,190	33,727	+1.6
Total stores.....number	222	223	225	-----	219	219	219	+0.9	+2.7	-----	-----	+1.6
Childs Co., sales.....thous. of dolls.	2,151	2,246	2,107	2,275	2,081	1,907	2,057	-6.2	+10.5	21,281	22,064	+3.7
Waldorf System (Inc.), sales.....thous. of dolls.	1,076	1,157	1,077	-----	1,095	1,074	1,124	-6.9	+0.3	11,909	11,663	-2.1
Chain stores:												
J. C. Penney Co.....thous. of dolls.	8,298	12,142	9,850	12,606	8,431	9,286	9,947	-18.9	+6.1	64,289	78,264	+21.7
Number of stores.....	645	644	668	676	567	569	569	+3.7	+17.4	-----	-----	+21.7
United Cigar Stores Co.....thous. of dolls.	6,326	6,661	5,992	-----	6,502	6,205	8,490	-10.0	-3.4	66,298	66,088	-----
Number of stores.....	2,840	2,888	2,946	-----	2,548	2,563	2,572	+2.0	+14.9	-----	-----	-----
A. Schulte (Inc.).....thous. of dolls.	2,050	2,257	2,064	-----	1,949	1,901	2,742	-9.9	+6.8	19,967	21,708	-----
Number of stores.....	267	266	267	-----	253	252	255	+0.4	+6.0	-----	-----	-----
Owl Drug Co.....thous. of dolls.	1,330	1,451	1,252	-----	1,588	1,289	1,906	-13.7	-2.9	15,520	14,965	-3.6
Number of stores.....	87	87	87	-----	84	84	84	0.0	+3.6	-----	-----	-3.6
Magazine advertising.....thous. of lines	1,979	2,421	2,506	-----	2,213	2,201	2,121	+3.5	+13.9	22,290	22,871	+2.6
Newspaper advertising.....thous. of lines	99,427	119,754	117,231	-----	108,840	108,239	102,667	-2.1	+13.6	1,054,695	1,102,564	+4.5
National advertising in newspapers: <sup>a</sup>												
Total.....thous. of lines	24,668	31,359	29,201	-----	-----	-----	-----	-6.9	-----	-----	-----	-----
Automobile advertising.....thous. of lines	5,246	5,616	5,023	-----	-----	-----	-----	-10.6	-----	-----	-----	-----
Automobile accessories.....thous. of lines	1,488	1,376	1,041	-----	-----	-----	-----	-24.3	-----	-----	-----	-----
Cigars, cigarettes, and tobacco.....thous. of lines	892	1,838	2,199	-----	-----	-----	-----	+19.6	-----	-----	-----	-----
Financial.....thous. of lines	903	1,023	906	-----	-----	-----	-----	-11.4	-----	-----	-----	-----
Food, groceries, beverages.....thous. of lines	2,922	4,606	4,183	-----	-----	-----	-----	-9.2	-----	-----	-----	-----
Hotels and resorts.....thous. of lines	221	291	291	-----	-----	-----	-----	+36.1	-----	-----	-----	-----
Household furniture.....thous. of lines	1,037	1,153	591	-----	-----	-----	-----	-48.7	-----	-----	-----	-----
Men's clothing.....thous. of lines	393	578	375	-----	-----	-----	-----	-35.1	-----	-----	-----	-----
Musical instruments.....thous. of dolls	69	232	353	-----	-----	-----	-----	+52.2	-----	-----	-----	-----
Radio and electrical.....thous. of lines	744	1,121	1,004	-----	-----	-----	-----	-10.4	-----	-----	-----	-----
Railroads and steamships.....thous. of lines	1,475	1,467	1,532	-----	-----	-----	-----	4.4	-----	-----	-----	-----
Shoes.....thous. of lines	244	256	256	-----	-----	-----	-----	-12.9	-----	-----	-----	-----
Toilet articles and medical preparations.....thous. of lines	3,844	6,303	6,584	-----	-----	-----	-----	+4.5	-----	-----	-----	-----
Women's wear.....thous. of lines	236	422	232	-----	-----	-----	-----	-45.0	-----	-----	-----	-----
Miscellaneous.....thous. of lines	4,697	5,038	4,525	-----	-----	-----	-----	-10.2	-----	-----	-----	-----
Postal receipts, 50 selected cities.....thous. of dolls.	28,551	32,489	29,962	38,656	29,119	26,471	34,149	-7.8	+13.2	281,876	307,319	+9.0
Postal receipts, 50 industrial cities.....thous. of dolls.	3,002	3,352	2,970	4,126	3,145	2,627	3,613	-11.4	+13.1	30,091	32,690	+8.6
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number	9,716	12,008	10,916	-----	12,000	11,294	13,558	-9.1	-3.3	116,003	120,716	+4.1
Value.....thous. of dolls.	79,336	99,240	88,548	-----	95,784	88,962	100,098	-10.8	-0.5	914,086	874,019	-4.4
Domestic issued (50 cities)—												
Quantity.....number	2,801	3,154	3,065	-----	3,052	2,941	3,573	-2.8	+4.2	32,197	33,719	+4.7
Value.....thous. of dolls.	29,456	33,041	32,016	-----	30,763	29,802	34,002	-3.1	+7.4	323,965	337,874	+4.3
Delinquent accounts, electrical trade:												
Amount.....dollars	167,076	184,056	-----	-----	167,286	139,715	119,777	-----	-----	-----	-----	-----
Number of firms.....number	1,400	1,597	-----	-----	1,509	1,157	1,258	-----	-----	-----	-----	-----
Hardware trade:												
Sales index.....	145	160	138	-----	150	134	140	-13.7	+3.0	-----	-----	-----
Outstanding accounts (number of times sales).....	2.0	1.8	2.0	-----	1.9	2.1	1.9	+11.1	-4.8	-----	-----	-----
Internal revenue-taxes collected:												
Firearms and shells.....thous. of dolls.	358	329	506	-----	434	425	290	+53.8	+19.0	2,988	3,315	+10.9
Jewelry, watches, and clocks.....thous. of dolls.	550	556	597	-----	593	484	729	+7.4	+23.3	17,399	7,717	-55.6
Theater admissions.....thous. of dolls.	1,812	2,148	1,920	-----	2,021	2,076	2,554	-10.6	-7.5	56,281	22,088	-60.8
Bonds and stocks issued and conveyances.....thous. of dolls.	2,394	2,928	2,615	-----	2,098	1,976	2,083	-10.7	+32.3	33,267	28,598	-14.0
Capital stock transfers.....thous. of dolls.	1,278	1,318	1,949	-----	685	660	1,430	+47.9	+195.3	8,060	14,678	+82.1
<b>BANKING AND FINANCE</b>												
<b>Life Insurance</b>												
<i>(Association of Life Insurance Presidents)</i>												
Policies, new (45 companies):												
Ordinary.....number of policies.	187,944	224,370	219,593	272,239	181,569	216,103	230,278	-2.1	+1.6	2,153,920	2,317,588	+7.6
Industrial.....number of policies.	691,227	1,199,183	851,209	824,881	830,831	641,128	903,065	-29.0	+32.8	7,542,160	8,827,675	+17.0
Group.....number of contracts.	107	114	172	485	87	132	472	+50.9	+30.3	1,113	1,499	+34.7
Total.....number of policies and contracts.	879,278	1,423,667	1,070,974	1,097,605	1,012,487	857,363	1,133,815	-24.8	+24.9	9,697,193	11,146,763	+14.9
Policies and certificates issued:												
Total policies and certificates.....number.	899,216	1,461,675	1,097,292	1,272,811	1,083,205	833,002	1,242,423	-24.9	+31.7	9,944,803	11,519,577	+15.8
Group insurance certificates.....certificates.	20,045	38,122	26,490	175,691	70,805	25,771	109,080	-30.5	+2.8	248,723	371,314	+49.3

<sup>a</sup> See table on p. 19 of the December, 1925, issued for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
<b>BANKING AND FINANCE—Continued</b>												
<b>Life Insurance—Continued</b>												
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls.	533,166	630,262	596,833	735,325	501,459	524,384	676,188	-5.3	+13.8	5,871,409	6,833,014	+16.4
Industrial.....thous. of dolls.	175,114	256,704	207,980	223,883	198,461	150,718	225,892	-19.0	+38.0	1,737,662	2,135,291	+22.9
Group.....thous. of dolls.	37,800	54,446	111,087	314,396	131,134	38,624	184,130	+104.0	+187.6	413,797	684,857	+65.5
Total insurance.....thous. of dolls.	751,080	941,412	915,900	1,273,604	831,054	713,726	1,086,210	-2.7	+28.3	8,022,864	9,653,164	+20.3
Premium collections (45 companies):												
Ordinary.....thous. of dolls.	107,367	130,045	130,920	-----	109,188	103,731	141,633	+0.7	+26.2	1,181,812	1,343,573	+13.7
Industrial.....thous. of dolls.	37,057	38,951	39,074	-----	33,405	32,190	59,616	+0.3	+21.4	350,517	404,407	+15.4
Group.....thous. of dolls.	3,124	4,841	4,940	-----	3,025	2,593	4,186	+2.0	+90.5	27,233	48,404	+77.7
Total.....thous. of dolls.	147,548	173,837	174,934	-----	145,617	138,515	205,434	+0.6	+26.3	1,559,562	1,796,382	+15.2
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls.	9,121	9,209	9,292	-----	8,297	8,359	8,476	+0.9	+11.2	-----	-----	-----
Mortgage loans—												
Total.....mills. of dolls.	3,707	3,750	3,796	-----	3,263	3,298	3,338	+1.2	+15.1	-----	-----	-----
Farm.....mills. of dolls.	1,513	1,515	1,518	-----	1,439	1,444	1,452	+0.2	+5.1	-----	-----	-----
All other.....mills. of dolls.	2,195	2,235	2,278	-----	1,824	1,853	1,886	+1.9	+22.9	-----	-----	-----
Bonds and stocks (book values)—												
Total.....mills. of dolls.	3,694	3,713	3,751	-----	3,469	3,496	3,534	+1.0	+7.3	-----	-----	-----
Government.....mills. of dolls.	1,041	1,035	1,048	-----	1,085	1,085	1,086	+1.3	-3.4	-----	-----	-----
Railroad.....mills. of dolls.	2,001	2,005	2,015	-----	1,899	1,909	1,915	+0.5	+5.6	-----	-----	-----
Public utilities.....mills. of dolls.	547	567	580	-----	388	405	430	+2.3	+43.2	-----	-----	-----
All other.....mills. of dolls.	106	106	108	-----	98	98	102	+1.9	+10.2	-----	-----	-----
Policy loans and premium notes.....mills. of dolls.												
-----	1,092	1,099	1,103	-----	1,017	1,018	1,020	+0.4	+8.3	-----	-----	-----
Other admitted assets.....mills. of dolls.												
-----	628	647	642	-----	548	547	585	-0.8	+17.4	-----	-----	-----
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls.	601,772	668,794	637,023	804,684	572,184	545,152	744,111	-4.8	+16.9	6,274,344	7,250,153	+15.6
Eastern manuf. district.....thous. of dolls.	230,427	258,615	252,514	296,151	224,325	218,834	281,134	-2.4	+15.4	2,521,870	2,923,078	+15.9
Western manuf. district.....thous. of dolls.	127,582	148,401	136,517	173,510	124,841	115,577	165,469	-8.0	+18.1	1,362,383	1,549,311	+13.7
Western agric. district.....thous. of dolls.	98,954	107,390	99,155	133,997	93,489	88,871	120,784	-7.7	+11.6	971,314	1,145,812	+18.0
Southern district.....thous. of dolls.	80,030	86,527	81,492	116,221	69,226	65,490	98,928	-5.8	+24.4	776,518	899,338	+15.8
Far Western district.....thous. of dolls.	64,779	67,871	67,345	84,795	60,303	56,380	77,796	-0.8	+19.4	642,259	734,615	+14.4
<b>Banking</b>												
Debits to individual accounts:												
New York City.....mills. of dolls.	24,369	28,916	27,009	-----	22,506	23,047	27,327	-6.6	+17.2	236,204	283,050	+19.8
Outside New York City.....mills. of dolls.	20,872	24,008	21,334	-----	20,912	18,846	21,830	-11.1	+13.2	206,121	232,357	+12.7
Bank clearings:												
New York City.....mills. of dolls.	21,774	25,952	23,477	26,059	21,585	22,433	25,626	-9.5	+4.7	224,244	256,660	+14.5
Outside New York City.....mills. of dolls.	18,021	20,299	18,355	20,013	18,122	16,743	18,445	-9.6	+9.6	177,721	197,121	+10.9
Federal reserve banks:												
Bills discounted.....mills. of dolls.	633	590	625	750	223	222	314	+5.9	+181.5	-----	-----	-----
Notes in circulation.....mills. of dolls.	1,685	1,695	1,732	1,835	1,767	1,845	1,862	+2.2	-6.1	-----	-----	-----
Total investments.....mills. of dolls.	624	660	701	751	802	866	935	+6.2	-19.1	-----	-----	-----
Total reserve.....mills. of dolls.	2,866	2,893	2,861	2,822	3,132	3,134	3,047	-1.1	-8.7	-----	-----	-----
Total deposits.....mills. of dolls.	2,268	2,297	2,291	2,357	2,218	2,203	2,311	-0.3	+4.0	-----	-----	-----
Reserve ratio.....per cent.	72.5	72.5	71.1	67.3	78.6	77.4	73.0	-1.9	-8.1	-----	-----	-----
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.	13,832	13,901	13,959	14,235	12,764	12,870	13,068	+0.4	+8.5	-----	-----	-----
Total investments.....mills. of dolls.	5,440	5,443	5,405	5,462	5,551	5,617	5,658	+0.7	-3.8	-----	-----	-----
Net demand deposits.....mills. of dolls.	13,046	13,082	13,025	13,261	12,922	13,065	13,254	-0.4	-0.3	-----	-----	-----
Interest rates:												
New York call loans.....per cent.	4.56	4.90	4.75	5.45	2.45	2.60	3.38	-3.1	+82.7	-----	-----	-----
Commercial paper 4-6 mos.....per cent.	4.19	4.40	4.38	4.38	3.13	3.25	3.56	-0.5	+34.8	-----	-----	-----
Savings deposits, by Federal reserve districts (balance to credit of depositors):												
Total, 846 banks.....thous. of dolls.	7,604,962	7,613,545	7,651,384	-----	7,151,529	7,194,415	7,334,289	+0.5	+6.4	-----	-----	-----
Boston, 64 banks.....thous. of dolls.	1,329,853	1,332,605	1,335,973	-----	1,268,465	1,271,490	1,282,074	+0.3	+5.1	-----	-----	-----
New York, 30 banks.....thous. of dolls.	2,114,729	2,108,618	2,113,380	-----	2,001,536	2,006,184	2,056,333	+0.2	+5.3	-----	-----	-----
Philadelphia, 78 banks.....thous. of dolls.	522,453	523,094	523,646	-----	492,285	494,473	513,283	+0.1	+5.9	-----	-----	-----
Cleveland, 18 banks.....thous. of dolls.	521,120	521,282	526,885	-----	480,511	499,463	506,689	+1.1	+5.5	-----	-----	-----
Richmond, 91 banks.....thous. of dolls.	348,699	353,016	356,396	-----	325,899	324,495	327,880	+1.0	+9.8	-----	-----	-----
Atlanta, 96 banks.....thous. of dolls.	253,104	258,465	263,469	-----	228,510	230,308	234,515	+1.9	+14.4	-----	-----	-----
Chicago, 209 banks.....thous. of dolls.	940,952	947,951	955,175	-----	910,932	917,748	932,953	+0.8	+4.1	-----	-----	-----
St. Louis, 32 banks.....thous. of dolls.	159,071	158,315	159,357	-----	141,026	157,231	156,548	+0.7	+1.4	-----	-----	-----
Minneapolis, 15 banks.....thous. of dolls.	99,939	99,915	100,121	-----	92,444	92,787	94,674	+1.3	+7.9	-----	-----	-----
Kansas City, 56 banks.....thous. of dolls.	113,957	113,151	113,351	-----	106,979	105,620	106,498	+0.2	+7.3	-----	-----	-----
Dallas, 35 banks.....thous. of dolls.	75,078	75,531	76,675	-----	67,849	67,523	67,490	+1.5	+13.6	-----	-----	-----
San Francisco, 72 banks.....thous. of dolls.	1,126,007	1,121,622	1,126,951	-----	1,026,093	1,027,088	1,055,712	+0.5	+9.7	-----	-----	-----
U. S. Postal Savings.....thous. of dolls.	132,159	132,398	132,711	-----	134,405	134,235	133,346	+0.2	-1.1	-----	-----	-----
New York State Savings banks.....thous. of dolls.	3,487,629	3,529,169	3,533,341	-----	3,308,534	3,318,009	3,388,832	+0.1	+6.5	-----	-----	-----
<b>Public Finance</b>												
Government debt:												
Interest-bearing.....mills. of dolls.	20,143	20,141	20,139	19,983	20,978	20,951	20,712	0.0	-3.9	-----	-----	-----
Total gross debt.....mills. of dolls.	20,418	20,407	20,401	20,248	21,242	21,213	20,970	0.0	-3.8	-----	-----	-----
Short-term debt.....mills. of dolls.	6,186	6,184	6,182	6,033	8,069	8,041	7,046	0.0	-23.1	-----	-----	-----
Customs receipts.....thous. of dolls.	51,017	52,835	48,276	46,223	49,890	40,011	40,129	-8.6	+20.7	505,104	524,604	+3.9
Total ordinary receipts.....thous. of dolls.	512,072	202,245	184,931	602,575	255,323	174,738	570,792	-8.6	+5.8	3,341,595	3,224,545	-3.5
Expenditures chargeable to ordinary receipts.....thous. of dolls.												
-----	330,851	323,432	236,034	433,968	320,307	233,758	345,879	-27.0	+1.0	2,999,114	3,166,134	+5.6
Money in circulation:												
Total.....mills. of dolls.	4,827	4,901	4,972	5,008	4,880	4,994	4,993	+1.4	-0.4	-----	-----	-----
Per capita.....dollars.	42.17	42.77	43.35	43.62	43.12	44.08	44.03	+1.4	-1.7	-----	-----	-----



## TREND OF BUSINESS MOVEMENTS—Continued

Where available December data have been included in this table. The cumulatives shown are in most instances, however, only through November and, where designated by a footnote, through October. Earlier data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent increase (+) or decrease (-) 1925 from 1924
	September	October	November	December	October	November	December	November, 1925, from October, 1925	November, 1925, from November, 1924	1924	1925	
<b>BANKING AND FINANCE—Continued</b>												
<b>Business Failures</b>												
<b>Liabilities:</b>												
Total commercial.....thous. of dolls..	30,687	29,544	35,922	36,528	36,099	31,124	45,279	+21.6	+15.4	497,946	407,216	-18.2
Manufacturing establishments.....thous. of dolls..	8,167	11,264	13,994	12,931	15,619	10,252	15,753	+24.2	+36.5	270,416	154,754	-42.8
Trade establishments.....thous. of dolls..	14,990	13,530	18,907	20,635	16,122	15,782	27,141	+39.7	+19.8	176,050	194,734	+10.6
Agents and brokers.....thous. of dolls..	7,530	4,750	3,022	2,962	4,357	5,090	2,385	-36.4	-40.6	50,878	57,729	+13.5
<b>Firms:</b>												
Total commercial.....number	1,465	1,581	1,672	1,878	1,696	1,653	2,040	+5.8	+1.1	18,575	19,336	+4.1
Manufacturing establishments.....number	388	408	442	490	411	361	475	+8.3	+22.4	4,733	4,600	-2.8
Trade establishments.....number	1,015	1,111	1,146	1,307	1,186	1,193	1,464	+3.2	-3.9	12,799	13,854	+8.2
Agents and brokers.....number	62	62	84	81	99	99	101	+35.5	-15.2	913	882	-3.4
<b>Dividend and Interest Payments</b>												
<i>(For the following month)</i>												
Grand total.....thous. of dolls..	427,220	309,395	322,323	509,250	288,300	301,150	458,625	+4.2	+7.0	3,840,590	4,073,778	+6.1
<b>Dividend payments:</b>												
Total.....thous. of dolls..	102,920	73,595	74,970	166,500	67,300	71,150	158,125	+1.9	+5.4	1,012,689	1,066,505	+5.3
Indus. and misc. corp.....thous. of dolls..	66,365	32,350	54,575	67,995	29,500	52,400	64,609	+68.7	+4.2	566,170	592,995	+4.7
Steam railroads.....thous. of dolls..	25,905	33,950	15,180	28,775	32,200	14,350	27,150	-55.3	+5.8	301,195	317,115	+5.3
Street railways.....thous. of dolls..	10,650	7,295	5,215	18,015	6,100	4,400	16,800	-28.5	+18.5	83,090	93,350	+12.3
<b>New Security Issues</b>												
<b>Total corporation (Commercial and Financial Chronicle):</b>												
<b>Purpose of issue—</b>												
New capital.....thous. of dolls..	294,309	300,994	365,565	-----	361,898	235,256	227,259	+21.5	+55.4	3,008,303	3,650,822	+21.4
Refunding.....thous. of dolls..	16,379	70,310	10,675	-----	56,549	8,112	56,727	-84.8	+31.6	457,098	593,927	+29.9
<b>Kind of issue—</b>												
Stocks.....thous. of dolls..	74,634	120,932	149,938	-----	78,257	56,480	89,185	+24.0	+165.5	777,201	1,149,053	+47.8
Bonds and notes.....thous. of dolls..	236,053	250,373	226,302	-----	340,190	186,888	283,985	-9.6	+21.1	2,688,301	3,095,698	+15.2
<b>Total corporation (Journal of Commerce)</b>												
States and municipalities:	234,096	278,096	251,381	373,977	384,032	197,464	310,014	-9.6	+27.3	2,909,132	3,268,034	+12.3
Permanent loans.....thous. of dolls..	121,458	86,124	65,115	-----	96,076	73,600	120,244	-24.4	-11.5	1,326,445	1,234,157	-7.0
Temporary loans.....thous. of dolls..	76,118	93,465	11,115	-----	126,375	36,983	130,971	-88.1	-69.9	843,110	695,618	-18.0
New incorporations.....thous. of dolls..	572,751	585,422	1,241,594	1,020,548	543,490	574,096	734,854	+112.1	+116.3	6,419,866	8,960,655	+39.6
<b>Agricultural Finance</b>												
<b>Loans outstanding, end mo.:</b>												
Federal farm loan banks.....thous. of dolls..	989,960	995,207	999,415	-----	912,568	919,188	927,568	+0.4	+8.7	-----	-----	-----
Joint-stock land banks.....thous. of dolls..	519,237	526,042	534,134	-----	435,829	440,046	446,429	+1.5	+21.4	-----	-----	-----
Federal intermediate credit banks.....thous. of dolls..	64,318	73,097	77,300	-----	60,809	64,300	62,267	+5.7	+20.2	-----	-----	-----
War finance corporation.....thous. of dolls..	24,688	22,275	19,843	-----	60,672	45,648	40,205	-10.9	-56.5	-----	-----	-----
<b>Stocks and Bonds</b>												
<b>Stock prices, daily closing:</b>												
25 industrials, average.....dolls. per share..	162.83	174.49	174.39	177.74	117.29	124.11	134.29	-0.1	+40.5	-----	-----	-----
25 railroads, average.....dolls. per share..	84.73	85.40	88.13	92.45	69.63	76.00	79.15	+3.2	+16.0	-----	-----	-----
103 stocks, average.....dolls. per share..	115.71	121.39	120.05	-----	90.25	97.77	99.65	-1.1	+22.8	-----	-----	-----
<b>Stock sales:</b>												
N. Y. Stock Exchange.....thous. of shares	36,886	53,423	48,981	42,876	18,126	41,369	42,876	-8.3	+18.4	238,920	408,123	+70.8
<b>Bond sales:</b>												
Miscellaneous.....thous. of dolls..	242,657	258,979	218,999	-----	247,972	336,431	313,044	-15.4	-34.9	2,604,697	2,848,512	+9.4
Liberty-Victory.....thous. of dolls..	21,066	21,528	23,011	-----	45,164	52,987	79,448	+6.9	-56.6	786,686	317,128	-59.7
Total.....thous. of dolls..	263,723	280,507	242,010	-----	293,136	389,418	392,492	-13.7	-37.9	3,391,383	3,166,640	-6.6
<b>Bond prices:</b>												
Highest-grade rails.p. ct. of par, 4% bond..	86.54	86.06	86.22	-----	86.67	86.43	85.45	+0.2	-0.2	-----	-----	-----
Second-grade rails.p. ct. of par, 4% bond..	76.91	76.78	77.73	-----	74.36	75.03	74.65	+1.2	+3.6	-----	-----	-----
Public utility.....p. ct. of par, 4% bond..	70.95	70.52	70.65	-----	70.10	70.45	70.56	+0.2	+0.3	-----	-----	-----
Industrial.....p. ct. of par, 4% bond..	74.92	75.17	75.46	-----	73.75	74.06	73.94	+0.4	+1.9	-----	-----	-----
Comb. price index.p. ct. of par, 4% bond..	76.92	76.73	77.12	-----	75.74	76.06	75.77	+0.5	+1.4	-----	-----	-----
5 Liberty bonds <sup>1</sup> .....p. ct. of par..	101.40	101.92	102.02	-----	102.98	102.10	101.98	+0.1	-0.1	-----	-----	-----
16 foreign governments and city <sup>2</sup> .....p. ct. of par..	104.00	102.75	101.41	-----	103.67	103.50	102.39	-1.3	-2.0	-----	-----	-----
Comb. price index, 66 bonds <sup>1</sup> .....p. ct. of par..	97.55	97.46	97.53	-----	97.13	96.86	96.55	+0.1	+0.7	-----	-----	-----
Municipal bond yield <sup>3</sup> .....per cent..	4.21	4.26	4.22	-----	4.11	4.13	4.16	-0.9	+2.2	-----	-----	-----
<b>Long-term real estate bonds issued:<sup>1</sup></b>												
Grand total.....thous. of dolls..	51,808	90,839	65,647	-----	30,549	38,257	46,587	-27.7	+71.6	272,697	637,748	+133.9
<b>Purpose of issue—</b>												
Finance construction.....thous. of dolls..	16,350	39,880	45,240	-----	20,614	24,622	27,265	+13.4	+83.7	200,514	365,737	+82.4
Real estate mortgage.....thous. of dolls..	13,330	31,753	9,620	-----	4,200	10,735	1,301	-69.7	-10.4	50,630	143,548	+183.5
<b>Acquisitions and improvements:</b>												
All other.....thous. of dolls..	13,068	11,640	10,375	-----	4,590	1,000	2,510	-10.9	-----	10,168	77,393	+661.1
<b>Kind of structure—</b>												
Office and other commercial.....thous. of dolls..	11,270	37,515	27,090	-----	20,570	17,320	19,905	-27.8	+56.4	126,662	243,749	+92.4
Hotels.....thous. of dolls..	8,755	8,393	12,795	-----	3,215	11,115	4,290	+52.4	+15.1	55,273	106,141	+92.0
Apartments.....thous. of dolls..	7,025	5,130	10,165	-----	3,124	5,537	10,085	+98.1	+83.6	56,717	84,392	+48.8
All other.....thous. of dolls..	24,758	39,801	15,597	-----	3,640	4,285	12,277	-60.8	+264.0	34,045	203,468	+497.6

<sup>1</sup> See table on p. 25 of the September, 1925, issue for earlier data.<sup>2</sup> For 1st of following month.



## 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 publication is distributed free.

### BUREAU OF THE CENSUS

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

**Lumber and Allied Products, Census of Manufactures, 1923.**—94 pages; 2 illustrations; price 15¢. This bulletin contains information concerning the number of establishments, wage earners, value of products, etc., of manufactures of lumber and its products.

**Mine Timber Used Underground.**—Forest Products series, 1923. 17 pages; price, 5¢. This is the first report of this character issued since 1905. It contains information concerning the quantity, kind, and value of mine timber used underground in coal, iron, and other metal and fire-clay mines.

**Census of Prisoners, 1923 (preliminary report).**—12 pages. This bulletin summarizes some of the more important statistics obtained in the census of prisoners taken in 1923.

**Cotton Production and Distribution, Season 1924-25.**—Bulletin No. 158; 65 pages; 2 illustrations; price 10¢. This report contains information concerning the supply and distribution of cotton; annual production of cotton and linters in the United States as returned by ginners and delinters; consumption and stocks of cotton and number of cotton spindles; imports and exports of cotton; world's cotton production and consumption; and cottonseed received, crushed, and on hand, and products manufactured.

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

**Monthly Summary of Foreign Commerce of the United States, November, 1925.** Parts I and II. Part I contains statistics of exports of domestic merchandise and imports, by articles, for November, 1924 and 1925, and for the 11 months ended November, 1924 and 1925. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Porto Rico, and Hawaii. Single copies—Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

**Schedule A, Statistical Classification of Imports into the United States,** with rates of duty and regulations governing the preparation of monthly and quarterly statements of imports. Effective January 1, 1926. Price, 15¢.

**Schedule B, Statistical Classification of Domestic Commodities Exported from the United States,** and regulations governing statistical returns of exports of domestic merchandise. Effective January 1, 1926. Price, 10¢.

**Protesting Drafts in the United Kingdom, Irish Free State, and Canada,** compiled in the Division of Commercial Laws. Trade Information Bulletin No. 375; 32 pages. A series of studies has been prepared covering the cost of handling acceptances and of protesting unpaid drafts for various parts of the world. This bulletin deals with the countries indicated in the title. Price, 10¢.

**Installment Sales in Foreign Law,** compiled by Guerra Everett. Trade Information Bulletin No. 376; 56 pages. The bulletin on installment sales is written to show the methods of retailing merchandise in foreign countries, to indicate the possibility of introducing certain American practices, and to provide material for those interested in making comparative studies. Price, 10¢.

**Selling in Brazil,** by M. A. Cremer, assistant trade commissioner, Rio de Janeiro. Trade Information Bulletin No. 379; 38 pages. Brazil is the second largest market in South America for United States goods. At present only a few items account for more than half of this trade. In this pamphlet much information will be found by the American exporter who is desirous of entering the Brazilian market. Price, 10¢.

**The Mexican Market for United States Foodstuffs,** by Leslie A. Wheeler. Trade Information Bulletin No. 380; 28 pages. Mexico is the second largest market in Latin America for foodstuffs from the United States. The individual items of trade are discussed in this survey, and the latest available official trade statistics are presented. Price, 10¢.

### BUREAU OF STANDARDS

**National Bureau of Standards, Its Functions and Activities.**—Circular No. 1; 113 pages; 85 illustrations. In an attractive pamphlet the Bureau of Standards outlines the wide range of services which that organization renders to the American people. Price, 50¢.

**Second Technical Conference of State Utility Commission Engineers, March 6 and 7, 1924.**—Miscellaneous Publication No. 66; 98 pages. Price, 15¢.

**Radio Frequency Resistance and Inductance of Coils Used in Broadcast Reception,** by August Hund and N. B. DeGroot. Technologic Paper No. 298; 18 pages; 18 illustrations. Experimental data on the radio frequency resistance and inductance of certain "low loss" coils within the range of broadcast frequencies form the basic material for this paper. Price, 10¢.

**Technologic News Bulletin, December, 1925.**—This is a monthly publication containing short items of current interest in the field of science. Single copy, 5¢; annual subscription, 25¢.

**United States Government Master Specifications.**—The following specifications may be obtained at 5¢ each (these Government specifications are issued as Circulars of the Bureau of Standards, and the references below are by number of the circular and not by specification number):

No. 288.—Tender hose (corrugated).

No. 289.—Divers' hose.

No. 291.—Water and wash deck hose.

No. 292.—Water-suction hose (smooth bore).

### BUREAU OF MINES

**Mineral Resources of the United States, 1924.**—The report on mineral resources is issued in the form of separate bulletins, of which the following have been issued since the December announcement and can be obtained at 5¢ each:

Salt, bromine, and calcium chloride.

Slate.

### BUREAU OF NAVIGATION

**American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, December, 1925.**—Published monthly. Single copies, 10¢; annual subscription, 75¢.

**Merchant Marine Statistics, 1925.**—These statistics are grouped under the following heads: American tonnage; American tonnage tax; American seamen; American water-borne commerce; world tonnage. Price, 10¢.

**Radio Service Bulletin, December, 1925.**—Published monthly in the interest of the radio service. Lists of stations, radio regulations, references to articles in current publications, and other matters are included. Single copies, 5¢; annual subscription, 25¢.

### BUREAU OF FISHERIES

**Second Experiment in Tagging Salmon in the Alaska Peninsula Fisheries Reservation, Summer of 1923,** by Charles H. Gilbert and Willis H. Rich. Document No. 991; 49 pages; 9 illustrations; 43 tables. Price, 25¢.

**Alaska Fishery and Fur-Seal Industries in 1924,** by Ward T. Bower. Document No. 992; 105 pages; 12 illustrations. Price, 20¢.

**Distinguishing Characters of Two Species of Red Snappers of the Atlantic Coast of North America,** by Samuel F. Hildebrand and Isaac Ginsberg. Document No. 993; 8 pages. Price, 10¢.

### PATENT OFFICE

**General Information Concerning Patents,** prepared by Karl Fenning, Assistant Commissioner of Patents, and W. I. Wyman, chief clerk, Patent Office.

**The Registration of Trade-Marks.**—Edition of November 1, 1925. This bulletin presents the United States statutes concerning the registration of trade-marks, also the rules of the Patent Office pertaining thereto.

**Registration of Prints and Labels.**—Edition of November 1, 1925. The laws and rules relative to such registrations are presented in this pamphlet.

### LIGHTHOUSE SERVICE

**Buoy Lists.**—The following lists are obtainable at 20¢ each: Eighth District (Suwannee River to the Rio Grande); Nineteenth District (Hawaiian and Samoan Islands).

### COAST AND GEODETIC SURVEY

**Triangulation in Maryland,** by Hugh G. Mitchell. Special Publication No. 114; 603 pages; 23 illustrations (2 halftones and 25 maps); indexed. Price, \$1.

**Tide Tables, Atlantic Coast of North America, 1927.** Price, 15¢.



## OUTLINE OF CENSUS WORK

(NOTE: Year shown denotes date of latest inquiry)

### POPULATION AND SOCIAL STATISTICS

#### POPULATION

**General Census (decennial, 1920).**—Total population of States, counties, cities, and other incorporated places, wards of cities, and minor civil divisions; race; sex; age; marital condition; State of birth of native population; country of birth; country of origin and mother tongue of foreign white stock (comprises foreign-born white and native white of foreign or mixed parentage); year of immigration; citizenship; school attendance; illiteracy; inability to speak English; dwellings and families; ownership of homes. Occupations: Persons 10 years of age and over gainfully occupied, by sex, race, and age, and for women occupied, by marital condition.

**Special Classes (decennial, 1923).**—Prisoners; patients in hospitals for mental diseases; feeble-minded and epileptics in institutions; paupers in almshouses; deaf and blind (1920). Gives number on a given day and number admitted, discharged, or dying during one year, or six months; classifications by sex, race, nativity, age, marital condition, and offense and sentence in case of prisoners; form and duration of insanity in case of the insane; physical or mental defects in case of paupers; cause of blindness or deafness and age at occurrence in case of the blind or deaf, etc.

**Benevolent Institutions (decennial, 1923).**—Includes institutions and societies for the care or protection of children; institutions for juvenile delinquents; institutional homes for adults or for adults and children; hospitals and sanatoriums; and dispensaries. Gives, for each institution, number of inmates present on a given day; admissions, discharges, and deaths during a given period; value of property and payments and receipts, for hospitals, sanatoriums, and dispensaries.

**Religious Bodies (decennial, 1916).**—Shows, for each sect or denomination, number of church organizations and church edifices, church membership, church property and debt, value of parsonages, salaries of ministers, expenditures, number of Sunday schools and scholars, and history, doctrine, polity, and work.

**Marriage and Divorce (annual).**—Number of marriages and divorces in given year; divorces classified by years married, whether husband or wife was libellant, whether case was contested, cause of divorce, and number of children affected if any.

**Special Censuses and Estimates of Population.**—Special censuses on request of local officials and at local expense. Estimates of population for States, counties, and cities, by color, sex, age groups, and marital condition.

#### VITAL STATISTICS

**Births and Deaths (annual).**—Births, classified by sex, month of occurrence, age, race, and nativity of parents, etc. Deaths, classified by cause, sex, age, nativity, etc. *Periodic press releases:* Automobile fatalities; other specified causes of death; births and infant mortality. *Weekly Health Index:* Telegraphic returns from cities of 100,000 population or more.

**Life Tables.**—Expectation of life, etc.

**Mortality rates.**—Death rates, by cause, age, etc., for the decade preceding the last census.

#### PUBLIC FINANCE

**Financial Statistics of States and Cities Over 30,000 Population (annual).**—Total and per capita receipts from all sources of revenue; total and per capita payments for expenses, interest, and outlays; total and per capita indebtedness; assessed valuation of property, basis of assessment, rates of levy, and amount of taxes levied.

**Wealth, Public Debt, and Taxation (decennial, 1923).**—Estimate of total national wealth; tax valuation, public revenues, and public debt for States, counties, cities, etc.; digest of State tax laws.

### COMMERCIAL AND INDUSTRIAL STATISTICS

#### MANUFACTURES, MINING, AND FORESTRY

**Manufactures (decennial, 1919).**—Number of manufacturing establishments; character of organization; character of business or kinds of goods manufactured; capital; number of proprietors, firm members, copartners, officers, and salaried employees; number of wage earners; aggregate amounts of salaries and wages; quantities and cost of materials; principal miscellaneous expenses; quantities and value of products; time in operation during the year; kind and quantity of power used; kind and quantity of fuel used; kind and number of machines employed.

**Manufactures (biennial, 1923).**—Similar in scope to decennial inquiry, but statistics are presented in less detail; no data regarding power, sex and age distribution of employees, and principal miscellaneous expenses.

**Manufactures (annual, semiannual or quarterly).**—Production, stocks, or consumption statistics relating to farm equipment; clay and refractory products; lighting equipment; constant potential transformers; cork products; paint and varnish; sulphuric acid and acid phosphate in the fertilizer industry; glues of animal origin; and gelatin.

**Mines and Quarries (decennial, 1919).**—Information corresponding to that shown for manufactures, as described above.

**Forest Products (decennial, 1923).**—Production statistics in regard to mine timbers used underground.

**Forest Products (annual).**—Data concerning the production of lumber, lath, shingles, and wood pulp, and the consumption of pulp wood.

#### AGRICULTURE, IRRIGATION, AND DRAINAGE

**Agriculture (quinquennial, 1925).**—Farm operators, by color and tenure; farm population; farm acreage, by classes of land; farm values; farm mortgages; selected farm expenses; farm facilities; implements and machinery; number and value of livestock on farms and ranges; livestock products; acreage, production, and value of crops; etc.

**Irrigation (decennial, 1920).**—Cost and character of enterprise; number of wells and pumping plants; number and capacity of reservoirs; length of ditches; acreage under irrigation; quantity and cost of water used; yield and value of crops grown, etc.

**Drainage (decennial, 1920).**—Cost and character of enterprise; type of drainage and acreage drained; assessments and cost of maintenance; crops grown, etc.

#### COMMERCE, CURRENT PRODUCTION, AND BUSINESS CONDITIONS

**Survey of Current Business.**—Publishes monthly the important current statistics on domestic industrial and commercial movements. Figures are gathered from numerous trade associations, private organizations, technical journals, and Government departments, Federal, State, and foreign, which cooperate with the bureau by furnishing their data for this publication. Monthly figures are given on over 1,000 business movements.

**Statistics of Current Production, Stocks, and Consumption.**—Semimonthly, monthly, or quarterly statistics of production, stocks, and consumption, covering various key commodities, such as cotton; hides, skins, and leather; boots and shoes; clothing; hosiery; wool; tobacco; wheat milling; knit underwear; etc.

**Electrical Industries (quinquennial, 1923).**—Census of electric railways, central electric light and power stations, telephones, and telegraphs.

**Transportation by Water.**—Decennial inquiry giving number, class, tonnage, and value of vessels; amount of freight and number of passengers carried, etc.