# UNITED STATES DEPARTMENT OF COMMERCE WASHINGTON <br> $\qquad$ <br> SURVEY OF CURRENT BUSINESS 

## JANUARY, 1929

No. 89


# COMPILED BY <br> BUREAU OF THE CENSUS <br> IN COOPERATION WITE 

## BUREAU OF FOREIGN AND DOMESTIC COMMERCE <br> and

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 139-142 of the August, 1928, semiannual issue.

Subscription price of the Survey or Currext Busingss is $\$ 1.50$ a year; single copies (monthly), 10 centa, semiannual isuces, 25 cents. Foreign subecriptions, $\$ 2.25$; single copies (monthly issues), including postage, 14 cente; nemiannual issues, 36 centa. Subseription price of Commerce Reports is $\$ 4$ a year; with the Survey, $\$ 5.50$ a year. Make remittancee only to Superintendent of Documenta, Washington, D. C., by postal money order, expreas order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted

## INTRODUCTION

The Survey of Current Bubiness 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. The figures reported 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.

At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where a vailable, 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 August, 1928, issue). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements.'

## WEEKLY SUPPLEMENT

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 supplements every week to subscribers in the United States.: The supplements are usually mailed on Saturdays and give such information as has been received during the week ending on the preceding Tuesday. The monthly information contained in these bulletins is republished in the SURVEY, and the supplements also contain charts and tables of weekly data.

## RELATIVE AND INDEX NUMBERS

To facilitate comparison between different important items and to ehart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated. The monthly average for $1923-1925$ has usually been used as a base equal to 100 .

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 cont 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.

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 most instances the charts used in the Surver of Current Busingss 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 arithmetic form of 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 months. 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 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.

## RECORD BOOK

As an aid to readers in comparing present data with monthly statistics in previous years, the department is compiling a Record Book of Business Statistics, in which data now carried in the Survey of Current Business are shown by months as far back as 1909, if available. Full descriptions of the figures and reports of how the data are used in actual practice by business firms are contained in the Record Book. The sections covering textiles and metals have already been issued and may be obtained for 10 cents per copy from the Superintendent of Documents, Government Printing Office, Washington, D. C. (Do not send stamps.) Notices of other sections will be given in the Survey as they are issued.

## METHODS OF USE

Methods of using and interpreting current business statistics have been collected by the department from many business concerns and are described in a booklet entitled "How to Use Current Business Statistics," together with methods of collecting statistics. This booklet may be obtained from the Superintendent of Documents, Government Printing Office, Washington, D. C., at 15 cents per copy. (Do not send stamps.)

This issue presents practically complete data for the month of November and contains text covering the early weeks of December (page 1); for which the basic figures in table and chart form are presented reguilarly in the weekly supplements. As most dat a covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the weekly supplements give

No. 89
WASHINGTON
January, 1929

## CONTENTS

| summaries | Page | INDEX BY SUBJECTS | $\begin{aligned} & \text { Text } \\ & \text { page } \end{aligned}$ | $\begin{gathered} \text { Table } \\ \text { page } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Preliminary summary for December | 1 | Textiles_ | 9 | 21 |
| Business conditions in November | 4 | Metals and metal products. | 10 | 23 |
| Monthly business indicators (table and chart) | 2, 3 | Fuels. | 11 | 27 |
| Wholesale prices (table and charts) | 6, 7 | Automobiles and rubber | 11 | 26, 28 |
| Indexes of business_ | 15 | Hides and leather | 11 | 29 |
| Automobiles, building, mining, manufacturing (charts) -- | 8 | Paper and printing. | -- | 29 |
| Electric power, transportation (charts) | 8 | Building construction and housing | 12 | 30 |
|  |  | Lumber products. | 12 | 31 |
|  |  | Stone, clay, and glass products | 12 | 33 |
| New detailed tables |  | Chemicals and oils. | -- | 34 |
|  |  | Foodstuffs and tobacco | 13 | 35, 39 |
| Movement of wheat prices | 18 | Transportation and public utilities | 14 | 39 |
| Flaxseed movement at Minneapolis and Duluth_ | 19 | Employment and wages. | 5 | 41 |
| Mill receipts of flaxseed at Duluth and Superior | 20 | Distribution movement (trade, etc.) | 14 | 42 |
| Loan rates of agricultural land banks. | 20 | Banking, finance, and insurance. | 14 | 43 |
| Composite prices for specified commodities............- | 20 | Foreign exchange and trade. | 14 | 46 |

## PRELIMINARY SUMMARY FOR DECEMBER

The volume of money turnover during the early weeks of December, as indicated by check payments, was greater than in either the preceding month or the same month of last year. Steel plants, though showing less activity than in the preceding month, due to seasonal conditions, were on a higher operating plane than a year ago. The value of new building contracts awarded was on about the same level as in the corresponding period of 1927. Activity in the automobile industry, as reflected by Detroit factory employment, was seasonally smaller than in November, but was considerably greater than in December a year ago. Early reports from trade sources indicate larger retail sales than a year ago by mail-order houses, 10 -cent chains, and department stores.

Loans and discounts of Federal reserve member banks were higher than in the previous month, showing a substantial gain also over a year ago. Interest
rates on time money continued to average higher, while call-money rates during December reached a new high point for recent years. Stock prices recovered partially from the break which occurred during the first week of the month, while bond prices averaged lower than in either the preceding month or the corresponding period of last year. The Federal reserve ratio continued to refiect declines from both periods.

The general index of wholesale prices averaged lower than in November, but was fractionally higher than a year ago. Prices for wheat showed only little change from the preceding month but were lower than a year ago, while cotton prices averaged higher than in either period. Prices for iron and steel and copper were also higher than in either the preceding month or December a year ago. Business failures were less numerous than in December of last year.

## MONTHLY BUSINESS INDICATORS, 1923-1928

[Ratio charts-see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well


## MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925 , inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

| ITEM | MONTHLY AVERAGE |  |  |  |  | 1927 |  |  |  | 1928 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923 | 1924 | 1925 | 1025 | 1927 | Sept | Oct. | Nov. | Dec. | Jan. | Feb | Mar | Apr. | May | June | July | Aug. | Sept | Oct. | Nov. |
|  | 1923-1925 monthiy average $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total manufacturing | 101.0 | 94.0 | 105.0 | 108.0 | 106. 0 | 105.0 | 102.0 | 88.0 | 99.0 | 107.0 | 111.0 | 110.0 | 110.0 | 110.0 | 110.0 | 111.0 | 113.0 | 116.0 | 114.0 | 11.0 |
| - Total minerals. | 105.0 | 96.0 | 99.0 | 107.0 | 107.0 | 105.0 | 105.0 | 101.0 | 103.0 | 103.0 | 103.0 | 105.0 | 103.0 | 105.0 | 99.0 | 101.0 | 105.0 | 108.0 | 114.0 | 114.0 |
| Pigiron. | 111.7 | 86.7 | 101.5 | 109.0 | 101.0 | 92. 9 | 3. 2 | 88.8 | 90.2 | 96.1. | 97.1 | 107. 1 | 105. 6 | 109.9 | 103.1 | 102.8 | 105.0 | 102.5 | 112 | 110.5 |
| Steel ingots. | 104.8 | 88.7 | 106. 4 | 1131 | 104.6 | 94.6 | 95.9 | 90.5 | 91.9 | 115.4 | 117.0 | 130.4 | 124. 5 | 121.6 | 108.3 | 110.3 | 120.9 | 120.0 | 1345 | 1232 |
| Automobiles | 101.5 | 90.9 | 107. 7 | 108.5 | 85.7 | 78.8 | 66.5 | B 40.7 | 40.5 | 70.2 | 98.1 | 125. 2 | 124.2 | 129.0 | 120.2 | 118.7 | 139.7 | 125.8. | 1203 | 77.8 |
| Cement. | 92.1 | 99.8 | 108.1 | 110.0 | 115.3 | 140.8 | 1382 | 1163 | 96. 5 | 78.6 | 70.8 | 82.3 | 108.4 | 139.0 | 140.6 | 140.4 | 150.7 | 143.7 | 141.1 | 1212 |
| Lumber ( 5 species) | 98.6 | 96.2 | 105.2 | 101.5 | 94 of | 105. 8 | 101.5 | 94.4 | 82.9 | 758 | 86.7 | 96.3 | 98.4 | 101.2 | 97.4 | 92.7 | 90.4 | 79.1 |  |  |
| Cotton (consumption) | 105.9 | 89.7 | 104.4 | 108.5 | 120.3 | 122.3 | 119.5 | 1221 | 105. 0 | 114.2 | 111.6 | 113.3 | 102.3 | 112.5 | 99.5 | 85.7 | 102. 6 | 95.9 | 120.6 | 119.0 |
| Wool (consumption) | 112.8 | 94.6 | 92.6 | 88.7 | 97.0 | 101.6 | 103.7 | 67.8 | 88.0 | 95.2 | 102.0 | 98.7 | 82.6 | 92.7 | 87.1 | 80.4 | 95. 2 | 91.8 | 108.6 | 105.7 |
| Raw material output: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal products | 100.0 | 104.0 | 98.0 | 96.0 | 97.0 | 87.0 | 95.0 | 92.0 | 88.0 | 96.0 | 94.0 | 97.0 | 05.0 | 108.0 | 116.0 | 108.0 | 97.0 | 92.0 | 102.0 | 92.0 |
| Crops. | 92.0 | 104.0 | 104. 0 | 109.0 | 113.0 | 183.0 | 219.0 | 166.0 | 120.0 | 98.0 | 81.0 | 77.0 | 81.0 | 72.0 | 52.0 | 87.0 | 114.0 | 178.02 | 251.0 | 1780 |
| Forest products | 90.0 | 97.0 | 104.0 | 98.0 | 93.0 | 98.0 | 96.0 | 93.0 | 86.0 | 81.0 | 87.0 | 96.0 | 96.0 | 101.0 | 97.0 | 88.0 | 90.0 | 78.0 | 84.0 |  |
| Crude petroleum | 99.4 | 96.9 | 103. 7 | 104.6 | 122.3 | 1236 | 126.3 | 1213 | 122.1 | 117.8 | 110.9 | 122.2 | 117.5 | 122.5 | 118.1 | 122.9 | 126.8 | 124.5 | 129.8 | 123.4 |
| Bituminous coal | 108.0 | 92.5 | 99.5 | 109.7 | 99.4 | 959 | 1046 | 929 | 94.4 | 101.5 | 94.9 | 100.9 | 73.9 | 84.1 | 82.6 | 83.3 | 94.4 | 94.81 | 115.6 | 1057 |
| Copper | 93.4 | 100.2 | 106. 4 | 110.2 | 104.9 | 100.0 | 100. 1 | 103.2 | 101.9 | 103.8 | 102.2 | 106.6 | 105.7 | 111.8 | 111.0 | 111.3 | 116.7 | 118.8 | 131.1 | 129. 6 |
| Power and construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power. | 92.5 | 98.1 | 109.5 | 1226 | 183.3 | 131.7 | i38. 2 | 137.1 | 143.8 | 144.9 | 137.0 | 144.5 | 136.7 | 142. 2 | 139.8 | 142.4 | 149.8 | 145.2 | 158.0 | 154.6 |
| Building coutracts (37 States) | 89.7 | 92.7 | 117.6 | 111.0 | 106.8 | 101.8 | 115.0 | 105. 2 | 95.2 | 96.0 | 103. 7 | 132.7 | 142.4 | 143.5 | 142.2 | 123.7 | 118.8 | 114. 2 | 129.1 | 111.1 |
| Unfilled orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General index. | 121.7 | 87.0 | 91.3 | 34.e. | 74.0 | 69.9 | 67.0 | 67.1 | 71.5 | 81.2 | 81.6 | 81.4 | 76.8 | 73.9 | 75.2 | 77.1 | 74.7 | 74.7 | 71.5 | 729 |
| U. S. Steel Corporation | 125. 8 | 83.6 | 90.6 | 82.1 | 71.1 | 65. 8 | 70.0 | 72.4 | 83.2 | 80.5 | 92.1 | 90.8 | 81.1 | 71.6 | 76.2 | 74.8 | 75.9 | 77.4 | 786 | 76.8 |
| Stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General index. | 94.5 | 102.0 | 103.5 | 114.6 | 120. 5 | 119.9 | 132.1 | 134.6 | 133.4 | 129.0 | 130.0 | 127.0 | 122.0 | 116.0 | 109.0 | 104. 0 | 107.0 | 115.2 | 132. 2 | 135. 6 |
| Manfd. commodities (28) | 93.8 | 103.2 | 103.0 | 106.3 | 111.5 | 114.0 | 108.6 | 110.7 | 1116 | 115.0 | 120.0 | 120.0 | 119.0 | 118.0 | 119.0 | 117.0 | 114. 0 | 109.3 | 108.7 | 1121 |
| Cotton. | 102.5 | 01.4 | 108. 2 | 145. 5 | 153.2 | 135.1 | 1783 | 2002 | 195.9 | 178. 8. | 159.1. | 135. 8 | 117.7 | 95.5 | 74.7 | 58.6 | 52. | 89.5 | 155.1 | 181.4 |
| Copper (refined) | 108.4 | 113.8 | 73.1 | 64.8 | 85.4 | 76.4 | 74.1 | 80.3 | 84.2 | 85.2 | 76.8 | 77.1 | 64.4 | 58.6 | 82.0 | 48.5 | 48.4 | 45.8 | 40.3 | 461 |
| Employment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm products, to producers. | 97.8 | 97.1 | 106.5 | 88.6 | 94.8 | 101.4 | 100.7 | 99.3 | 99.3. | 90.3 | 97.8 | 99.3 | 101.4 | 107.2 | 105.1 | 105. 1 | 100.7 | 102.2 | 993 | 971 |
| Wholesale, all commodities | 09.7 | 97.2 | 102.6 | 99.1 | 95.4 | 95.6 | 96.1 | 958 | 95.9 | 95.4 | 95.5 | 95.1 | 96.5 | 97.7 | 96.7 | 97.4 | 98.0 | 99.2 | 969 | 458 |
| Retail food. | 97.6 | 97. 6 | 104. 9 | 107. 6 | 103. 6 | 102.9 | 104.3 | 1046 | 104. 2 | 103.6 | 101.3 | 101.2 | 101.6 | 102.8 | 102.0 | 102.1 | 103.0 | 105.4 | 1048 | 1051 |
| Cost of living (including food). | 98.1 | 99.9 | 102.3 | 102.3 | 90.0 | 99.3 | 90.9 | 99.9 | 99.9 | 99.2 | 98.4 | 98.1 | 97.8 | 88.4 | 98.0 | 63.0 | 98.0 | 29.3 | Q9 3 | 99.3 |
| Distribution (values) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Wholesale trade... | 101.0 | 98.0 | 101.0 | 98.0 | 95.0 | 96.0 | 91.0 | 950 | 93.0 | 95.1 | 97.0 | 92.8 | 89.2 | 96.2 | 89.2 | 93.7 | 98.5 | 94.1 | 948 | 96.9 |
| - Department stores, sales | 88.0 | 99.0 | 103.0 | 1060 | 1060 | 1090 | 105.0 | 1070 | 111.4 | 105.0 | 105.0 | 105.0 | 103.0 | 104.0 | 104.0 | 108.0 | 106.0 | 120.0 | 1105. | 107.0 |
| - Mail-order houses, sal | 92.0 | 98.0 | 110.0 | 115.0 | 120.0 | 1220 | 117.0 | 119.0 | 128.0 | 113.0 | 116.0 | 113.0 | 117.0 | 132.0 | 144.0 | 153.0 | 160. 0 | 154.0 | 140 | 141.0 |
| - 10-cent chains, sal | 88.0 | 99.0 | 113. 0 | 125. 0 | 1380 | 141.0 | 144.0 | 140 | 147.0 | 140.0 | 142.0 | 142.0 | 147.0 | 144.0 | 153.0 | 148.0 | 144.0 | 165.0 | , 1480 | 151.0 |
| Imports. | 97.8 | 93.1 | 109.0 | 114.3 | 107.9 | 105.9 | 110.1 | 108. 5 | 102.5 | 104. 6 | 108.7 | 117.8 | 106. 0 | 109.6 | 98.2 | 98.4 | 107.3 | 99.0 | 110.0 | 101.2 |
| Exports | 91.5 | 100.8 | 107.8 | 105. 5 | 106.8 | 112.0 | 128.7 | 121.4 | 107.4 | 108.2 | 97.8 | 110.8 | 95.9 | 111.1 | 102.3 | 09.8 | 100. 1 | 111.1 | 145.1 | 143.8 |
| Transportation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Car loadings.. | 90.8 | 97.6 | 102.8 | 106.8 | 104. | 130.0 | 80.9 | 95. 2 | 96. 8 | 88.0 | 101.8 | 129.0 | 83.0 | 106.4 | 127.0 | 82.0 | 102.9 | 132.4 | 85 | 1058 |
| Freight, net ton-miles. | 102.2 | 95. 8 | 101.9 | 109.1 | 101. 5 | 115. 1 | 122.1 | 99.8 | 92.7 | 97.2 | 95. ${ }^{\text {- }}$ | 105.8 | 96.1 | 105. 2 | 100.0 | 105.0 | 113.6 | 117.3 | 129.2 |  |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank loans and discounts. | 94.1 | 98.5 | 107.4 | 112.8 | 117.3 | 119.3 | 120.0 | 121.4 | 123.2 | 121.8 | 120.9 | 123.3 | 127.3 | 128.9 | 128.4 | 126.6 | 125.6 | 127.3 | 1283 | 1298 |
| Interest rate (commercial paper).. | 116.2 | 90.0 | 93.5 | 100.9 | 95.4 | 92.8 | 92.8 | 92.8 | 92.8 | 92.8 | 92.8 | 95.8 | 101.6 | 104.4 | 113.2 | 119.0 | 124.8 | 130.6 | 127.6 | 124.8 |
| Federal reserve rstio. | 90.0 | 104. 1 | 96.9 | 96.0 | 991 | 98.8 | 96.4 | 92.2 | 86.5 | 95.5 | 96.0 | 95.6 | 90.9 | 89.2 | 84.7 | 88.9 | 90.0 | 86.5 | 870 | 845 |
| Price, corporation bonds. | 96.4 | 99.9 | 103.6 | 108.0 | 112.5 | 113.4 | 114.4 | 114.9 | 115. 6 | 115.9 | 115.8 | 115.7 | 116.0 | 115.0 | 112.3 | 110.9 | 109.8 | 111.0 | 1113 | 1120 |
| Price, railroad stocks. | 86.0 | 96.1 | 117.8 | 133.4 | 162. 7 | 171.5 | 168.5 | 171. 6 | 171.1 | 169.1 | 164.7 | 170.1 | 176.0 | 178.9 | 169.6 | 170.3 | 173.8 | 178.5 | 176 | 1860 |
| Price, industrial stocks. | 86.1 | 91.9 | 122.0 | 132.4 | 171. 4 | 183.9 | 186.4 | 190.0 | 183.7 | 193.5 | 191.2 | 204. 8 | 210.4 | 213.6 | 202.1 | 206.1 | 213.4 | 226.9 | 234.5 | 2526 |
| Failures (liabilities). | 106.0 | 106.8 | 87. 2 | 80.4 | 102.3 | 77.3 | 85. 5 | 85.3 | 120.9 | 1123 | 106.3 | 129.3 | 82.5 | 85.2 | 66.0 | 69.8 | 137.3 | 80.1 | 825 | 95.8 |

## BUSINESS CONDITIONS IN NOVEMBER

## PRODUCTION

Industrial production during November, according to the weighted index of the Federal Reserve Board, showed a decline from the preceding month, after adjustment for seasonal changes, but was 13 per cent higher than a year ago. The principal gains over last year occurred in automobiles, iron and steel, nonferrous metals, and rubber tires, where the increases were more than 15 per cent. Mineral production, after adjustment for seasonal conditions, also showed a decline from the previous month and a gain over last year.
last year, all groups showed larger unfilled orders, except textiles, which were lower.
Wholesale trade in November was larger than a year ago, all lines showing larger sales volume than a year ago, except boots and shoes and women's clothing, which declined, and groceries, which showed no change. The largest gains over last year in wholesale trade were registered by meats and furniture.

Sales by department stores showed no change from the preceding year, but were fractionally lower than in October. Merchandise stocks held by department stores at the end of November were greater than in

PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES
[1923-1925 monthly average $=100$. Adjustment bas been made for the seasonal movement and relative number of working days for production. Unflled orders are principally those of iron, steel, building materials, and textiles. November, 1928, is the latest month plotted]


## COMMODITY STOCKS

Stocks of commodities held at the end of November were higher than at the end of either the previous month or November a year ago. The increase over last year was due to slightly larger stocks of manufactured goods, raw materials showing no change in inventories.

## SALES

The general index of unfilled orders was higher than at the end of either the previous month or November, 1927. As compared with October, all groups showed larger forward business except transportation equipment, which declined. Contrasted with November of
the previous month, but smaller than a year ago. Mail-order houses showed larger sales volume than in November of last year, but registered the usual seasonal decline from the preceding month.

Chain 10-cent stores likewise reflected gains over a year ago and a seasonal decline from the previous month. Sales by shoe chains were greater than in either prior period. Grocery chains showed larger sales volume than a year ago, but a decline from the preceding month, while wearing-apparel chains, showing no change from the previous month, recorded larger business than a year ago. Other chain-store types, including drugs, cigars, and candy, reflected larger business than a year ago.

## PRICES

Wholesale prices, although lower than in October, showed no change from the last year. As compared with October, all groups were lower in price except metals and metal products, and building materials, which advanced. Contrasted with a year ago, declines in the prices for farm products, foods, textiles, chemicals, and house-furnishing goods were offset by increases for hides and leather products, fuel and lighting, metals and metal products, and building materials. Classified by State of manufacture, all groups showed declines from the previous month except semimanufactured articles. As compared with last year, the decline in raw materials was offset by the advance in prices for finished products. Commercial indexes showed higher prices to have prevailed in November than in the preceding month.

The index of prices received by farmers for their produce was lower in November than in either the preceding month or November, 1927. The increase over October in prices for dairy and poultry products and certain unclassified items was insufficient to offset declines in grains, fruits and vegetables, meat animals, and cotton. Increases over a year ago in prices for meat animals and dairy and poultry products were insufficient to offset declines in the remaining groups.

The cost-of-living index was no higher than in the previous month but showed a change from a year ago. Food prices were higher than in either period.

## EMPLOYMENT

Industrial employment, as reflected by the 'general index of the Department of Labor, showed practically no change from the preceding month, but was higher than a year ago. Compared with October, larger employment was registered in the textile, iron and steel, paper and printing, and nonferrous metal industries, while declines were recorded in leather, stone, clay and glass, and vehicle factories. Contrasted with last year, all industrial groups showed larger employment except textiles, leather, stone, clay and glass, and tobacco products, which declined, and paper and printing, which showed no change.
Employment data from several States showed more employees on the pay roll than in the preceding month for Massacbusetts and New Jersey, with declines from October registered for New York State, Maryland, Lowa, Illinois, and Wisconsin. Contrasted with last year, employment was greater in November, in the aforementioned States, except Massachusetts, New York, and Maryland.

Factory pay-roll payments in November showed a decline from the previous month, due to the shorter month, but were 4 per cent greater than a year ago. All groups showed smaller payments than in October, except paper and printing and nonferrous metals, which had larger payments. As compared with a year ago, all industrial groups showed gains except textiles, lumber, leather, stone, clay and glass, and tobacco products.

WEIGHTED PRICES FOR WHEAT


Wages for common labor showed no change from the previous month but averaged higher than a year ago. Industrial lay-offs in November were considerably smaller than in either the previous month or

November of last year. Industrial accessions, though smaller than in October, were substantially larger than a year ago. Discharges were smaller than in October but greater than in November, 1927.

## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 109. November, 1928, is latest month plotted. Data from which these charts are drawn are given on the opposite page]




HOGS HEAVY


COTTONSEED OIL

COTTON PRINT CIOTH

WOOL, $1 / 4$ ELOOD COMBING

LEATHER, SOLE, OAK

BITUMINOLSCOAL

CEMENT



## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

* Note.- Prices to producer on farm products and market price of wool are from O. S. Department of Apriculture, Bureau of Agricultura? Economics, nonferrons metale Irom the Enginecrino and Minino Journal-Press, except tin, which is Irom the American Metal Market. All other prices are from J. S. Departmend of Labor, Bureau of Lagar Statistics. So far as possible all quotations represent prices to producer or at mill.

| COMMODITLES | Unit | ACTOAI PRICE(dollars) |  |  | rilative price |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1926 average $=100$ |  |  |  |  |
|  |  | October, 1928 | $\begin{gathered} \text { November. } \\ 1928 \end{gathered}$ | November, 1927 | Seplember, 1928 | October, 1928 | November, 1928 | $\begin{gathered} \text { October, } \\ 1927 \end{gathered}$ | November, 1927 |
| farm probucts-average price to producer |  |  |  |  |  |  |  |  |  |
| Whest | Bushel.. | 0.987 | 0.971 | 1. 114 | 70 | 73 | 72 | 84 | 91 |
| Corn...- | Bushol...- | ${ }_{580} 847$ | . 754 | - 737 | 136 | 121 | 108 | 125 | 94 |
| Cotton. | Pound. | 181 | 178 | 2 C 0 | 117 | 120 | 118 | 139 | 73 |
| Cottonseed | Ton......- | 34.03 | 34.17 | 37.51 | 114 | 125 | 137 | 135 | 69 |
| Cattle, beel | Pound.-.- | . 0963 | . 0927 | . 0800 | 154 | 149 | 143 | 117 | 93 |
| Hogs.. | Pound...- | . 0955 | . 0851 | . 05149 | 95 | 81 | 72 | 86 | 97 |
| FARM PRODUCTS-MARKET PRICE |  |  |  |  |  |  |  |  |  |
| Whest, No. 1, northern spring (Minneapolis) | Busbel.-... | 1. 185 | 1.186 | 1. 264 | 78 | 77 | 77 | 82 | 82 |
| Wheat, No. 2, red, winter (Chicago) | Ruushel..... | 1. 436 | 1.348 | 1. 354 | 91 | 93 | 87 | 87 | 88 |
| Corn, contruct grade No. 2, casb (Chicago) | Busbel....- | . 937 | . 897 | . 808 | 131 | 124 | 118 | 116 | 114 |
| Oats, contract grades, cash (Chicago)... | Bushel..... | . 448 | . 473 | . 512 | 99 | 104 | 110 | 116 | 119 |
| Barley, feeding (Chicaga) | Rusbel... | . 617 | . 553 | . 842 | 97 | 89 | 80 | 119 | 121 |
| $\underline{\text { Live, No. 2, cash (Chicago) }}$ | Bushel | 1.053 | 1. 03 | 1.056 | 105 | 110 | 112 | 105 | 111 |
| Tobacco, leaf, averape sales, warehouse ( Kentucky) | Cwt | 12.077 | 9. 896 | 9.812 | 93 | 143 | 117 | 134 | 116 |
| Cotton, middling upland (New Yorts). | Pound | . 196 | . 199 | . 203 | 105 | 112 | 114 | 120 | 116 |
| Wool, 3/4 hlood combing, Obio and Fennsylvania fleeces (Boston) | Pound.... | . 54 | . 55 | . 48 | 117 | 117 | 120 | 102 | 104 |
| Cattle, steers, yood to choice, corn fed (Chicsyo)-. | Cwt....... | 14.625 | 14. 281 | 15.938 | 170 | 154 | 150 | 150 | 167 |
| Hogs, heavy (Chicago) | Cwt. | 10.030 | 9. 019 | 9.469 | 101 | 81 | 73 | 90 | 77 |
| Sheep, owes (Chicato) | Cwt....-- | 5. 350 | 5. 313 | 5. 469 | 83 | 81 | 81 | 80 | 83 |
| Shoep, lanibs (Chicago). | Cwt...... | 13.075 | 12.688 | 13.581 | 103 | 95 | 93 | 101 | 99 |
| FOOD |  |  |  |  |  |  |  |  |  |
| Flour, standard patents (Minneapolis) | Barrel.....- | 6. 410 | 6. 225 | 7. 145 | 78 | 76 | 74 | 86 | 85 |
| Flour, winter straights (Kansas City) | Barrel...... | 5.588 | 5.531 | C. 575 | 78 | ${ }_{9} 7$ | 76 | 90 | 91 |
| Sugar, $96^{\circ}$ centrifugal (New York) | Pround.... | . 039 | . 039 | . 047 | 97 | 91 | 89 | 108 | 107 |
| Sugar, granulated, in barrels (New York) | Pound. .-. | . 052 | . 051 | . 056 | 102 | 98 | 82 | 104 | 102 |
| Cottonsced oil, prime yellow (New Y orl ${ }^{\text {a }}$ (.....- Beet, frash, carcass, good native steers (Chicago) | Pound....- | . 099 | . 0958 | . 106 | 84 158 | 838 | r 81 | $\begin{array}{r}92 \\ 128 \\ \hline\end{array}$ | $\begin{array}{r}89 \\ 131 \\ \hline 1\end{array}$ |
| Beef, fresh, carcess, steers (New York). | Pound..... | . 282 | .262 | . 234 | 166 | 165 | 154 | 132 | 137 |
| Pork, smoked hams (Chicago) | Pound...- | . 260 | . 243 | . 220 | 83 | 84 | 79 | 76 | 71 |
| Batter, creamery, 92 score (New York) | Pound...... | . 48 | . 51 | . 50 | 109 | 107 | 113 | 107 | 111 |
| Cloomergarine, standard, uncolored (Chicazo) | Pound...-. | . 235 | . 235 | . 235 | 96 | 103 | 103 | 107 | 107 |
| TEXTILES |  |  |  |  |  |  |  |  |  |
| Cotton yarns, carded, white, northern, mulespun, 22-1-cones (Boston). | Pound..... | . 372 | . 375 | . 383 | 100 | 104 | 105 | 112 | 107 |
|  | Y ard....... | . 078 | . 078 | . 083 | 98 | 103 | 103 | 115 | 109 |
| Cotton sheeting, brown 4/4 Trion (New York) --..---....- | Yard...... | . 090 | . 0950 | . 110 | 96 | ${ }^{96}$ | 97 | 120 | 119 |
| Worsted yards, $2 / 32$ 's cross-bred stock, white, in skein (Boston) | Pound | 1. 575 | 1. 550 | 1. 400 | 110 | 110 | 108 | 98 | 98 |
| Womian's dress goods, French, 39 inches at mills, serge | Yard.- | . 975 | . 975 | 1.000 | 96 | 94 | 94 | 97 | 97 |
| Suitinss, unfinished worsted-13-ounce. mill | Yard.. | 2.008 | 2. 008 | 1. 913 | 100 | 100 | 100 | 95 | 95 |
| Suitings, serge, 11 -ounce, 56-58 inch | Yard..... | 1.998 | 1. 1998 | 2. 2048 | 92 | 82 | 92 | 95 | 95 |
| Silk, Japan, 13-15-.....-.i..... | Pound...- | 5. 145 | 5.047 | 4.802 | 82 | 83 | 82 | 83 | 78 |
| Hosiery, women's, pure silk, mil | Dozen pair | 10.290 | 10.290 | 10.780 | 85 | 85 | 85 | 89 | 89 |
| LEATHER |  |  |  |  |  |  |  |  |  |
| Hides, green salted, packers' heary native steers (Chicago) | Pound..... | . 219 | . 223 | . 242 | 175 | 156 | 159 | 166 | 172 |
| Hides, calfskins, No. 1 , country, 8 to 15 pounds (Chicago).............. | Pound.-.. | . 246 | . 242 | . 228 | 159 | 142 | 140 | 125 | 132 |
| Leather, chrome calf, dull or bright " $\mathrm{B}^{\text {" grades (Boston) }}$ | Square loot. | - 550 | . 490 | . 510 | 125 | 121 | 108 | 113 | 113 |
| Leather, sole, uak, scoured backs, heavy (Boston). | Pound...- | -630 | . 590 | . 550 | 148 | 144 | 135 | 126 | 126 |
| Boots and shoos, men's biack cali, blucher (Massachusetts) | Pair---....- | 6.750 | 6.750 | 6.500 | 106 | 106 | 106 | 102 | 102 |
| Boots and shoss, men's dress welt tan call (St. Louis) | Pair --..-.-. | 5.000 | 5.000 | 5.060 | 102 | 102 | 102 | 102 | 102 |
| FUEL |  |  |  |  |  |  |  |  |  |
| Coal, hituminous, mine-run (composite price) - | Net ton... | 4. 020 | 4.008 | 4. 160 | 93 | 93 | 93 | 97 | 96 |
| Coal, bituminous, prepared sizez (composite price) | Net ton.... | 4. 639 | 4. 603 | 4. 800 | 94 | 97 | 96 | 103 | 100 |
| Coal, anthrscite, chestuut (composite price) --- | Long ton.. | 13.040 | 13. 640 | 13.389 | 95 | 95 | 95 | 97 | 97 |
| Coke, Convellsville (range of prompt and future) furnace-at ovens. | Short ton.- | 2. 910 | 2.869 | ${ }^{2} .825$ | 70 | 71 | 70 | 71 | 69 |
|  | Barrel.-...- | 1. 210 | 1.210 | 1. 230 | 64 | 64 | 64 | 66 | 65 |
| Metals |  |  |  |  |  |  |  |  |  |
| Pig iron, foundry No. 2, northern (Pittsburgh) | Long ton... | 18.860 | 19.385 | 19.210 | 90 | 92 | 94 | 93 | 93 |
| Pig iron, basic, valley furnace. | Long ton... | 17.100 | 17.500 | 17.000 | 87 | 92 | 94 | 92 | 92 |
| Steei billets, Bessemer (Pittsburgh) | Long ton... | 32.800 | 33.000 | 33.000 | 91 | 94 | 94 | 94 | 94 |
| Copper ingots, electrolytic, early delivery (New York) | Pound....- | . 1520 | . 1578 | . 1332 | 107 | 110 | 114 | 94 | 97 |
|  | Pound.... | . 1969 | . 205 | . 183 | 102 | 105 | 108 | 96 | ${ }_{74}^{96}$ |
| Lead, pig, desilverized, for early delivery (New York) | Pound....- | . 0650 | . 0 f39 | . 06826 | 77 | 77 | 76 | 74 | 74 |
| Tin, Straits (New York) -..- | Pound....- | . 4897 | . 5075 | . 5763 | 74 | 75 | 78 | 90 | 88 |
| Zinc, slab, western (St. Louis) | Pound.... | . 0625 | . 0626 | . 0575 | 85 | 85 | 85 | 82 | 78 |
| BULLDING MATERIAL AND MISCELLANEOUS |  |  |  |  |  |  |  |  |  |
| Lumber, pine, southern, yellow flooring, mill | M teet..... | 37.73 | 37. 58 | 36.42 | 84 | 84 | 83 | 84 | 81 |
| Brick, common red, domestic building (New York) .-........-.....-- | 'Thousand. | 12. 50 | 12.00 | 11.75 | 76 | 76 | 73 | 71 | 71 |
| Cervent, Portland, net without bags to trade, t. o. b. plant (Chicago distriet). | Barrel...... | 1. 600 | 1. 600 | 1.600 | 97 | 97 | 97 | 97 | 97 |
| Steel beams, mill (Pittsburgh) | Cwt....... | 1. 850 | 1.900 | 1. 750 | 95 | 95 | 97 | 92 | 89 |
| Rubher, smoked sheets (New York) | Pound..... | . 187 | . 182 | . 376 | 38 | 39 | 38 | 71 | 78 |
|  | Ton. | 15.500 | 15, 500 | 15,500 | 107 | 107 | 107 | 104 | 107 |
| Wood pulp, sulphite, domestic, unbleached, news grade (New York).. | Cut. | 2. 525 | 2. 525 | 2. 525 | 88 | 88 | 88 | 88 | 88 |
| Newsprint, rolls, contract, mill |  | 3. 250 | 3.250 | 3. 250 | 94 | 94 | 94 | 94 | 94 |

## NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

[Relative numbers, monthly average, 1923-1925, taken as 100]


MINERAL PRODUCTION AND RAILROAD TON-MILEAGE
[Relative numbers, monthly average, 1923-1925, taken as 100 ]


FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC-POWER PRODUCTION
[Relative numbers, monthly average, 1923-1925, taken as 100]


## REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

## TEXTILES

Imports of wool showed a substantial decline from November, 1927. Consumption of wool in November was somewhat smaller than in October but showed a gain over November of last year. Woolen machinery was generally more active than in the preceding month or the corresponding month a year ago. Prices for wool averaged higher than in either the previous month or November, 1927.

Cotton consumption showed declines from both the previous month and November of last year. For the first 11 months of the year consumption of cotton was 12 per cent smaller than in the same period of 1927. Stocks of cotton held at the end of November,
decline from the previous month but were larger than last year, while for the 11 months ended in November, silk deliveries were almost 4 per cent larger than in the same period of 1927. Stocks of raw silk, held both at warehouses and manufacturing plants, were lower than a year ago. More narrow looms were active than in October but smaller activity was registered in broad looms and spinning spindles. The price of raw silk averaged lower than in October but was higher than a year ago. Prices for silk goods were somewhat lower than in November of last year, showing only slight change in the preceding month. Imports of rayon were substantially lower than in November, 1927, while for the year to date, rayon

THE TEXTILE INDUSTRIES

both at mills and in public storage, were 9 per cent smaller than a year ago. Raw-cotton exports show gains over both periods. Cotton prices at wholesale were generally higher than in October but showed a decline from a year ago.

Cotton-spindle activity, reduced to a ratio to capacity, showed gains in November over both the preceding month and November of last year. The output of cotton textiles also showed gains over both periods. Prices of cotton goods were somewhat higher than in October but showed declines in the previous year.
Silk imports were greater than a year ago. Deliv-

imports showed a decline from the same period of last year amounting to more than 23 per cent. Rayon prices were unchanged from either the previous month or November a year ago.

Fewer men's and boys' suits were cut in October than in either the previous month or October of last year. Hosiery production in October was greater than in September but showed a decline from the same month of a year earlier.

Production of knit underwear in October was larger than in either the preceding month or October a year ago. Shipments of underwear also showed gains over both periods. Textiles spread with pyroxylin showed a considerable gain over a year ago.

## METALS

Iron-ore shipments from the mines were larger than last year. Pig-iron production, though showing a decline from October, was considerably greater than last year. For the 11 months ended November, pigiron output was 3 per cent larger than in the same period of 1927. Wholesale prices for pig iron continued to average higher as compared with both prior periods.

The production of steel ingots, although showing a decline from October, was substantially greater than a year ago, while for the first 11 months of the year, steel-ingot output showed a gain over the same period
of the year showed a gain of 9 per cent over the same period of last year.
New orders for machine tools continued to register advances over both the preceding month and the corresponding period of 1927. Unfilled orders for machine tools were more than twice as large as a year ago. New orders for foundry equipment, as well as shipments, also showed gains over both periods. Sales of mechanical stokers in November were larger than in either the preceding month or the same month of last year. Shipments of electric overhead cranes, though showing a decline from October, were larger than last year. Shipments of motorized fire- monthly averages plotted on the end monthl

of 1927, amounting to 14 per cent. Unfilled steel orders at the end of November were somewhat lower than in the previous month but were greater than a year ago. The output of steel sheets by independent manufacturers showed a decline from October but was larger than a year ago, with the total for the 11 months ended November showing a gain of more than 20 per cent over the same period of last year.

The production of steel castings, though declining from October, was greater than in November, 1927.

New orders of structural steel were greater than in either the previous month or November a year ago. Shipments of structural steel for the first 11 months
fighting equipment, though showing a decline from the previous month, were larger than last year.

The mine output of copper showed a decline from October but was greater than a year ago, with the total for the first 11 months showing a gain of 8 per cent over the same period of last year. Stocks of blister copper in North and South America at the end of November were somewhat larger than a year ago. Exports of refined copper were considerably greater than last year while for the calendar year to date, copper exports showed a gain of about 8 per cent over the same period of 1927. The wholesale price of copper continued to average higher as compared with both the previous month and November of last year.

## FUELS

The production of bituminous coal was smaller than in October but showed a gain over last year. The output of bituminous during the first 11 months showed a decline of 6 per cent over the same period of last year. Anthracite production was lower than in October but higher than a year ago, while for the year to date, anthracite output showed a decline from last year amounting to 5 per cent.

## AUTOMOBILES AND RUBBER

The total production of automobiles, both passenger cars and trucks, was smaller than in October but was almost twice as large as in November a year ago. For the calendar year to date, the production of automobiles, totaling 4,124,000, was 26 per cent greater than during the first 11 months of 1927. For the pe-

## HIDES AND LEATHER

Imports of hides and skins in November were smaller than a year ago, but for the first 11 months of the year total imports showed a gain of about 15 per cent over the corresponding period of 1927. Prices for cattle hides averaged lower than in either the previous month or November of last year, while prices for calfskins, although averaging lower than in October, were larger than in last year. The production of sole leather was greater than a year ago. Exports of sole and belting leather showed gains over both the previous month and November of last year. Prices for leather averaged lower than in October but were higher than a year ago. The output of shoes was smaller than in October but greater than a year ago. For the calendar year to date, shoe production was about 1 per cent greater than in the same period of 1927.

THE FUEL INDUSTRIES
[Relative numbers, monthly average 1923-1925 taken as 100. November, 1928, is latest month plotted where data were available]

riod passenger-car production showed a gain of almost 28 per cent, while the output of trucks showed an increase of about 18 per cent. The production of automobile rims showed practically the same condition reflected in the automobile industry.

Shipments of pneumatic tires in October were smaller than in September but larger than a year ago. For the first 10 months of the year domestic shipments of pneumatic tires by manufacturers were 17 per cent
rer than in the same period of 1927. Shipments of $\cdot$ bes during the same period showed a gain of 6

## BUILDING AND CONSTRUCTION

Building costs were generally higher than in either the previous month or November a year ago. Prices for building materials were generally higher than in either period. The value of new building contracts awarded, though showing a decline from October, was greater than a year ago, while for the 11 months ended November the total value of new contracts was almost 7 per cent ahead of the same period of 1927 .

## LUMBER AND LUMBER PRODUCTS

The output of southern pine lumber was smaller than in November a year ago. Douglas fir production also showed declines from last year. The production

## STONE AND CLAY PRODUCTS

The output of face brick was lower than in either the previous month or November of last year, but shipments showed gains over both periods. Shipments of face brick during the first 11 months of the year were 9 per cent larger than during the same period of last year. Prices for common brick averaged lower than in October but were higher than a year ago. New orders for terra cotta showed declines from both the previous month and the same month of last year.

The production of Portland cement, though declining from October, was greater than a year ago. Cement production during the 11 months ended November was 2 per cent larger than in the same period of 1927.

THE AUTOMOBILE AND RUBBER INDUSTRIES
[Relative numbers, monthly average 1923-1925 taken as 100. Where available, November, 1928, is latest month plotted]

of California redwood, northern pine, and walnut lumber also showed declines from a year ago. Lumber production during the first 11 months of 1928 was lower than in the same period of 1927 .

The output of oak flooring, although declining from the preceding month, was greater than November a year ago. Shipments of oak flooring were smaller than in either period, but unfilled orders at the end of the month showed gains over both periods. Prices for soft woods averaged higher than in either the preceding month or November a year ago. The production of fir doors showed a decline from October, but unfilled Digitized for FRASERPers at the end of the month were greater.


New awards for concrete paving construction showed gains over both the preceding month and November of last year, while for the year to date, concrete paving awards, measured in area, were 28 per cent larger than in the same period of 1927.

The production of polished plate glass in November was larger than in either the preceding month or the same month of 1927, with the total for the 11 months ended November showing a gain of almost 10 per cent over the same period of last year. Production of illuminating glassware during the first 11 months $0^{\circ}$ the year showed a gain of 8 per cent over the -
period of 1927.

## FOODSTUFFS AND TOBACCO

The visible supply of wheat, both in the United States and Canada, was greater than a year ago. Wheat receipts at principal markets, however, showed a decline from last year, while shipments were somewhat larger. Exports of wheat and flour showed a substantial decline from a year ago, while for the first 11 months of the year, exports were 35 per cent smaller than in the same period of 1927. Prices for wheat were generally lower than in either the preceding month or November a year ago.
The visible supply of corn at the end of November was 65 per cent smaller than a year ago. Receipts

Receipts and shipments of hogs at primary markets were greater than in either the preceding month or November a year ago. Local slaughter of hogs made similar comparisons with both periods. Cold-storage holdings of pork products at the end of November were larger than at the end of either the preceding month or November a year ago. Prices for hogs averaged lower than in either period, while prices for pork, though averaging lower than in October, were generally higher than a year ago. Receipts of poultry at the principal markets were greater than in October, but smaller than a year ago, while for the first 11 months of the year they showed a gain of 4 per cent

## THE TOBACCO INDUSTRIES

[Relative numbers, monthly average, 1923-1925 taken as 100 . Where available, November, 1928, is latest month plotted]

and shipments of corn at primary markets were greater than a year ago, however. Exports of corn, including meal, were considerably larger than last year. Prices for corn, though averaging lower than in October, were 3 per cent higher than a year ago.

Receipts and shipments of cattle at primary markets were lower than in October, showing declines also from a year ago. Local slaughter of cattle also showed declines from both periods. Cold-storage holdings of beef products at the end of November were considerably larger than at the end of either the previous month or the end of last year. Prices for cattle were lower than in either period but prices for beef, though showing a decline from October, were higher than a year ago.
over last year. Cold-storage holdings of poultry were smaller than a year ago. Fish held in cold storage showed a substantial gain over last year.

Receipts of butter at the principal markets, although smaller than in October, were greater than a year ago, the total for the first 11 months of the year to date being smaller than in the same period of 1927.

Receipts of cheese were lower than in either period, with the total for the 11 months ended November showing a decline of 10 per cent from last year. Storage holdings of cheese were substantially greater than a year ago.

Receipts of eggs were smaller than a year ago, but storage holdings were considerably larger.

## TRANSPORTATION

Carloadings in November were 11 per cent greater than a year ago, but for the 11 months ended November, loadings showed a decline of only about one-half of 1 per cent. Traffic through the Soo Canal was considerably heavier than a year ago. Vessels clearing American ports showed larger tonnages than in November of last year. Freight-car surplusages were smaller than a year ago. Shipments of railway locomotives by manufacturers were substantially smaller than last year, while unfilled orders were somewhat larger.

## BANKING AND FINANCE

Check payments outside of New York City were smaller than in October, but greater than a year ago,

## DISTRIBUTION MOVEMENT

Sales of mail-order houses and 10 -cent chain stores were lower than in October but showed substantial gains over a year ago. For the first 11 months of the year, mail-order houses showed a gain of more than 15 per cent over the same period of last year, while 10cent chain store sales showed a gain of about 8 per cent. Magazine advertising was smaller than in either the preceding month or the same month of last year. Newspaper advertising, on the other hand, although smaller than in October, was greater than a year ago. Air mail dispatched was three times as large as in November of last year. Dividend and interest payments scheduled for distribution in December were greater than in either the previous month or the same

WHOLESALE TRADE
[Relative numbers, monthly average 1923-1925 taken as 100 . November, 1928, is latest month plotted. Curves are adjusted for seasonal variation]

with the total for the 11 months ended November showing a gain of almost 9 per cent over the same period of last year. Loans and discounts of Federal reserve member banks were larger than at any other time on record. Bills discounted by the Federal reserve banks showed gains over both periods. The Federal reserve ratio was lower than in either period. Interest rates on time and call funds were generally lower than in October but higher than a year ago. New sales of life insurance were smaller than in October but greater than a year ago, with the total for the 11 months ending November showing a gain of more than 7 per cent in the EE ${ }^{\text {galue }}$ of new business over the same period of 1927.
month of last year. Dividend and interest payments for the calendar year showed a gain of about 5 per cent over the same period of last year.

## GOLD, SILVER, AND FOREIGN EXCHANGE

Receipts of domestic gold at the mint were smaller than in October and greater than in November of last year. During November gold imports were larger than exports, contrasting with a considerable export balance during the same month a year earlier. Exchange on the principal foreign currencies was generally lower than a year ago, except for the Japanese yen.

## INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., by commodities or groups. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers are also given. The function of index and relative numbers is explained on the inside front cover. All of the index numbers, except where noted, are based on the average ot the years 1923 to 1925 , while maxima and minima are given only since 1923 , thus eliminating the abnormal period prior to 1923. Complete descriptions and figures for earlier years may be found in the following issues $\mathbf{o}^{f}$ the Survey (later data being available in the latest semiannual issues): Production, in the July, 1928, issue (No. 83), pages 18 to 22 ; stocks in the August, 1928, issue (No. 84), pages 20 to 22; new orders in the September, 1928, issue (No. 85), page 19; unfilled orders in the January, 1928, issue (No. 77), pages 22 and 23; wholesale trade in the January, 1928 , issue (No. 77), page 21; mail-order and chain stores in the May, 1928, issue (No. 81), pages 20 and 21; department stores in the April, 1928, issue (No. 80), pages 20 and 21; employment, based on 1923 as 100, in the August, 1928, issue (No. 84), page 108; farm prices, in the August, 1928, issue (No. 84), page 27; wholesale prices (Department of Labor), in the November, 1927, issue (No. 75), page 24, and the June, 1928, issue (No. 82), page 23; wholesale prices, commercial, in the August, 1928, issue (No. 84), page 26; cost of living in the August, 1928, issue (No. 84), page 27, and the June, 1926, issue (No. 58), page 24.

| Helative to 1923-1925 monthly average as 100 | $\underset{\substack{\text { Maxi- } \\ \text { since } \\ \text { San. } \\ \text { Jand } \\ 1923}}{\text { Mat }}$ | $\begin{gathered} \text { Mini. } \\ \text { Mun. } \\ \text { since } \\ \text { San. } \\ \text { jazi, } \end{gathered}$ | 1927 |  |  | 1928 |  |  | PER CENT INCREASE ( + ) or decrease ( - ) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|l\|l\|} \hline \text { Septem } \\ \text { ber } \end{array}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Septem, } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \begin{array}{l} \text { coto- } \\ \text { ber } \end{array} \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { November, } \\ \text { 1928, from } \\ \text { October, } \\ 19288 \end{gathered}$ | Noveraber, 1928, from Nover November, 1927 |
| PRODUCTION TOTAL INDUSTRIAL | $\begin{aligned} & 117 \\ & 114 \end{aligned}$ | $\begin{aligned} & \mathbf{8 1} \\ & \mathbf{8 3} \end{aligned}$ | $\begin{aligned} & 106 \\ & 105 \end{aligned}$ | $\begin{aligned} & 105 \\ & 103 \end{aligned}$ | 10199 | 115 | 117 | 114 | $-2.6$ | +12.9+13.1 |
| Unadjusted, except for working days |  |  |  |  |  |  |  |  |  |  |
| Adjusted for seasonal variations.- |  |  |  |  |  | 114 | 114 | 112 | -1.8 |  |
| manufacturing |  |  |  |  |  |  |  |  |  |  |
| Total (adjusted for working days only) |  |  |  |  |  | 116 | 79 | 106 | 104 | 101 | 115 | 116 | 113 | -2.6 | +11.9 |
| Total (adjusted for seasonal variations) | 116 | 82 | 105 | 102 | 99 | 116 | 114 | 111 | -2.6 | +12.1 |
| Iron and steel | 127 | 59 | 98 | 94 | 88 | 127 | 125 | 119 | -4.8 | +35.2 |
| Textiles | 121 | 77 | 118 | 113 | 112 | 108 | 111 | 114 | +2.7 | +1.8 |
| Food products | 106 | 92 | 93 | 94 | 94 | 97 | 100 | 103 | +3.0 | +9.6 |
| Paper and printing | 118 | 91 | 113 | 112 | 110 | 118 | 116 | 117 | +0.9 | +6. 4 |
| Lumber | 110 | 90 | 99 | 94 | 96 | 82 | 81 | 80 | -1.2 | +16.7 |
| Automobiles | 139 | 47 | 81 | 70 | 47 | 139 | 119 | 90 | $-24.4$ | +91.5 |
| Leather and shoes | 117 | 86 | 113 | 108 | 97 | 111 | 105 | 99 | -5. 7 | +2. 1 |
| Cement, brick, and glass | 128 | 92 | 113 | 108 | 107 | 126 | 119 | 118 | -0.8 | +9.3 |
| Nonferrous metals | 121 | 87 | 107 | 106 | 106 | 118 | 120 | 126 | +5.0 | +18.9 |
| Petroleum refining | 162 | 84 | 139 | 142 | 140 | 162 | 160 | 159 | -0.6 | +13.6 |
| Rubber tires. | 166 | 66 | 113 | 116 | 117 | 165 | 166 | 150 | -9.6 | +28.2 |
| Tobacco manufactures | 129 | 93 | 123 | 121 | 122 | 129 | 127 | 125 | $-1.6$ | +2.5 |
| minerals |  |  |  |  |  |  |  |  |  |  |
| Total (adjusted for working days only) | 124. | 84 | 111 | 112 | 105 | 115 | 122 | 118 | -3.3 | +12.4 |
| Total (adjusted for seasonai variations) | 120 | 90 | 105 | 105 | 101 | 108 | 114 | 115 | +0.9 | +13.9 |
| Bituminous coal | 125 | 77 | 92 | 90 | 85 | 94 | 99 | 98 | $-1.0$ | +15.3 |
| Anthracite coal | 133 | 1 | 99 | 106 | 105 | 95 | 119 | 115 | $-3.4$ | +8.7 |
| Crude petroleum | 126 | 88 | 124 | 124 | 124 | 125 | 128 | 127 | $-0.8$ | +2.4 |
| Iron-ore shipment | 134 | 0 | 87 | 95 | 49 | 109 | 115 | 105 | -8. 7 | +114.3 |
| Copper | 128 | 82 | 104 | 102 | 106 | 121 | 128 | 133 | +3.9 | +25.5 |
| Zinc | 124 | 93 | 111 | 110 | 107 | 114 | 110 | 110 | 0. 0 | +2.8 |
| Lead. | 125 | 75 | 111 | 105 | 110 | 115 | 108 | 114 | $+5.6$ | +3.6 |
| Silver. | 123 | 85 | 90 | 91 | 100 | 79 | 79 | 91 | +15.2 | $-9.0$ |
| ANIMAL PRODUCTS (marketings) |  |  |  |  |  |  |  |  |  |  |
| Total | 124 | 79 | 87 | 95 | 92 | 92 | 102 | 92 | -9.8 | 0.0 |
| Wool | 421 | 26 | 89 | 68 | 68 | 54 | 35 | 70 | +100. 0 | $+2.9$ |
| Livestock | 131 | 76 | 85 | 108 | 101 | 92 | 95 | 98 | +3.2 | $-3.0$ |
| Poultry and eggs | 148 | 68 | 75 | 73 | 114 | 76 | 86 | 110 | +27.9 | -3. 5 |
| Dairy products. | 160 | 64 | 89 | 81 | 71 | 95 | 89 | 77 | -13.5 | +8.4 |
| Fish. | 187 | 44 | 150 | 154 | 119 | 137 | 153 | 124 | -19.0 | +4.2 |
| CROPS (marketings) |  |  |  |  |  |  |  |  |  |  |
| Total | 251 | 45 | 183 | 219 | 166 | 178 | 251 | 179 | -28.7 | +7.8 |
| Grains* | 205 | 38 | 178 | 160 | 109 | 165 | 174 | 120 | -31.0 | +10. 1 |
| Vegetables* | 199 | 60 | 146 | 199 | 107 | 133 | 151 | 94 | $-37.7$ | -12.1 |
| Fruits*- | 266 | 55 | 183 | 223 | 96 | 206 | 266 | 119 | $-55.3$ | +24. 0 |
| Cotton products* | 353 | 11 | 186 | 260 | 227 | 184 | 353 | 258 | -26.9 | +13.7 |
| Miscellaneous crops* | 266 | 22 | 220 | 266 | 238 | 206 | 207 | 207 | 0.0 | $-13.0$ |
| FOREST PRODUCTS |  |  |  |  |  |  |  |  |  |  |
| Total | 112 | 78 | 98 | 96 | 93 | 77 | 87 | 84 | -3. 4 | -9.7 |
| Lumber | 112 | 78 | 99 | 94 | 91 | 77 | 84 | 80 | -4.8 | -12. 1 |
| Pulpwood | 151 | 54 | 84 | 100 | 111 | 68 | 108 | 116 | +7.4 | +4.5 |
| Gum (rosin and turpentine)* | 161 | 18 | 124 | $!17$ | 109 | 129 | 128 | 119 | -7.0 | +9.2 |
| Distilled wood. | 148 | 65 | 113 | 104 | 100 | 64 | 85 | 97 | +14.1 | $-3.0$ |

INDEXES OF BUSINESS-Continued

| Relative to 1923-1925 monthly average as 100 | Maxi-mummsinceJan.laza193 | $\begin{gathered} \text { Mini- } \\ \text { minme } \\ \text { since. } \\ \text { Jan. } \\ \text { joze } \end{gathered}$ | 1827 |  |  | 1928 |  |  | $\underset{\text { PER CENT INCREASE }}{\text { OR DEREASE }(-)}(+)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Septem. } \\ & \text { ber } \end{aligned}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Septem. ber | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ |  | $\begin{gathered} \text { Nov., } 1928, \\ \text { from. }{ }_{c}^{\text {Novo.., }} \\ \text { 1927 } \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| Total | 139 | 73 | 98 | 92 | 91 | 95 | 98 |  |  |  |
| Textiles | 179 | 70 | 118 | 103 | 94 | 99 | 137 |  |  |  |
| Iron and steel | 144 | 70 | 99 | 99 | 100 | 125 | 114 |  |  |  |
| Lumber | 141 | 77 | 103 | 95 | 98 | 92 | 86 |  |  |  |
| Paper and printing | 118 | 85 | 107 | 107 | 90 | 109 | 113 |  |  |  |
| Stone and clay products. | 129 | 75 | 99 | 96 | 89 | 93 | 115 |  |  |  |
| STOCKS |  |  |  |  |  |  |  |  |  |  |
| Grand total. | 134 | 82 | 120 | 132 | 135 | 115 | 132 | 136 | +3.0 | +0.7 |
| Total manufactured goods | 120 | 88 | 114 | 110 | 111 | 109 | 109 | 112 | +3. 8 | +0.9 |
| Foodstuffs | 129 | 79 | 116 | 96 | 81 | 105 | ${ }^{93}$ | 86 | -7.5 | +6. 2 |
| Textiles----- | 138 | 78 | 108 | 109 | 113 | 118 | 113 | 121 | +7.1 | +7.1 |
| Iron and steel...- | 152 | 78 | 125 | 115 | 123 | 130 | 135 | 147 | $+8.9$ | +19.5 |
| Nonferrous metals | 133 | 74 | 111 | 113 | 118 | 130 96 | 128 96 | 130 | +1.6 +6.3 | +10.2 |
| Stone, clay, | 178 | 64 | 116 | 118 | 130 | 130 | 116 | 130 | +12. 1 | -1.1 0.0 |
| Leather | 123 | 66 | 69 | 70 | 70 | 73 | 74 | 74 | 0.0 | $+5.7$ |
| Rubber. | 185 | 77 | 129 | 129 | 132 | 130 | 149 | 152 | +2.0 | +16.9 |
| Paper--..- | 155 | 46 | 118 | 107 | 109 | 137 | 139 | 133 | -4.3 | +22.0 |
| Chemicals and oils. | 125 | 84 | 97 | 103 | 107 | 97 | 103 | 106 | +2.9 | $-0.9$ |
| Total raw materials. | 153 | 69 | 124 | 149 | 153 | 120 | 149 | 153 | +2.7 | 0.0 |
| Foodstuffs. | 159 | 68 | 125 | 136 | 135 | 145 | 157 | 152 | -3. 2 | +12.6 |
| Textiles. | 202 | 43 | 135 | 173 | 187 | 96 | 149 | 170 | +14. 1 | -9.1 |
| Metals. | 136 | 54 | 103 | 117 | 113 | 116 | 133 | 126 | -5. 3 | +11. 5 |
| Chemicals and oils. | 153 | 73 | 110 | 146 | 146 | 108 | 139 | 136 | $-2.2$ | -6. 8 |
| UNFILLED ORDERS |  |  |  |  |  |  |  |  |  |  |
| Total. | 157 | 67 | 71 | 68 | 68 | 75 | 72 | 73 | +1.4 | $+7.4$ |
| Textiles | 154 | 62 | 87 | 84 | 76 | 69 | 72 | 73 | +1.4 | -3. 9 |
| Iron and steel. | 157 | 66 | 65 | 66 | 71 | 75 | 75 | 76 | +1. 4 | +7.0 |
| Transportation equipment | 204 | 53 | 62 | 62 | 51 | 60 | 62 | 57 | -8. 1 | +11.8 |
| Lumber.-- | 142 | 56 | 72 | 62 | 63 | 84 | 69 | 77 | +11.6 | +22.2 |
| WHOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |
| Grand total, all classes | 124 | 82 | 112 | 106 | 93 | 110 | 111 | 95 | -14.4 | +2.2 |
| Groceries. | 119 | 86 | 102 | 102 | 100 | 101 | 107 | 100 | -6. 5 | 0.0 |
| Meats | 130 | 87 | 117 | 122 | 101 | 130 | 125 | 118 | -5. 6 | +16. 8 |
| Dry goods | 128 | 71 | 113 | 99 | 88 | 105 | ${ }^{99}$ | 90 | $-9.1$ | +2.3 |
| Men's clothing. | 167 | 43 | 144 | 105 |  | 137 | 123 | 65 | $-47.2$ | +3.2 |
| Women's clothing | 188 | 26 | 95 | 87 | 45 | 88 | 100 | 38 | -62.0 | -15. 6 |
| Boots and shoes. | 128 | 68 | 127 | 114 | 110 | 110 | 108 | 105 | -2.8 | -4. 5 |
| Hardware. | 118 | 82 | 106 | 105 | 98 | 100 | 108 | 99 | -8. 3 | +1.0 |
| Drugs... | 125 | 88 | 122 | 128 | 113 | 119 | 134 | 114 | $-14.9$ | +0.8 |
| Furniture | 131 | 72 | 118 | 114 | 104 | 127 | 131 | 111 | $-15.3$ | +6. 7 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |
| Mail-Order Houses (4 houses). | 183 | 64 | 118 | 147 | 149 | 143 | 183 | 176 | -3.8 | +18.1 |
| Cbain Stores: | 250 | 62 | 128 | 153 | 146 | 144 | 164 | 158 | -3.7 |  |
| Grocery.- | 224 | 77 | 171 | 190 | 189 | 200 | 228 | 218 | -4.4 | +8.2 +15.3 |
| Wearing apparel | 350 | 47 | 198 | 250 | 250 | 246 | 289 | 289 | 0.0 | +15.6 |
| Drug--- | 169 | 82 | 137 | 151 | 144 | 164 | 169 | 169 | 0.0 | +17.4 |
| Cigar. | 160 | 79 | 106 | 111 | 105 | 105 | 107 | 107 | 0. 0 | +1.9 |
| Candy. | 161 | 70 | 119 | 124 | 125 | 122 | 134 | 130 | $-3.0$ | +4.0 |
| Shoe.- | 163 | 55 | 108 | 121 | 118 | 130 | 127 | 130 | +2.4 | +10.2 |
| Department Stores: | 186 | 71 | 100 | 119 | 122 | 106 | 123 | 122 | -0.8 | 0. 0 |
| Stocks.--------- | 117 | 83 | 107 | 113 | 116 | 101 | 110 | 113 | +2.7 | -2.6 |

INDEXES OF BUSINESS-Continued


INDEXES OF BUSINESS-Continued

| Relative to 1023-1925 monthly average as 100 | $\begin{gathered} \text { Maxi- } \\ \text { mum } \\ \text { since } \\ \text { an. }^{2}, \\ 1923 \end{gathered}$ | Minimum since ${ }_{1923}{ }^{\text {Jan. }}$ | 1927 |  |  | 1928 |  |  | per cent inchease $(+)$ OR Decrease ( - ) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Septem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | September | October | $\left\lvert\, \begin{gathered} \text { Novern- } \\ \text { ber } \end{gathered}\right.$ | $\begin{gathered} \text { Nov., 1928, } \\ \text { from } \\ \text { Oct., } 1928 \end{gathered}$ | $\begin{aligned} & \text { Nov., 1928, } \\ & \text { form, } 1927 \end{aligned}$ |
| PRICE INDEX NUMBERS-Contd COST OF LIVING <br> Natlonal Industrial Conference Board Indexes (Relative to July, 1914) |  |  |  |  |  |  |  |  |  |  |
| All items weighted | 172 | 158 | 163 | 164 | 164 | 163 | 163 | 163 | 0.0 | -0.6 |
| Food (Department of Labor) | 167 | 141 | 154 | 156 | 157 | 158 | 157 | 157 | 0. 0 | 0. 0 |
| Shelter.-.- | 186 | 161 | 168 | 167 | 167 | 161 | 161 | 160 | $-0.6$ | $-4.2$ |
| Clothing | 177 | 160 | 171 | 170 | 171 | 174 | 173 | 172 | -0. 6 | $+0.6$ |
| Fuel and light (combined) | 179 | 156 | 162 | 163 | 163 | 160 | 161 | 162 | +0.6 | -0.6 |
| Fuel | 208 | 174 | 183 | 184 | 184 | 180 | 182 | 183 | $+0.5$ | $-0.5$ |
| Light | 123 | 118 | 122 | 122 | 122 | 121 | 121 | 121 | 0. 0 | -0.8 |
| Sundries | 176 | 171 | 172 | 173 | 173 | 171 | 171 | 171 | 0. 0 | $-1.2$ |

MOVEMENT OF WHEAT PRICES ${ }^{1}$
(Dollars per bushel)

| Month | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1923 | 1933 | 1924 | 1925 | 1926 | 1927 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | NO. 2 HARD WINTER, KANSAS CITY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 1.06 | 1.11 | 0.95 | 1.05 | 0.87 | 0.85 | 1.34 | 1.20 | 1.89 | 2.12 | 2.31 | 2.82 | 1.72 | 1.13 | 1.14 | 1.13 | 1. 82 | 1.78 | 1. 37 | 1. 33 |
| February | 1. 10 | 1. 11 | . 90 | 1.03 | . 86 | . 86 | 1.54 | 1. 20 | 1.82 | 2. 12 | 2.26 | 2.42 | 1.62 | 1. 29 | 1.15 | 1.11 | 1.81 | 1.71 | 1.35 | 1. 33 |
| March. | 1. 15 | 1. 10 | . 88 | 1.05 | . 86 | . 88 | 1.49 | 1.05 | 1.97 | 212 | 2.39 | 2.49 | 1.55 | 1.34 | 1.16 | 1.09 | 1.71 | 1.61 | 1. 33 | 1. 38 |
| April.. | 1. 30 | 1.08 | . 88 | 1.09 | . 88 | . 87 | 1.54 | 1. 12 | 2.43 | 2.12 | 2.62 | 2.75 | 1.33 | 1.35 | 1.20 | 1. 04 | 1.51 | 1.59 | 1.31 | 1. 52 |
| May | 1. 38 | 1.07 | . 90 | 1.11 | . 87 | . 90 | 1. 50 | 1. 10 | 3.01 | 2.12 | 2.60 | 2.93 | 1.47 | 1.34 | 1.16 | 1.06 | 1.63 | 1.55 | 1. 42 | 1. 60 |
| June. | 1. 37 | 1.08 | . 88 | 1.09 | 88 | . 85 | 1.21 | 1.00 | 2.74 | 2. 12 | 2.47 | 2. 76 | 1.38 | 1. 17 | 1.04 | 1.08 | 1. 60 | 1.53 | 1. 44 | 1. 47 |
| July | 1.14 | 1.04 | . 87 | . 92 | . 82 | . 78 | 1.36 | 1.14 | 2.68 | 2. 20 | 2.25 | 2.67 | 1.14 | 1.13 | . 96 | 1.20 | 1.54 | 1.37 | 1.36 | 1. 20 |
| August. | 1.02 | 1.00 | . 93 | . 89 | . 83 | . 91 | 1.26 | 1.41 | 2.61 | 2.16 | 2.18 | 2.44 | 1.15 | 1.04 | 1.01 | 1.19 | 1.64 | 1.31 | 1.35 | 1. 06 |
| September | 1.02 | . 99 | 95 | . 88 | . 87 | 1.04 | 1.07 | 1.57 | 2.12 | 2.16 | 2.24 | 2.43 | 1.22 | 1.04 | 1.09 | 1. 20 | 1.58 | 1.32 | 1.31 | 1.07 |
| October- | 1.06 | . 95 | 1.04 | . 88 | . 84 | 1.02 | 1.07 | 1.67 | 2.12 | 2.16 | 2.30 | 2.06 | 1.10 | 1.13 | 1. 12 | 1.37 | 1.58 | 1.39 | 1. 28 | 1. 10 |
| November | 1. 04 | . 91 | 1.00 | . 83 | . 83 | 1.08 | 1.03 | 1.85 | 2. 12 | 2. 15 | 2.46 | 1.78 | 1.10 | 1.17 | 1.09 | 1.43 | 1.63 | 1.37 | 1.31 | 1. 12 |
| December | 1. 10 | . 93 | 1.00 | . 84 | . 84 | 1.13 | 1.12 | 1.72 | 2.12 | 2.24 | 2.63 | 1.71 | 1.09 | 1.17 | 1.09 | 1.62 | 1. 72 | 1.38 | 1.32 |  |
| Monthly av...- | 1.15 | 1.03 | . 93 | . 97 | . 85 | . 93 | 1.29 | 1.34 | 2.30 | 2.15 | 2.39 | 2.44 | 1.32 | 1.19 | 1.10 | 1.21 | 1.65 | 1.49 | 1.35 |  |
|  | NO. 2 RED WINTER, ST, LOUIS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 1.11 | 1.30 | 1.03 | 1.02 | 1. 11 | 0.96 | 1.40 | 1. 34 | 1.96 | 2. 15 | 2.41 | 2.70 | 2.02 | 1.16 | 1.37 | 1.16 | 2. 10 | 1.94 | 1.38 | 1. 51 |
| February | 1.24 | 1. 27 | . 96 | 1.01 | 1. 09 | . 95 | 1.57 | 1.30 | 1.88 | 2. 15 | 2.38 | 2.55 | 1.90 | 1. 32 | 1.39 | 1.18 | 2.02 | 1.85 | 1.35 | 1. 56 |
| March. | 1.30 | 1.23 | . 93 | 1.04 | 1.08 | . 95 | 1.50 | 1.17 | 2.05 | 2.15 | 2.55 | 2.58 | 1.66 | 1.35 | 1.36 | 1.14 | 1. 86 | 1.70 | 1.30 | 1. 69 |
| April. | 1.36 | 1.12 | . 90 | 1.13 | 1. 09 | . 94 | 1.54 | 1. 22 | 2.66 | 2.15 | 2.71 | 2.76 | 1.41 | 1.44 | 1.39 | 1.13 | 1. 77 | 1.71 | 1. 29 | 1.96 |
| May | 1. 39 | 1.16 | . 94 | 1.21 | 1.04 | . 96 | 1.50 | 1. 20 | 3.04 | 2.15 | 2.60 | 2.99 | 1.58 | 1.38 | 1. 33 | 1.12 | 1.86 | 1.62 | 1.42 | 1. 96 |
| June | 1.57 | 1.02 | . 88 | 1. 11 | 99 | . 84 | 1.19 | 1. 10 | 2. 65 | 2. 15 | 2.41 | 2. 89 | 1. 50 | 1. 18 | 1. 23 | 1.16 | 1. 89 | 1.47 | 1.50 | 1. 79 |
| July | 1.13 | 1.07 | . 84 | 1.03 | 85 | . 87 | 1.17 | 1. 25 | 2.36 | 2.21 | 2.22 | 2. 70 | 1.23 | 1.12 | . 97 | 1.35 | 1. 59 | 1.42 | 1.41 | 1. 47 |
| August | 1.12 | 1.02 | . 88 | 1.04 | . 88 | . 93 | 1.14 | 1.45 | 2.32 | 2.21 | 2.20 | 2.47 | 1.23 | 1.08 | . 99 | 1.38 | 1.72 | 1.34 | 1.42 | 1. 38 |
| September | 1.14 | 1.02 | . 94 | 1.03 | . 94 | 1.10 | 1.14 | 1. 60 | 2.15 | 2.19 | 2.21 | 2.56 | 1.36 | 1.14 | 1.09 | 1.40 | 1. 71 | 1.36 | 1. 42 | 1. 45 |
| October. | 1.23 | 1.00 | 1.00 | 1.09 | . 93 | 1.10 | 1.21 | 1.73 | 2.15 | 2. 22 | 2.24 | 2.25 | 1.26 | 1.23 | 1. 16 | 1.56 | 1. 70 | 1. 40 | 1.45 | 1. 44 |
| November | 1.22 | . 96 | . 96 | 1.04 | . 94 | 1.11 | 1.16 | 1.87 | 2. 15 | 2. 22 | 2.29 | 2.03 | 1.20 | 1. 29 | 1. 12 | 1.63 | 1. 71 | 1.36 | 1.41 | 1.45 |
| December.-.........- | 1.28 | . 98 | . 97 | 1.07 | . 95 | 1.18 | 1.23 | 1.83 | 2.15 | 2.32 | 2.48 | 1.99 | 1.21 | 1.36 | 1. 14 | 1.79 | 1.84 | 1.37 | 1.44 |  |
|  | 1.26 | 1. 10 | . 94 | 1.07 | . 99 | . 99 | 1,31 | 1.42 | 2.29 | 2.19 | 2.39 | 2.54 | 1.46 | 1. 25 | 1.21 | 1.33 | 1.81 | 1. 55 | 1.40 |  |
|  | NO. 1 NORTHERN SPRING, MINNEAPOLIS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 1.09 | 1.14 | 1.06 | 1.06 | 0.89 | 0.87 | 1.38 | 1. 29 | 1.93 | 2.17 | 2.21 | 3.01 | 1.79 | 1. 34 | 1. 23 | 1.19 | 1. 89 | 1.73 | 1.43 | 1.35 |
| Februar | 1. 13 | 1.14 | 1.02 | 1.06 | 87 | . 93 | 1.52 . | 1. 26 | 1.86 | 2.17 | 2.24 | 2.67 | 1.72 | 1.51 | 1. 26 | 1.21 | 1.87 | 1.67 | 1. 42 | 1.34 |
| March | 1.15 | 1.15 | . 98 | 1.08 | 85 | . 92 | 1.49 | 1. 14 | 2.03 | 2.17 | 2.36 | 2.84 | 1.66 | 1. 51 | 1.24 | 1.21 | 1. 71 | 1.61 | 1.39 | 1.39 |
| April. | 1.24 | 1.11 | . 96 | 1. 10 | . 88 | . 91 | 1.58 | 1. 22 | 2.38 | 2.17 | 2.56 | 3.06 | 1.53 | 1.58 | 1. 30 | 1.21 | 1. 50 | 1.64 | 1.38 | 1.53 |
| May. | 1.31 | 1. 10 | . 99 | 1.16 | . 91 | . 94 | 1.58 | 1. 22 | 2.96 | 2.17 | 2.59 | 3.09 | 1.55 | 1.56 | 1. 28 | 1.22 | 1.67 | 1.62 | 1.47 | 1.57 |
| June. | 1.34 | 1.09 | . 97 | 1.13 | . 92 | . 92 | 1.35 | 1. 11 | 2.73 | 2.17 | 2.48 | 2.93 | 1.69 | 1. 46 | 1. 17 | 1.25 | 1. 64 | 1.63 | 1. 49 | 1. 48 |
| July. | 1. 29 | 1. 21 | . 99 | 1.09 | . 91 | . 92 | 1.44 | 1. 21 | 2.66 | 2.17 | 2.66 | 2.89 | 1.67 | 1.49 | 1.12 | 1.37 | 1. 59 | 1. 72 | 1.47 | 1.38 |
| August. | 1.06 | 1.13 | 1.05 | . 98 | . 88 | 1. 10 | 1.18 | 1. 64 | 2.47 | 2. 23 | 2.59 | 2.56 | 1.48 | 1. 11 | 1.18 | 1.31 | 1. 64 | 1.49 | 1.43 | 1. 19 |
| September | 1.04 | 1.09 | 1. 09 | . 89 | . 87 | 1. 12 | . 97 | 1. 64 | 2.17 | 2. 23 | 2.56 | 2.54 | 1.51 | 1. 10 | 1.21 | 1.30 | 1. 50 | 1.43 | 1. 34 | 1. 19 |
| October | 1.04 | 1.08 | 1. 10 | . 90 | 84 | 1.11 | 1.02 | 1.79 | 2.17 | 2.19 | 2.67 | 2.16 | 1.34 | 1.15 | 1. 20 | 1.46 | 1. 49 | 1. 49 | 1.29 | 1.16 |
| Novembe | 1.05 | 1.04 | 1.05 | . 84 | . 85 | 1.18 | 1.02 | 1.95 | 2.17 | 2. 22 | 2.85 | 1.80 | 1.25 | 1.23 | 1.14 | 1.48 | 1. 55 | 1. 46 | 1.30 | 1.16 |
| December | 1.12 | 1.03 | 1.02 | . 82 | . 86 | 1.20 | 1.14 | 1.79 | 2.17 | 2.22 | 3.07 | 1.68 | 1. 30 | 1.25 | 1.16 | 1.66 | 1.69 | 1. 46 | 1.32 |  |
| Monthly av.... | 1.16 | 1.11 | 1.02 | 1.01 | 88 | 1.01 | 1.31 | 1. 44 | 2.31 | 2. 19 | 2.57 | 2.60 | 1.54 | 1.36 | 1.21 | 1.32 | 1. 65 | 1.58 | 1.39 | ------ |

${ }^{1}$ Compiled by the U. S. Department of Agriculture, Bureau of Agricullural Economics, and represents average prices per bushel for reported cash sales, weighted by the number of cars sold.

## FLAXSEED MOVEMENT AT MINNEAPOLIS AND DULUTH ${ }^{1}$

[In thousands of bushels]

| Month | Receipts | Shipments | Stocks | Receipts | Shipments | Stocks | Meceipts | Shipments | Stocks | Receipts | Shipments | Stocks | Receipts | Shipments | Stocks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1909 |  |  | 1910 |  |  | 1911 |  |  | 1912 |  |  | 1913 |  |  |
| January. | 704 | 164 | 1,656 | 1,129 | 330 | 788 | 294 | 90 | 304 | 1, 186 | 789 | 1,118 | 2,968 | 672 | 3,284 |
| February | 479 | 131 | 1,464 | 729 | 129 | 806 | 371 | 139 | 231 | 842 | 775 | 809 | 2,382 | 296 | 4,403 |
| March | 489 | 108 | 1,308 | 910 | 147 | 823 | 272 | 72 | 226 | 659 | 364 | 795 | 2,624 | 353 | 5,250 |
| April. | 230 | 88 | 1,193 | 521 | 335 | 687 | 122 | 65 | 199 | 803 | 432 | 787 | 1,923 | 1,434 | 4,699 |
| May | 113 | 600 | 693 | 348 | 360 | 367 | 139 | 157 | 126 | 1,195 | 992 | 495 | 1,300 | 1,797 | 3,995 |
| June. | 331 | 505 | 300 | 247 | 204 | 109 | 149 | 29 | 134 | 819 | 574 | 382 | 1,307 | 1,530 | 3,301 |
| July | 510 | 407 300 | 358 | 293 199 | 185 | 78 38 | 155 214 | 10 161 | 167 31 | ${ }_{540}^{912}$ | ${ }_{267}^{434}$ | 428 | 2,167 903 | 2, 610 1,548 | 2,432 1,577 |
| August | 127 | 350 | 41 | 199 | 127 | 38 |  | 161 | 31 | 540 | 267 | 287 |  | 1,548 | 1,577 |
| September | 1,674 <br> 5,421 <br> 6 | [ $\begin{array}{r}559 \\ 2,755\end{array}$ | $\begin{array}{r}350 \\ 1,587 \\ \hline\end{array}$ | 1,226 2,359 | 454 <br> 848 | 160 480 | 836 2,311 | - 205 | 204 | 990 3.742 | 392 1,479 | 261 1,447 | 1,181 <br> 4,346 | 1,447 1,873 | 705 1,843 |
| October--1 | 5, 421 6,110 | $\begin{array}{r}2,755 \\ 4,306 \\ \hline\end{array}$ | $\begin{array}{r}1,587 \\ 3,201 \\ \hline\end{array}$ | $\stackrel{\text { 2,359 }}{2,645}$ | $\begin{array}{r}848 \\ 1,634 \\ \hline\end{array}$ | 480 <br> 488 | 2, 4 4,73 | 1,215 2,890 | ${ }_{999}^{396}$ | - 3,7493 | 1,479 | 1,447 | 4, 446 4,259 | 1,977 | 1,843 2,908 |
| Nevember | 6,110 1,350 | - | 3, 844 | ${ }^{2} \times 181$ | 1,654 | 383 | 2, 940 | 1,453 | 1,164 | 5,731 | 4,013 | 1,930 | 2,411 | 2,769 | 1,596 |
| Total ${ }^{\text {Monthly }}$ average-.-.-. | 17,538 | 11,578 |  | 11,587 | 5,407 |  | 12,596 | 6,486 |  | 25,412 | 16,742 |  | 27,776 | 18,306 |  |
|  | 1,462 | 965 | 1,083 | 966 | 451 | 431 | 1,050 | 541 | 341 | 2,118 | 1,395 | 911 | 2,315 | 1, 5ะ6 | 2,999 |
|  | 1914 |  |  | 1915 |  |  | 1916 |  |  | 1917 |  |  | 1918 |  |  |
| January. | 1,194 | 125 | 1,888 | 896 | 164 | 696 | 834 | 145 | 1,698 | 814 | 149 | 1,911 | 886 | 417 | 174 |
| February | 551 | 83 | 1,897 | 661 | 65 | 748 | 632 | 59 | 1,901 | 646 | 88 | $\stackrel{2}{2}, 073$ | 591 | 123 | 127 |
| Merch | 740 | 89 | 1,993 | 629 | 135 | ${ }_{9}^{957}$ | 958 | 68 | 1,861 | 767 | 107 | 2,309 | 580 | 113 | 138 |
| April -- | 659 | 171 | 2, 299 | 397 | 72 | 1,175 | 531 | 30 | 1,873 | 592 | 126 | 2,229 | 617 | 146 | 392 |
| May | 362 | 487 | 2,322 | 212 | 24 | 1,261 | 509 | 681 | 1,451 | ${ }_{6}^{630}$ | 1,482 | 1,204 | ${ }_{815}^{615}$ | 293 | 379 |
|  | 667 | 240 | 2, 529 | 227 | 38 | 1,347 | 627 | 260 | 1,591 | 712 | 810 | 670 | 839 | 321 | 240 |
| July | 805 | 157 | 2,790 | 423 | 26 | 1,523 | 1, 2.4 | 1,498 | 1,663 | 568 | 411 | 516 | 391 | 277 | 153 |
| August | 201 | 525 | 2, 278 | 178 | 465 | 1,189 | 365 | 738 | 1,064 | 159 | 292 | 206 | 111 | 104 | 57 |
| September | 1,070 | 1,018 | 1,120 | 376 | 917 | 154 | 349 | 458 | 654 | 447 | 177 | 262 | 712 | 135 | 85 |
| October-- | 3,176 | 903 | 2,115 | 1,375 | 200 | 298 | 3,372 | 648 | 1,150 | 1,256 | 365 | 305 | 1,972 | 865 | 492 |
| November | 3,372 | 3,634 | 1,031 | 4,219 | 1,987 | 1,618 | 5,447 | 3,968 | 1,145 | 1,915 | 951 | 494 | 2,258 | 1,422 | 84 |
| December | 1,551 | 996 | 617 | 1,834 | 1,431 | 1,240 | 2,457 | 1,893 | 1,499 | 926 | 758 | $2 \Sigma 2$ | 1,386 | 1, 056 | 352 |
| Total Monthly average | 14, 348 | 8,428 |  | 11, 427 | 5,524 |  | 17, 928 | 10,446 |  | 9,432 | 5,716 |  | 10,958 | 5,272 |  |
|  | 1,196 | 702 | 1,907 | 952 | 460 | 1,017 | 1,494 | 871 | 1,463 | 786 | 476 | 1,033 | 913 | 439 | 223 |
|  | 1919 |  |  | 1920 |  |  | 1921 |  |  | 1922 |  |  | 1923 |  |  |
| January | 822 | 576 | 121 | 335 | 98 | 88 | 449 | 78 | 2,740 | 418 | 312 | 321 | 622 | 488 | 82 |
| February | 539 | 193 | 42 | 465 | 70 | 95 | 376 | 60 | 2,825 | 269 | 185 | 258 | 315 | 92 | 46 |
| March | 903 | 332 | 140 | 525 | 102 | 58 | 479 | 124 | 2,746 | 377 | 214 | 172 | 338 | 126 | 34 |
| A pril.-- | 765 | 154 | 374 | 278 | 70 | 159 | 558 | 242 | 2,605 | 338 | 104 | 212 | 554 | 82 | 14 |
| May | 759 | 343 | 279 | 361 | 72 | 54 | 1,020 | 803 | 2,404 | 527 | 252 | 132 | 719 | 191 | 43 |
| June | 1,057 | 284 | 168 | 1,142 | 231 | 479 | 991 | 581 | 2,427 | 385 | 74 | 185 | 1,050 | 510 | 139 |
| July | 999 | 467 | 302 | 1,340 | 5.55 | 741 | 900 | 1,051 | 2,111 | 198 | 209 | 49 | 494 | 272 | 55 |
| August. | 327 | 152 | 98 | 858 | 541 | 882 | 639 | 448 | 1,904 | 384 | 119 | 16 | 1,3.38 | 255 | 116 |
| September | 864 | 171 | 97 | 1,237 | 298 | 1,355 | 962 | 506 | 1,921 | 1,420 | 365 | 355 | 3,903 | 842 |  |
| October.. | 942 | 361 | 200 | 2,448 | ${ }_{631}$ | 2, 184 | 1,729 | 1,032 | 1,502 | 2,060 | 860 | 695 | 4,361 | 2,083 | 2,253 |
| November | 649 | 252 | 94 | 1,409 | 890 | 2,167 | 1,205 | 1,159 | 1,122 | 1,530 | 1,121 | 638 | 2,851 | 2,440 | 1,394 |
| December | 711 | 130 | 157 | 1,312 | 492 | 2,499 | 754 | 686 | 622 | 1,185 | 929 | 366 | 1,451 | 1,070 | 952 |
| Total <br> Monthly average... | 9,337 | 3,415 |  | 11,710 | 4,050 |  | 10,082 | 6,770 |  | 9,091 | 4,744 |  | 18,046 | 8,451 |  |
|  | 778 | 285 | 173 | 976 | 338 | 897 | 838 | 564 | 2,085 | 758 | 395 | 283 | 1, 504 | 704 | 517 |
|  | 1924 |  |  | 1925 |  |  | 1926 |  |  | 1927 |  |  | 1928 |  |  |
| January .-.....-----..- | 567 | 338 | 773 | 1,486 | 502 | 1,414 | 534 | 321 | 2,171 | 575 | 506 | 2,372 | 723 | 577 | 3,312 |
| February | 341 | ${ }_{313} 3$ | 512 | 976 | 425 | 1,323 | 389 | 479 | 1,679 | 431 | ${ }_{4}^{418}$ | 2, 106 | ${ }_{616}$ | 457 | 2.668 |
| March. | 346 | 313 | 321 | 793 | 793 | 768 | 547 | 387 | 1,370 | 483 | 398 | 2,023 | 518 | 572 | 2,087 |
| April.-- | 364 | 279 | 268 | 535 | 239 | 831 | 492 | 341 | 1,198 | 282 | 330 | 1,860 | 398 | 572 | 1,627 |
| May | 540 | 276 | 230 | 751 | 363 | 502 | 659 | 196 | 1,221 | 306 | 339 | 1,381 | 625 | 687 | 856 |
| June | 392 | 222 | 47 | 852 | 286 | ${ }_{6}^{62}$ | 649 | 230 | 1,305 | 377 | 213 | 1, 444 | ${ }^{632}$ | 392 | 764 |
| July | 382 | 167 | 94 | 901 | 535 | 581 | 477 | 362 | 976 | 277 | 607 | 908 | 245 | 272 | 411 |
| August | 299 | 146 | 19 | 1,439 | 578 | 291 | 1,029 | 370 | 782 | 679 | 496 | 589 | 1,025 | 426 | 310 |
| Septenber- | 4,008 | 1,718 | 2,026 | 5,893 | 2,149 | 2,453 | 2,188 | 907 | 846 | 5,394 | 1,103 | 1,583 | 3,812 | 1,260 | 615 |
| October-- | 10,031 | 6, 272 | 4,174 | 5,559 | 2,697 | 3, 302 | 6,145 | 1,644 | 3, 102 | 7,386 | 2,006 | 5, 246 | 6,600 | 2,349 | 2, 585 |
| November | ${ }^{9,033}$ | 7,193 | 1,893 | 3, 522 | 3,554 | 2, 488 | 2,811 | 1,672 | 3,569 | 3,111 | 3,242 | 4,671 |  |  |  |
| December | 2,019 | 1,491 | 1,530 | 1,415 | 855 | 2,391 | 1,377 | 1,399 | 2, 694 | 862 | 2,034 | 3,997 |  |  |  |
| Total Monthly average... | 28,322 | 18,767 |  | 24, 122 | 12,981 |  | 17,297 | 8,308 |  |  | 11,692 |  |  |  |  |
|  | 2,360 | 1,564 | 991 | 2,010 | 1,082 | 1,414 | 1,441 | 692 | 1,743 | 1,680 | ${ }^{11,674}$ | 2,348 |  |  |  |

${ }^{1}$ Compiled by The Northwestern Miller. These figures represent a total movement of domestic and bonded grain at Minneapolis and Duluth-Superior. Receipt and shipments are totals of weekly figures, with the first and last weeks of each month prorated, while stocks are taken on the day nearest the end of the month.

## MILL RECEIPTS OF FLAXSEED AT DULUTH-SUPERIOR ${ }^{1}$

[In number of bushels]

| Month | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January |  | 35, 165 | 55, 238 | 11, 103 | 40, 170 | 39,362 | 35, 443 | 79, 950 | 43,358 |  | 101,315 |
| February |  | 26,451 | 54, 716 | None. | 39,049 | 31, 623 | 31,919 | 66,648 | 68,418 | 166, 770 | 45, 264 |
| March |  | 62,553 | 61, 161 | None. | 31,548 | 68,031 | 27, 375 | 60,612 | 73, 889 | 90, 358 | 76, 447 |
| April |  | 48,216 | 7,452 | None. | None. | 39, 461 | 14,076 | 157, 561 | 71, 334 | 92, 561 | 25, 252 |
| May | 98, 589 | 50,090 | 38, 178 | 93,810 | 49,041 | 25,392 | 157, 555 | 34,051 | 93, 694 | 119,076 | 24. 141 |
| June | 81,367 | 63,841 | 153, 186 | 38,608 | 58,571 | 75, 138 | 20,220 | 232, 802 | 125,618 | 111, 978 | 24, 441 |
| July | 2,328 | 112,557 | 137, 222 | 140,281 | 30, 957 | 59,331 | 42, 238 | 196, 225 | 14,895 | 151, 872 | 75, 573 |
| August | 19,155 | 47,330 | 51,565 | 35,620 | None. | 53,093 | 4,750 | 43,632 | 159, 240 | 38,534 | 137,096 |
| September | 19,565 | 40,658 | 29,540 | 39,305 | 95,546 | 177, 596 | 311,099 | 313, 882 | 137,338 | 116, 920 |  |
| October--- | 81,817 | 50, 126 | 41,638 | 38, 422 | 95, 337 | 318, 193 | 470,602 | 255, 999 | 575, 574 | 845, 160 | 1,014, 163 |
| November | 46,958 | 50, 191 | 64,646 | 39,161 | 9,679 | 181, 999 | 311, 897 | 273, 311 | 573, 770 | 977, 662 | $1,014,163$ 515,256 |
| December | 53, 393 | 103, 153 | 57, 245 | 97, 508 | 46, 462 | 76,382 | 148,522 | 193, 778 | 124, 200 | 216, 793 |  |
| Total | 403, 177 | 690, 331 | 751, 777 | 538, 818 | 496, 360 | 1, 145, 601 | 1, 577, 696 |  | 2,063,328 | 2,927, 684 |  |
| Monthly averag | ${ }^{2} 50,397$ | 57,528 | 62, 648 | 44,902 | 41,363 | 95, 467 | 1, 131, 475 | 1, 159,038 | 2, 171,944 | 2, 243,974 |  |

I Compiled by The Northwestern Miller, and represents the receipts at mills at Duluth-Superior as distinguished from the receipts at public and bonded warehouses. : 8 months' average.

AVERAGE LOAN RATES OF AGRICULTURAL LAND BANKS ${ }^{1}$

| Mosth | FEDERAL. LAND BANKS |  |  |  |  |  |  |  |  |  |  |  | DIRECT LOANS, INTERMEDIATE CREDIT BANKS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917 | 1918 | 1919 | 1920 | $19 \% 1$ | 1922 | 1923 | $192 \pm$ | 19.5 | 1926 | 1927 | 1928 | 1923 | $19 \% 4$ | 1925 | 1926 | 1927 | 1928 |
|  | Per cent |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January |  | 5. 29 | 5. 50 | 5. 50 | 5. 60 | 6.00 | 5.50 | 5. 50 | 5.50 | 5. 35 | 5. 18 | 5.06 |  | 5. 50 | 4. 54 | 4.92 | 4. 52 | 4. 50 |
| February |  | 5. 29 | 5. 50 | 5.50 | 5. 62 | 6. 00 | 5. 50 | 5. 50 | 5.50 | 5. 35 | 5.12 | 5.06 |  | 5. 50 | 5.54 | 4.92 | 4.52 | 4. 51 |
| March........-.... | 5.05 | 5.33 | 5.50 | -5. 50 | 5. 62 | 6. 00 | 5. 50 | 5. 50 | 5. 50 | 5.35 | 5. 12 | 5. 06 | 5. 50 | 5. 50 | 4. 58 | 4.92 | 4. 52 | 4. 52 |
| April.-- ----.---. | 5.05 | 5. 50 | 5.50 | 5. 50 | 5. 76 | 6.00 | 5. 50 | 5. 50 | 5. 50 | 5. 35 | 5. 12 | 5.05 | 5. 50 | 5. 50 | 4. 58 | 4.92 | 4.52 | 4.52 |
| May ........-.-... | 5.04 | 5. 50 | 5. 50 | 5. 50 | 6.00 | 6.00 | 5. 50 | 5. 50 | 5.48 | 5.35 | 5. 12 | 5.04 | 5. 50 | 5. 50 | 4. 58 | 4.92 | 4.52 | 4. 52 |
| June. | 5.04 | 5. 50 | 5. 50 | 5. 50 | 6.00 | 5. 50 | 5. 50 | 5. 50 | 5. 48 | 5.35 | 5.12 | 5.04 | 5. 50 | 5. 50 | 4.52 | 4.72 | 4.52 | 4. 56 |
| July.------------- | 5.04 | 5.50 | 5. 50 | 5.50 | 6.00 | 5. 50 | 5. 50 | 5. 50 | 5.48 | 5.35 | 5. 10 | 5.04 | 5. 50 | 5.33 | 4. 50 | 4.54 | 4. 51 | 4. 63 |
| August .-.-.-.----- | 5.04 | 5. 50 | 5.50 | 5.50 | 6.00 | 5. 50 | 5. 50 | 5. 50 | 5. 48 | 5. 28 | 5. 10 | 5. 04 | 5. 50 | 4. 99 | 4.50 | 4.54 | 4.50 | 4.84 |
| September--.----- | 5.04 | 5. 50 | 5. 50 | 5. 50 | 6.00 | 5. 50 | 5. 50 | 5. 50 | 5.48 | 5. 23 | 5. 10 | 5.04 | 5. 50 | 4. 55 | 4.50 | 4. 50 | 4. 50 | 5.12 |
| October.-.-.-.-.- | 5.04 | 5. 50 | 5. 50 | 5.50 | 6.00 | 5. 50 | 5. 50 | 5. 50 | 5.39 | 5.20 | 5.10 | 5.04 | 5.50 | 4. 54 | 4.50 | 4.50 | 4. 50 | 5. 24 |
| November... | 5.04 | 5. 50 | 5.50 | 5.50 | 6.00 | 5. 50 | 5. 50 | 5. 50 | 5. 39 | 5.20 | 5.08 | 5.04 | 5. 50 | 4.54 | 4.84 | 4.50 | 4. 50 | 5.31 |
| December | 5.15 | 5. 50 | 5. 50 | 5.53 | 6.00 | 5. 50 | 5. 50 | 5. 50 | 5. 39 | 5. 20 | 5. 06 |  | 5.50 | 4.54 | 4.92 | 4.50 | 4.50 |  |
| Monthly av -- | 25.05 | 5.45 | 5. 50 | 5. 50 | 5.88 | 5.71 | 5.50 | 5. 50 | 5.46 | 5.30 | 5.11 |  | ${ }^{2} 5.50$ | 5.12 | 4.59 | 4.70 | 4.51 | - |

1 Compiled by the Federal Farm Loan Board, representing average interest rates charged by the Federal farm loan banks and intermediate credit banks, respectively These rates represent the average of the loan rates of the banks, no weight being given to the number of loans closed at the various rates. When a change occurred during a month, the bank's average rate for that month was obtained, each rate during the month being weighted by the number of days it was in force.
${ }^{2} 10$ months' average.
COMPOSITE WHOLESALE PRICES ${ }^{1}$

| Month | BITUMINOUS COAL, MINE RUN |  |  |  |  |  | HITUMINOUB COAL, PREPARED SIZES |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933 | 1924 | 1925 | 1926 | 1927 | 1928 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|  | Dollars per net ton |  |  |  |  |  | Dollars per net ton |  |  |  |  |  |
| January | \$5.892 | \$4.346 | \$4. 140 | \$4. 271 | \$4.450 | \$4.093 | \$6. 789 | \$5. 215 | \$4.839 | \$4.779 | \$4.996 | \$4. 545 |
| February | 5. 495 | 4. 342 | 4. 109 | 4. 265 | 4. 338 | 4. 069 | 6. 517 | 5. 164 | 4. 658 | ${ }^{4.795}$ | 4. 836 | ${ }^{4.497}$ |
| March. | 5.257 | 4. 283 | 4. 093 | 4.191 | 4. 281 | 4. 044 | 5. 954 | 4. 994 | 4.500 4.396 | 4. 659 | 4.710 4.689 | 4.410 4 4 |
| April.- | 5.027 4.820 | 4.227 4.290 | 4. 045 | 4.094 4.083 | 4. 265 <br> 4.264 <br> 1 | 4. 016 | 5. 5.504 | 4. 781 <br> 4.759 | 4.396 4.416 | 4.494 4.529 | 4. 689 4.706 | 4. 4.303 <br> 4.288 |
| May-- | 4. 820 4.691 | 4. 2100 | 4.052 <br> 4.028 | 4.083 4.086 | 4. 264 4.272 | 3. 986 <br> 3. 973 <br> 18 | 5. 504 | 4. 759 | 4. 416 4.408 | 4. 541 | 4. 755 | 4. 307 |
| July | 4.586 | 4. 153 | 4. 032 | 4.090 | 4.251 | 3. 984 | 5. 367 | 4.726 | 4. 412 | 4. 563 | 4. 741 | 4. 342 |
| August | 4. 545 | 4.126 | 4. 065 | 4.147 | 4. 275 | 4. 009 | 5. 313 | 4. 691 | 4. 511 | 4. 634 | 4. 904 | 4. 388 |
| September | 4. 535 | 4.159 | 4. 162 | 4. 226 | 4. 274 | 4. 019 | 5. 420 | 4. 834 | 4. 735 | 4. 743 | 5. 012 | 4. 495 |
| Oetober- | 4. 452 | 4. 185 | 4. 177 | 4.541 | 4. 199 | 4. 020 | 5. 409 | 4. 983 | 4. 793 | 5. 002 | 4.932 | 4. 639 |
| November. | 4. 357 | 4. 178 | 4. 249 | 4. 104 | 4. 160 | 4.008 | 5. 324 | 4.928 | 4. 956 | 5. 605 | 4. 800 | 4. 603 |
| December | 4. 328 | 4. 189 | 4. 245 | 4.671 | 4. 144 |  | 5. 192 | 4. 882 | 4.947 | 5.181 | 4.759 |  |
| Monthly average | 4.822 | 4. 213 | 4. 116 | 4.314 | 4. 264 |  | 5. 652 | 4.901 | 4.631 | 4.794 | 4.820 |  |
|  | ANTHLACITE COAL, CHESTNUT |  |  |  |  |  | PORTLAND CEMENT |  |  |  |  |  |
|  | Dollars per gross ton |  |  |  |  |  | Dollars per barrel, without bags |  |  |  |  |  |
| January. | \$13. 866 | \$14. 285 | \$13.992 | \$15. 680 | \$13. 779 | \$13. 130 | \$1. 833 | \$1. 827 | \$1.798 | \$1.750 | \$1.713 | \$1. 683 |
| February | 13.866 13.834 | 14.245 14.080 | 13.955 13.764 | 14.250 14.100 | 13.724 13.339 | 13.232 13.207 1 | 1.892 1.892 | 1.833 1.842 | 1.800 1.800 | 1.750 1.750 | 1.683 1.683 | 1. 1.683 |
| March. | 13.834 13.365 | 14.080 13.389 | 13. 164 | 14.709 | 13.393 12.932 | 13. 12.794 | 1. 892 | 1.843 | 1. 800 | 1.750 | 1. 683 | 1. 683 |
| May. | 13.410 | 13.488 | 13.126 | 13.621 | 12.871 | 12.752 | 1.892 | 1.850 | 1. 800 | 1. 750 | 1. 683 | 1. 683 |
| June. | 13.496 | 13.610 | 13.211 | 13. 565 | 13. 057 | 12.949 | 1.892 | 1.850 | 1. 800 | 1. 750 | 1.683 | 1. 683 |
| July. | 13.613 | 13.760 | 13.369 | 13.643 | 13. 148 | 12.965 | 1.908 | 1.850 | 1. 800 | 1.750 | 1. 683 | ${ }_{1}^{1.683}$ |
| August | 13.738 | 13.870 | 13.663 | 13.743 | 13. 209 | 12.853 | 1.910 | 1.850 1.850 | 1. 800 | 1. 742 | 1.683 1.683 | 1.683 <br> 1.650 |
| Septermber | 14. 196 14.390 | 13.978 14.070 | ${ }^{1} 115.557$ | 13.802 | 13.353 13.389 | 13.040 | 1.893 | 1. 850 | 1. 774 | 1.733 | 1. 683 | 1.650 |
| November. | 14. 433 | 14.060 | ${ }^{1} 15.680$ | 13.869 | 13.389 | 13.040 | 1. 842 | 1. 850 | 1.750 | 1. 733 | 1. 683 | 1. 650 |
| December | 14.420 | 14.093 | ${ }^{1} 15.680$ | 13.850 | 13.389 |  | 1.817 | 1.821 | 1.750 | 1.733 | 1.683 |  |
| Monthly averag | 13.885 | 13.911 | 13.788 | 13.767 | 13.298 |  | 1.881 | 1.843 | 1.789 | 1. 744 | 1. 686 | .......- |

1 Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Wholesale prices of bituminous and anthracite coal and Portland cement based on averages

## 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, 1928), in which monthly figures for 1927 and 1928 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

| The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"' | 1928 |  |  |  |  | 1927 |  | per cent increase ( + ) or decrease ( - ) |  | cumulative total FROM JAN. 1 through nov. 30 |  | Per ct. <br> in- <br> crease <br> ( + ) <br> or de- <br> crease <br> ( - ) <br> cumu- <br> lative <br> 1928 <br> from <br> 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | October | $\underset{\substack{\text { Novem. } \\ \text { ber }}}{ }$ | Nov., 1928, from Oct., 1928 | Nov., 1928, from Nov., 1927 | 1927 | 1928 |  |
| TEXTILES |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at Boston: Wool |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at Boston: <br> Total. thous. of lbs. | 54, 907 | 29,720 | 10,315 | 8,090 | 12,746 | 16,578 |  | +57.6 | -16.2 | 328, 107 |  | -12.7 |
| Domestic.-.-.-.-.-.-.-.-.-.-. thous. of libs | 51, 346 | 25, 802 | 7,156 | 4,598 | 9,322 | 9,033 | 8,972 | +102. 7 | +3.9 | 210, 395 | 203, 228 | $-3.4$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In condition imported.....--thous. of libs.-- | 18,289 <br> 19,805 | 14,472 16,078 | 14,510 17,015 | 20,730 24,193 | 15,587 18,488 | $\stackrel{21}{24,053}$ | $\stackrel{20,179}{23,936}$ | -24.8 | -22.81 | 284, 249 | $\begin{aligned} & 224,310 \\ & 253,844 \end{aligned}$ | -9.8 -10.7 |
| Consumption by textile mills, thous of lbs | 38,099 | 45, 103 | 43,492 | 51,477 | 50, 079 | 49, 122 | 46, 322 | -2.7 | +8.1 | 509, 838 | 492, 466 | -3.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wide............ per ct. of hours active.. | 53 | 55 | 59 | 67 | 70 | 66 | 66 | +4.5 | +6.1 |  |  |  |
| Narrow.........per ct. of hours active.. | 49 | 48 | 53 | 66 | 66 | 67 | 64. | 0.0 | +3.1 |  |  |  |
| Carpet and rug....- per ct. of hours active-- | 55 | 63 | 68 | 67 | ${ }^{68}$ | $6_{4}^{64}$ | ${ }^{67}$ | +1.5 | +1.5 |  |  |  |
| Sets of cards........-per ct. of hours active ${ }_{\text {- }}$ | 78 | 77. | 85 | 93 | 89 | 88 | 79 | -4. 3 | +12.7 |  |  |  |
| Combs.......-....-per ct. of hours active.. | 59 | 65 | 74 | 82 | 81 | 88 | 83 | -1.2 | -2.4 |  |  |  |
| Spinning spindles- Woolen.........per ct. of hours active.. | 75 | 74 | 80 | 88 | 85 | 82 | 80 | -3.4 | +6.3 |  |  |  |
| Worsteds.......-per ct. of hours active-- | 50 | 58 | 62 | 68 | 72 | 74 | 72 | +5.9 | 0.0 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, territory, fine, scoured..dolls. per lb .- | 1.17 | 1.14 | 1.14 | 1.10 | 1.12 | 1. 12 | 1.12 | +1.8 | 0.0 |  |  |  |
| Raw, Ohio and Pa. fleeces, |  |  |  |  | ${ }^{55}$ | 47 | . 48 | +1.9 | +14.6 |  |  |  |
| Worsted yarn....--.-.-.-.-d dolls. per lb.- | 1. 60 | 1. 60 | 1. 58 | 1. 58 | 1. 55 | 1. 40 | 1.40 | -1.9 | +10.7 |  |  |  |
| Women's dress goods, French <br> serge, 39 -in | 1.03 |  |  |  |  | 1. 00 | 1.00 | 0.0 | -2.0 |  |  |  |
| Suiting, $13-02 .-$---------------- dolls. per yd.- | 2,008 | 2. 008 | 2. 008 | 2.008 | 2. 008 | 1.913 | 1.913 | 0.0 | +5.0. |  |  |  |
| Cotton |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts into sight.-.-.---...-.thous. of bales.- | 339 | 509 | 2,027 | 3,927 | 2, 902 | 2, 837 | 2,571 | -26.1 | +12.9 | 14,376 | 13,654 | $-5.0$ |
| lmports, unmanufactured...-...-.-.-.--bales.- | 18,473 | 25, 258 | 18,508 | 27, 840 | 39,213 | 19,235 | 28, 845 | +40.9 | +35.9 | 370,006 | 303, 366. | -18.0 |
| Exports, unmanufactured (incl. linters) - bales.. | - 3419,849 | 259, 489 | 814, 569 | 1, 240, 702 | 1, 427, 699 | '1, 126, $509{ }^{5}$ | 51,001, 951 | +15.1 | +42.5 | 8, 710, 530 | 7, 608, 610 | $-127$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mills-.....................-.thous. of bales.- | $\bigcirc 1,012$ | , 782 | , 720 | 1,195 | 1,567 | 1,324 | ${ }^{3} 1,552$ | +31.1 | +1.0 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .-...-.-.-............thous. of bales.- | 4, 056 | 3,480 | 4, 114 | 6, 198 | 7,130 | 6,479 | 7,314 | +15.0 | -2.5 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In New York, middling......-dolls, per lb... | .215 | . 193 | . 185 | . 196 | . 199 | . 211 | . 203 | +1.5 | -2.0 |  |  |  |
| Cotton Yarn |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total activity----.-.- millions of hours-- Activity | - 6,251 | 7,431 209 | $\begin{array}{r}6,961 \\ \hline 196\end{array}$ | 8, ${ }_{246}$ | 8, 224 | $\begin{array}{r}38,727 \\ \hline 5 \\ \hline 239\end{array}$ | '8, 690 238 | -2.0 | -1.9 +1.3 |  |  |  |
|  | 79.7 | 87.7 | 90.6 | 103.9 | 108.1 | 105.0 | -106. 7 | +4.0 | +1.3 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---...-.-.-....- thous. of lbs-- | 12,522 | 14,046 | 18, 839 | 17,621 | 18,675 | 16, 619 | 17, 162 | +6.0 | +8.8 |  | 194, 387 |  |
| Stocks, end of month.-.......thous. of lbs.- | 12, 350 | 11, 574 | 10, 248 | 8, 476 | 8,568 | 10, 165 | 11, 588 | +1.1 | -26.0 |  |  |  |
|  | 24,619 | 27,044 | 34, 836 | 39,041 | 44,752 | 27, 220 | 34, 692 | +14.6 | +29.0 |  |  |  |
| 22/1 cones, Boston $\qquad$ dolls. per lb. |  |  |  | . 372 | . 375 | . 402 | . 383 |  | -2.1 |  |  |  |
| 40/1s, southern spinning......dolls. per lb.- | . 515 | . 514 | .501 | . 495 | . 511 | . 546 | . 530 | +3.2 | $-3.6$ |  |  |  |
| Cotton Goods |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton textiles: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.---------.....-thous. of yds.- | 221, 826 | 302, 470 | 253,688 | 284, 899 | 341, 841 | 331, 854 | 321,621 | +20.0 | +6.3 |  | 3, 283, 889 |  |
| New orders.-...-----.......- thous. of yds.- | 187, 439 | 340, 810 | 387, 151 | 401, 953 | 375,163 | 225,560 | 193,871 | -6.7 | +93.5 |  | 3,364, 800 |  |
| Shipments - .-............-. -thous. of yds-- | 217, 540 | 324, 073 | 278, 110 | 307, 402 | 347, 949 | 293,411 | 286,097 |  | +21.6 |  | 3, 231, 756 |  |
| Stocks, end of month. $\qquad$ thous. of yds. | 463, 270 | ${ }^{441,667}$ | 417,245 | 394, 742 | 388, 634 | 257, 011 | 292, 535 | -1.5 | + 32.9 |  | 3, 21 |  |
| Unfilled orders, end of mo..-thous. of yds... | 272, 227 | 288, 964 | 398, 005 | 92, 556 | 519,770 | 432, 447 | 340, 221 | +5.5 | +52.8 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports..................thous. of sq. yds.-- | 3,490 | 3,753 | 3,139 | 3,676 | 4,389 | 4,425 | 5,081 | +19.4 | -13.6 |  |  | -3.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Elastic webbing, shipments...-thous. of dolls.- | 1,211 | 1,399 | 1,478 | 1,624 | 1,462 |  | 1,220 | -10.0 | +19.8 |  | 15, 465 |  |
| Prices: <br> Print cloth, $64 \times 60$ $\qquad$ dolls. per yd |  |  |  |  |  |  | 083 |  |  |  |  |  |
| Sheeting, brown-..............dolls. per dols. per yd.-- | $\stackrel{.099}{ }$ | . 075 | . 074 | . 090 | .090 | . 111 | . 110 | 0.0 | -18.2 |  |  |  |
| Cotton goods (Fairchild), rel, to 1911-1913.- | 165 | 163 | 160 | 163 | 164 | 175 | 172 | $+0.6$ | -4. 7 |  |  |  |

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS Continued


TREND OF BUSINESS MOVEMENTS-Continued

${ }^{5}$ Revised.

- Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"" | 1928 |  |  |  |  | 1927 |  | per cent inCrease ( + ) or decrease ( - ) |  | cumulative total FROM JAN. 1 THROUGE NOV. 30 |  | Per ct. <br> in- <br> crease <br> ( + de- <br> or <br> crease <br> $(--)$ <br> cumu- <br> lative <br> 1928 <br> from <br> 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Nov. from Oct., 1928 | Nov., from Nov. 1927 | 1927 | 1928 |  |
| IRON AND STEEL-Continued Machinery-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural machinery and equipment: Shipments- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 207.8 | 187.6 | 179.3 145.8 | ${ }_{5}^{1593.4}$ | 105.5 80.9 | ${ }_{8} 121.5$ | 87.3 80.0 | -31.2 | +20.8 +1.1 |  |  |  |
|  | 244.7 | 387.5 | 354.0 | ${ }_{6} 280.3$ | 241.1 | 178.0 | 125.6 | -14.0 | +92.0 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity $\qquad$ number-- | 186 | 162 | 161 | 100 | 116 | 95 | 67 | $+16.0$ | $+73.1$ | 1,291 | - 1,388 | +7.5 +1.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders..................rel. to 1922-24.- | 204 | 241 | 266 | 284 | 290 | 133 | 134 | $+2.1$ | +116.4 |  |  |  |
| Shipments...................rel. to 1922-24.- | 181 | 208 | 205 | 221 | 242 | 152 | 149 | $+9.5$ | +62.4 |  |  |  |
| Unfilled orders, end of mo .--rel. to 1922-24.. | 420 | 428 | 441 | 504 | 563 | 231 | 214 | +11.7 | +163.1 |  |  |  |
| Electric hoists: |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity.............................. | 394 | 402 | 447 | 405 | 522 | 270 | 223 | $+28.9$ | +134.1 | 3,021 | 4,770 | $+57.9$ |
| Value.-..-...........................dollars... | 204, 636 | 180, 365 | 228, 510 | 209, 594 | 258, 867 | 114, 835 | 102, 238 | +23.5 | +153.2 | 1,497,119 | 2, 269, 277 | +51.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 733 | 821 | 713 | 775 | 725 | 566 | 525 | -6.5 | $+38.1$ | 7,390 | 7,039 | -4.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,242 | 1,041 6 | 1,639 | 1,585 | , 21. | 1,144 | 1, 12 | -85. 0 | +75.0 | 163 | 389 | +138.7 |
| Unfilled orders, end of mo...thous. of dolls.- | 1,838 | 2,058 | 2,265 | 2, 035 | 1, 838 | 975 | 997 | -9.7 | +84.4 |  |  |  |
| Shipments ....-...-.-.-.-- thous. of dolls-- | 1,264 | 1,436 | 1,413 | 1,666 | 1,502] | 1,124 | 1,152 | $-9.8$ | +30.4 | 14,336 | 14, 863 | +3.7 |
| Electric industriai trucks and tractors: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tractors...........number of vehicles.. | 5 | 5 | 11 | 5 | 8 | 11 | 15 | +60.0 | -46.7 | 127 | 95 | -25.2 |
| All other types.....number of vehicles.- | 87 | 85 | 102 | 109 | 117 | 81 | 64 | +7.3 | +82.8 | 917 | 1,089 | +18.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 105 48,897 | 125 47,490 | 143 42,193 | 139 49,128 | 41,157 | 48,472 | 43, 123 | -18.0 -16.2 | $\begin{array}{r}+5.7 \\ \hline-2.9\end{array}$ | 1,320 540,713 | 514, 924 | -8.9 |
| Patents issued: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all classes................... number-- | 3,107 | 3,390 | 3,039 | 4,323 | 3,494 | 3,185 | 4, 232 | -19.2 | -17.4 | 38,561 | 39,066 | +1.3 |
| Agricultural implements ..........number.- | 44 | 29 | 40 | 59 | 39 | 57 | 61 | -33.9 | -36.1 | 574 | 462 | -19.5 |
| Internal-combustion engines.......number.- | 59 | 43 | 42 | 67 | 63 | 73 | 60 | $-6.0$ | +5.0 | 744 | 586 | -21.2 |
| NONFERROUS METALS |  |  |  |  |  |  |  |  |  |  |  |  |
| Copper |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 83, 875 | 88,517 | 85, 795 | 100, 720 | 103, 137 | 83, 551 | 79,878 | +2.4 | +29.1 | 882, 789 | 956, 708 | +8.4 |
| Refined (N. and S. America)...short tons.- | 135, 092 | 143,560 | 137, 018 | 149, 199 | 155, 448 | 124,927 | 118,269 | +4.2 | +31.4 | 1,347,583 | 1,479, 944 | +9.8 |
| World production, blister.-..-.-.--short tons.- | 153, 190 | 158, 838 | 154,518 | ${ }^{5} 174,623$ | 180,813 | 145, 278 | 141, 975 | +3.5 | +27.4 | 1, 509,385 | 1,705, 231 | +13.0 |
| Domestic shipments, refined.-.---.--short tons.-- | 82, 245 | 83, 398 | 88, 707 | 100, 371 | 99, 822 | 68, 619 | 59, 264 | -0.5 | +68.4 | 763,982 | 898, 571 | +17.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined.............................short tons | 54,871 | 54,793 | 51, 812 | 45,648 | 52,153 | 83, 882 | 90, 874 | +14.3 | -42.6 |  |  |  |
|  | 257,673 | 254, 433 | 255, 727 | 8257,963 | 261, 813 | 246,354 | 250, 014 | +1.5 | +4.7 |  |  |  |
| Wholesale price, electrolytic_-...dolls. per lb_l |  |  |  |  |  |  |  |  |  |  |  |  |
| Wire Cloth |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....................-thous. of sq. ft.-1 | 367 | 430 | 403 | 466 |  | 432 | 464 |  |  | ${ }^{6} 4,507$ | ${ }^{6} 4,378$ | -2.9 |
| Shipments .-..................-- thous. of sq. ft -. | 365 | 387 | 423 | 442 |  | 446 | 479 |  |  | - 4, 168 | ${ }^{1} 4,123$ | -1.1 |
| Stocks, end of month...........-thous. of sq. ft.- | 1,124 | 1, 120 | 1,099 | 1,068 |  | 1,187 | 1,161 |  |  |  |  |  |
| New orders.....................- thous. of sq. ft.- | 346 | 408 | 412 | 419 |  | 476 | 442 |  |  |  |  |  |
| Unfilled orders, end of mo......thous. of sq. ft ..- | 247 | 285 | 320 | 266 |  | 332 | 292 |  |  |  |  |  |
| Make and hold orders, end of month. $\qquad$ thous. of sq. ft.- | 405 | 457 | 453 | 459 |  | 412 | 366 |  |  |  |  |  |
| Tin |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| W orld visible supply ...-----...-long tons--- | 18, 022 | 18, 456 | 19,924 | 20,907 | 22,067 | 14, 684 | 14, 594 | +5.5 | +51.2 |  |  |  |
|  | 2,878 4,772 | 1,718 6,584 | 3, 8,187 | $\stackrel{4,598}{8,048}$ | 3,603 <br> 6,221 <br> , | $\begin{array}{r}3,158 \\ 7 \\ \hline 179\end{array}$ | 2,003 4,876 | -21.6 | +79.9 +27.6 | 67, 247 | 75, 258 | +11.9 |
| Wholesale price, Straits, $\mathrm{N} . \mathrm{Y} . .-\mathrm{C}$ dolls. per lb.- | . 4704 | . 4801 | . 4807 | . 4897 | . 5075 | . 5850 | . 5763 | +3.6 | -11.9 |  |  |  |
| Zine |  |  |  |  |  |  |  |  |  |  |  |  |
| Reports in operation, end of month._number.- | 62, 384 | 66, 428 | 61,965 | 59,832 | 61,544 | 76, 067 | 76,627 | +2.9 | -19.7 |  |  |  |
| Per cent of total.....-.......-.......-. per cent-- | 53.2 | 57.4 | 53.4 | 51.5 | 53.0 | 57.9 | 58.3 | +2.9 | -9.1 |  |  |  |
| Production.-......-.-...............-short tons.- | 50, 890, | 52, 157 | 49,361 | 50, 259 | 50, 260 | 50, 185 | 49, 217 | 0.0 | +2.1 | 561, 201 | 569, 004 | +1.4 |
| Stocks, end of month............-...-short tons.- | 42, 210 | 44,416 | 47,915 | 46, 068 | 46, 542 | 36, 223 | 39, 320 | +1.0 | +18.4 |  |  |  |
| Ore, Joplin district: <br> Shipments. short tons. | 43,227 | 43,466 | 41,429 | 41,165 | 49,246 | 76, 430 | 49, 830 | +19.6 | -1.2 | 634, 450 | 518, 074 | -18.3 |
| Stocks, mines, end of month _- short tons.- | 31, 679 | 39, 303 | 48, 474 | 53, 209 | 51, 013 | 29,776 | 39, 296 | -4.1 | +29.8 |  |  |  |
| Price, slab, prime western........dolls. per lb.- | . 0620 | . 0625 | . 0625 | . 062 | .0626 | . 0600 | . 0575 | +0.2 | +8.9 |  |  |  |

## TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey" | 1928 |  |  |  |  | 1927 |  | per cent increase ( + ) or decrease (-) |  | cumulative total <br> from dan. 1 <br> througl nov. 30 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Nov., <br> 1928, <br> from <br> Oct., <br> 1928 | $\begin{aligned} & \text { Nov., } \\ & \text { 1928, } \\ & \text { from. } \\ & \text { Nov., } \\ & 1927 \end{aligned}$ | 1927 | 1928 |  |
| NONFERROUS METALS-Continued Lead |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.-..--------------------short tons | 48,671 | 53, 403, | 55, 167 | ' 58,118 | 59, 698 | 56, 134 | 57, 703 | +2. | $+3.5$ | 630, 453 | 595, 582 | $-5.5$ |
| Ore shipments: <br> Joplin district $\qquad$ short tons | 6,623 |  |  |  |  |  |  | -13.4 | +10.9 |  |  |  |
|  | 56, 395 | 78, 811 | 65, 353 | 71,887 | 91,538 | 66, 157 | 70,752 | +27.3 | +29.4 | 739, 349 | 786, 422 | +6.4 |
| Receipts in U. S. ore ------------short tons. | 49,305 | 53, 575 | 51, 978 | 55, 610 |  | 53,017 | 57, 035 |  |  | ${ }^{6} 516,063$ | ${ }^{6} 528,724$ | -3.2 |
| Stocks, U. S. and Mexico, end mo-short tons-- | 158,919 | 156,976 | 155, 385 | 152,746 |  | 155, 868 | 155,568 |  |  | 510 | 52, 1 |  |
| Price, pig, desilverized, N. Y -----dolls. per 1 l -- | . 0622 | . 0625 | . 0645 | . 0650 | 0639 | . 0625 | . 0626 | -1.7 | +2.1 |  |  |  |
| Other Metai Products |  |  |  |  |  |  |  |  |  |  |  |  |
| Babbitt metal, consumption: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total apparent .-...........-thous. of lbs.- | 4,693 | 4,755 | 5,309 | 5,796 | 5,660 | 5, 115 | 4,506 | -2.3 | +25.6 | 55,646 | 54, 721 | -1.7 |
| Direct by producers.--.-.--- thous. of lbs.- | 900 | ${ }^{939}$ | 999 | 1,191 | 1,274 | 1,255 | 1,186 | +7.0 | + 7.4 | 11, 812 | 11, 501 | $-2.6$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cup mouthpieces...........-.-......-dollars-- | 110, 103 | 147, 470 | 188, 711 | 244, 512 | 197, 1228 | 216, 526 | 201, 341 | -19.4 | -2. 1 | 1, 823,469 | 1, 764, 119 | -3.3 |
| Saxophones..........-............-.-dollars-- | 134, 350 | 161,034 | 216, 481 | 270, 417 | 242, 661 | 299, 785 | 327, 470 | -10.3 | -25. 9 . | 2, 823,856 | 2, 198,496 | -22.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 121, 418 | 142, 487 | 139, 183 | 152, 258 | 103, 250 | 141, 101. | 110, 275 | -32.2 | -6.3 | 1,597, 908 | 1,660,599 | +3.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 47, 855 | 44, 377 | 50, 606 | 5,53. | 34,012 | 41,368 | 28, 578 | $-37.7$ | +19.0 | 404, 148 | 457, 854 | +13.3 |
| Electrical Exwipment |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical porcelain, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106,503 | 111, 803 | 112, 210 | 128, 255 |  | 74, 230 | 69, 195 |  |  | ${ }^{6} 788,851$ | ${ }^{6} 846,889$ | +7.4 |
| Snecial.------------------------- doilars.- | 132, $76{ }^{2}$ | 129, 813 | 129,58: | 148, 999 |  | 236, 052 | 178, 583 |  |  | 1,423,69\% | ${ }^{6} 1,276,983$ | $-10.3$ |
| High tension.------.....---.-.-- dollars-- | 637, 602 | 649, 599 | 493, 051 | 539, 810. |  | 468, 903 | 446, 991 |  |  |  | ${ }^{6} 5,188,138$ |  |
| Qlazed nail knobs--.....-thous. of pieces.- | 4,078 | 4,328 | 4, 213 | 5, 257 |  | 2,945 | 2,134 |  |  |  | 631,054 |  |
| Unglazed nail knobs.....- thots. of pieces.. | 2,065 | 2, 401 | 2,796. | 3,012 |  | 879 | 1, 092 |  |  |  | ${ }^{6} 17,705$ |  |
| Laminated phenolic products, shipments. $\qquad$ dollarsOutlet boxes and covers, shipments.....pieces. | 3,237 | 2,542 | 2, 69f | 2, 807 |  | 1,273 | 1,361 |  |  |  | ${ }^{6} 17,736$ |  |
|  | 1, 125, 767 | 1,356, 179 | 1,243,476 | 1,365, 690 |  | 940,563 | 679, 369 |  |  | ${ }^{6} 1,579,23 \mathrm{E}{ }^{\circ}$ | 10,080, 800 | +53.2 |
|  | 2, 769, 866 | 3,049, 567 | 2, 915, 560 | 3,123, 321 |  | 2, 577, 732 | 2, 728, 841 |  |  | ${ }^{8} 22,374,101$ | 27, 939, 148 | +24.9 |
| Vulcanized fiber: <br> Shipments, total $\qquad$ thous of dolls. Consumption $\qquad$ thous. of lbs_- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{606} 6$ | ${ }_{5}^{591}$ | 568 | \% 649. |  | 748 | 667 1,929 |  |  | $\begin{array}{r}67,649 \\ \hline 64,691\end{array}$ | ${ }^{6} 66,288$ | -17.8 +11.0 |
|  | 2, 606 115,929 | 122.124 | 126, 151 | 156, 243 |  | 140,346 | 141,392 |  |  | B 1, 252, 827 | ${ }^{6} 1.248 .088$ | +11.0 -0.4 |
| Power cables, shipments.--.-.....-thous. of ft-Flexible cords: | 1,738 | 2, 138 | 2,197 | 2,384 |  |  |  |  |  |  | ${ }_{6}{ }_{6} 19,485$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 37, 328 | 51,062 | 43, 854 | 54, 973 |  | 52,494 | 55,603 |  |  |  | 6 418, 981 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Multiple operator...................-units.- | 10 |  |  | 58 |  | 37 | 11 |  |  | 6150 | 6183 | +14.4 |
| Nonmetallic conduits, shipments..thous. of ft --- Electric furnaces, new orders.... | 6, 373 | 6,960 | 7,376 | 8, 804 |  | 9, 614 | 9, 017 |  |  | 698,094 | ${ }^{6} 77,067$ | -21.4 |
| Manufactured mica:Shimments | 4,831 | 6,493 | 4, 225 | 4, 719 . |  |  |  |  |  |  | ${ }^{6} 48,852$ |  |
|  | 265 | 283 | 247 | 302 |  |  |  |  |  |  |  |  |
| Unflled orders, end of mo . thous of dolls - | 304 | 290 | 285 | 326 |  |  |  |  |  |  |  |  |
| Delinquent accounts, electrical trade: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 151, 476 | 167, 136 | 141, 101 | 163, 281 | 147, 73 | 156, 606 | 148, 358 | -9.5 | $-0.4$ |  |  |  |
|  | 1,191 | 1,384 | 1,223 | 1,257 | 1, 107 | 1,365 | 1,280 | -11.9 | -13.9 |  |  |  |
| Radio equipment, dealers' stocks, end quarter: Recriving sets.................................eces.- | 7 52,877 |  | ${ }^{3} 90,486$ |  |  |  | ${ }^{9} 72,908$ | +71.1 | +24.1 |  |  |  |
|  | ${ }^{7}{ }^{72} 42,158$ |  | ${ }^{8} 67,2655$ |  |  |  | ${ }^{9} 67,141$ | +50.6 | +0.2 |  |  |  |
|  | - 177, 505 |  | ${ }^{3} 293,000$ |  |  |  | ${ }^{\circ} \mathrm{295}, 376$ | +65. 1 | -1.8 |  |  |  |
|  | ${ }^{7} 19,696$ |  | ${ }^{8} 25,203$ |  |  |  | ${ }^{9} 41,332$ | +28.0 | -39.0 |  |  |  |
|  | ${ }^{\text {7 }}$ - 401,654 |  | ¢ 683, 984] |  |  |  | - 523,839, | + 70.3 | +30.6 |  |  |  |
|  | ; 26, 461 - |  | - 43,766 |  |  |  | ¢ 36,208 , | +65.4 | +20.9 |  |  |  |
| AUTOMOBLLES |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |
| United States- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 302, 076 | 461, 298. | ${ }^{5} 415,285$ | 5 397, 096 | 256, 936 | 219,682 | 134, 370 | -35.3 | +91.2 | 3, 267, 255 | 4, 124, 225 | +28.2 |
| Passenger cars....-...-number of cars.- | 338, 79.2 | 400,593 | 358,872 | ${ }^{3} 339,976$ | 217, 258 | 183, 044 | 109, 758 | $-36.1$ | +97.9 | 2,840, 18 | 3, 621, 469 | +27.5 |
| Trucks...-.............number of cars.- | 53, 284 | (i0, 705 | ${ }^{5} 56,413$ | ${ }^{5} 57,120$ | 39,680 | 36, 640 | 24, 812 | -30.5 | +1.21.2 | 127, 237 | 502, 756 | $+17.7$ |
| Total.-.-.-...........number of cars.- | 25, 226 | 31, 245 | 21, 193 | 18,536 | 11, 769 | 7,748 | 6,617 | -36. 5 | +77.9 | 175, 321 | 232,957 | +32.9 |
| Passenger cars.......-. n number of cars.- | 20, 122 | 24, 274 | 16,572 | 13, 016 | 8,154 | 36,225 | 5,173 | -37.4 | +57.6 | 143,948 | 190,003 | +32.0 |
|  | 5, 104 | 6,971 | 4, 621 | 5,520, | 3, 615 | ${ }^{5} 1,523$ | 1,444 | -34.5 | +150.3 | 31,373 | 42,934 | $+36.9$ |
|  | From United States- |  |  |  |  |  |  |  |  |  |  |  |
| Total.........------- | 51, 679 | 49, 007 | 30, 559 | 45, 524 |  | 27,718 | 31, 405 |  |  | ${ }^{\text {® }} 338,924$ | ${ }^{6} 431,107$ | +27.2 |
| Fassenger cars-..----- ${ }^{\text {number }}$ of cars-- | 38,880 | 32, 815 | 22, 494 | 29, 951 |  | 19,366 | 21,396 |  |  | ${ }^{6} 248,750$ | ${ }^{6} 318.444$ | +28.0 |
| From Canada----.-.--- | 12,790 | 16, 192 | 8,065 | 16,573 |  | 8,352 | 10,009 |  |  | ${ }^{6} 90,174$ | ${ }^{8} 112.654$ | +24.9 |
|  |  |  |  | 9,705 |  |  | 3,876 |  |  |  |  |  |
|  | 6,545 | 7,985 | 6,279 | 6,696 |  | 2, 380 | 2, 403 |  |  | ${ }^{6} 35,639$ | ${ }^{6} 46,556$ | +25.3 +30.6 |
| $\begin{aligned} & \text { Trucks, } \\ & \text { Shiments (General Motors Co.)- } \end{aligned}$ | 1,476 | 3, 026 | 2, 391 | 3,009 |  | 1,127 | 1,473 |  |  | ${ }^{8} 15,705$ | ${ }^{0} 17,763$ | +13.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| To dealers....--------- ${ }^{\text {To }}$ - | 169, 473 | 186, 653 | 167, 460 | 120, 876 | 47, 587 | 128.459 | 57, 621 | -60.6 | -17.4 | 1, 502, 677 | 1,775, 365 | +18.1 |
| To users-...............number of ears.- | 177, 728 | 187, 403. | 148, 784 | 140, 883: | 91,410 | 153, 833 | 80, 539 | $-35.1$ | +13.5 | 1,500, 817 | 1, 809, 001 | +20.5 |
| ${ }^{6}$ Revised. ${ }^{6}$ Cumulative through Oct | 31. ${ }^{\text {' }}$ | ' Quarter ending June 30, 1928. |  |  | ${ }^{8}$ Quarter ending Sept. 30, 1928. |  |  |  | ${ }^{8}$ Quarter ending Sept. 30, 1925 |  |  |  |

TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey" | 1928 |  |  |  |  | 1927 |  | per cent increase (+) or decrease (一) |  | cumulative total <br> FROM JAN. 1 through nov. 30 |  | Per ct. <br> in- <br> crease <br> ( + ) <br> or de- <br> crease <br> (- - e <br> cumu- <br> lative <br> 1928 <br> from <br> 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | Nov., 1928, from Oct., 1928 | $\begin{aligned} & \text { Nov., } \\ & \text { 1928, } \\ & \text { from } \\ & \text { Nov., } \\ & \text { 1927, } \end{aligned}$ | 1927 | 1928 |  |
| AUTOMORILES Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Accessories and parts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1203 | ${ }_{176}^{230}$ | ${ }_{185}^{218}$ | 200 184 | 163 149 | 124 <br> 174 <br> 1 | -998 | -18.5 -19.0 | +64.6 +12.9 |  |  |  |
| Accessories_..........rel. to Jan., 1925-- | 112 | 147 | 122 | 91 | 78 | 103 | 75 | -14.3 | +4. 0 |  |  |  |
| Service parts.---------rel. to Jan., 1925-- | 120 | 148 | 140 | 141 | 122 | 120 | 143 | -13.5 | -14.7 |  |  |  |
| Exports..-...-.------------thous. of dolls.. | 12, 571 | 13, 858 | 10,079 | 17,523 |  | 6,600 | 7,501 |  |  | 688.694 | 6119,012 | +34.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| New passenger-car registrations: <br> Total number of cars | 324, 021 | 329, 827 | 271,782 | 284, 656 |  | ${ }^{5} 186,127$ | 132,487 |  |  | ${ }^{6} 2,401,862$ | 2, 766, 528 | +15.2 |
| Highest price group....---- ${ }^{\text {number of cars.- }}$ | 11, 310 | 11, 482 | 11, 600 | 12, 264 |  | ${ }^{1810,675}$ | 9,315 |  |  | -696,053 | 6113,274 | +17.9 |
| Second highest group..---- | 67,902 | 76, 968 | 60, 730 | 56,936 |  | ${ }^{5} 48,859$ | 33, 834 |  |  | ${ }^{6} 578,626$ | ${ }^{6} 591,577$ | +2.2 |
| Third highest group....-.-number of cars-- | 84, 248 | 76,158 | 61, 579 | 59,451 |  | ${ }^{6} 53,939$ | 37,951 |  |  | ${ }^{6} 597,502$ | ${ }^{6} 743,397$ | +24.4 |
| Lowest price group.-...... ${ }^{\text {number }}$ of cars.- | 159,916 | 161, 688 | 137, 478 | 155, 514 |  | ${ }^{6} 71,759$ | 51, 093 |  |  | ${ }^{6} 1,116,198$ | ${ }^{6} 1,311,871$ | +17.5 |
| Miscellaneous.---------.- | 645 | 537 | 470 |  |  | ${ }^{6} 895$ | 294 |  |  | ${ }_{6} 13,483$ | ${ }^{6} 6,409$ | $-52.5$ |
| FUELS |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal and Coke |  |  |  |  |  |  |  |  |  |  |  |  |
| Bituminous: Production- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada.....-.....thous. of short tons.- | ${ }^{5} 1,340$ | ${ }^{5} 1,552$ | ${ }^{5} 1,410$ | 1,702 | 1,695 | 1,480 | 1,757 | -0.4 | -3.5 | 15,555 | 15, 968 | +2.7 |
| Exports........-.-....- thous. of long tons.- | 1,503 | 1,618 | 1,577 | 1,497 | 1,617 | 1,252 | 1, 121 | +8.0 | +44.2 | 15, 263 | 13,346 | -12.6 |
| Consumption- <br> By yessels.........- thous. of long tons. . | 314 | 356 | 313 | 417 | 333 | 351 | 363 | -20.1 | -8.3 | 3,805 | 3,616 | -5.0 |
| By electric-power <br> plants .......thous. of short tons |  |  | 5 3,421 | 53,828 |  | 3,665 | 3,563 |  |  | ${ }^{0} 34,606$ | ${ }^{6} 33,758$ |  |
| By railroads...-.-. thous. of short tons.- | 7,002 | 7,403 | 7,622 | 8,433 |  | 5 8,417 | 7,847 |  |  | 679,398 | ${ }^{6} 76,669$ | $-3.4$ |
| By coke plants- |  |  |  |  |  |  |  |  |  |  |  |  |
| United States .....thous. of short tons. Canada ..............thous of short tons. | 6,046 | 6, 194 | 6,180 270 | $\begin{array}{r}6,726 \\ \hline 294\end{array}$ | $\begin{gathered} 6,579 \\ 284 \end{gathered}$ | 6,096 223 | 5,626 229 | -2.2 -3.4 | +16.9 +24.0 | 68,293 2,623 | 69,315 2,918 | +1.5 +11.2 |
| Prics- |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine aver. (spot) _-dolls. per short ton.- | 1.70 | 1.76 | 1.81 | 1.87 | 1.82 | 1.95 | 1.90 | -2.7 | -4.2 |  |  |  |
| Wholesale, comp_-dolls. per short ton.- | 3.984 | 4. 009 | 4.019 | 4.020 | 4. 008 | 4. 199 | 4. 160 | -0.3 | $-3.7$ |  |  |  |
| Retail, composite-.dolls. per short ton.- | 8.69 | 8.74 | 8.84 | 8.96 | 9.07 | 9.33 | 9. 32 | +1.2 | $-2.7$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, comp..-dolls. per long ton.- | 12.965 | 12.853 | 13.040 | 13.040 | 13.040 | 13. 389 | 13.359 | 0.0 | -2. 6 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Behlive....-...--thous. of short tons.. | 271 | 288 | 312 | 421 | 416 | 431 | 390 | -1.2 | +6.7 | 6,819 | 3,978 | -41.7 |
| By-product......-thous. of snort tons.. | 3,911 | 3,995 | 3, 959 | 4, 219 | 4,122 | 3, 720 | 3, 500 | -2.3 | +17.8 | 40,275 | 43,387 | +7.7 |
| Production, Canada -thous. of short tons -- | 200 | 191 | 191 | 210 | 205 | 152 | 157 | -2.4 | +30.6 | 1,804 | 2,095 | +16.1 |
| Exports ---.-.-.--.-. - thous. of long tons.- | 79 | 70 | 77 | 100 | 121 | 69 | 75 | +21.0 | +61.3 | 656 | 939 | +43.1 |
| Price, furnace, <br> Connellsville.........dolls, per short ton.. |  | 2.88 | 2.88 | 2.91 | 2.87 | 2.91 | 2.83 |  |  |  |  |  |
| Peiroleum |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| stocks at end of month- | 75,426 | 77, 829 | 76, 404 | 79, 662 | 75,761 | 77,534 | ${ }^{5} 74,493$ | $-4.9$ | +1.7 | 826, 178 | 820,370 | -0.7 |
| Total (comparable) .....thous. of bbls.- | 369, 243 | 368, 653 | 366, 652 | 3e8, 031 | 367, 141 | 345, 864 | ${ }^{5} 350,487$ | -0.2 | +4.8 |  |  |  |
| Tank farms and pipe <br> lines. thous. of bbls |  | 326, 399 | 326, 153 | 328, 201 | 326, 582 | 307, 310 | - 311, 406 | -0.5 | +4.9 |  |  |  |
| RefneriesCalifornia- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Light -------------.-. thous. of bbls | 18,215 | 18,310 | 16, 870 | 16,670 | 16,524 | 21, 676 | ${ }^{5} 21,273$ | -0.9 | $-22.3$ |  |  |  |
|  | 90, 96,3 | 95,057 | 96,563 7,140 | 97,097 6,703 | 98,529 <br> 6,908 <br> 9.10 | 92, ${ }_{4} 633$ | $\begin{array}{r} 593,880 \\ 5,339 \end{array}$ | +1.5 +3.1 | +5.0 +29.4 | 82, 173 |  | $+39.5$ |
| Consumption (run to stilis) ......thous. of bbls.. | 80,700 | 81, 882 | 79,810 | 79,603 | 77,100 | 71,761 | 569,988 5 | $\pm{ }_{-3.1}$ | +10.2 | 757, 564 | 830,684 | +9.7 |
| Refinery operations.........per et. of capacity.- |  |  |  |  |  |  |  | -1.2 | 0.0 |  |  |  |
| Price, Kansas-Oklahoma.......-dolls. per bbl.. | 1.190 | 1. 210 | 1. 210 | 1.210 | 1.210 | 1. 240 | 1,230 | 0.0 | 1.6 |  |  |  |
| Oil wells completed................................... Mexico- | 1,096 | 1,247 | 1,192 | 1, 224 | 1,144 | 1, 049 | ${ }^{5} 1,038$ | $-6.5$ | +10.2 | 13,585 | 11,430 | $-15.9$ |
| Production.-.-.-...-...thous. of bbls.- | 4,040 | 4, 047 | 3,719 | 3,904 |  | 4,932 | 4,810 |  |  | ${ }^{6} 54,471$ | ${ }^{6} 42,672$ | -21.7 |
| Exports-.-.-...---...- - thous. of bbls.- | 3, 249 | 2,212 | 2, 244 | 2,731 |  | 2, 768 | 3,216 |  |  | - 42,390 | ${ }^{6} 29,615$ | -30.1 |
| Venezuela-- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{9,398}{8,808}$ | 9,031 <br> 8,933 | 9,488 8,615 | 10,520 9,283 | $11,29]$ 9,660 | $\stackrel{6,024}{5,928}$ | $\begin{aligned} & 6,878 \\ & 6,504 \end{aligned}$ | $+4.1$ | + + +4. ${ }^{\text {a }}$ | $\begin{aligned} & 18,000 \\ & 48,0 \end{aligned}$ | $\begin{aligned} & 90,809 \\ & 90,607 \end{aligned}$ | +67.7 +88.8 |
| Gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |
| Prowaw (at refineries) ......thous. of bbls _- | 32.88 |  |  |  | 33.218 | 28.879 |  | -3.2 | +16.1 | 301, 816 | 342,732 | +13.6 |
| Natural gas (at plants) - thous. of bbls.- | -3, 3,410 | 3, 421 | 3,452 | -3,695 | 3,764 | 3,419 | 3 3, 393 | +1.9 | +10.9 | 35, 224 | 38,074 | +8.1 |
| Export.-................--thous of bbls..- | ${ }_{5}, 108{ }^{\text {i }}$ | 4,452 | 4,670 | 3,919 | 4, 610 | 3,805 | 3,654 | +17.6 | +26.2 | 40, 154 | 48, 747 | +21.4 |
| Consumption------.-.-.-...- thous. of bbls-- | 31,985 | 33, 148 | 29, 691 | 30,610 | 26, 222 | 25, 515 | ${ }^{5} 24,478$ | $-14.3$ | +7.1 | 273, 066 | 299, 861 | $+9.5$ |
| Stocks, end of month- <br> Raw (at refineries) .....thons. of bbis.. | 30, 392 |  |  |  |  |  |  |  |  |  |  |  |
| Natural gas (at plants). . thous. of btis-- | 30,477 | 27, 414 | 26, 436 | 26,403 402 | 29,4 | ${ }^{2}, 781$ | -30, 820 | $+0.5$ | -50.7 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, New York..dolls. per gal.. | . 173 | . 180 | . 180 | . 180 | . 180 | . 170 | . 170 | 0.0 | +5.9. |  |  |  |
| Retail, wagon 50 cities.-dolls. per gal.. | . 156 | . 160 | . 163 | . 163 | . 160 | 143 | 142 | -1.8 | +12.7 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--.---------.-. - thous. of bbls -- | 4,994 | 5,389 | 5,037 | 5,186 | 4,908 | 4,883 | 4, 824 | -5.4 | +1.7. | 51, 244 | 55, 186 | +7.7 |
| Exports._-...................thous. of bbls.. | 1,826 | 1,653 | 2,068 | 1,749 | 2,087 | 2,193 | 1,815 | +19.3 | +15.0 | 18, 052 | 20,650 | +14.4 |
| Consumption....-..........-thous. of bbls.- | 3,079 | 3, 261 | 3, 276 | 3,465 | 2,547 | 3,585 | 5 5, 704 | $-26.5$ | -5.8 | 33, 639 | 33,330 | -0.9 |
| Stocks at refineries, end mo.thous. of bbls.- | 8,470 | 8,922 | 8,593 | 8,614 | 8,884 | 7,611 | 5 7,937 | +3.1 | +11.9 |  |  |  |
| Price, $150^{\circ}$ water white_.--dolls. per gal--- | -. 61.427 | .072 40,170 | [.086 | . 33,082 | . 080 | .073 32,995 | .073 28,719 | -2.4 | +9.6 | \% 326,499 | ${ }^{6} 332,14$ | +1.7 |

TREND OF BUSINESS MOVEMENTS-Continued

${ }^{5}$ Revised.

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued

${ }^{0}$ Cumulative through Oct. 31.

[^0]TREND OF BUSINESS MOVEMENTS-Continued

${ }_{5}$ Revised.

TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages, 28 to 137 of the August, 1928, "Survey" | 1928 |  |  |  |  | 1927 |  | per CENT INCREASE ( + ) OR Decrease (-) |  | CUMULATIVE TOTAL THROUGH NOV. 30 |  | Per ct. <br> in <br> crease <br> (+) <br> or de- <br> crease <br> $(-)$ <br> cumu- <br> lative <br> 1928 <br> from <br> 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | Novem- ber | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Nov., 1928, from Oct., 1928 | $\begin{aligned} & \text { Nov., } \\ & \text { 1928, } \\ & \text { from } \\ & \text { Nov., } \\ & \text { 1927 } \end{aligned}$ | 1927 | 1928 |  |
| LUMBER PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Plywood and Veneer-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Other ${ }^{\text {New orders }}$.-.-.thous. of sq. ft. of surface |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,920 2,523 | 4,239 2,261 | 3,381 3,177 | 4,411, | 5,773 4,147 | ${ }_{3,516}^{2,773}$ | 2,245 | +31.9 +2.1 | +157.1 | 32,395 31,737 | 37,389 33,610 | +15.4 +5.9 |
| Shipments.......thous. of sq. ft. of surface.- <br> Unfilled orders, end of <br> month .........thous. of sq. ft. of surface.- | 2,523 3,918 | 2,961 5,131 | 3,177 5,469 | 4, 235 | 4,147 6,778 | 3,516 3,502 | 3,424 2, 765 | -2.1 +16.5 | +21.1 +145.1 | 31,737 | 33, 610 | +5.9 |
| Bushel baskets:Production_........................dozens.- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 229,342 | 243, 056 | 177, 982 | 156, 521 | 114, 184 | 203, 707 | 244, 345 | 27.0 | -53.3 | 2, 588, 785 | 2, 000, 411 | -19.3 |
|  | 294, 662 | 282, 810 | 283, 813 | 156, 407 | 75, 337 | 193, 120 | 195, 228 | $-51.8$ | 61.4 | 2, 491, 495 | 2, 121, 360 | -14.9 |
| Stocks, end of month $\qquad$ dozens. <br> Rotary-cut veneer: <br> Receipts. $\qquad$ number of carloads number of carloads. | 565,911 | 570, 726 | 409, 110 | 420, 671 | 464.733 | 397, 505 | 446, 622 | +10.5 | +4.1 |  |  |  |
|  | 181 | 259 | 244 | 337 | 222 | 101 | 102 | -34.1 | +117.6 | 1,080 | 2, 013 |  |
|  | 249 | 325 | 199 | 255 | 190 | 79 | 96 | -25. 5 | +97.8 | 1,075 | 2,296 | +113.6 |
| STONE, CLAY, AND GLASS PRODUCTS Clay Products |  |  |  |  |  |  |  |  |  |  |  |  |
| Face brick, averages per plant: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 763 815 | 8841 | 850 | 902 <br> 819 | ${ }^{658}$ | ${ }_{724} 80$ | 723 <br> 622 | -27.1 +2.6 | -9.0 +35.0 | 8,303 7,591 | $\begin{aligned} & 8,023 \\ & 8,269 \end{aligned}$ | -3.4 +8.9 |
| Stocks, end of month...........thousands.- | 2,439 | 2, 282 | 2, 523 | 2,320 | 2, 553 | 2, 679 | 2,777 | +10.0 | -8.1 |  |  |  |
| Unfilled orders, end of month..thousands-- | 1,046 | 989 | 1, 101 | 855 | 843 | 801 | 783 | -1.4 | +7.7 |  |  |  |
| Common brick: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 408,563 | 491, 088 | 498,691 | 454, 931 |  | 561, 367 | 538,698 |  |  |  |  |  |
| Unburned...................thousands.. | 208, 202 | 206, 938 | 257, 692 | 91,226 |  | 169, 238 | 91, 424 |  |  |  |  |  |
| Shipments......................thousands.- | 238, 941 | 218, 339 | 167, 078 | 122, 078 |  | 214, 169 | 187,448 |  |  | ${ }^{8} 1,855,513$ | 1,914, 267 | +3.2 |
| Unfilled orders, end of month..thousands.- | 299,457 | 221, 625 | 213, 274 | 145, 427 |  | 182, 462 | 211, 961 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, red, New York--.-- dolls. per thous.--Porcelain plumbing fxtures: | 13.50 | 13.50 | 12.50 | 12.50 | 12.00 | 11.75 | 11.75 | -4.0 | +2.1 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,976 | 12,960 | 9,939 | 22, 665 | 11,715 | 14, 065 | 14,939 | $-48.3$ | -21.6 |  |  |  |
| Unipments ---1-..--...........-pieces | $\begin{array}{r}20,253 \\ 81 \\ \hline\end{array}$ | -65,029 | 16, 54,583 | 17,018 | 14,657 | 19, 582 | 16, 2814 | - -24.9 | -9.8 +36.0 |  |  |  |
| Stocks, end of month ...............-pieces.- | 48,621 | 47, 690 | 50, 593 | 50, 956 | 47, 550 | 29,044 | 29,998 | -6.7 | +58.5 |  |  |  |
| Vitreous china plumbing fixtures: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 185, 043 | 217, 565 | 181, 018 | 223, 704 | 221, 848 | 227, 898 | 167, 993 | -0.8 | +32.1 | 2, 461.701 | 2, 850, 991 | +15.8 |
|  | 248, 623 | 267, 870 | 215, 544 | 237,928 | 201,675 | 245, 725 | 180, 498 | -15.2 | +11.7 | 2, 744,170 | 2, 848, 658 | +3.8 |
| Unfilled orders, end of month .-...- pieces. | 403, 339 | 353, 034 | 318, 508 | 304, 284 | 324, 457 | 307, 240 | 294, 735 | +6.6 | +10, 1 |  |  |  |
| Stocks, end of month.-------......-pieces -- | 460,360 | 477, 593 | 510, 864 | 531,882 | 555, 762 | 500, 868 | 527, 920 | +4.5 | +5.3 |  |  |  |
| Terra cotta, new orders: |  |  | 10,570 | 15,597 | 9,998 | 11,907 | 11, 134 | -35.9 | -10.2 | 137,237 | 139, 302 |  |
|  | 14, 1985 | 1,123 | 1,005 | 1,460 | 949 | 1,049 | 1,008 | $-35.0$ | -5.9 | 13,643 | 13, 189 | ${ }_{-3.3}^{+1.5}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..-----------.-...- thousands | 18,072 | 21,680 | 17, 267 | 21,590 |  | 18,928 | 18,086 |  |  | ${ }^{6} 170,631$ | ${ }^{6} 170,771$ | +0.1 |
| Shipments by rail ..............thousands. | 6,055 | 8,284 | 6,767 | 5,562 |  | 5,134 | 6,558 |  |  | ${ }^{6} 63,467$ | ${ }^{6} 57,325$ | -9.7 |
| Shipments by trucks...........thousands.- | 11, 772 | 13, 215 | 11, 281 | 15,802 |  | 13,623 | 11,833. |  |  | ${ }^{6} 110,234$ | ${ }^{6} 116,537$ | +5.7 |
| Stocks, end of month....-....-thousands.- | 12,591 | 14,446 | 15, 304 | 14,446 |  | 14,423 | 13,468 |  |  |  |  |  |
| Unfilled orders, end of month_.thousands -- | 11,762 | 14, 503 | 14, 455 | 13, 435 |  | 15,318 | 14, 845 |  |  |  |  |  |
| Portland Cement |  |  |  |  |  |  |  |  |  |  |  |  |
| Production......................t. thous. of bbls.- | 17,445 | 18,730 | 17,856 | 17,533 | 15, 068 | 17.174 | 14,449 | -14.1 | +4.3 | 159, 909 | 163,637 | +2.3 |
|  | 97.0 | 93.1 | 91.7 | 87.1 | 77.4 | 87.4 | 75.9 | -11.1 | +2.0 |  |  |  |
|  | 19,901 | 21,970 | 20,460 | 19,836 | 11, 951 | 18,105 | 11,619 | -39.8 | +2.9 | 164, 722 | 168, 071 | +2.0 |
| Stocks, end of month --...-.thous. of bbls.-. | 22,580 | 19,374 | 16, 799 | ${ }^{5} 14,579$ | 17,696 | 13, 141 | 16,022 | +21.4 | +10.4 |  |  |  |
|  | 11,707 | 9,357 | 7,566 | ${ }^{5} 5,944$ | 5,953 | 5,960 | 6,374 | +0.2 | -6.6 |  |  |  |
| Wholesale prices, composite.....dolls. per bbl.. | 1.683 | 1. 683 | 1. 650 | 1.650 | 1.650 | 1. 683 | 1. 683 | 0.0 | -2.0 |  |  |  |
| Highways |  |  |  |  |  |  |  |  |  |  |  |  |
| Concrete pavements, new contracts: <br> Total....-.-....-.............thous. of sq. yds. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13, 123 | 16,889 | 14,752 | 7,068 | 8,430 | 9,800 | 7,984, | +19.3 | $+5.6$ | 119,226 | 139, 963 | +17.4 |
| Federal-aid highways: <br> Completed- <br> Cost $\qquad$ $\qquad$ thous. of dolls.. <br> Distance --...-.-miles.- <br> Under construction, end of month...miles. | 6,984 | 9, 254 | 9,630 | 3,856 | 5,213 | 5,527 | 5,102 | +35.2 | +2.2 | 69, 225 | 88,366 | $+27.7$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,828 <br> 483 | 12,145 | 26,105 1,169 |  | 19,025 | 29,206 1,151 | 29,712 1,104 | +41.8 +41.3 | -36.0 -23.5 | 171,463 7 | 151,969 | -11.4 |
|  | 9, 497 | 9,547 | 9, 427 | 9,337 | 8,692 | 9, 466 | 8,879 | -6.9 | -2.1 | 107, 401 | 98,387 | -8.4 |
| Plate Glass |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, polished...-...-....thous. of sq. ft._ | 9,346 | 11,474 | 10, 248 | 10,505 | 10,978 | 8, 703 | 8, 573 | +4.5 | +28.1 | 103, 944 | 113, 046 | +8.8 |
| Glass Containers |  |  |  |  |  |  |  |  |  |  |  |  |
| Actual production: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 374 | 2,686 | 2,322 | 2,389 | 2,146 | 1,969 | 2,045 | -10.2 | +4.9 | 23, 092 | 26, 477 | +14.7 |
|  | 2,008 | 11909 | ${ }_{2} 18.7$ | ${ }_{2} 721$ | 66.8 | 66.3 | 68.5 |  | -2. 6 |  |  |  |
|  | 2, 311 | 2, 654 | 2, 433 | 2,261 | 1,990 | 2,054 | 1,928: | $-12.0$ | +3.2 | 23,771 | 26,138 | +10.0 |
|  | 6, 267 | 6, 297 | 6,173 | 6,302 | 6,455 | 5,878 | 6, 049 | +2.4 | +6.7 |  |  |  |
|  | 9,166 | 8,467 | 8,084 | 8,415 | 8,872 | 8,681 | 9, 043 | +5.4 | $-1.9$ |  |  |  |
| Illuminating Glassware |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total $\qquad$ ..number of turns. Ratio to capacity per ct. of capacity | 1,748 | 2,985 | 3,190 | 4, 193 | 4, 245 | 3,814 | 3, 454 | $+1.2$ | +22.9 | 32, 563 | 35,095 | +7.8. |
|  | 22.3 | 36. 5 | 43.0 | 52.0 | 54.2 | 50.6 | 47.8 | +4.2 | +13.4 |  |  |  |
| New orders.......-.-....-. per ct. of capacity... | 40.2 | 44. 5 | 44.2 | 53.5 | 51.1 | 44.0 | 40.2 | -4.5 | +27.1 |  |  |  |
| Shipments.-----.-........-per ct. of capacity.. | 26.8 | 42.5 | 43.0 | 53.9 | 51.9 | 45.2 | 40.7 | -3.7 | +27.5 |  |  |  |
| Unfilled orders, end of month .........number of weeks' supply | 1.6 | 1.8 | 1.7 | 1.7 | 1.6 | 1.4 | 1.3 | -5.9 | +23.1 |  |  |  |
| Stocks, end mo......number of weeks' supply ... | 4.6 | 4.3 | 4.3 | 4.1 | 4.2 | 3.8 | 4.1 | +2.4 | +2.4 |  |  |  |

[^1]
## TREND OF BUSINESS MOVEMENTS-Continued



5 Revised.

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey" | 1928 |  |  |  |  | 1927 |  | PER CENT INcrease (+) OR decrease (-) |  | cumulative total FROM JAN. 1 THROUGH NOV. 30 |  | Per ct. <br> in- <br> crease <br> ( + de <br> or de- <br> cease <br> (-) <br> cumu- <br> lative <br> 1928 <br> from <br> 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\begin{aligned} & \text { Septem. } \\ & \text { ber } \end{aligned}$ | October | Novem. ber | October | $\underset{\substack{\text { Nover } \\ \text { ber }}}{ }$ | Nov., 1928, from Oct., 1928 | $\stackrel{N}{\mathrm{Nov}} \mathrm{i}$, from Nov., 1927 | 1927 | 1928 |  |
| Other Crops |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crop estimate_thous of bushs. |  |  |  |  | ${ }^{2} 184,920$ |  | ${ }^{3} 123,693$ |  |  |  |  |  |
| Cold-storage holdings, end of month thous. of bbls | None | 84 | 1,631 | 58,733 | 10,419 | 5,992 | 7,831 |  | +33.0 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Potatoes: <br> Production, crop estimate_thous. of bushs |  |  |  |  | ${ }^{2} 462,943$ |  | 3 402,741 |  |  |  |  |  |
| Car-lot shipments $\qquad$ carloads.- | 20,972 | 15, 538 | 20,267 | 28, 921 | 17, 593 | 37,410 | 20,318 | -39.2 | $-13.4$ | 232, 945 | 237, 754 | +2.1 |
| Onions, car-lot shipments .............carloads. - | 1,652 | 2, 561 | 6,009 | 4,115 | 2,158 | 5,754 | 2,924, | -47.6 | $-26.2$ | 30, 134 | 32,148 | +6.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crop estimates..thous. of tons Hay, receipts. |  |  |  |  | $\stackrel{93,031}{ }$ |  | ${ }^{3} 106,001$ |  |  |  |  |  |
|  | 43,780 | 59,774 | 64,511 | 60,558 | 54, 962 | 69, 233 | 55, 161 | -9.2 | $-0.4$ | 644, 202 | 600, 029 | $-6.9$ |
| Cattle and Beer |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts .-.-.-.------.------thousands. - | 1,650 | 1,829 | 2,191 | 2,540 1,327 | 1,961 ${ }_{943}$ | 2,635 1,259 | 2,346 | -22.8 | -16.4 | 21,073 8,444 | 19,964 | -5.3 |
| Shipments, total...-----.-...thousands | ${ }^{608}$ | 814 | 1,067 | 1,327 | 943 | 1,259 | 1,156 | $-28.9$ | $-18.4$ | 8, 444 3,293 | 8,409 3,712 | -0.4 |
| Shipments, stocker and feeder-thousands-- | ${ }_{196}^{196}$ | 336 1,007 | 1,069 | 799 1,193 | $\begin{array}{r}\text { 1,035 } \\ \hline 19\end{array}$ | 1,275 1,291 | 615 240 | -37.9 <br> -13.2 |  | 3, 12,479 | 3,712 11,394 | +12.7 |
| Beef products: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected......-thous. of lbs.. | 375, 745 | 398, 056 | 418,882 | 430, 688 | 410,228 | 475, 455 | 459,364 | -4.8 | $-10.7$ | 4, 873, 567 | 4, 360, 677 | -10.5 |
| Apparent consumption.....--thous. of lbs.. | 386, 214 | 407,512 | 436, 958 | 5 421,848 | 397, 175 | 477, 129 | 445, 850 | -5.8 | -10.9 | $4,963,164$ 18,261 | 4, 456,046 12 |  |
| Cold-storage holdings, gs, thous. of lbs | 1,510 32,442 | 1,519 | 647 | $\begin{array}{r}1,298 \\ \hline 588,036\end{array}$ | 958 80,149 | 1,165 43,916 | 1,085 65,345 | -26.2 +38.1 | -11.7 <br> +22.7 | 18, 261 | 12,593 | -31.0 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle, corn-fed, Chicago_dolls per 100 lbs . | 14.99 | 15.11 | 16.19 | 14.63 | . 28 | 14.33 | 15.94 | -1.6 | -10.4 |  |  |  |
| Steer rounds, No. $2 \ldots . .-$-- dolls. per lb.. | . 229 | . 244 | . 259 | . 255 | . 253 | . 190 | . 190 | -0.8 | +33.2 |  |  |  |
| Western dressed steers, N. Y..dolls. per ib.- | 249 | . 260 | . 284 | . 282 | . 262 | . 225 | . 234 | -7.1 | +11.5 |  |  |  |
| Hogs and Pork |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, stocker and feeder-thousands.. | 1,45 | ${ }^{1} 43$ | 1,55 | , 65 | -62 | 1,78 | 1,113 | -4.6 | +14.0 | 8827 | 687 | -16.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparent consumption........- thous. of libs-- | 560, 122 | 550, 185 | 588,472 | ${ }^{5} 675,222$ | 641, 750 | 615, 065 | 603, 579 | -5.0 | +6.3 | 6, 111, 305 | 6, 694, 151 | +9.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total...-------......- thous. of lbs.- | 1,024, 124 | 859,903 | 641, 977 | ${ }^{5} 516,634$ | 528, 505 | 539, 240 | 465, 976 | +2.3 | +13.4 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 108,522 52,940 | 50, 658 | 46, 158 | 59,865 | 67,716 | 50,355 | 49, 636 | +13.1 | +36.4 | 618,448 | 673, 328 | +8.9 |
| Cold-storage holdings, <br> end of month. thous. of lbs- | 204, 939 | 177, 888 | 126,890 | ${ }^{\text { }} 83,474$ | 67,015 | 72, 121 | 46, 154 | -19.7 | +45. 2 |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |
| Hogs, heary, Chicago...-dolls, per 100 lbs -- | 10.86 | 11.71 | 12.43 | 10.03 | 9.02 | 11.06 | 9.47 | $-10.1$ | -4.8 |  |  |  |
| Hams, smoked, Chicago.-.-.-dolls. per lb_Lard, prime contract, N. Y .--dolls. per lb-- | . 236 | .249 .128 | . 254 | . 260 | . 2121 | . 233 | . 222 | -6. ${ }^{-6}$ | +10.5 -3.2 |  |  |  |
| Sheep and Lambs |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, stocker and feeder - thousands.-- | 234 | 1,564 | 1,080 | 1,466 | , 544 | 1,560 | 497 | -271.1 | +9.5 | 4,727 | 4, 817 | +1.9 |
| Local slaughter--..-.-......--thousands--- | 1,068 | 1,097 | 1, 213 | 1,403 | 1,016 | 1,148 | 950 | -27.6 | +6.9 | 10,563 | 11,335 | +7.3 |
| Lamb and mutton:--..........- |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparent consumption........thous of libs.- | 39.448 | 44, 443 | 49, 042 | ${ }^{3} 52,077$ | 44, 758 | 45, 855 | 41,877 | -14.1 | +6.9 | 459, 284 | 482, 400 | +5,0 |
|  | 1,822 | 1,691 | 2, 113 | ${ }^{3} 4,321$ | 5,473 | 2,958 | 3,790 | +26.7 | +44.4 |  |  |  |
| Prices: Sheep, ewes, Chicago_...dolls. per 100\%1bs Sheep, lambs, Chicago..-dolls. per 100 lbs |  |  |  | 5.35 | 5.31 | 5.25 | 5.47 | -0.7 | -2.9 |  |  |  |
|  | 15.18 | 14.31 | 14.16 | 13.08 | 12. 69 | 13.87 | 13.58 | $-3.0$ | $-6.6$ |  |  |  |
| Miscellaneous Meats |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected....-.....--thous. of libs.- | 952, 959 | 909, 277 | 902,414 | 1, 108, 511 | 1, 197, 158 | 1, 018,772 | 1, 098, 559 | +8.0 | +9.0 | 12, 267, 598 | 12, 451, 672 | +1.5 |
| Cold-storage holdings, end mo.-.thous. of libs-- | 1, 121, 998 | 949, 547 | $\begin{array}{r}731,111 \\ 1,074 \\ \hline\end{array}$ | 8 ${ }^{\text {8 }} 14314,192$ | -675, 107 |  |  | +5.0 | +14.9 -0.7 |  |  |  |
| Apparent consumption...........thous, of lbs.- | 985, 784 | 1,002,140 | 1,074, 207 | 1, 149, 147 | 1,083, 682 | 1, 138, 049 | 1, 091, 306 | $-5.7$ | -0.7 | 11, 533, 753 | 11, 636, 596 | +0.9 |
| Poultry |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at 5 markets.-.--.....-thous. of lbs..- Cold-storage holdings, end of mothous. of ibs.. | 22,238 40,395 | 22,361 40,749 | 23,859 43,578 | - 35,620 | 60,812 <br> 79 <br> 79 <br> 1 | 29,103 52,315 | 61,370 85,030 | $\begin{aligned} & +70.7 \\ & +37.0 \end{aligned}$ | -0.9 -6.4 | 273, 859 | 285, 946 | +4.4 |
| Fish |  |  |  |  |  |  |  |  |  |  |  |  |
| Total catch, prin. ports *-......thous. of bbls. | 27, 324 | 30, 130 | 24, 284 | 27, 129 |  | 27,390 | $21,096$ |  |  | ${ }^{6} 253,527$ | ${ }^{6} 252,189$ | -0.5 |
| Cold-storage holdings, 15th of mo_thous. of lbs.-- | 53, 140 | 66, 170 | 71, 352 | \$73,410 | 77,317 | 65, 960 | $66,790$ | +5.3 | +15.8 |  |  |  |
| Canned salmon: <br> Shipments, United States ...............cases | 454,600 | 832, 632 | 1, 113,495 | 810,723 |  | 791, 856 | 377,951 |  |  | ${ }^{6} 5,432,618$ | 04, 607, 711 | -15.2 |
| Exports, Canada......................cases_. | 26; 333 | 121, 152 | 168, 963 | 253, 265 | 145, 725 | 120, 446 | 219, 358 | -42.51 | -33.6 | 1, 048, 321 | 1, 169, 725 | +11.6 |

TREND OF BUSINESS MOVEMENTS-Continued


[^2]TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey" | 1928 |  |  |  |  | 1927 |  | $\begin{aligned} & \text { PER CENT IN- } \\ & \text { CREASE ( }) \text { (OR } \\ & \text { DECREASE }(-) \end{aligned}$ |  | CUMULATIVE TOTALFROMJAN. 1TEROUGH NOV. 30 |  | Per ct. <br> in- <br> crease <br> ( + ) <br> or de- <br> crease <br> ( - - <br> cumu- <br> lative <br> 1928 <br> from <br> 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\underset{\substack{\text { Septer } \\ \text { ber }}}{\text { - }}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Nov., 1928, from Oct., 1928 | $\begin{aligned} & \text { Nov., } \\ & \text { 1928, } \\ & \text { from } \\ & \text { Nov., } \\ & \text { 19277 } \end{aligned}$ | 1927 | 1928 |  |
| FOODSTUFFS-Continued Tea |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports.-................................... ond mous. of lbs. | $\begin{array}{r} 7,209 \\ 170,519 \end{array}$ | $\begin{array}{r} 8,086 \\ 179,106 \end{array}$ | $\begin{array}{r} 9,754 \\ 194,681 \end{array}$ | 10, 512 | 9,417 224,717 | 9,687 185,155 | $\begin{array}{r} 10,547 \\ 8213,803 \end{array}$ | $\begin{array}{r} -10.4 \\ +7.2 \end{array}$ | $\begin{array}{r} -10.7 \\ +5.1 \end{array}$ | 80,544 | 80, 719 | +0.2 |
| Price, Formosa, fine, New York_dolls. per lb.- <br> Cocoa | . 325 | . 325 | ${ }^{\text {. }} 325$ | . 310 | . 310 | ${ }^{1845}$ | . 329 | 0.0 | $-5.8$ |  |  | ------- |
| Shipments from the Gold and <br> Nigerian Coasts, Africa* <br> long tons | 6,316 | 4,011 | 3,724 | 15, 326 | 33, 805 | 9,61st | 24,733 | +120.6 | +36.7 | 203, 500 |  |  |
|  | 12,971 | 13,461 | 6,388 | 5,450 | 6,636 | 11,340 | 12,057 | +21.8 | $\pm 45.0$ | 173, 919 | 155, 134 | -10.8 |
| Spot price, Accra, New York*-............dolls.- | . 1350 | . 1213 | .1163 | . 1125 | . 1055 | .1563 | . 1588 | -6.2 | -33.6 |  |  |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 558, 206 | 601, 877 | 586, 2671 | 723.318 | 630, 531 | 688, 921 | 654, 165 | -12.8 | $-3.6$ | 6, 178, 368 | 6, 041, 759 | -2.2 |
| Small cigarettes-..-.-.-.-.---thousands-- |  | 10, 627, 344 | 9, 126, 271 | 9, 921, 533 | 8, 536,426 | 8,552,397 | 8,093, 752 | ${ }^{+14.0}$ | +5.5 | 90, 306, 145 | 98, 400,864 | $+9.0$ |
| Exports: <br> Unmanufactured $\qquad$ thous. of Ibs. <br> Cigarettes $\qquad$ thousands. <br> Sales of loose-leaf, warehouses--thous. of lbs <br> Price, leaf, Kentucky.......-dolls. per 100 lbs. | 30, 155 | 34, 981 | 31,789 | 5, 333 | 30, 146 | 33, 992 | 31,553 | -14.7 | -4.5 | 367,380 | 358, 743 | -2.4 |
|  | 20, 252 | 26, 833 | 57, 509 | 88,509 | 78, 170 | 47, 527 | 54.729 | -11.7 | +42.8 | 463,903 | 515. 277 | +11.1 |
|  | 1, 078, 362 | 860,791 70,579 | 961,827 <br> 133,718 | 956, 848 122,627 | $\xrightarrow{1,114,381} 1$ | 672,015 162,386 | - 5488,934 | +16.5 +15.8 | +103.0 | $6,728,572$ 847,423 | $10,596,718$ 675,100 | +57.5 +20.3 |
|  | 9.069 | 11. 580 | 7.871 | 12.077 | 9.896 | 11.331 | 9.812 | $-18.1$ | +0.9 |  |  |  |
| TRANSPORTATION |  |  |  |  |  |  |  |  |  |  |  |  |
| River and Canal Cargo Traffe |  |  |  |  |  |  |  |  |  |  |  |  |
| Panama Canal: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cargo traffic.-.-.-. -thous. of long tons.- | 2,292 | 2,425 | 2,313 | 2,582 | 2,502 | 2, 718 | $\stackrel{2}{2} 489$ | -3.1 | $+0.5$ | 26, 330 | 26,679 | +0.6 |
| In American vessels..- thous. of long tons.- | 1,212 | 1,103 | 1,140 | 1,195 | 1,145 | 1,396 | 1,113 | -4.2 | +2.9 | 14, 248 | 12, 449 | -12.6 |
| In British vessels .-...thous. of long tons.- | 535 | 707 | 602 | 679 | 691 | 714 | 743 | +1.8 | -7.0 | 6. 220 | 7,445 | +19.7 |
| Sault Ste. Marie canals_.--thous. of short tons._- | 13, 247 | 13, 680 | 12,812 | 13, 603 | 10,458 | 11, 231 | 6,898 | -23.1 | +51.6 | 82, 186 | 85, 731 | +4.3 |
| Now York State canals ...thous. of short tons | ${ }^{414}$ | 517 | 411 | 536 | 3281 | 381 | 327 | -38.8 | +0.3 | 2, 582 | 3,139 | +21.6 |
| Cape Cod Canal...--.-.-.-.-.-.-.--short tons.- | 135, 702 | 148,691 | 130,566 | 160, 903 | 140, 464 | 89,029 | ${ }^{\text {- 102, } 153}$ | -12.6 | +37.5 | 726, 718 | 1, 219,619 | +67.8 |
|  | 1,006, 713 | 1, 115, 601 | 996, 833 | 1,115, 190 | 1, 008, 483 | 1, 130, 277 | 853, 845 | -9.6 | +18.11 | 7,393,576 | 7, 323, 824 | -0.9 |
| St. Lawrence Canal................-short tons.. | 1.225,338 | 1, 359, 561 | 1, 150, 0.58 | 1, 270,051 | 1, 082, 545 | 1, 198,952 | 908, 199 | -14.8 | +19.2 | 7, 859,159 | 8, 326, 704 | +5.9 |
| (1) |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 306, 010 | 1, 346,670 | 288, 629 | 1, 377, 744 | 302, 344 | 444, 358 | 338,975 | -20.0 | $-10.8$ | 2, 770, 155 | 2, 711, 635 | $\underline{-2.1}$ |
| Monongahela River.......-.-.-.-.-.-short tons..- | 2,095,606 | 2, 304, 619 | 2, 305, 681 | 2,396, 557 | 2, 302, 719 ${ }^{\prime \prime}$ | 2, 132, 076 | 2, 020,004 | -3.9 | +14.0 | 22, 436, 534 | 23, 982,487 | +6.9 |
| Ocean Traffie |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total----.-.-.-.-.------- thous. of net tons.-- | 7,781, | 8,377 | 7,365 2,912 | 7, ${ }^{7} 806$ | 7,612 | 6,974 <br> 2,939 | 3,261 | -0.5 | +11.6 +108 |  | 73, 76 | +5.2 |
|  | 4,725 | 5,204 | 4,453 | 4, 55 | 4, 152 | 4,035 | 3,697 | +8.8 | +12.3 | 42,408 | 44, 360 | +6.4 +4.6 |
| Shipbuilding |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building or under contract. end of month: Merchant vessels.......thous. of gross tons. | 256 | 235 | 242 |  |  | - 241 | 22, 194 |  |  |  |  |  |
| Freight Cars |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 137,618 | 114,355 | 53,170 | 54, 263 | 104, 272 | 82,411 | 158, 304 , | +92.2 | -34.1 |  |  |  |
| Coal | 90, 513 | 47, 015 | 21, 809 | 21, 128 | 75, 799 | 61,455 | 148,860 | +258.8 |  |  |  |  |
| Shortage (daily av. last week of month): Total cars. | 32 |  | 279 | 44 | none | 302 | none |  |  |  |  |  |
|  | none | none | none | none | none: | none | none |  |  |  |  |  |
| Coal-.-.-.-.-.-.-.---..............-. .cars - | 32 |  | 159 | 44 | none | 103 | none |  |  |  |  |  |
| Car loadings: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 207, 175 | 231, 181 | - 295, 789 | 219, 298 | 4, 209, 556 | 4, 219,251 | 5182,565 | $-4.4$ | +14.8 | 2, 158, 630 | 2, 268,975 | -0.6 +5.1 |
| Livestock...............................cars.- | 90, 919 | 98,944 | 164, 112 | 154,620 | 133, 599 | 158, 314 | ${ }^{3} 134,567$ | -13.6 | -0.7 | 1,402,620 | 1, 381, 479 | -1.5 |
| Coal and coke............................cars.- | 606, 884 | 686, 417 | 952, 746 | 869, 199 | 832, 480 | 800, 449 | ${ }^{5}$ \%13, 282 | -4.2 | +16.7 | 8,911,753 | 8,361, 309. | -6. 2 |
| Forest products........................cars.- | 239,751 | 266, 137 | 322, 538 | 265, 872 | 260, 103 | 268, 690 | ${ }^{5} 244.388$ | -2.2 | +6.4 | 3, 162, 358 | 3, 059, 571 | -3.3 |
| Ore | 250, 069 | 253, 085 | 319, 579 | 240, 988 | 151, 639 | 192, 182 | ${ }^{5} 77.184$ | -37.1 | +96.5 | 1.849, 923 | 1, 855, 589 | +0.3 |
| Merchandise and l. c. 1................cars . | 986, 115 | 1,027,132 | 1,297,461 | 1, 079, 167 | 1,048,664 | 1, 078, $569^{3}$ | ${ }^{3} 1,014,438$ | -2.8 | +3.4 | 12,067,361 | 11, 987, 384 | $-0.7$ |
| Railroad Operations |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger---------.-.-.-.thous. of dolls.- | 82.722 | 85, 102 | 80,098 | 69,564. |  | ${ }^{5} 75,219$ | 70, 885 |  |  |  |  |  |
| Total operating-----.-..---thous. of dolls | 512,953 | 557, 856 | 556, 044 | 617,782 |  | 5581,006 | 503, 820 |  |  |  |  |  |
| Operating expenses..............thous. of dolls.- | 375, 490 | 383, 908 | 375, 646 | 401, 160 |  | - 399, 841 | 376, 876 |  |  |  |  |  |
|  | 95,226 39,196 | 128,414 42,406 | $134,513$. 43,778 | 166,315 48,206 |  | $\begin{array}{r} 5 \\ \mathbf{1 3 4}, 040 \\ 545,537 \end{array}$ | 86,424 37,228 |  |  |  |  |  |
|  | 39, 196i | 42, 406 | 43,778] | 48, 206, |  | ${ }^{5} 45,537$ | 37, 228, |  |  |  |  |  |

TREND OF BUSINESS MOVEMENTS—Continued


TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through November, except where otherwise noted. Earller data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey" | 1928 |  |  |  |  | 1927 |  | PER CENT INCREASE ( + ) OR DECREASE (-) |  | cumulative total FROM JAN. 1 THROUGH NOV. 30 |  | Per ct. increase ( + ) or decrease (一) cumulative 1928 from 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | September | October | November | October | November | Nov., 1928, from Oct., 1928 | Nov., 1928, from Nov., 1927 | 1927 | 1928 |  |
| PUBLIC UTILITIES-Continu |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| By geographical divisions: <br> United States. rel. to 1923-25.. | 120.2 | 120.8 | 134.5 | 132.0 | 135.0 | 119.9 | 115.2 | +2.3 | +17.2 |  |  |  |
| New England...................-rel. - to 1923-25-- | 102.4 | 102.2 | 115.3 | 119.3 | 126.0 | 114.0 | 109.7 | +5.6 | +14.9 |  |  |  |
| North Central | 131.8 | 132.4 | 149.7 | 143.5 | 145.7 | 115.0 | 111.4 | $+1.5$ | +30.8 |  |  |  |
| Middle Atlantic...-.........rel. to 1923-25-- | 110.8 | 118.3 | 136.0 | 133.4 | 138.9 | 111.5 | 110.4 | +4.1 | +25.8 |  |  |  |
|  | 112.0 | 112.8 127.5 | 127.5 150.8 | 129.7 <br> 148 | 127.6 156.7 | 134.4 | 137.8 | -1.6 | -7.4 |  |  |  |
| By industry: |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemical and allied |  |  |  | 132.0 | 135.0 | 119.9 | 115.2 | +2.3 | +17.2 |  |  |  |
| products <br> Fo $\qquad$ rel. to 1923-25-- | 128.5 | 119.2 | 132.0 | 129.4 | 135.7 | 115.8 | 115.5 | +4.9 -13.3 | +17.5 +1.5 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and pulp....-.........rel. to 1923-25... | 127.3 | 129.1 | 132.0 | 133.3 | 133.5 | 127.7 | 126.5 | +0.2 | +5.5 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipbuilding--..-.........-rel to 1923-25-. | 67.2 | 67.3 | 72.3 | 73.8 | 84.6 | 117.2 | 100.8 | +14.6 | -16.1 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles, including <br> repair parts $\qquad$ rel. to 1923-25.- | 143.7 | 143.2 | 161.0 | 141.2 | 126.8 | 114.2 | 100.7 | -10.2 | +25.9 |  |  |  |
| EMPLOYMENT AND WAGES |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York State. $\qquad$ rel. to 1923 | 81.5 | 82.5 | 84.3 | 86.0 | 85.8 | 87.6 | 85.9 | $-0.2$ | -0.1 |  |  |  |
|  | 90 | 91 | 94 | 95 | 97 | 95 | 94 | +2.1 | +3.2 |  |  |  |
| Pennsylvania....-.-..............-rel. to 1923.-- | 79 | 81 | 81 | 82 | 82 | 84 | 83 | 0.0 | -1.2 |  |  |  |
| Delaware..-......................rel. to 1923-. | 75 | 74 | 77 | 74 | 74 | 73 | 74 | 0.0 | 0.0 |  |  |  |
| Maryland.........................rel. to 1924-- | 85.6 | 88.1 | 89.0 | 90.4 | 88.0 | 92.5 | 89.1 | -2.7 | -1.2 |  |  |  |
|  | 123.3 | 124.0 | 124.0 | 126.0 | 125.3 | 119.7 | 118.1 | $-0.6$ | +6.1 |  |  |  |
|  | 83.4 | 85.6 | 86.8 | 86.9 | 83.6 | 85.3 | 83.2 | -3.8 | +0.5 |  |  |  |
| Wisconsin...-.-.-...-.-.-.-.-.---rel. to 1923.- | 96.8 | 97.9 | 97.1 | 97.0 | 95.7 | 94.9 | 90.9 | -1.3 | +5.3 |  |  |  |
|  | 125.7 | 134.7 | 135.4 | 131.3 | 126.0 | 88.3 | 89.9 | -4.0 | +40.2 |  |  |  |
| Cleveland.-.-.-....................--number. | 76, 679 | 78,420 | 78, 910 |  |  | 69, 046 | 69,706 |  |  |  |  |  |
|  | 273, 796 | 293, 457 | 294, 829 | 285, 936 | 274, 397 | 192,411 | 195, 893 | $-4.0$ | +40.1 |  |  |  |
|  | 37,314 | 37,385 | 38,077 | 38,090 | 38,179 | 35, 195 . | 35, 176 | +0.2 | +8.3 |  |  |  |
| New York State.----------------number-- | 451, 125 | 456, 303 | 466, 357 | 475, 753 | 475, 043 | 484, 819 | 475, 571 | -0.1 | -0.1 |  |  |  |
|  | 29,405 | 31, 137 | 30, 812 | 31,960 | --------- | 27,624 | 26,667 |  | 0 |  |  |  |
| Total pay roll: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 98.7 | 108.7 | 108.5 | 110.2 | 107.3 | 100.6 | 99.6 | -2.6 | +7.7 |  |  |  |
|  | 87.2 96 | 89.0 | ${ }^{92.0}$ | 94.0 105 | ${ }_{107}^{93.5}$ | 94.2 | 90.7 100 | -0.5 +1.9 | +3.1 +7.0 |  |  |  |
|  | 76 | 83 | 83 | 87 | 85 | 85 | 84 | $-2.3$ | +1.2 |  |  |  |
|  | 74 | 76 | 77 | 78 | 77 | 76 | 77 | -1.3 | 0.0 |  |  |  |
| Employment, Canada-------rel. to Jan. 1920-- | 119.9 | 119.5 | 118.9 |  |  | 107.5 | 106.8 |  |  |  |  |  |
| Ohio construction* $\qquad$ rel. to 9123. Employment, trade-unjons: <br> United States. $\qquad$ per cent of total. | 131 | 13.9 | 135 | ${ }^{5} 138$ | 129 | 122 | 103 | -6.5 | +25.2 |  |  |  |
|  | 88.0 | 91.0 | 90.0 | 91,0 | 90.0 |  |  | -1.1 |  |  |  |  |
| Canada | 97.5 | 97.6 | 97.8 |  |  | 96.1 | 94.8 |  |  |  |  |  |
| Anthracite mines: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 105.1 | 107.9 | 110.8 | 112.8 |  | 119.8 | 116.6 |  |  |  |  |  |
|  | 62.0 | 86.7 | 92.5 | 119.8 |  | 109.4 | 116.2 |  |  |  |  |  |
| Federal civilian employees, Washington, D. C., end of month.........number | 61,650 | 62, 111 | 62,010 | 62,016 |  | 60,236 | 60,399 |  |  |  |  |  |
| A verage weekly earnings, factories: <br> Illinois |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27.45 29.15 | 29.13 | 28.31 29. | 28.57 29.78 | 29.67 | 28.59 29.28 | 28. 23. | -0.4 | +3.2 |  |  |  |
|  | 24.45 | 26.60 | 26.30 | 27. 25 | 26.87 | 25.40 | 25. 39 | -1.4 | +5.8 |  |  |  |
|  | 26.97 | 28.15 | 28.08 | 27.16 |  | 26.89 | 25. 36 |  |  |  |  |  |
| Massachusetts....-.-.-........-rel to 1914-. | 234.6 | 234.4 | 230.9 | 230.2 | 225.6 | 231.2 | 231.4 | -2.0 | -2.5 |  |  |  |
| New York.-.-.-.-..............-rel. to 1914- | 233.6 | 235.5 | 238.1 | - 238.6 | 237.7 | 234.6 | 230.4 | $-0.4$ | +3.2 |  |  |  |
| New Jersey --.---......................-rel. to 1923-- | 108 | 109 | 110 | 112 | 111 | 109 | 108 | -0.9 | +2.8 |  |  |  |
|  | 96 | 102 | 101 | 106 | 104 | 101 | 100 | -1.9 | +4.0 |  |  |  |
|  | 98 | 102 | 101 | 104 | 103 | 102 | 103 | -1.0 | 0.0 |  |  |  |
|  | 101.4 | 107.6 | 104.6 | 105. 5 |  | 105.6 | 104.3 |  |  |  |  |  |
|  | 102.0 | 111.0 | 109.7 | 113.7 | 112.1 | 105.9 | 105.9 | -1.4 | +5.9 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage weekly earnings (National Industrial Conference Board): | 27.09 | 27.35 | 27.76 |  |  | 27.01 | 26.72 |  |  |  |  |  |
| Total male----------------------- dollars.-- | 29.95 | 30.30 | 30.93 |  |  | 29.35 | 28.69 |  |  |  |  |  |
| Skilled male---------.............- dollars | 31. 35 | 31.77 | 32. 42 |  |  | 30.78 | 30.15 |  |  |  |  |  |
| Unskilled male...---.-.-...........-dollars..- | 24. 69 | 24. 78 | 25.27 |  |  | 24.21 | 23.42 |  |  |  |  |  |
| Total women.......-..................dollars.-. | 17.07 | 17.04 | 17.33 |  |  | 17.35 | 17.32 |  |  |  |  |  |
| Average weekly hours: | 49.6 | 49.6 | 49.8 |  |  | 49.5 | 49.4 |  |  |  |  |  |
| Nominal (both sexes) <br> hours.- <br> Actual (both sexes) <br> _hours-- | 47.5 | 47.9 | 48.2 |  |  | 47.4 | 47.1 |  |  |  |  |  |
| ${ }^{5}$ Revised. * See table on p. 48 of th | tober, 192 | 28, issue for | or earlier da | ta. | See tables | pages 19 | and 20 | he Dece | nber, | , iss | arlier |  |

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through , November, except where otheruise [ noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey" | 1928 |  |  |  |  | 1927 |  | PER CENT INcrease ( + ) or DECREASE ( - ) |  | cumulative total <br> FROM JAN. 1 through nov. 30 |  | Per ct.in-creaseoror de-crease(- -3cumu-lative1928from1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\underset{\text { ber }}{\text { Septem. }}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Nov., 1998, from. Oct., 1928 | Nov., 1928, from Nov., 1927 | 1927 | 1928 |  |
| DISTRIBUTION MOVEMENT-Contd. <br> Postal Business |  |  |  |  |  |  |  |  |  |  |  |  |
| Postal receipts: <br> 50 selected cities. $\qquad$ thous. of dolls.. <br> 50 industrial cities $\qquad$ thous. of dolls.. | $\begin{array}{r} 26,508 \\ 2,956 \end{array}$ | $\begin{array}{r} 27,951 \\ 3,115 \end{array}$ | $\begin{gathered} 29,261 \\ 3,074 \end{gathered}$ | $\begin{array}{r} 34,196 \\ 3,583 \end{array}$ | $\begin{array}{r} 31,713 \\ 3.202 \end{array}$ | $\begin{array}{r} 32,450 \\ 3,395 \end{array}$ | $\begin{array}{r} 32,799 \\ 3,331 \end{array}$ | $\begin{array}{r} -7.3 \\ -10.6 \end{array}$ | $-3.3$ | $\begin{gathered} 335,216 \\ 35,864 \end{gathered}$ | 337, 372 | +0.3+1.0 |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic paid (50 cities)- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,627 | 10, 183 | 9,748 | 12, 020 |  | 11,659 | 11,954 |  |  | ${ }^{6}$ 107, 964 | ${ }^{0} 108,147$ | +0.2 |
| $\begin{aligned} & \text { Value -...- } \\ & \text { Domestic issued (50 cities)- } \end{aligned}$ | 76, 227 | 81,180 | 79,877 | 99, 310 |  | 76, 574 | 97, 863 |  |  | 6837,771 | 6 841, 879 | +0.5 |
| mesti <br> Quantity $\qquad$ $\qquad$ number. <br> Value. thous. of dolls.- | 3, 180 | 3,165 32,886 | 2,879 32,382 | 3,669 37,554 |  | 3,363 | 3,381 34,860 |  |  | $\begin{array}{r}632,368 \\ \hline 6336407\end{array}$ |  | +4.0 +2.0 |
| BANKING AND FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |
| Lfe Insurance |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of Life Insurance Presidents) |  |  |  |  |  |  |  |  |  |  |  |  |
| Policies, new (45 companics): |  |  |  |  |  |  |  |  |  |  |  |  |
| Ordinary .-...-.-.-.-. ${ }^{\text {a }}$ - | 247, 376 | 242,065 | 219, 388 | 263, 201 | 257, 289 | 212, 924 | 203, 629 | $-2.1$ | +26.5 | 2, 386, 196 | 2,694, 075 | +12.9 |
|  | 753, 773 | 740, 371 | 770, 112 | 946, 284 | 782, 026 | 992, 140 | 940, 847 | -17.4 +29 | -16.9 | 9, 100, 862 | 9, 451, 917 | +3.9 |
| Group.-........-- number of contracts-- | 1,001, 1719 | 982, 595 | 989, 924 | 1, 209, 642 | 1, ${ }^{2099} 818$ | 1, 205, ${ }^{148}$ | 1, 144, ${ }^{2084}$ | $+29,3$ -14.0 | -2.4 -9.2 | 11, 188,838 | 12, 147, 1,824 | -2.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total policies and certificates.-.--number-- | 1, 040, 054 | 1, 007, 041 | 1, 042, 747 | 1,228, 396 | 1, 081, 073. | 1,228, 861 | 1, 172, 404 | -11.9 | -7.7 | 12, 463, 927 | 12, 577, 149 | +0.9 |
| Group insurance certificates...certificates.- | 38, 905 | 24, 605 | 52,943 | 18,911 | 42,358 | 23,797 | 27,928 | +124.0 | +51.7 | - 376, 869 | 431,157 | +14.4 |
| Amount of new insurance (45 companies): |  |  |  |  |  |  |  |  |  | 7,078, 559 |  | +4.4 |
| Industrial........--..........thous. of dolls.- | 194,642 | 193, 365 | 198,949 | 233, 530 | 202,948 | 265, 974 | 252, 738 | -13.1 | -19.7 | 2,456, 257 | 2,446, 476 | $-0.4$ |
| Group | 74, 196 | 56,926 | 277, 943 | 72, 119 | 53, 569 | 48, 625 | 76,960 | -25.7 | -30.4 | 659, 347 | 1,111,998 | +68.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial.-.-.-.---.-......- thous. of dolls.- | 53,072 | 50, 223 | 49, 343 | 55, 691 | 49, 154 | 49,272 | 48, 773 | $-11.7$ | +1.8 | 512, 338 | 565, 642 | +10.4 |
|  | 7, 296 | 5,705 | 5,738 | 6, 447 | 6,577 | 5,792 | 4,862 | +2.0 | +35.3 | 58,597 | 80,901 | +38.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage loans- |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.--.....----....-.-mills. of dolls.- | 5,338 | 5,382 | 5,429 | 5, 484 | 5,517 | 4,982 | 5,019 | +0.6 | +9.9 |  |  |  |
| Farm-----...----...-- mills. of dolls.-- | 1,601 | 1,602 | 1,604 | 1,606 | 1,603 | 1,621 | 1,620 | -0.2 | -1.0 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government.........-......-mills. of dolls.- | 916 | 927 | 930 | 939 | 949 | 928 | 940 | +1.1 | +1.0 |  |  |  |
| Railroad.--..........-.-....-mills. of dolls.- | 2,397 | 2,411 | 2,406 | 2, 410 | 2,437 | 2, 268 | 2,287 | +1.1 | $+6.6$ |  |  |  |
| Public utility .-............--mills. of dolls.- | 1,128 | 1,138 | 1,151 | 1,163 | 1,180 | 911 | 942 | +1.5 | +25.3 |  |  |  |
| All other-....-.-.-.-.-.-.-.-. - - | 224 | 228 | 231 | 240 | 250 | 155 | 154 | +4.2 | +62.3 |  |  |  |
| Policy loans and |  |  |  |  |  |  |  |  |  |  |  |  |
| premium notes --.............-. - mills. of dolls.- <br> (Life Insurance Sales Research Bureau) | 1, 472 | 1,486 | 1,497 | 1,510 | 1,523 | 1,347 | 1,358 | +0.9 | +12.2 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern manuf. dist....-thous. of dolls.. | 273, 188 | 273, 055 | 218, 788 | 316, 574 | 296, 968 | 257, 543 | 254, 111 | -6.2 | +16.9 | 3, 121, 131 | 2, 995, 254 | $-4.0$ |
| Western manuf. dist ---thous. of dolls.-- | 163, 694 | 163, 568 | 136, 379 | 176, 739 | 167,479 | 148, 380 | 150,447 | -5. 2 | +11.3 | 1, 710.028 | 1, 805, 899 | +5.6 |
| Western agric. district..thous. of dolls--1 | 107, 659 | 104, 287 | 90, 916 | 112, 916 | 104, 294 | 103, 663 | 106,310 | -7.6 | -1.9 | 1, 155, 356 | 1,212, 183 | +4.9 |
| Southern district----.--thous. of dolls-- | 85, 056 | 86, 288 | 71, 771 | 85, 408 | 81, 768 | 82, 706 | 84, 189 | -4.3 | -2.9 | 936,724 | 947, 154 |  |
| Far western district_--thous. of dolls-- Canada total, 15 companies thous. of dols | 71, 492 492 | 75, 78 | 60, <br> 389 <br> 182 | 72,940 55,743 | - 71,986 | 67,083 48,104 | 67,631 44,935 | -1.3 <br> -1.6 | +6.4 +22.1 | 774,362 453,539 | 790, ${ }^{\text {523, }} 589$ | +2.0 +15.4 |
| Check payments: Banking |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - New York City--.-.......mills. of dolls... | 35, 085 | 35, 102 . | 38,726 | 45, 189 | 45, 469 | 34, 091 | 33,282 | +0.6 | +36. 6 | 352, 619 | 447, 484 | +26.9 |
| Outside New York City ...-mills. of dolls.-. | 23, 1,896 | 23,401 1,813 | 24,450 1,681 | 27,705 2,395 | 25,880 2,376 | 25, 111 | 523,803 2,159 | -6. 6 | +8.7 +10.1 | 254,957 17,393 | 276,542 21,263 | +8.5 +22.3 |
| Federal reserve banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills discounted.-.-.-.....-. mills. of dolls--- | 1, 086 | 1,039 | 1,026 | 932 | ${ }^{990}$ | 379 | 477 | +6.2 | +107. 5 |  |  |  |
| Notes in circulation.-......-mills. of dolls. | 1, 613 | 1,651 | 1, 704 | 1,710 | 1,766 | 1,717 | 1, 717 | +3.3 | +2.9 |  |  |  |
| Total reserve...-............-mills. of donls..- | 2, 786 | $\begin{array}{r}394 \\ 2,765 \\ \hline 2\end{array}$ | - 2,751 | 2, 773 | 2,716 | 1862 3,0671 | 2,903 | +6.71 | -20.7 |  |  |  |
| Total deposits...............-mills. of dolls.-- | 2, 402 | 2,325 | 2,414 | 2,419 | 2,411 | 2,404 | 2,413 | $-0.3$ | -0.1 |  |  |  |
| Reserve ratio ...-.-.-.-.-.-.-.-.-. per cent | 68.6 | 69.5 | 66.8 | 67.2 | 65.2 | 74.4 | 71, 2 | -3.0 | $-8.4$ |  |  |  |
| Federal reserve member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and discounts... -nills. of dolls.- | 15,861 | 15,729 | 15,952 | 16,067 | 16, 260 | 15, 029 | 15, 214 | +1.2 | +6.9 |  |  |  |
| Total investments..-.-.-.- mills. of dolls | 6,589 | 6,405 | 6,401 | 6,430 | 6,375 | 6,065 | 6,329 | -0.9 | +0.7 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .-...--------.-.-mills. of dolls.- | 4, 837 | 5,051 | 5,514 | 5,880 | 6,392 | 3,946 | 4, 092 | +8.7 | +56.2 |  |  |  |
| Ratio to market value .-....-per cent.- | 9.00 | 8.80 | 9.29 | 9. 62 | 9. 66 | 8.57 | 8, 43 | +0.4 | +14.6 |  |  |  |
| By New York F. R. member <br> banks..........................mills. of dolls | 4,259 | 4,235 | 4, 570 | 4, 907 | 5,290 | 3,372 | 3,511 | $+7.8$ | +50.7 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Call loans, renewal...............-per cent.- | 6. 05 | 6. 87 | 7.26 | 6. 98 | 6. 67 | 3.90 | 3. 60 | -4.4 | +85. 3 |  |  |  |
| Prime com. paper (4-6 mos.) .....- per cent -- | 5. 13 | 5.38 | 5. 63 | 5. 50 | 5. 38 | 4. 00 | 4. 00 | -2.2 | +34.5 |  |  |  |
|  | 4.25 5.00 | 4.63 5.00 | 4. 50 5.00 | 4.50 5.00 | 4. 50 | 3.25 <br> 3.50 | 3. 25 3.50 | 0.0 | +38.5 +42.9 |  |  |  |
| Federal land banks...-.......-- per cent.-. | 5.04 | 5. 04 | 5. 04 | 5. 04 | 5. 04 | 5. 171 | 5.17 | 0.0 | -2.5 |  |  |  |
| Intermediate credit banks.......- per cent.- | 4.75 | 4.92 | 5.23 | 5. 27 | 5. 40 | 4. 50 | 4. 50 | +2.5 | +20.0 |  |  |  |
| Deposits, New York State savings <br> banks, end of month...............mills. of dolls... | 4,283 | 4, 299 | 4, 352 | 4, 345 | 4,334 | 4,085 | 4, 097 | -0.3 | +5.8 |  |  |  |

${ }^{6}$ Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey" | 1928 |  |  |  |  | 1927 |  | per cent increase (+) or decrease (-) |  | cumulative total <br> FROM JAN. I TEROUGH NOV. 30 |  | Per ct. <br> in- <br> crease <br> (+) <br> or de- <br> crease <br> $(-)$ <br> c-mu- <br> cative <br> 1928 <br> from <br> 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novem } \\ & \text { ber } \end{aligned}$ | Nov., 1928, from Oct., 1928 | $\begin{gathered} \text { Nov., } \\ \text { 1928, } \\ \text { from, } \\ \text { Nov., } \\ 1927 \end{gathered}$ | 1927 | 1928 |  |
| BANKING AND FINANCE-Continued Public Finance |  |  |  |  |  |  |  |  |  |  |  |  |
| Government debt, gross, end mo mills. of dolls.-- | 17,526 | 17, 648 | 17,367 | 17, 544 | 17,493 | 18,369 | 18, 174: | $-0.3$ | $-3.7$ |  |  |  |
| Customs receipts.--.-.-.....-.--thous. of dolls -- | 44, 591 | 52,797 | 50, 410 | 59,741 | 48, 436 | 56,617 | 47, 660 | $-18.9$ | $+1.6$ | 548, 833 | 519,697 | $-5.3$ |
| Total ordinary receipts. $\qquad$ thous. of dolls.Expenditures chargeable to | 154, 859 | 173,495 | 557, 398 | 187, 627 | 145, 156 | 221, 205 | 149,683 | $-22.6$ | -3.0 | 3, 435, 107 | 3, 270, 943 | -4.8 |
| ordinary receipts...............thous. of dolls.Money in circulation, end mo.: | 278, 620 | 308, 594 | 482, 600 | 368, 653 | 213, 629 | 413, 220 | 406, 830 | -42.1 | -47.5 | 3, 250, 597 | 3, 371, 186 | +3.7 |
|  | 4,701 <br> 396 | 4, 803 | 4,846 | 54,806 8404 | 4,990 | 4,946 | 4,952 | +3.8 | $+0.8$ |  |  |  |
| Gold and Silver |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold: ${ }_{\text {Domestic }}$ receipts at mint......fine ounces.. | 72,676 | 98, 769 | 83, 247 | 121, 539 | 102, 893 | 97, 103 | 91, 840. | -15.3 | +12.0 | 897, 352 | 904, 093 | +0.8 |
| Rand output...............-.-.-fine ounces..- | 867, 211 | 891, 863 | 857, 731 | 897, 720 | 872, 000 | 855, 743 | 848, 059 | -2.9 | +2.8 | 9, 279, 405 | 9, 498, 351 | +2.4 |
| Imports.....-.................--thous. of dolls.- | 10,331 | 2,445 | 4, 273 | 14, 310 | 29, 591 | 2, 056 | 2,082 | +106.8 |  | 197, 104 | 143, 927 | -27.0 |
| Exports....---.-.-.-.........thous. of dolls.- | 74, 190 | 1,698 | 3,810 | 990 | 22,915 | 10,698 | 55, 266 |  | -58.5 | 123, 606 | 559, 121 | +352. 3 |
| Silver: Production- |  |  |  |  |  |  |  |  |  |  |  |  |
| United States | 3,915 | 4,776 | 4,087 | 3 4, 352 | 4,658 | 4,980 | 5, 010 | +7.0 | -7.0 | 54, 397 | 45, 378 | -16.6 |
| Canada $\qquad$ thous. of fine $\mathrm{oz}_{.}$Stocks, end of month- | 2, 389 | 2, 252 | 2,177 | ${ }^{3} 2,051$ | 2,003 | 1,696 | 1,739 | -2. 3 | +15.2 | 19,038 | 9,057 | -52.4 |
| United States.........thous. of fine oz.. | 262 | 203 | 872 | 856 | 805 | 178 |  | -6.0 | +491.9 |  |  |  |
| Canada.............-.thous. of fine oz.. | 430 | 720 | 1,457. | 718 | 346 | 494 | 567 | -51.8 | -39.0 |  |  |  |
| Imports......................- thous. of dolls.. | 6,544 | 6,496 | 4,916 | 7,319 | 5,447 | 5, 069 | 5,102 | -25.6 | +6.8 | 51, 303 | 62,175 | +21.2 |
| Exports.............-....-.-- thous. of dolls.- | 6, 160 | 9,246 | 6, 229 | 7,238 | 7,664 | 5,945 | 5,634 | +5.9 | $+36.0$ | 68, 438 | 78, 868 | +15.2 |
| Price at New York......dolls. per fine oz .- $^{\text {d }}$ | . 592 | . 589 | . 575 | . 581 | . 580 | . 560 | . 575 | -0.2 | $+0.9$ |  |  |  |
| Business Failures |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade establishments.-thous. of dolls.-- | 12,899 | 16,877 | 14, 13,567 | 13, 17,268 | ${ }_{17,224}^{15,46}$ | \|17, 1357 | 12,786 | +14.5 <br> -0.3 | +20.8 +1.6 | 182, 488 | 161,695 206,368 | -11.4 |
| Agents and brokers...-thous. of dolls..- | 3,755 | 22, 229 | 5, 662 | 4, 232 | 7,932 | 4,445 | 6,412 | +87.4 | +23.71 | 75, 100 | 77, 722 | +3.5 |
| Liabilities (Canada) ...............thous. of dolls.- <br> Firms (United States): | 1,406, | 2,589 | 2, 572 | 2, 504 | 3,287 | 2, 148 | 5 2, 529 | +31.3 | +30.0 | 22, 163 | 33, 392 | +50.7 |
|  | 1,723 | 1,852 | 1,635 | 2,023 | 1,838 | 1,787 | 1,864, | -9.1 | -1.4 | 20, 984 | 21, 902 | +4.4 |
| Manufacturers...............-number.-. | 450 | 493 | 454 | 528 | 519 | 488 | 478 | -1.7 | +8.6 | 5,085 | 5, 426 | +6.7 |
| Trade establishments......... number.- | 1,161 | 1,241 | 1,073 | 1,369 | 1, 202 | 1, 170 | 1,276 | -12.2 | -5.8 | 14,652 | 15, 147 | +3.4 |
| Agents and brokers--........ number -- | 112 | 112 | 108 | 126 | 117 | 129 | 110 | -7.1 | +6.4 | 1,247 | 1,320 | +5.9 |
| By groups:* <br> Manufacturers- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 31 | ${ }^{36}$ | 35 | 33 | 46 | 32 |  | $+39.4$ |  | 329 | 415 | +26. 1 |
| Textiles......................-. ${ }^{\text {number.- }}$ | ${ }_{61}^{61}$ | 59 | 74 | 79 | 85 | 59 | ${ }^{67}$ | +7.6 | +26.9 | ${ }_{65} 61$ | 724 | +18.5 |
| Lumber-.-.-----------.-...-number.- | 69 | 60 | 73 | 94 | 105 | 75 | 72 | $\pm 11.7$ | +45.8 | ${ }^{756}$ | 863 | +14.3 |
|  | 5 | 4 | 8 | 13 | ${ }_{9}^{6}$ | ${ }_{2}^{9}$ |  | -53.8 | -25.0 | ${ }_{24}^{66}$ | 85 | +28.8 |
| Printing and engraving--..-. ${ }^{\text {Fumber }}$ - | 16 47 | 22 51 | ${ }_{24}^{6}$ | 18 | ${ }_{29}^{9}$ | ${ }_{39}$ | 19 | -50.0 | - ${ }^{-52.6}$ | 242 | 161 450 | -33.5 +10.8 |
|  | 18 | ${ }_{8}$ | 15 | 14 | 18 | 8 | 13. | +28.6 | +38.5 | 123 | 149 | +21.1 |
| Liquors and tobacco--......-number-- | 3 | 6 | 4 | 6 | 12 | 6 | 9 | +100.0 | + 33.3 | 95 | 69 | $-27.4$ |
| Stone, clay, and glass......--number-- | 5 | 10 | 3 | 7 | 7 | ${ }^{7}$ | 10 | 0.0 | -30.0 | 78 | 88 | +12.8 |
| All other...--......---......--number.- | 195 | 237 | 212 | 217 | 202 | 231 | 205 | -6.9 | -1.4 | 2, 380 | 2, 424 | +1.8 |
| Traders- |  |  |  |  |  |  |  |  |  |  |  |  |
| General stores....-.-.-.-.-...number- | 77 | ${ }^{54}$ | 60 | 87 | 100 | 57 | 89. | +14.9 | +12.4 | 1,581 | 938 | $-40.7$ |
| Foods and tobacco----------number- | 387 | 423 | ${ }^{376}$ | ${ }_{203}$ | ${ }^{412}$ | 384 | 420 | $-18.1$ | -1.9. | 4, 369 | 4, 712 | +7.9 |
|  | 202 | 210 | 168 | 225 | 200 | 192 | 214 | $-11.1$ | -6.5. | 2, 696 | 2,903 | +7.7 |
| Household furniture...........number.- | 179 | 171 | 187 | 190 | 157 | 183 | 208 | $-17.4$ | $-24.5$ | 2, 532 | 2, 738 | +0.7 |
| Chemicals and paints........-number.- <br> Books and paper................number. | 55 | 71 | 43 13 |  | ${ }_{14}^{62}$ | ${ }_{11} 6$ | 71 11 | -20.5 +40.0 | -12.71 | ${ }_{132}$ | ${ }_{139} 738$ | +2.5 +5.3 |
|  | 247 | 307 | 226 | 276 | 257 | 283 | 263 | +6.9 | +28.31 | 3,083 | 3,165 | +2.3 +2. |
| Dividend and Interest Payments |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 719, 196 | 333, 400 | 408, 600 | 586, 750 | 400,560 | 566, 175 | ${ }^{3} 386,800$ | - 31.7 | +3.6. | 5, 089,873 | 5, 323, 911 | +4.6 |
| Interest payments.------------ thous. of dolls | 466, 704 | 182, 000 | 262, 500 | 388, 600 | 234, 220 | 369, 850 | ${ }^{3} 227,100$ | -39.7 | +3.1 | 3, 140, 228 | 3, 321, 824 | +5.8 |
| Dividend payments: | 252,492 |  |  | 198150 |  |  | 15970 | -16.1 | +4. | , 839 | 2,002,087 |  |
| Industrial and misc-.........thous. of dolls.-- | 184, 892 | 109, 450 | 118, 450 | 156, 200 | 118, 500 | 155, 700 | S 113,800 | -24.1 | +4.1 | 1, 425,775 | 1, 474, 742 | +3.2 +3.4 |
| Steam railroads..............thous. of dolls.-- | 34, 500 | 35, 200 | 20, 400 | 29, 400 | 34, 900 | 28, 375 | 33, 500 | +18.7 | +4.2 | - 325 , 450 | 1, 337, 455 | +3.7 |
| Street railways.--------------- - - | 13, 600 | 6, 750 | 7, 250 | 12,550 | 12,900 | 12, 250 | 12, 400 | +2.8 | +4.0 | 108, 925 | 115, 350 | +5.9 |
| New Security Issues |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign loans in the U. S...-.-- thous. of dolls.- | 43, 591 |  | 111, 513 | 73,370 | 90,000 | 260, 145 | 165, 067 | +22.7 | -45. 5 | 1, 486, 102 | 1,371,639 | $-7.7$ |
| Foreign governments....-.-...-.thous. of dolls.- | 41,396 |  | 43, 500 | 36,750 | 15,000 | 125, 623 | 35, 800 | $-59.2$ | -58.1 | 709,579 | 635, 120 | -10.5 |
| Total corporation**-..........--thous. of dolls.- | 323, 748 | 199, 426 | 428, 184 | 655, 604 | 760, 629 | 734, 081 | 617, 554 | +16.0 | +23.2 | $6,449,353$ | 6, 715, 284 | +4.1 |
| Purpose of issue- New capital..........-thous. of dolls.- | 284, 803 | 180, 716 | 391, 158 | 600, 473 | 702,055 | 574, 380 | ${ }^{5} 403,364$ | +16.9 | +74.0 | 4, 784, 637 | 5, 073, 139 | +6.0 |
| Refunding.-......-.-....thous. of dolls- | 38, 945 | 18,710 | 37,026 | 55, 131 | 58, 574 | 159, 701 | 214, 190 | +6.2 | -72.7 | 1, 664, 716 | 1,642, 145 | $-1.4$ |
| Type of security - <br> Stocks thous. of dolls.- | 208, 212 | 73, 892 | 172, 047 | 390,610 | 447,080 | 134,568 | 121, 198 | +14.5 | +268.9 | 1,482,667 | 2, 843,470 | +91.0 |
| Bonds and notes......-.thous. of dolls.- | 115, 538 | 125, 534 | 256, 137 | 264, 994 | 313, 549 | 599, 513 | 496, 356 | +18.3 | -36.8 | 4,966,687 | 3,871,817 | $-22.0$ |
| Class of industryRailroads thous. of dolls |  | 13,726 |  | 45,830 | 57,800 | 32,550 | 16,796 |  |  | 889, 121 | 647, 261 | -27.2 |
| Public utilities.--------- thous. of dols-- | 57, 598 | 97, 776 | 202, 239 | 214, 466 | 151,851 | 311, 832 | 252,482 | -29.2 | -39.9 | 2,469,091 | 2,425,318 | -27.2 -1.8 |
| Industrials_.....-.-....-.thous. of dolls.- | 98, 810 | 32,989 | 98, 234 | 114, 233 | 154, 752 | 113,368 | 180.038 | +35.5 | -14.0 | 1, 120, 046 | 1, 322,063 | +18.0 |
| Oil.-.....-...-.-......-.thous. of dolls.- | 15,030 |  |  | 7,000 | 99,616 | 42,000 | 8, 200 |  |  | 383, 338 | 208, 943 | -45. 5 |
| Land and buildings...-.thous. of dolls.. | 64, 538 | 30, 256 | 57, 517 | 85, 627 | 73, 745 | 73, 729 | 42,730 | -13.9 | +72.6 | 610, 767 | 765, 873 | +25.4 |
| Shipping and mise.....thous. of dolls... | 68, 374 . | 44,678 | 70, 194 | 163, 749 | 222, 866 | 160,603 | 117,309 | +36.1 | -10.0 | 903, 230 | 1,326,898 | +46.9 |

TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"' | 1928 |  |  |  |  | 1927 |  | PER CENT INCREASE ( + ) or DECREASE (-) |  | cumulative total FROM JAN. I through nov. 30 |  | Per ct. <br> in- <br> crease <br> $(+-$ <br> or de- <br> crease <br> c-- <br> cumu- <br> lative <br> 1928 <br> from <br> 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Nov., 1928, from Oct., 1928 | $\begin{aligned} & \text { Nov., } \\ & \text { 1928, } \\ & \text { from } \\ & \text { Noov., } \\ & \text { 1927 } \end{aligned}$ | 1927 | 1928 |  |
| BANKING AND FINANCE--Continued New Sccurlty Issues-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| States and municipalities: <br> Permanent loans. $\qquad$ thous. of dolls.- |  |  |  | 598,7771 | 167,428 | 124,759 | 105, 067 |  |  | 1,360,666 | 1, 268, 164 | -6.8 |
| Temporary loans.-.-.-.-.------thous. of dolls-- | 57,014 | 63, 703 | 73, 419 | ${ }^{5} 82,552$ | 12,504 | 69, 561 | 26,575. | -84.9 | -52.9 | 580, 625 | 688, 778 | $+18.6$ |
| Tax-exempt securities outstanding, end of month..............-. mills. of dolls.- | 16,890 | 16,911 | ${ }^{3} 16,932$ | 17, 007 |  | 16,000 | 16, 142 |  |  |  |  |  |
| Agricuitural Finances |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Joint-stock land intermediate credit <br>  | 608,314 67,815 | 608,706 66,978 | 608,451 68,619 | 607,632 76,547 | 605, 295 | 610,050 66,885 | 607,891 <br> 71,815 | -0.3 +2.8 | -0.4 +9.6 |  |  |  |
| War Finance Corporation_ thous. of doils-- | 781 | 747 | 583 | 558 | 497 | 4, 080 | 1,800 | -10.9 | -72.4 |  |  |  |
| Stocks and Bonds |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{25}^{25}$ industrials, average_...- dolls, per share.- | 257.98 119.18 | ${ }_{\text {20, }}^{\text {267. }} 16$ | 283.99 124.82 | 293.51 123.40 | 316.15 130.07 | 233.36 | 237.84 | +7.7 +5.4 | +32.9 +8.4 |  |  |  |
| 103 stocks, average .-.-...-. dolls. per share.- | 146.71 | 151.24 | 154.87 | 154.95. | 175.63 | 130.15 | 142.63 | +13.3 | +23.1 |  |  |  |
| Southern cotton mills .-...dolls. per share -- | 108. 17 | 104. 82 | 103.31 | 103.19 | 102. 58 | 111.31 | 111.94 | -0.6 | -8.4 |  |  |  |
| Stock, prices, a verage weeklyclosing: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |
| (394) rel. to 1926. | 144.2 | 148.3 | 156.6 | 159.1 | 171.1 | 126. 7 | 129.6 | +7.5 | +32.0 |  |  |  |
|  | 147.8 | 152.6 | 162.2 | 166.2 | 178.9 | 127.5 | 131.3 | $+7.6$ | +36.3 |  |  |  |
| Railroads (33) --......-........-.-rel. to 1926.- | 124.6 | 126.5 | 129.6 | 128.2 | 134.9 | 124.3 | 124.9 | +5.2 | +8.0 |  |  |  |
| All utilities (35).-...................rel. to 1926-. | 145.3 | 147.9 | 155.8. | 154.5 | 168.5 | 124.5 | 125.6 | $+9.1$ | +34.2 |  |  |  |
|  | 238.4 | 244.7 | 270.0 | 283.6 | 284.3 | 173.6 | 173.6 | +0.2 | +63.8 |  |  |  |
|  | 135.3 | 142.9 | 150.5 | 150.9 | 161.0 | 127.4 | 132.3 | +6.7 | +21.7 |  |  |  |
|  | 150.0 | 155.2 | 172.0 | 185. 1 | 227.0 | 115.8 | 123.4 | +22.6 | +84.0 |  |  |  |
|  | 152.1 | 158.1 | 167.1 | 167.1 | 171.7 | 131, 3 | 136.1 | +2.8 | +26.2 |  |  |  |
| Machinery and machine equipment (10) ..................rel. to 1926 . | 132.7 |  |  | 140.1 |  | 115.9 | 119.4 |  |  |  |  |  |
|  | 110.9 | 112.6 | 115.7 | 117.0 | 132.6 | 98.2 | 103.5 | +13.3 | +24.5 +28.1 |  |  |  |
|  | 125.1 | 123.6 | 129.5 | 126.8 | 130.6 | 125.4 | 127.6 6 | +3.0 | +2.4 |  |  |  |
| Railroad equipment (9) --....rel. to 1926.- | 136.6 | 143.6 | 155.8 | 158.7 | 164.6 | 133.7 | 135. 14 | +3.7 | +21.8 |  |  |  |
| Steel and iron (10).....-.-.-.-.-.-rel rel. to to 1926.- | 106.4 | 105.9 | 109.6 | 115. 1 | 128.1 | 107. 6 | 109.3. | +11.3 | +17.2 |  |  |  |
| Theaters, motion pictures, and amusements (7) rel. to 1926 . | 111.0 | 116.6 | 135.1 | 136.7 | 139.1 | 104. 1 | 105.4 | +1.8 | +32.0 |  |  |  |
| Automobile tires, rubber |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 113.3 | 119.3 | 127. 6 | 137.6 | 143.2 | 125.6 | 124.5 | 1 | +15.0 |  |  |  |
|  | 134. | 137.6 | 142.5 | 141.8 | 150.6 | 150.4 | 159.1 | +6.2 | -5.3 |  |  |  |
| Traction, motor transporta- ${ }^{\text {cole }}$, to 1926. | 96.0 | 95.7 | 99.5 | 96.3 | 95.3 | 94. | 95.0 | -1.0 | +0.3 |  |  |  |
| Stock yields:Common |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4. 56 | 4. 44 | 4. 27 | 4. 27 | 3. 99 | 5. 02 | 4.86 | $-6.6$ | -17.9 |  |  |  |
| Preferred, high grade....-......-per cent.- | 5.40 39,001 | 5.43 67,704 | $9^{5} \times{ }^{41}$ | - $\begin{array}{r}\text { 5. } \\ \text { 94, } \\ \hline 077\end{array}$ | 5. 42. | 5.45 50.459 | 51, 5 , 43 | -0.4 | -0.2 |  |  | +58.5 |
| Stock sales, N. Y. Stock Exch .thous. of shares.- | 39,001 | 67,704 | 9 C .0 v | 99,077 | 115, 435. | 50, 459 | 51,356 | +16.5 | +124.8 | 522,124 | 827,714 | +58.5 |
| Miscellaneous...----.-.-.-.thous. of dolls.-- | 183, 815 | 173, 561 | 190,582 | 226, 621 | 210, 897 | 258, 112 | 261,540 | -6.9. | -19.4 | 3, 122,544 | 2, 593,461 | $-16.9$ |
|  | 25, 240 | 9,988 | 10,467 | 11,949 | 10, 569 | 13,187 | 20, 205 | -11.5 | -47.7 | 265, 985 | 161,388 | -39.3 |
|  | 209, 055 | 183, 549 | 201,049 | 238, 570 | 221, 466 | 271, 299 | 281,745 | 7.2 | -21.4 | 3,388, 529 | 2, 754, 829 | -18.7 |
| Highest-grade rails -p. ct. of par. $4 \%$ bond.- | 90.62 |  | 91.05 | 90.72 | 91.30 | 96.11 | 97.23 | +0.6 | -6.1 |  |  |  |
|  | 83, 09 | 80.99 | 82.51 | 81.98 | $83.11{ }^{\text {a }}$ | 87.24 | 87.87 | +1.4 | -5.4 |  |  |  |
|  | 79.47 | 79.08 | 79.51 | 81.12 | 81.30 | 79.00 | 79.14. | +0.2 | +2.7 |  |  |  |
| Public utility ......p. p. ct. of par. $4 \%$ bond.- | 77. 74 | 77.97 | 78.18 | 78.34 | 78. 57 | 79.93 | 79.86 | $+0.3$ | -1.6 |  |  |  |
| Bond prices, 1st of following month: | 82.45 | 81.68 | 82.53 | 82.79 | 83.31 | 85.05 | 85.43 | +0.6 | -2.5 |  |  |  |
|  | 103. 20 |  |  | 103.85 | 103.75 , | 103.92 | 106. 53 | -0.1 | -2.6 |  |  |  |
| 16 foreign govt. and city -.....-p. ct. of par.. | 104.85 | 104.77 | 104.55 | 104.59 | 104. 20 | 104.65 | 105.46 | -0.4 | -1.2 |  |  |  |
| Comb. price index, 66 bonds..p. ct. of par.- Bond yields: | 100.05 | 100.36 | 100.40 | 100.53 | 100.57 | 101. 59 | 102. 43 | 0.0 | 1.8 |  |  |  |
| Total, 60 high grade.....-.......-- per cent.-- | 4. 54 | 4.59 | 4.57 | 4.57 | 4.55 | 4.43 | 4.42 | -0.4 | +2.9. |  |  |  |
| Railroads (15) -...-.-.-.-.-......-- per per cent. | 4. 44 | 4.49 | 4. 43 | 4. 43 | 4.39 | 4.24 | 4.19 | $-0.9$ | +4.8 |  |  |  |
|  | 4. 95 | 4. 96 | 4.95 | 4. 95 | 4.93 | 4.79 | 4. 79 | -0.4 | +2.9 |  |  |  |
| Industries (15) -.................-- - - per per cent-- | 4. 68 | 4. 73 | 4.73 | 4.74 | 4.73 | 4.75 | 4.76 | $-0.21$ | -0.6 |  |  |  |
|  | 4. 13 | 4. 16 | 4.17 | 4.17 | 4.15 | 3.93 | 3.93 | -0.5 | +5.6 |  |  |  |
|  | 4.13 | 4.18 | 4.16 | 4.16 | 4.14 | 3.95 | 3.93 | -0.5 | +5.3 |  |  |  |
| U. S. Treasury notes and ${ }_{\text {certificates }} \mathbf{- 6}$ months |  |  |  |  |  |  |  | -9.6 |  |  |  |  |
| Liberty and Treasury bonds.Long-term real estate bonds issuediOrand total. | 4. 50 | 4.36 3.56 | 4.54 | 4. 65 | 3.48 | 3. 3.4 | 3.04 3.39 | $-2.0$ | +3.8 +2.7 |  |  |  |
|  | 48, 495 | 21,947 | 52,116 | 64, 864 | 61,360 | 59,092 | 27,131 | -5.4 | +126.2 | 518, 420 | 644, 313 | +24.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18,581 | 9,970 |  | 33, 290 | 12,590 | 35, 819 | 12,460 |  | +1.0 +185 | 245,928 126,008 | 240, 390 | -2.3 +62.9 |
| Real-estate mortgage.-. -thous. of dolls..- | 24, 079 | 5,590 | 32, 955 | 11, 898 | 14, 980 | 10,523 | 5,241 | +25.9 | +185.8 | 126, 008 | 205, 207 | +62.9 |
| Real-estate mortgage ...-thous. of dolls... Acquisitions and improvements......thous. of dolls.- | 1,510 | 3,252 | 530 | 1,509 | 26,550 | 525 | 1,850 |  |  | 58,728 | 77, 787 | $+32.5$ |
| Kind of structure--- Office and commercial thous. of dolls. | 9,786 |  | 2,510 | 15,018 | 11,095 | 21,980 | 9,155 | -26.1 | +21.2 | 170,448 | 188,784 |  |
| Office and commercial.-thous. of dolls--- | 4,020 | 2, 200 | 400 | 9,900 | 300 | 3,845 | 2,660 | -97.0 | -88. 7 | 44, 476 | 44, 760 | +0.6 |
| Apartments..-----.---.---thous. of of dolls.-- | 4,600 | 3, 145 | 270 | $8,423^{\prime}$ | 1,970 | 11,519 | 2, 226 | $-76.6$ | -11.5 | 54, 470 | 40, 672 | $-25.3$ |

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS--Continued


6 Revised.
${ }^{8}$ Cumulative through Oct. 31.

## TIONS OF THE DEPARTMENT OF COMMERCE

artment of Commerce having the most direct interest to readers of the Survey of Curment 41 te list may be obtained by addressing the Division of Publications, Department of Commerce, WHOTfations may be purchased from the Superintendent of Documents, Government Printing Wted, If, no price is mentioned, the publication is distributed free.

## SECRETARY

ed States. iv +329 pages. fadio Division of the Comhateut stations and experiHol stations. The location $f$ its owner, its call signal,

Tonautics to Secretary of June 30, 1928. iv +46
1228. 27 pages. Issued We Commerce Department. feferences to current radio 1 subsoription, $25 \%$.

## CENSUS

and distribution of Census publl. of the Cers
The Census to the Secretary
Ied June 30, 1928.-Paper, Led June 30, 1928. - Paper,

99 to 1928, Census Mono-
Tincrease in the volume of Id E Day and Woodlief Hocharts. Price, $\$ 1.35$.
17on. Season of 1927-28,
production of cotton fromi Son, imports, exports, and ofton spindles and active 17 31,1028, and cottonseed doottonseed products manut the same period. Paper,

- Denominational reports ofgnization, with general y fue and amount of church
paper g pages, price 5t.
400 5h.
40


## DOMESTIC COM-

ourchased from the bureau or fts
Hinerce of United States, t toontains statistics of ex d timparts by articles for 0 fifariths ended October, fummaries of export and port, and export prices; a, ad Porto Rico. Single 4 1 all subseription, $\$ 1,25$.
(4) 27. 39 , Vol. 3, Thirty-first phatip thages This index is Wh three parts, the entries h nd author. Single copies,
Control, by G. E. Bittner, 3111 pages. Study of a dfrough control of stock by wan.
© c ets, Customers, and ComThbution Cost Studies No. O 0 erating costs in wholesale Whop a simple formula for Whodities.
Thomas J. Biggins. Trade 7415 pages. This bulletin That United States and the - articles; the fur industry

104 O Xingdom; the trade of
, mponaufactures; and exports a ${ }^{2}$ Ching. Price, 104 .
theo. D. Hammatt Trade so gages. Price, 10¢.

## BUREAU OF STANDARDS

Annual Report of Director of Bureau of Standards to Secretary of Commerce for Fiscal Year Ended June 30, 1928. Miscellaneous Publication No. 88; iv +46 pages, 1 chart. Price, 56.

Bureau of Standards Journal of Research, Dec., 1928. Pages 867-1057, illustrations, plates. This journal contains the papers formerly issued as the Technologic and Scientific Papers series, which series have been discontinued. The articles in the journal are known as the Research Papers series and are issued separately after publication in the journal. Single copies, $25 \phi$; annual subscription, $\$ 2.75$.

Unidirectional Radiobeacon for Aircraft, by E. Z. Stowell. Research Paper No. 35. Reprint from Bureau of Standards Journal of Research, December, 1928, pp. 1011-1022, 11 illus. 1 plate. This paper discusses a method of transmitting beacon signals for guidance of aircraft. Price, $10 ¢$

Simplified Practice Recommendations:
R50-28. Carbon Brushes and Brash Shunts.: Supersedes R56. viií+16 pages, 4 illus Price, $10 \phi$.
R84-28. Composition Books. vi+12 pages, 1 illus. Price, 5s
R90-28. Hack-Saw Blades: x+12 pages, 1 illus. Price, 54 .

## BUREAU OF HISHERIES

Annual Report of Commissioner of Fisheries to Secretary of Commerce for Fiscal Year Ended June 30, 1928. ii + xxxii pages. Price, 10申.

## BUREAU OF MINES

Mineral Resources of United States, 1926. The reports on mineral resources are first issued in the form of bulletins of which the following have been released since the December announcement and may be obtained at the price indicated:

Coke and By-products in 1026. (Pt. M, pp 687-675, 13 illus.) Price, 156. Gold, Silver, Copper, Leqd; and Zinc in New Mexico and Texas in 1926 . (Pt. I, pp. 711-732.) Price, 5k.
Mineral Resources of United States, 1927. The following have been released since the December announcement and may be obtained at $5 \delta$ each:

Gypsum in 1927. (Pt. II, pp. 113-128.)
Salt, Bromine, and Calcium Chloride in 1927) (Pt. II, pp. 99-112.)
Summarized Data of Copper Production, by C. E. Julinn and Common Metals Division, Economics Branch of Bureau of Mines. Economic Paper 1 ; viii +32 pages, 15 illus., 1 table, 1 map. This publication shows the copper production in different countries of the world since 1800 . Price, $10 \phi$.

## BUREAU OF NAVIGATION

Annual Report of Commissioner of Navigation to Secretary of Commerce for Fiscal Year Ended June 30, 1928. ii +12 pages. Price, 5d.
Seagoing Vessels of United States, 1928. 149 pages, illustrations, plates. This volume is a part of the 60th annual list of merchant vessels and contains the names of all merchant and Government vessels and yachts. It shows the name of the owner, tonnage, home port, official number, and signal letters of each ship. Price, $60 \phi$.

## COAST AND GEODETIC SURVEY

Annual Report of Director, United States Coast and Geodetic Survey to Secretary of Commerce for Fiscal Year Ended June 30, 1928. iv +47 pages, 1 plate, 4 charts, 13 maps. Price, 75 .

## LIGHTHOUSE SERVICE

Annual Report of Commissioner of Lighthouses to Secretary of Commerce for Fiscal Year Ended June 30, 1928. ii +46 pages. Price, $5 \phi$.

## PATENT OFFICE

Annual Report of Commissioner of Patents to Secretary of Commerce for Fiscal Year Ended June 30, 1928. ii +9 pages. Price, $5 \phi$.

## STEAMBOAT INSPECTION SERVICE

Annual Report of Supervising Inspector General; Steamboat Inspection Service, to Secretary of Commerce for Fiscal Year Ended June 30, 1928. ii 15 pages.

## CHIEF FUNCTIONS OF THE DEPARTMENT OF COMM

WILLIAM F. WHITING; Secretary of Commerce

## Walter F. Brown, Assistant Secretary of Commerce. Ephraim F. Morgan, S


#### Abstract

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


## BUREAU OF THE CENSUS

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

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

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

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

## BUREAU OF FOREIGN AND DOMESTIC COMMERCE

## Julius Klein, Director

The collection of timely information concerning world-market conditions and openings for American products in foreign countries, through commercial attaches, trade commissioners, and consular officers, and its distribution through weekly Commerce Reports, bulletins, confidential circulars, the news and trade press, and district and cooperative offices in 65 cities.

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

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

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

## BUREAU OF STANDARDS

## George K. Burgess, Director

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

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

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

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

## BUREAU OF MINES

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

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

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

The dissemination of results of technical and economic Digitized for:FRASEresearches in bulletins, technical papers, mineral resources http://fraser.stlouisfeeerieg, miners' circulars, and miscellaneous publications.


[^0]:    * See table on p. 48 of the September, 1928, issue for earlier data.

[^1]:    $t$ Rewised.

[^2]:    ${ }^{6}$ Cumulative through Oct. 31.

