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DEPARTMENT OF COMMERCE  
WASHINGTON

SURVEY OF  
CURRENT BUSINESS

DECEMBER, 1925

No. 52



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

IMPORTANT NOTICE

*In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 152-155 of the August, 1925, issue*

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

## INTRODUCTION

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for August, 1925, No. 48). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements" as in the present number.

### ADVANCE SHEETS

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

### BASIC DATA

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

### RELATIVE NUMBERS

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

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

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

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

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

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

Most of the relative numbers appear in a special section of the semiannual issues, as in Tables 103 to 123 of the August, 1925, number, thus allowing easy comparison on a pre-war base for all items for which relatives could be computed.

### INDEX NUMBERS

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

### RATIO CHARTS

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

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

*This issue presents practically complete data for the month of October and also items covering November 1925, received up to December 14. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations, including relative numbers, cumulative totals, text, and charts, can not be presented in printed form under 45 days after its close, but the advance leaflets described above give considerable information as early as 15 days after its close, and present almost every week the latest data available.*



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1925

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PRELIMINARY SUMMARY FOR NOVEMBER

When allowance is made for the difference in the length of month, the gains in industrial output as recorded in October were extended in November in such commodities as pig iron, steel ingots, railroad locomotives, and sinc. Tin deliveries, the consumption of silk, the production of copper and cement, and the receipts of wool at Boston, on the other hand, were smaller than in October, but, except for wool receipts and tin deliveries, were larger than in November, 1924. Unfilled orders for steel and locomotives on November 30 were higher than at the end of October.

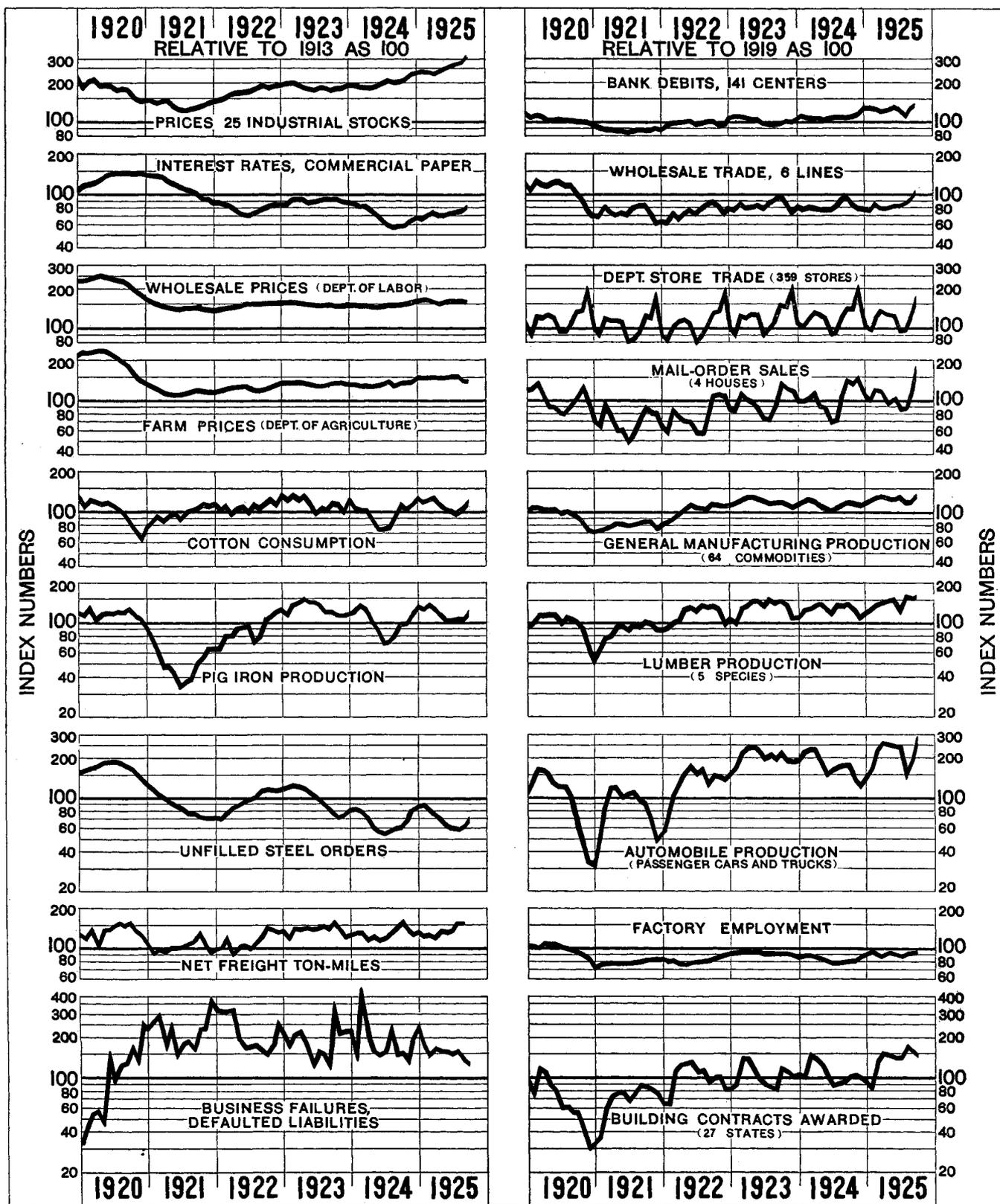
Sales by mail-order houses and 10-cent chain stores declined seasonally from the previous month but were 13 and 11 per cent, respectively, higher than in November, 1924. Correspondingly, check payments and postal receipts in the 100 largest cities were smaller than in October but larger than a year ago. The demand for goods, as evidenced by carloadings, was greater than a year ago, the changes from October being almost completely of a seasonal character.

Traffic through the Sault Ste. Marie canals, though seasonally smaller than in October, was considerably larger than in November, 1924.

Bills discounted by Federal Reserve banks increased in November and at the end of that month were almost three times as large as a year ago, while total reserves and the reserve ratio continued to decline. Loans and discounts of member banks continued to mount while investments were declining. Interest rates on call loans averaged higher than in October and were twice as high as a year ago, while rates on commercial paper, though higher than a year ago, showed relatively little change from the preceding month. Dividend and interest disbursements scheduled for payment during December were considerably higher than in either the previous month or a year ago, while average prices for industrial stocks were lower in November than in October, though prices for railroad stocks averaged higher. Business failures were larger, both in number and in defaulted liabilities, than in either the preceding month or November, 1924.

## BUSINESS INDICATORS: 1920-1925

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



## BUSINESS INDICATORS

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

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

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

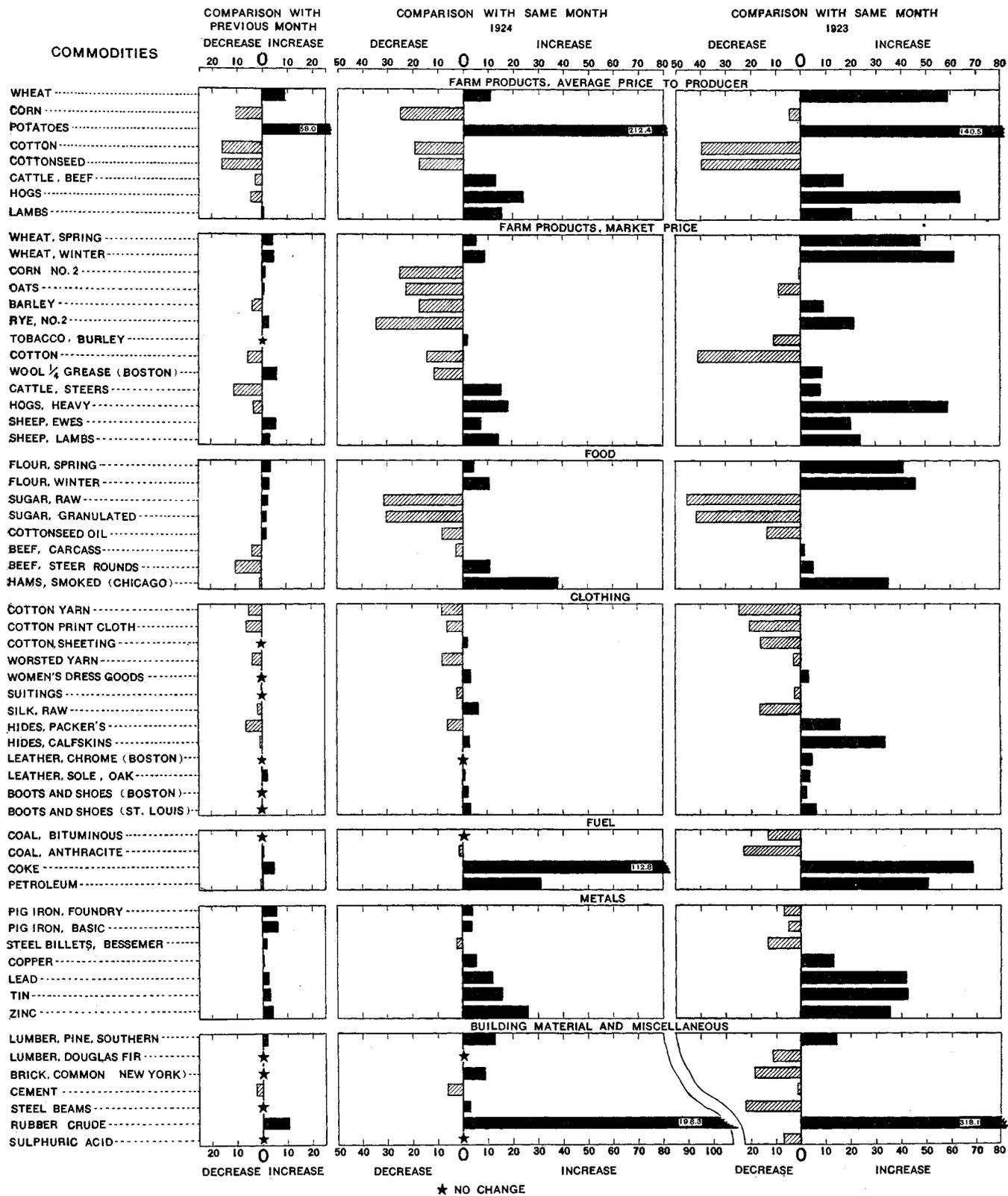
COMMODITY	MONTHLY AVERAGE					1924					1925										
	1920	1921	1922	1923	1924	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1913 monthly average=100																					
<b>Production:</b>																					
Pig iron.....	120	54	87	130	101	74	80	97	98	116	132	126	139	127	114	104	104	106	106	118	118
Steel ingots.....	135	64	114	144	122	101	112	124	124	141	166	149	166	142	137	127	122	136	138	154	155
Copper.....	99	88	80	120	128	130	124	134	133	131	144	134	145	137	137	136	133	132	132	138	132
Cement (shipments).....	108	107	131	153	164	228	228	231	139	74	69	81	139	195	226	237	245	249	240	267	138
Anthracite coal.....	98	99	58	104	99	93	100	101	89	97	97	94	93	98	107	102	112	116	5	1	---
Bituminous coal.....	119	87	85	118	101	90	106	121	106	116	130	98	94	85	89	93	99	113	117	133	---
Electric energy (gross revenue sales).....	283	312	349	407	434	386	397	427	462	506	622	480	457	449	429	421	419	429	450	---	---
Crude petroleum.....	178	189	224	295	285	298	288	289	272	273	267	261	292	297	329	322	325	323	313	310	---
Cotton (consumption).....	105	97	109	117	99	77	94	114	106	114	127	118	125	128	114	106	104	96	104	117	117
Beef.....	119	113	126	130	133	135	146	187	149	134	146	105	129	131	132	127	145	135	144	173	---
Pork.....	113	117	130	160	151	115	103	118	152	191	199	152	115	109	116	136	107	96	97	122	---
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	56	59	60	68	82	85	89	82	75	69	63	60	59	63	70	78
<b>Stocks:</b>																					
Crude petroleum.....	127	152	234	287	338	349	350	348	346	338	335	337	337	340	344	---	---	---	---	---	---
Cotton (total).....	155	198	153	125	112	44	84	161	190	193	172	150	126	103	80	61	45	56	130	185	216
<b>Prices:<sup>1</sup></b>																					
Wholesale index.....	226	147	149	154	150	150	149	152	153	157	160	161	161	156	155	157	160	160	160	158	158
Retail food.....	203	153	142	146	146	144	147	149	150	152	154	151	151	151	152	155	160	160	159	162	167
Retail coal, bituminous.....	207	197	188	190	169	159	164	169	171	171	170	172	169	161	159	158	159	160	168	170	---
Farm products.....	205	116	124	135	134	139	132	138	137	139	146	146	151	147	146	148	149	152	144	143	144
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	242	150	158	136	198	238	176	149	163	162	161	151	163	134	129	157
Price 25 industrial stocks.....	184	136	169	185	168	205	201	202	213	231	233	238	235	233	245	248	256	272	280	300	300
Price 25 railroad stocks.....	67	64	75	72	81	86	85	84	92	95	96	98	95	92	96	96	97	101	102	103	106
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	258	245	274	284	325	339	267	296	290	302	305	297	256	276	329	298
Clearings, outside.....	275	212	230	276	284	265	277	314	290	317	322	273	309	308	297	317	323	293	313	353	319
Commercial paper interest rate.....	134	118	80	90	71	59	57	57	59	64	66	66	71	72	70	70	71	72	76	80	79
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	170	192	208	198	224	232	223	258	233	219	218	218	228	234	250	253
Exports (value).....	331	181	154	168	185	160	207	255	238	214	216	179	219	193	179	156	164	184	203	237	216
Sales, mail-order.....	264	188	204	259	284	211	279	364	351	411	308	299	318	322	262	271	248	255	309	464	396
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	133	143	158	139	128	135	123	129	123	136	131	139	153	151	161	---
1919 monthly average=100																					
<b>Production:</b>																					
Lumber <sup>2</sup> .....	102	86	117	133	129	139	135	140	126	110	121	122	136	143	146	151	141	154	153	157	---
Building contracts.....	72	69	102	106	108	90	93	102	105	100	91	83	138	157	148	143	145	166	155	148	146
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	21	20	28	42	60	59	55	49	41	31	26	21	19	17	20	31
Pork.....	98	83	70	91	88	91	61	44	46	70	85	94	90	88	81	96	89	76	59	46	42
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	110	109	110	110	110	110	111	111	111	113	114	112	111	111	111	112
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	101	104	119	107	124	127	106	121	117	116	124	123	113	119	137	122
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	14	13	12	11	16	14	22	21	21	21	24	24	30	33	30	32
Total reserves.....	97	122	144	146	146	146	144	143	143	139	141	138	137	137	136	135	134	132	131	132	131
Ratio.....	80	122	154	152	160	164	160	157	154	145	155	151	154	154	153	153	154	149	144	144	142

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

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

# WHOLESALE PRICES IN NOVEMBER

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



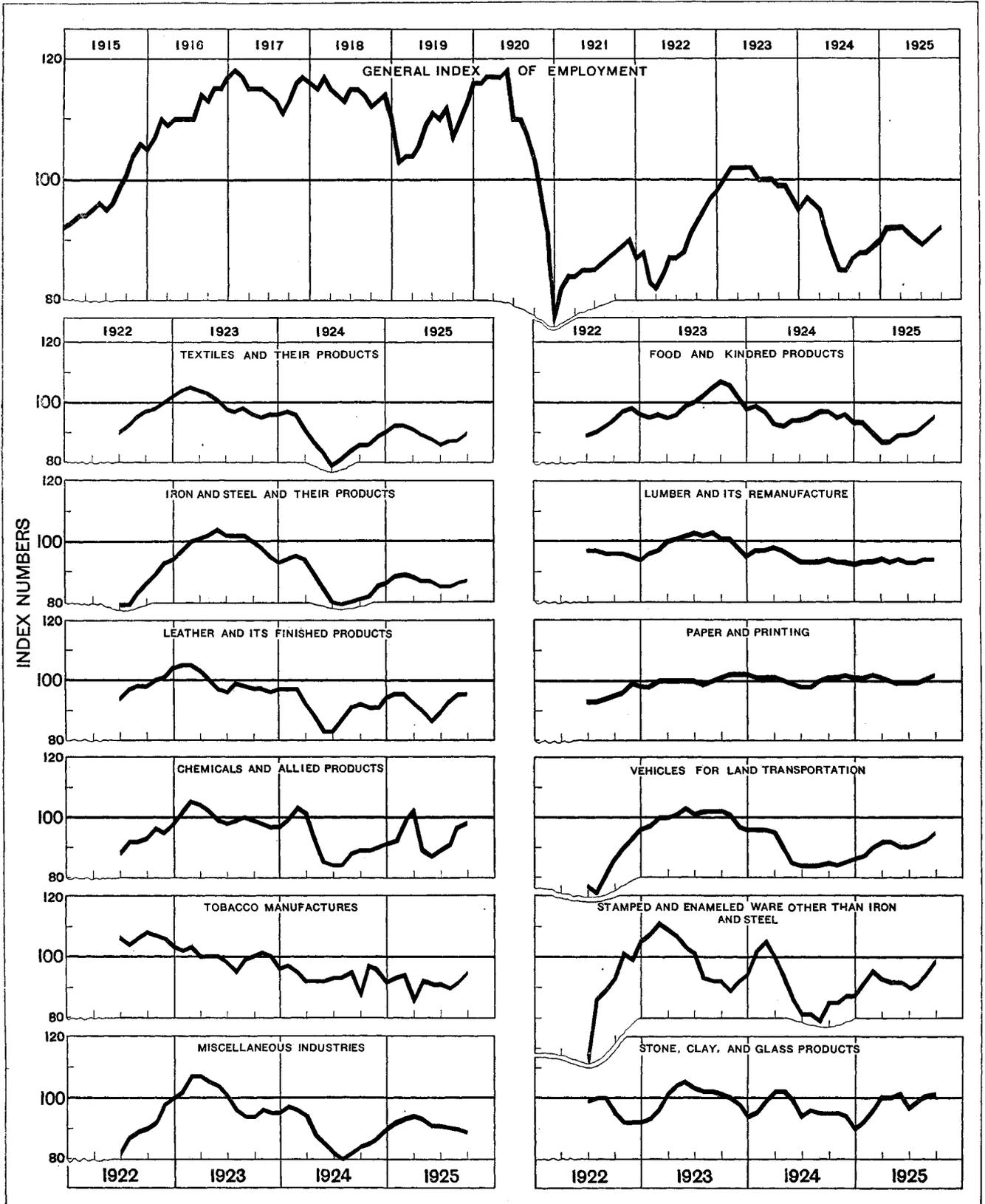
## WHOLESALE PRICE COMPARISONS

NOTE.—Prices to producer on farm products and market price of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*; nonferrous metals from the *Engineering and Mining Journal-Press*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*. As far as possible all quotations represent prices to producer or at mill. See diagram on page 4.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		October, 1925	November, 1925	November, 1924	November, 1925, from October, 1925	November, 1925, from November, 1924	October, 1925	November, 1925	November, 1924
		<b>FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS</b>							
Wheat.....	Bushel.....	1.364	1.488	1.336	+9.1	+11.4	172	188	169
Corn.....	Bushel.....	.830	.746	.996	-10.1	-25.1	134	121	161
Potatoes.....	Bushel.....	1.256	1.984	.635	+58.0	+212.4	210	332	106
Cotton.....	Pound.....	.215	.181	.225	-15.8	-19.6	179	151	188
Cottonseed.....	Ton.....	32.82	27.64	33.57	-15.8	-17.7	151	127	154
Cattle, beef.....	Pound.....	.0631	.0614	.0543	-2.7	+13.1	107	104	92
Hogs.....	Pound.....	.1116	.1066	.0862	-4.5	+23.7	149	142	115
Lambs.....	Pound.....	.1204	.1215	.1055	+0.9	+15.2	197	199	173
<b>FARM PRODUCTS—MARKET PRICE</b>									
Wheat, No. 1, northern, spring (Chicago).....	Bushel.....	1.549	1.612	1.529	+4.1	+5.4	170	177	168
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.635	1.711	1.574	+4.6	+8.7	166	174	160
Corn, contract grades, No. 2, cash (Chicago).....	Bushel.....	.828	.841	1.130	+1.6	-25.6	132	135	181
Oats, contract grades, cash (Chicago).....	Bushel.....	.402	.403	.524	+0.2	-23.1	107	107	140
Barley, fair to good, malting (Chicago).....	Bushel.....	.743	.715	.864	-3.8	-17.2	119	114	138
Rye, No. 2, cash (Chicago).....	Bushel.....	.838	.857	1.312	+2.3	-34.7	132	135	206
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	25.00	25.00	24.50	0.0	+2.0	189	189	186
Cotton, middling upland (New York).....	Pound.....	.220	.208	.243	-5.5	-14.4	172	162	190
Wool, ¼ blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.51	.54	.61	+5.9	-11.5	204	216	244
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	11.906	10.575	9.16	-11.2	+15.4	140	124	108
Hogs, heavy (Chicago).....	Cwt.....	11.694	11.320	9.58	-3.2	+18.2	140	135	115
Sheep, ewes (Chicago).....	Cwt.....	6.406	6.785	6.330	+5.9	+7.2	137	145	135
Sheep, lambs (Chicago).....	Cwt.....	14.813	15.250	13.34	+3.0	+14.3	190	196	171
<b>FOOD</b>									
Flour, standard patents (Minneapolis).....	Barrel.....	8.263	8.538	8.163	+3.3	+4.6	180	186	178
Flour, winter straights (Kansas City).....	Barrel.....	7.410	7.613	6.870	+2.7	+10.8	193	198	179
Sugar, 98° centrifugal (New York).....	Pound.....	.639	.640	.658	+2.6	-31.0	110	115	166
Sugar, granulated, in barrels (New York).....	Pound.....	.050	.051	.073	+2.0	-30.1	117	120	169
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.099	.101	.110	+2.0	-8.2	136	140	151
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.185	.178	.183	-3.8	-2.7	143	137	141
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.160	.143	.129	-10.6	+10.9	122	109	98
Pork, smoked hams (Chicago).....	Pound.....	.283	.282	.205	-0.4	+37.6	170	170	123
<b>CLOTHING</b>									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Pound.....	.430	.407	.446	-5.3	-8.7	174	164	180
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard.....	.067	.063	.067	-6.0	-6.0	194	182	195
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard.....	.108	.108	.106	0.0	+1.9	176	176	173
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.600	1.600	1.850	-3.0	-8.7	212	206	238
Women's dress goods, French, 35-36 inches at mills, serge.....	Yard.....	.800	.800	.775	0.0	+3.2	254	254	246
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.600	3.600	3.690	0.0	-2.4	233	233	239
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	6.664	6.566	6.174	-1.5	+6.3	183	180	170
Hides, green salte, packer's heavy native steers (Chicago).....	Pound.....	.174	.163	.174	-6.3	-6.3	95	89	95
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.200	.198	.203	-1.0	-2.5	106	105	107
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.460	.460	.460	0.0	0.0	171	171	171
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.460	.470	.465	+2.2	+1.1	103	105	104
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.25	0.0	+2.4	206	206	201
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.15	5.15	5.00	0.0	+3.0	163	163	158
<b>FUEL</b>									
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Short ton.....	3.39	3.39	3.39	0.0	0.0	154	154	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.284	11.290	11.470	+0.1	-1.6	212	213	216
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	6.53	6.88	3.23	+5.3	+112.8	268	282	132
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.600	1.588	1.212	-0.7	+31.0	171	170	130
<b>METALS</b>									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	20.89	22.14	21.26	+6.0	+4.1	131	138	133
Pig iron, basic, valley furnace.....	Long ton.....	18.63	19.88	19.13	+6.7	+3.9	127	135	130
Steel, billets, Bessemer (Pittsburgh).....	Long ton.....	34.25	34.75	35.50	+1.5	-2.1	133	135	138
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	1.430	1.435	1.364	+0.3	+5.2	94	94	89
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.0951	.0974	.0869	+2.4	+12.1	218	223	199
Tin, pig, for early delivery (New York).....	Pound.....	.6050	.6210	.5385	+2.8	+15.4	137	140	122
Zinc, slab, western (St. Louis).....	Pound.....	.0828	.0861	.0680	+4.0	+26.6	151	157	124
<b>BUILDING MATERIAL AND MISCELLANEOUS</b>									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	47.41	48.27	42.48	+1.8	+13.6	206	210	184
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	16.50	16.50	16.50	0.0	0.0	179	179	179
Brick, common red, domestic building (New York).....	Thousand.....	14.75	14.75	13.50	0.0	+9.3	225	225	206
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.70	1.65	1.75	-2.9	-5.7	168	163	173
Steel beams, mill (Pittsburgh).....	Cwt.....	1.95	1.95	1.90	0.0	+2.6	129	129	126
Rubber, Para Island, fine (New York).....	Pound.....	.773	.853	.286	+10.3	+198.3	96	106	35
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	.70	0.0	0.0	70	70	70

## EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR GROUPS

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



## BUSINESS SUMMARY

Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 231

	YEARLY AVERAGE		1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	August	Sep- tember	October	August	Sep- tember	October	October, 1925, from September, 1925	October, 1925 from October, 1924
<b>PRODUCTION:</b>										
Manufacturing (64 commodities—Ad- justed) <sup>1</sup> .....	119	113	109	114	116	121	122	132	+8.2	+13.8
Raw materials, total.....	113	118	121	152	179	114	150	156	+4.0	-12.8
Minerals.....	131	123	122	128	135	142	125	132	+5.6	-2.2
Animal products.....	117	117	108	110	112	107	105	115	+9.5	-2.7
Crops.....	102	118	129	193	246	106	191	196	+2.6	-20.3
Forest products.....	121	119	124	119	123	131	129	135	+4.7	+9.8
Electric power.....	144	152	146	148	160	168	169	183	+8.3	+14.4
Building (awards—floor space).....	106	108	90	93	102	166	155	148	-4.5	+45.1
<b>STOCKS (45 commodities; seasonal adjust- ment).....</b>	<b>119</b>	<b>135</b>	<b>133</b>	<b>134</b>	<b>135</b>	<b>142</b>	<b>149</b>	<b>133</b>	<b>-10.7</b>	<b>-1.5</b>
<b>UNFILLED ORDERS (relative to 1920).....</b>	<b>74</b>	<b>52</b>	<b>46</b>	<b>46</b>	<b>43</b>	<b>52</b>	<b>52</b>	<b>53</b>	<b>+1.9</b>	<b>+23.3</b>
<b>SALES (based on value):</b>										
Mail-order houses (4 houses).....	99	105	74	106	141	89	113	170	+50.4	+20.6
Ten-cent chains (5 chains).....	165	185	172	169	203	195	191	237	+24.1	+16.7
Wholesale trade.....	83	82	83	92	95	87	94	101	+7.4	+6.3
Department stores (359 stores).....	124	125	93	119	141	98	122	164	+34.4	+16.3
<b>PRICES (recomputed to 1919 base):</b>										
Producers', farm products.....	65	64	67	63	66	73	69	68	-1.4	+3.0
Wholesale, all commodities.....	75	73	73	72	74	78	78	77	-1.3	+4.1
Retail food.....	78	78	77	79	80	86	85	87	+2.4	+8.8
Cost of living (including food).....	94	95	95	95	96	98	98	99	+1.0	+3.1
<b>CHECK PAYMENTS (141 cities—Seasonal ad- justment).....</b>	<b>103</b>	<b>109</b>	<b>112</b>	<b>110</b>	<b>109</b>	<b>125</b>	<b>127</b>	<b>132</b>	<b>+3.9</b>	<b>+21.1</b>
<b>FACTORY EMPLOYMENT (1919 base).....</b>	<b>93</b>	<b>84</b>	<b>79</b>	<b>81</b>	<b>81</b>	<b>83</b>	<b>84</b>	<b>85</b>	<b>+1.2</b>	<b>+4.9</b>
<b>TRANSPORTATION:</b>										
Net freight ton-mile operation.....	115	108	110	118	131	126	125	159	+29.3	+1.9
Car loadings (monthly total).....	119	116	139	119	156	154	123	159	+29.3	+1.9
Net available car surplus (end of mo.)..	25	139	117	70	59	98	85	66	-22.4	+11.9

<sup>1</sup> See p. 23, Jan., 1925, issue (No. 41), for details of adjustment.

## COURSE OF BUSINESS IN OCTOBER

### GENERAL CONDITIONS

Business and industry was on a high level in October, manufacturing production showing the largest output on record, due largely to the high automobile production, although all principal groups of manufactures were higher than in September. Although seasonally larger, the raw material output was less than in October, 1924, the decline from a year ago being due to the small grain receipts and the shutdown in anthracite coal mining. Commodity stocks were slightly lower than the holdings of a year ago, and unfilled orders in the iron and steel and building material trades were considerably higher, although the building material orders were less than on September 30. Building awards were 5 per cent less than in September, but were 45 per cent higher than a year ago.

Trade indicators were also at a high mark in October, with increases of from 16 to 21 per cent over

October, 1924, recorded for mail-order houses, ten-cent chains and department stores, while wholesale trade increased 6 per cent. Increased trade activity is also reflected in the considerable increase in check payments over a year ago. Employment and pay roll payments also exceeded the October, 1924, figures. Carloadings were 2 per cent larger than a year ago, but the surplus of idle freight cars was 12 per cent larger than at the end of October, 1924. Foreign trade was higher than a year ago, in spite of a decline in exports.

Slight declines occurred from September in producers' and wholesale prices, but the retail food and cost-of-living indexes advanced. All the price indexes were from 3 to 4 per cent higher than a year ago, except food at retail, which was 9 per cent higher. Business failures continued to decline and stock prices to advance.

## SUMMARY OF INDEXES OF BUSINESS

## PRODUCTION

Manufacturing production in October made a new high record, both as to actual figures and relative to the number of working days in the month, standing at 137 per cent of the 1919 average in actual output and 132 when adjusted for length of working time. The previous high record was in May, 1923. Increases over September output occurred in all industry groups, the miscellaneous group being the most marked, as its increase of 25 per cent was largely due to the record output of automobiles, after relatively small figures for August and September. The other group increases over September ranged from 4 to 11 per cent, the combined index showing a gain of 8 per cent over September output when account is taken of the larger number of working days in October. Compared with a year ago, manufacturing production in October was

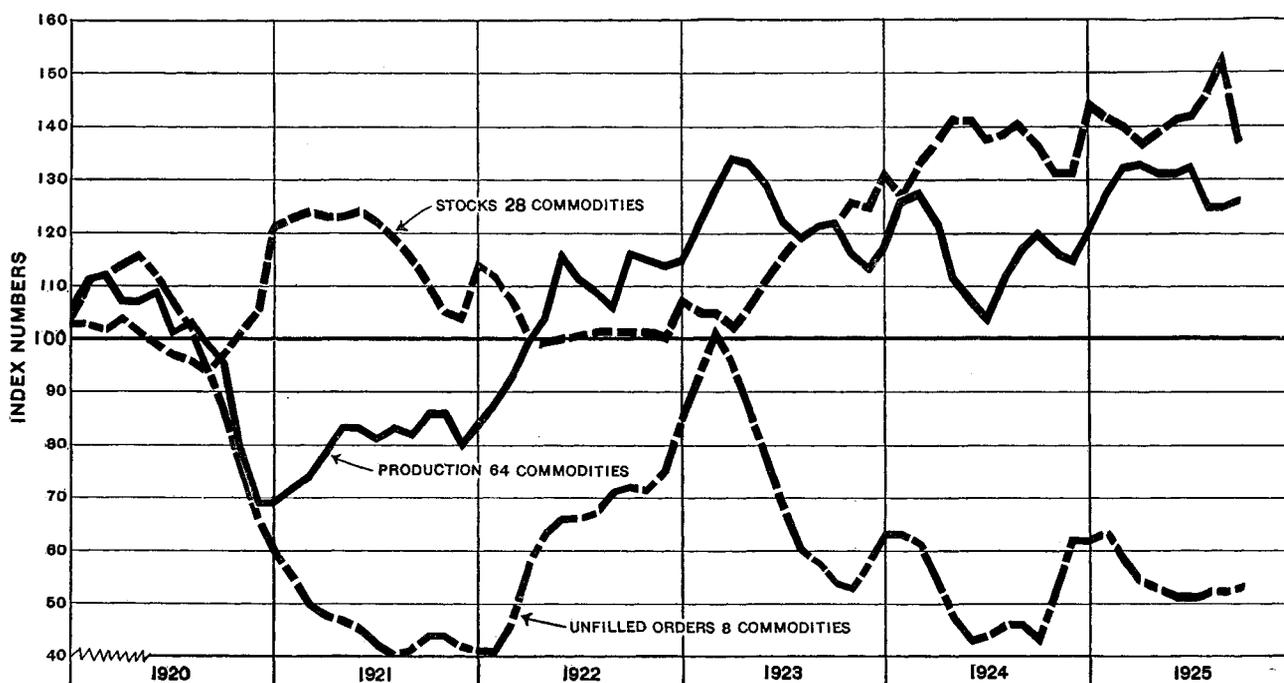
14 per cent higher, all groups increasing except foodstuffs, textiles, and leather. The largest increases over a year ago were in the miscellaneous group, due to large automobile output, and in the iron and steel group.

In contrast to the high level of manufacturing output, raw material production and marketings were 13 per cent below a year ago, the increase in 1925 from September to October being considerably less than normal. The mineral output was almost as high as a year ago, in spite of the virtual shutdown in anthracite mining, as all other minerals except silver were produced in greater quantity than a year ago.

The marketing of animal products increased almost 3 per cent over a year ago, although receipts of wool, hogs, sheep, and eggs were less than in October, 1924. Compared with September, only receipts of wool and eggs and the catch of fish declined.

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

[1920 monthly average=100. This chart shows stocks of manufactured commodities only, while adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those for iron, steel, and building materials. October, 1925, is latest month plotted]



The decline of 20 per cent in marketings of crops was chiefly responsible for the fall in the raw material marketings from a year ago. Grain and fruit marketings were much smaller than in October, 1925, and marketings of miscellaneous crops also declined, while cotton products and vegetables had larger marketings than a year ago.

Forest products' output increased 10 per cent over a year ago, the only group decline occurring in pulp wood. Compared with the September output, gum and distilled wood showed decreases, despite the increases registered over a year ago.

## COMMODITY STOCKS

Actual stocks of commodities on hand on October 31 were 2 per cent larger than at the end of the previous month, but when seasonal conditions are taken into account, the index number shows a decline of 11 per cent, all groups declining except manufactured foodstuffs, while the raw foodstuff group showed the greatest decrease. Compared with October, 1924, the adjusted stock index shows a slight decline, the decline in foodstuffs, both raw and manufactured, overbalancing the increases in the other commodities.

**SALES**

The unfilled order index of iron and steel and building materials increased 2 per cent during October, iron and steel unfilled orders being 13 per cent above those recorded at the end of September, while building material orders declined. Compared with a year ago, unfilled orders were 23 per cent higher, iron and steel gaining 27 per cent and building materials 16 per cent.

The index of wholesale trade increased 7 per cent over September, with all groups participating, while the increase over October, 1924, amounted to 6 per cent, only groceries showing a decline in sales.

Sales of mail-order houses were 50 per cent larger in October than in September and 27 per cent higher than a year ago, the October sales setting a new high record for this type of trade. Sales of ten-cent, grocery, and shoe chains each increased from 24 to 30 per cent over September, while other chains made smaller increases. Compared with a year ago, all classes of chains made increased sales, grocery chains leading with a gain of 31 per cent, while cigar chains showed sales only 5 per cent larger. Department-store trade increased 34 per cent over September, more than the usual seasonal gain, and were 16 per cent above a year ago. Stocks held by department stores were 1 per cent higher than a year ago.

**PRICES**

Average prices received by farmers in October showed a decline of less than 1 per cent from September, gains in the fruit and vegetable and dairy

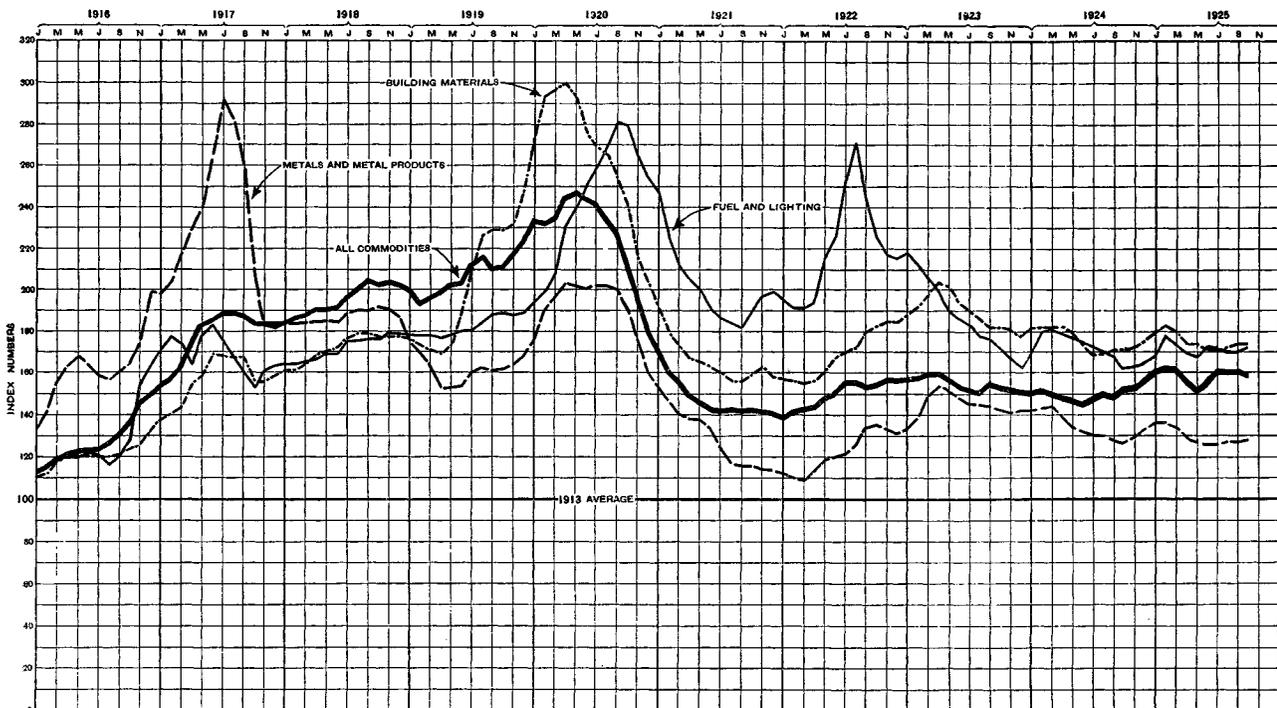
and poultry groups almost neutralizing the declines in grain, meats, and cotton products, while the unclassified group showed no change. Farm prices stood 4 per cent higher than a year ago, with fruits and vegetables, meat animals and dairy products and poultry higher, and grain, cotton products, and the unclassified group lower.

The wholesale-price index of the Department of Labor declined 1 per cent from September, owing to decreases in farm products, food, and chemicals, while clothing, fuels, metals, and miscellaneous groups advanced. The index stood at 4 per cent above a year ago, all items being higher except house-furnishing goods, which reached a new low postwar level in October. The miscellaneous group was 15 per cent higher than a year ago, due largely to the increased price of rubber. As regrouped by the Federal Reserve Board, the only increases over September were in producers' goods and in mineral products in the raw product group. Compared with a year ago, however, all groups were higher except agricultural products, with the animal product group making the greatest gain. The commercial index numbers both increased slightly during October.

The cost-of-living index rose 1 per cent over September, due to gains of 2 per cent in food and 1 per cent in fuel and light costs, the other groups remaining stationary. Compared with a year ago, food costs were 9 per cent higher, and fuel and light and sundries slightly higher, while shelter and clothing costs declined, the combined index showing an advance of 3 per cent over October, 1924.

**COMPARISON OF WHOLESALE PRICE INDEX NUMBERS, BY GROUPS**

[Relative prices, 1913=100. October, 1925, is latest month plotted]



## EMPLOYMENT

The index of factory employment increased 1 per cent over September only the miscellaneous group registering a decline. Compared with a year ago, almost 5 per cent more workers were employed in industry, with the foodstuff group alone showing a decrease. Metals other than iron and steel, vehicles, and chemicals made the greatest relative gains over a

year ago, all showing 10 per cent advances or better. Pay-roll payments in October were almost 7 per cent greater than in September, all groups gaining over the previous month, the increase of 17 per cent in metals other than iron and steel being especially marked. Compared with October, 1924, factory pay rolls were 8 per cent higher, all groups showing increases except leather, which remained unchanged.

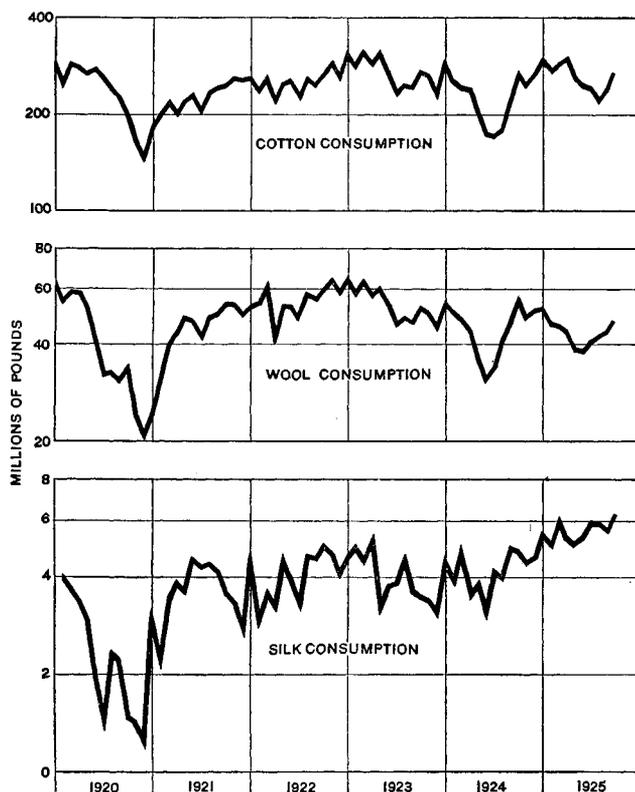
## REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

## TEXTILES

October wool receipts at Boston declined seasonally from the previous month, receipts of both domestic and foreign wool being less than in September. Boston wool receipts were greater than in October, 1924, however, due to the large increase in receipts of foreign wool. Imports of unmanufactured wool were larger than in either the previous month or a year ago; imports for the first 10 months of this year were also greater by 32 per cent than for the corresponding period of last year. The consumption of wool by textile mills in October was 7 per cent greater than for the previous month but fell considerably short of a year ago. Wool machinery also showed a considerable increase in activity from the previous month, all classes of equipment participating except cards and carpet looms. Prices of raw wool were slightly higher than in September, while prices of yarn and of suitings remained unchanged.

## CONSUMPTION OF COTTON, WOOL, AND SILK

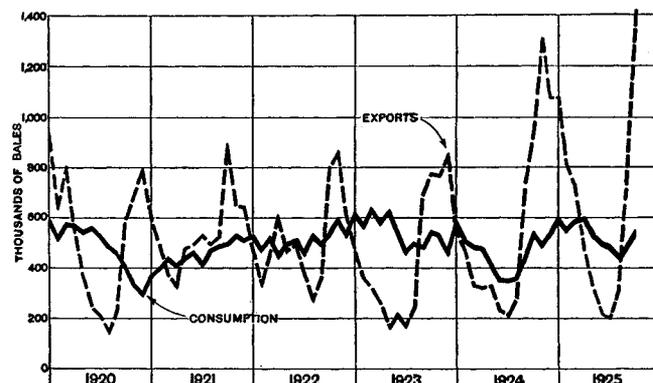
[October, 1925, is latest month plotted]



Cotton ginnings up to the end of October exceeded last season by 15 per cent. Exports of raw cotton were very much greater than for either the previous month or a year ago. Stocks both at mills and warehouses increased 40 per cent over the previous month and were substantially greater than at the end of October, 1924.

## RAW COTTON CONSUMPTION AND EXPORTS

[October, 1925, is latest month plotted]



In the table below are given the average wholesale prices of carded cotton yarns in the New Bedford market from 1921 to date.

WHOLESALE PRICES OF COTTON YARNS, CARDED, SINGLE WARP, 40/1s, NEW BEDFORD<sup>1</sup>

[Dollars per pound]

MONTH	1921	1922	1923	1924	1925
January.....	\$0.450	\$0.564	\$0.680	\$0.683	\$0.547
February.....	.451	.545	.672	.637	.569
March.....	.403	.533	.701	.607	.589
April.....	.371	.520	.703	.615	.580
May.....	.375	.532	.643	.620	.558
June.....	.371	.559	.610	.597	.543
July.....	.380	.576	.593	.589	.543
August.....	.398	.572	.560	.578	.547
September.....	.490	.584	.618	.556	.563
October.....	.574	.606	.624	.543	.562
November.....	.559	.627	.680	.539	.....
December.....	.555	.632	.694	.552	.....
Monthly average.....	.447	.571	.648	.593	.....

<sup>1</sup>Average of weekly prices compiled by U. S. Department of Labor, Bureau of Labor Statistics.

The consumption of raw cotton by textile mills was considerably greater than in September and was slightly larger than a year ago. For the first 10 months of 1925 cotton consumption by textile mills

was 18 per cent greater than for the corresponding months of last year. Machinery activity in the cotton industry was also greater than in September, 1925, or in October, 1924. The business of cotton finishing plants continued to increase. Prices of raw cotton were somewhat less than either the previous month or a year ago. This decline, however, was not reflected in the prices of cotton yarn and cloth, which averaged slightly higher than either the previous month or a year ago.

Imports of raw silk were 14 per cent less than in September but were much larger than a year ago. Consumption of silk as shown by deliveries, on the other hand, exceeded that either of September or a year ago, and as a result stocks declined from both prior periods. The prices of raw silk continued to

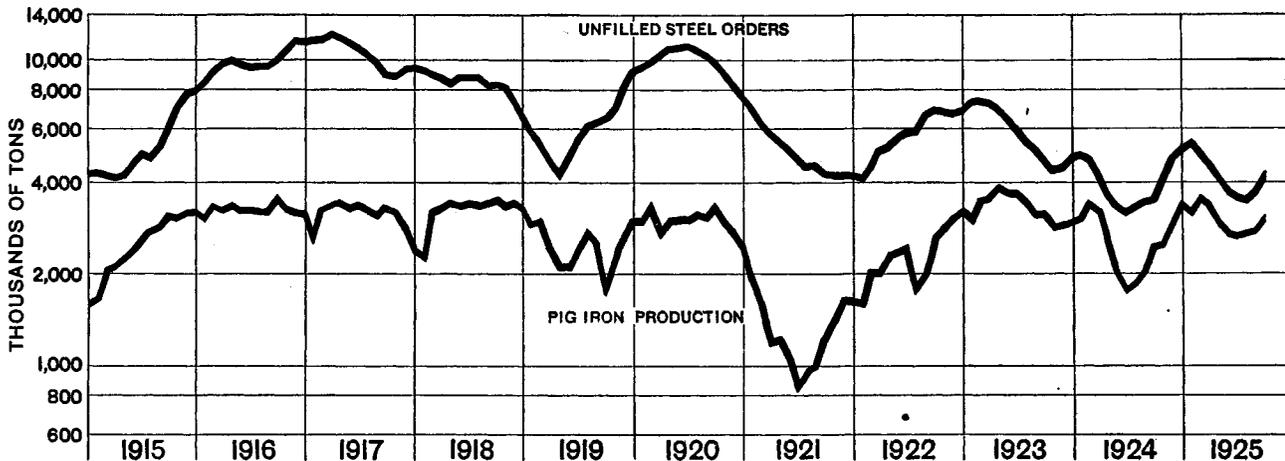
increase, averaging 16 per cent higher than in October, 1924.

**IRON AND STEEL**

Shipments of iron ore from the mines were less than in September but 25 per cent greater than a year ago. Shipments up to the end of October exceeded those of last year by 23 per cent. Stocks of iron ore continued to increase, but were slightly less than those at the end of October of last year. The consumption of iron ore and the production of pig iron were considerably greater than for the preceding month or for a year ago. The number and capacity of furnaces in blast at the end of October also increased from both prior periods. Prices of pig iron averaged slightly higher than in September.

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

[October, 1925, is latest month plotted]



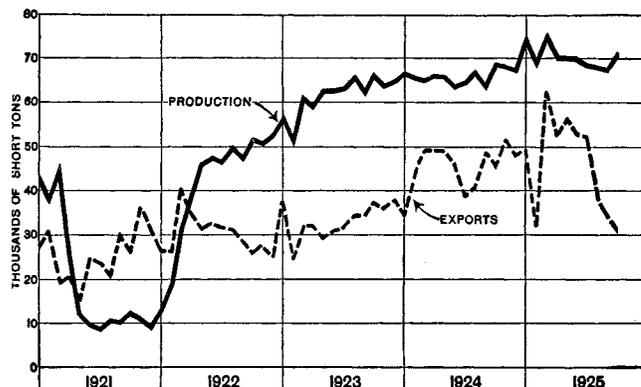
The production of steel ingots was greater than for either the previous month or a year ago, the cumulative production for the first 10 months of 1925 being 20 per cent in excess of the corresponding period of last year. Bookings of steel castings also exceeded those of the previous month, but were somewhat smaller than those reported in October, 1924, due to the decline in the bookings of railroad specialties. Unfilled orders of the United States Steel Corporation exceeded those at the end of September by 10 per cent and were 17 per cent greater than at the end of October, 1924. The production, shipments, and sales of steel sheets exceeded those of either the previous month or a year ago. The production and shipments of steel barrels was also considerably greater than for either September, 1925, or for October, 1924, although stocks and unfilled orders declined in October, as compared with the previous month. Steel prices showed little change from the previous month, although they were slightly less than a year ago. Bookings and shipments of structural steel and bookings of steel plate increased substantially over September and also over a year ago

**NONFERROUS METALS**

Copper production at domestic mines was larger than for either the previous month or a year ago, bringing the total for the year thus far up to 7 per cent above the 1924 period. The world production of blister copper was 11 per cent larger than in September and 7 per cent larger than a year ago, and the output for the first 10 months of 1925 was 5 per cent

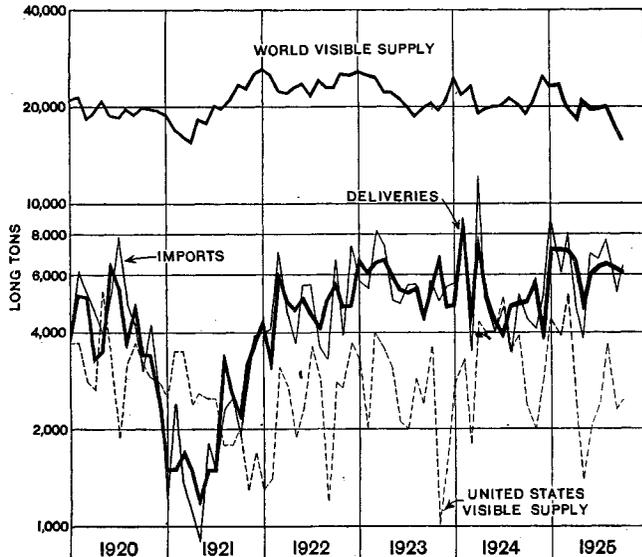
**COPPER PRODUCTION AND EXPORTS**

[October, 1925, is latest month plotted]



greater than for the same period of 1924. Exports of copper were considerably less than in either September, 1925, or in October, 1924, although the total shipments abroad were 4 per cent greater during the first 10 months of this year than during the same period of last year. Prices averaged slightly less than in the previous month but were 11 per cent greater than a year ago.

**TIN: IMPORTS, VISIBLE SUPPLY, AND DELIVERIES TO MILLS**  
October, 1925, is latest month plotted



Stocks of tin in the United States were slightly larger than for either the previous month or a year ago, an increase in imports from the previous month being accompanied by a decline in deliveries of tin to consuming establishments. The wholesale price averaged higher than for either prior period.

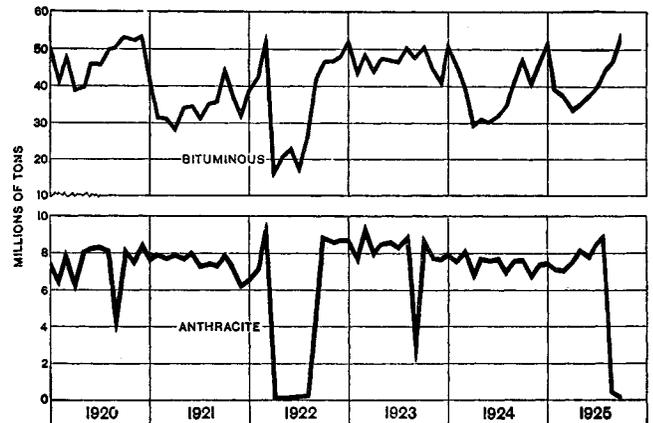
A further increase in the number of zinc retorts in operation took place in October, and as a result the production of zinc was 7 per cent greater than in September. Stocks of zinc continued to decline, being but one-fifth the total reported at the end of October, 1924. Wholesale prices of zinc continued to rise, being 31 per cent greater than in October of last year.

The production of lead was 18 per cent greater than in September and 10 per cent larger than a year ago, making the total for the first 10 months of this year 9 per cent larger than during the same period of 1924. Lead prices were unchanged from the previous month but were 15 per cent higher than a year ago.

**FUELS**

The production of bituminous coal was 14 per cent greater than in September and 10 per cent greater than a year ago, the increase for the year thus far being 6 per cent over the same period of last year. Prices showed little change from either the previous month or a year ago. Anthracite output was practically at a standstill, owing to labor disagreements.

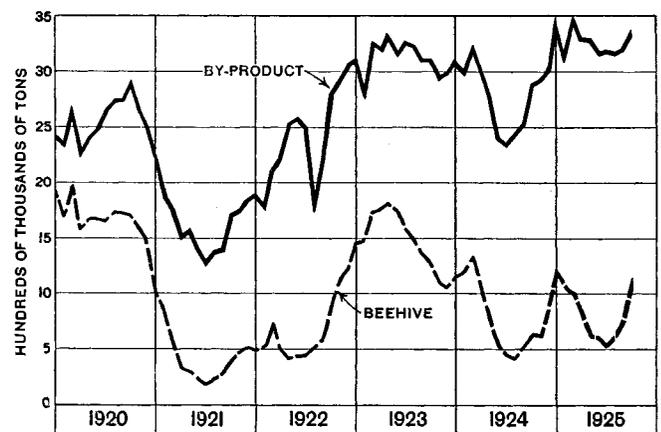
**PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL**  
[October, 1925, is latest month plotted]



The production of coke continued to increase, both types of coke also making large gains over October, 1924. Production of beehive coke for the first 10 months of this year was practically the same as a year ago, while the by-product output was 17 per cent greater. Prices of coke increased sharply from September and were more than double those of a year ago.

The output of crude petroleum, though slightly less than in September, was 7 per cent larger than a year ago, while stocks were reduced. Production and stocks of refined oils were all larger than a year ago except production of kerosene.

**PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE**  
[October, 1925, is latest month plotted]

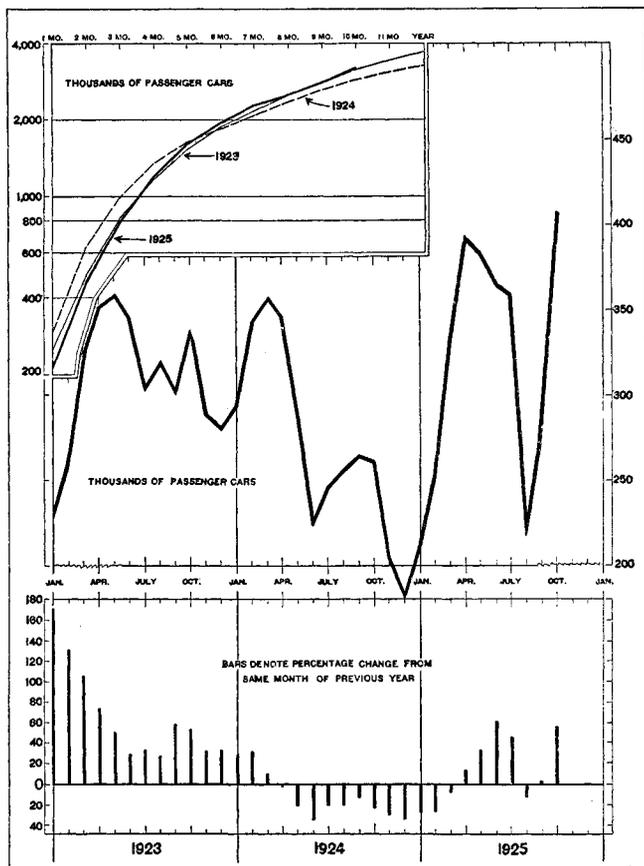


**AUTOMOBILES**

After a period of low activity, during August and September, due to changes in styles, the October production of automobiles was the largest in the history of the industry. The production of trucks, on the other hand, was considerably less than in the previous month, although it was 41 per cent greater than in October, 1924. For the first 10 months of this year, automobile production was 11 per cent greater and truck production 32 per cent greater than for the corresponding period of last year.

## PASSENGER AUTOMOBILE PRODUCTION

[October, 1925, is latest month plotted. Cumulative curve shows production through October]



## RUBBER

Imports of rubber were 31 per cent greater than in September but 11 per cent less than a year ago, making the total imports for the first 10 months of this year larger by 19 per cent than those in the same period of 1924. The production of all types of tires and tubes declined from the previous month, while shipments increased, a decline in stocks resulting. Prices of rubber again increased, averaging 31 per cent higher than in September and almost treble the price of a year ago.

## HIDES AND LEATHER

Imports of hides and skins in October were less than for either the previous month or for a year ago, all classes of skins being imported in smaller quantities than in September and all classes except goat skins falling short of the imports of a year ago. Prices of hides showed little change from the previous month but were slightly higher than a year ago.

Exports of sole leather were 14 per cent greater than in September and were 3 per cent less than a year ago, making the total of such exports for the first 10 months of 1925 smaller by 13 per cent than for the corresponding period of last year. Exports of upper leather, on the other hand, while practically the same

as in September, were 6 per cent greater than a year ago. Leather prices remained unchanged from the previous month.

The October production of boots and shoes was 5 per cent greater than for the previous month. October exports also exceeded those of September but were less than in October, 1924. Shoe prices were the same as for the previous month and were only slightly higher than a year ago.

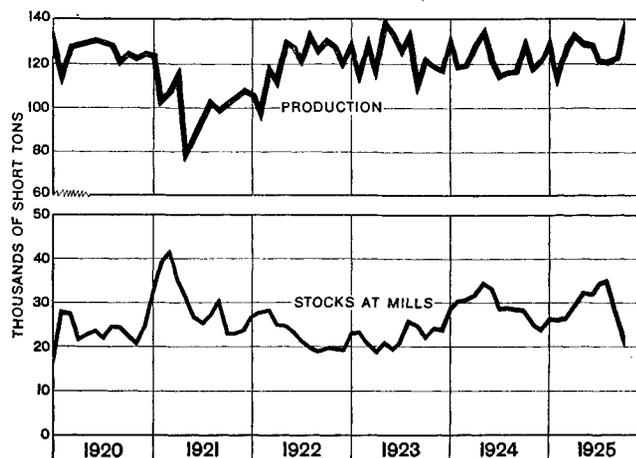
## PAPER AND PRINTING

The production and shipments of wood pulp, both mechanical and chemical, exceeded those of the preceding month, but fell somewhat short of last October. Stocks of both kinds of wood pulp declined from September 30, stocks of chemical wood pulp also being smaller than a year ago. Imports of wood pulp increased from September, those of mechanical wood pulp being larger and those of chemical being smaller than in October, 1924. The price of chemical wood pulp was slightly higher than for either the previous month or a year ago.

The production and shipments of newsprint paper exceeded those of either the previous month or of October, 1924. Imports also increased over both periods, while stocks declined. The production of book, wrapping, fine, and other grades of paper was larger in October than in the previous month, the production of wrapping and fine paper also being larger than a year ago. Stocks showed little change from the previous month, those of book and fine paper increasing and those of wrapping and other paper diminishing.

## NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[October, 1925, is latest month plotted]



## BUILDING CONSTRUCTION AND HOUSING

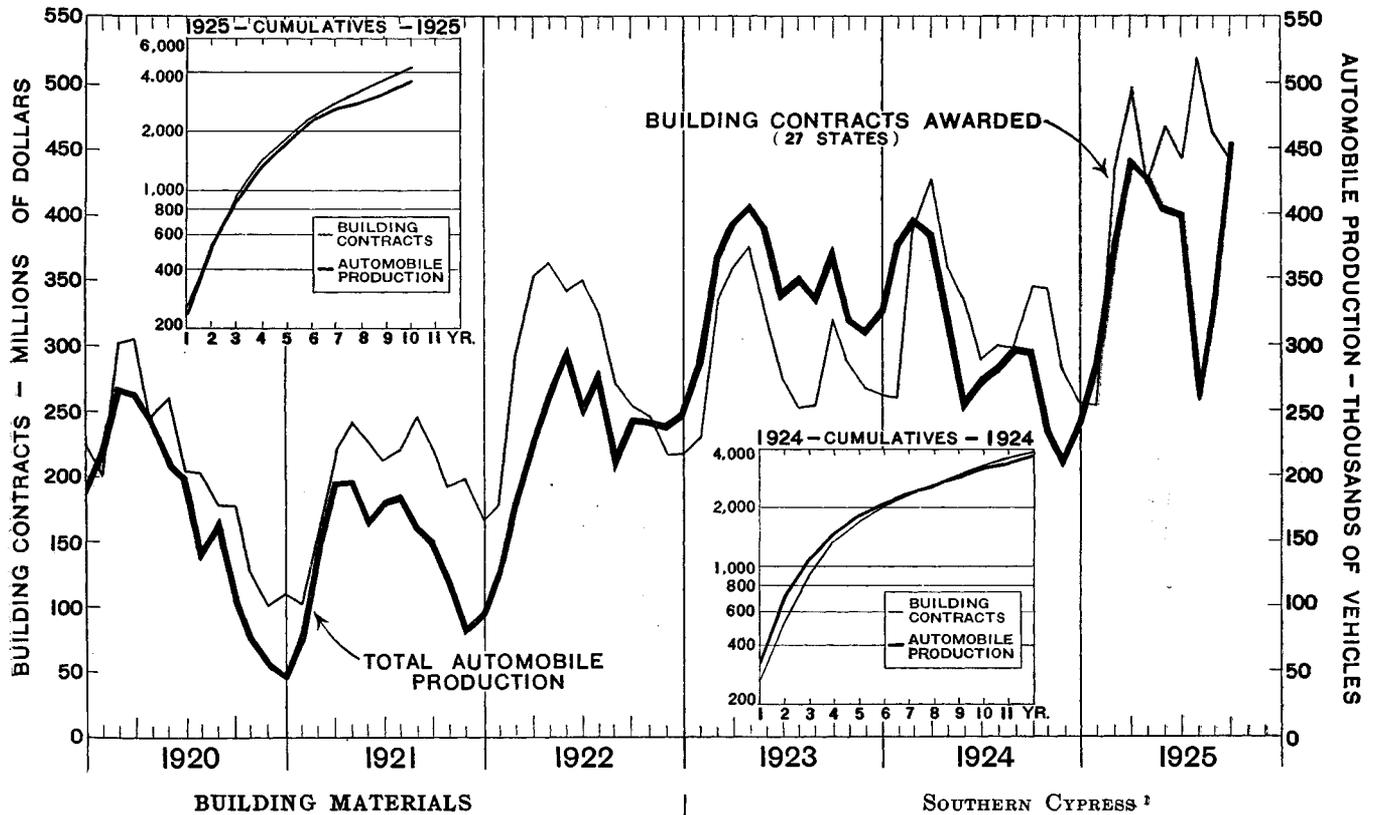
Building costs showed little change from the previous month, but were slightly lower than a year ago. Contracts awarded for building construction in 36 States were less than in September, both in square footage and in value. All classes of buildings partici-

pated in the decline with the exception of residential buildings, which increased both in square footage and in value, and industrial buildings, which increased in value. October building awards were much larger

than a year ago, while, for the first 10 months of 1925, marked increases were shown in the construction of all types of buildings over the corresponding period of 1924.

COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

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



The production of lumber in October was larger than in the previous month, or than a year ago, for most species reported, walnut, northern hemlock, North Carolina pine and California white pine showing decreases from the previous month and redwood and walnut decreases from a year ago. Shipments also exceeded those of either prior period, except in the case of redwood, which declined from September, and of western pine, North Carolina pine and walnut, which were less than for either prior period. Orders for southern pine and redwood exceeded those of either September, 1925, or October, 1924, although orders for Douglas fir declined from both periods. Stocks of lumber were larger than for the previous month, although stocks of California white pine and western pine decreased from October, 1924. For the first 10 months of this year, production, shipments and orders exceeded those of the corresponding months of last year, with the exception of declines in the production of redwood and hemlock.

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

SOUTHERN CYPRESS<sup>1</sup>

MONTH, 1925	Production	Shipments	New orders	Unfilled orders (nearest Wednesday to end of month)
				Feet, board measure
July.....				24,782,801
August.....	26,572,046	30,097,126	28,402,591	25,920,000
September.....	27,389,583	27,409,819	29,466,083	25,596,377
October.....	27,162,513	27,573,995	31,022,307	30,973,501

<sup>1</sup> Computed from weekly reports of the *Southern Cypress Manufacturers' Association*, covering from 12 to 18 companies each week and prorated to a normal weekly capacity of 6,258,283 feet, the overlapping weeks in each month being also prorated to obtain a monthly figure.

PLYWOOD<sup>1</sup>

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

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

PACIFIC COAST PLYWOOD <sup>1</sup>

MONTH, 1925	Bookings (sq. ft. of surface)
August.....	5,808,842
September.....	7,471,473
October.....	

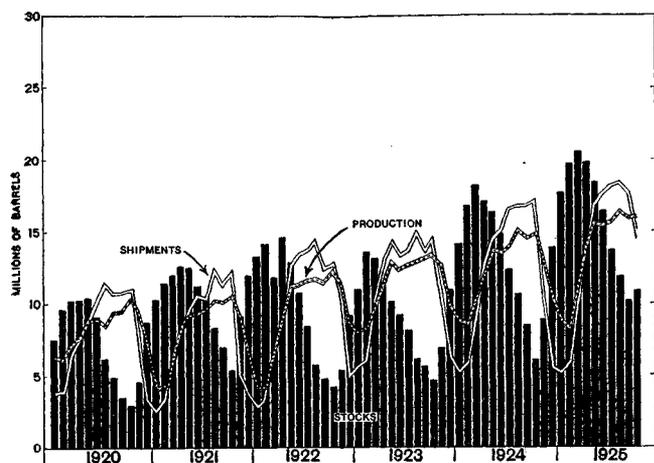
<sup>1</sup> Compiled by the *Pacific Coast Plywood Manufacturers' Association* from reports of 6 mills.

The production of flooring increased substantially both from the previous month and from a year ago. Orders booked and shipments, however, did not keep pace with production, those for maple flooring declining from the previous month, while orders for oak flooring showed only a slight increase. Unfilled orders for flooring declined sharply from September, although exceeding those at the end of October, 1924.

Production, shipments, and orders of paving brick declined from the previous month while cancellations were somewhat larger. Production and orders, however, were larger than for a year ago, only shipments declining from October, 1924. Unfilled orders, however, were considerably smaller than for either prior period. A slight increase in the production of Portland cement as compared both with the previous month and a year ago was accompanied by declines from both periods in shipments which resulted in an increase in stocks. Cement prices were slightly lower in the Chicago district although remaining the same elsewhere.

## CEMENT: PRODUCTION, SHIPMENTS AND STOCKS

(October, 1925, is latest month plotted)



Concrete paving contracts declined sharply from the previous month and were somewhat smaller than in October, 1924, although the awards for road building showed a smaller decline than did the total.

Shipments of all classes of enameled sanitary ware, except miscellaneous goods, increased both from the previous month and from a year ago. New orders, on the other hand, were uniformly smaller than in September but, except in the case of miscellaneous

goods, were considerably larger than a year ago. Stocks of sanitary ware showed no pronounced tendency, those of baths and lavatories increasing from the previous month while those of sinks and miscellaneous goods declined. Unfilled orders at the end of October were uniformly lower than at the end of either the previous month or of October, 1924. Orders, shipments and stocks of vitreous china sanitary plumbing fixtures also increased from the previous month while unfilled orders declined, as shown by the following table compiled from reports of 35 manufacturers, covering almost the entire industry:

## VITREOUS CHINA PLUMBING FIXTURES

(Number of pieces, A grade or regular selection)

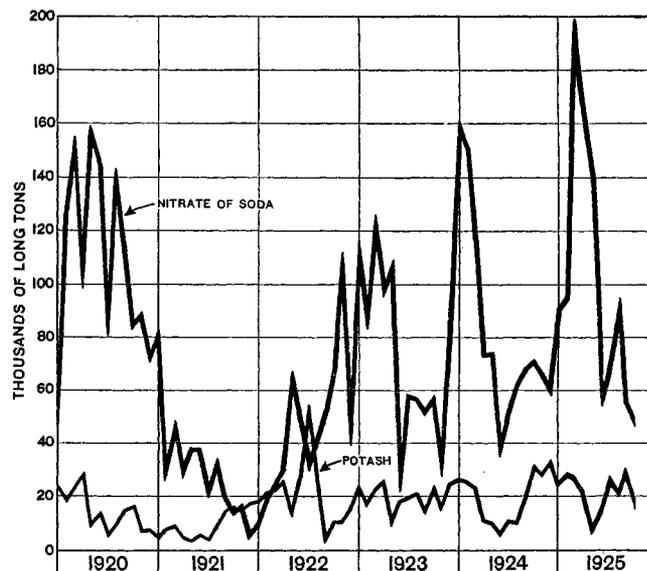
MONTH, 1925	Orders received	Shipments	Unfilled orders	Stocks on hand
July.....	199,909	266,987	514,062	303,271
August.....	207,977	277,822	444,217	308,105
September.....	191,831	243,515	392,533	323,023
October.....	222,199	246,596	368,136	369,022

## CHEMICALS AND OILS

Imports of potash and of nitrate of soda were much smaller than in September, 1925, or October, 1924. For the first 10 months of this year, however, imports of each of these commodities showed substantial increases over the corresponding period of last year.

## IMPORTS OF POTASH AND NITRATE OF SODA

[October, 1925, is latest month plotted]



Exports of fertilizer declined from both the previous month, and a year ago, although the cumulative exports up to the end of October exceeded those of last year by 6 per cent. Exports of vegetable dyes were considerably greater than in September and almost as large as a year ago. Exports of coal-tar dyes, on the other hand, declined from the previous

month but were larger than a year ago. For the year to date, exports of both vegetable and coal-tar dyes have been substantially larger than for the corresponding period of last year.

Receipts of turpentine and rosin continued to decline, turpentine receipts also being less than in October, 1924. Stocks of rosin also declined slightly from the end of September, and were 21 per cent less than a year ago. Imports and exports of vegetable oils were much larger in October than in either the previous month or a year ago, exports for the year to date increasing over the corresponding period of last year, while imports declined. Despite a large seasonal increase in the production of cottonseed oil, cottonseed stocks continued to mount. Stocks of cottonseed oil also exceeded those of either the previous month or October, 1924, while the price was less than in either prior period.

Production, consumption and stocks of acid phosphate increased in October, over a year ago. Details are given in the following table:

#### ACID PHOSPHATE <sup>1</sup>

[Reduced to tons of 16 per cent available phosphoric acid, which is equivalent to 320 pounds per ton]

	August, 1925	September, 1925	October, 1925	October, 1924
<b>United States:</b>				
Production.....	285,003	301,347	372,044	328,343
Stocks, end of month.....	1,471,305	1,476,064	1,686,223	1,447,590
Consumption <sup>2</sup> .....	122,710	335,804	187,361	125,069
<b>Northern States: <sup>3</sup></b>				
Production.....	105,836	92,643	139,765	103,169
Stocks, end of month.....	604,244	424,753	503,748	481,826
Consumption <sup>2</sup> .....	92,724	280,747	66,345	49,158
<b>Southern States: <sup>3</sup></b>				
Production.....	179,167	208,704	232,279	225,174
Stocks, end of month.....	867,061	1,051,911	1,182,475	965,764
Consumption <sup>2</sup> .....	29,986	55,057	121,016	75,911

<sup>1</sup> Compiled by the *National Fertilizer Association* from reports of acidulators representing about 80 per cent of the industry; figures in greater detail are obtainable from the association.

<sup>2</sup> Figures computed by adding production to stocks at the beginning of month and subtracting from this sum the stocks at the end of the month, hence indicating disappearance or shipments from plants and not, actually, fertilizer used.

<sup>3</sup> The south line of Virginia projected westward marks the division between the northern and southern States for the purposes of this report.

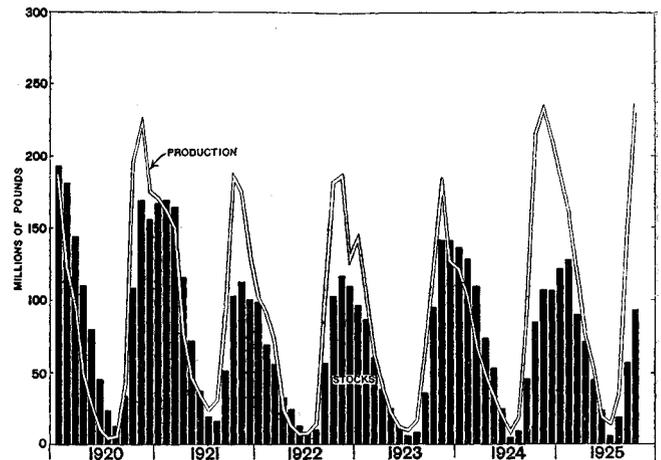
Receipts of flaxseed at the two northern centers were less than for either the previous month or a year ago. Shipments, on the other hand, exceeded those of the previous month but were much smaller than in October, 1924, while stocks were larger than at the end of either prior period. Shipments of linseed oil and oil cake continued to increase seasonally, oil shipments being smaller and cake shipments larger than a year ago.

#### CEREALS

The visible supply of wheat in the United States was smaller than for either the previous month or a year ago, while the visible supply in Canada considerably exceeded that of either comparative period. Wheat movement also declined sharply both from the previous month and from October, 1924. Prices averaged slightly less than in September but were from 4 to 7 per cent higher than a year ago.

#### COTTONSEED OIL, PRODUCTION AND STOCKS

[October, 1925, is latest month plotted]



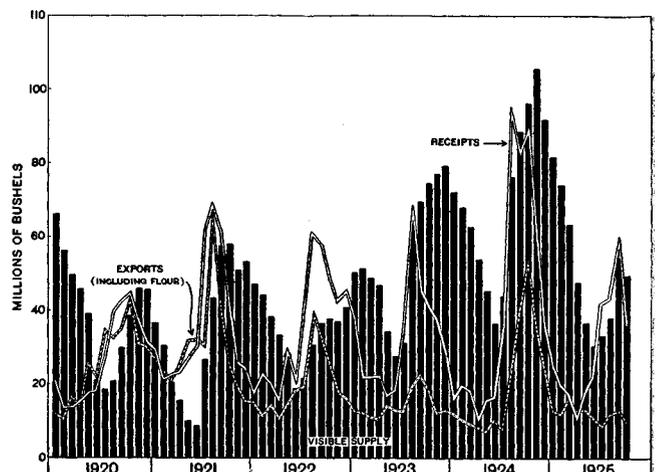
The corn crop, according to the November estimate of the Department of Agriculture, was 20 per cent larger than for last year. The October trade in corn, however, was only slightly larger than in September and was much smaller than a year ago, while prices declined from both comparative periods. Trade in oats continued to decline seasonally, the receipts being less than one-half those of a year ago. Chicago prices of contract grades were only slightly higher than in September and were 23 per cent less than a year ago.

Receipts of barley were much smaller than in either the previous month or a year ago. Exports also declined from both periods, although, for the first 10 months of 1925, exports were almost double those of the corresponding period of last year. Barley prices averaged lower than in either September or October, 1925.

Despite the smaller crop of rye this year, prices continued to decline, being 34 per cent less than a year ago. October receipts at the principal markets were smaller and exports of rye were negligible.

#### WHEAT: RECEIPTS, EXPORTS AND VISIBLE SUPPLY

[October, 1925, is latest month plotted]



Shipments of rice from New Orleans continued to increase, although falling short of October, 1924. Exports also increased from the previous month but were much smaller than a year ago.

Car-lot shipments of apples, potatoes, onions, and citrus fruits increased from the previous month and except in the case of citrus fruits were larger than a year ago. Receipts of hay, however, were smaller than for either prior period.

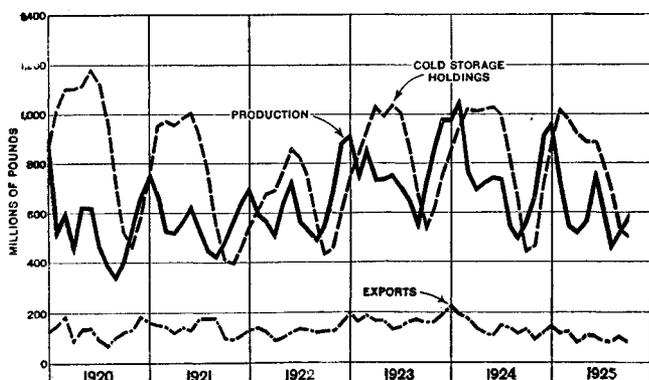
#### MEATS AND DAIRY PRODUCTS

The movement and local slaughter of cattle and calves increased considerably from September and was slightly higher than a year ago. Cold-storage holdings increased over the previous month but were considerably less than at the end of October, 1924. Exports, on the other hand, were less than for either the previous month or a year ago, the cumulative total for the first 10 months of 1925 also falling considerably short of the total for the corresponding period of last year. Beef prices averaged lower than in September, although they showed an increase over October, 1924.

The movement and slaughter of hogs continued to increase seasonally but were 15 per cent less than a year ago. For the first 10 months of 1925 hog movement and slaughter were 19 per cent less than for the corresponding period of last year. Exports of pork products declined in October as compared both with the previous month and with a year ago, making the total exports for the first 10 months 30 per cent below those of last year. Cold-storage holdings continued to decline and prices of hogs and of pork products were uniformly lower than in recent months.

#### PRODUCTION, EXPORTS, AND STORAGE HOLDINGS OF PORK AND PORK PRODUCTS

[October, 1925, is latest month plotted]



The movement of sheep continued to increase seasonally, while local slaughter declined both from the previous month and from a year ago. Cold-storage holdings were seasonally larger than at the end of September but less than half those of a year ago. Prices of ewes averaged slightly higher and those of lambs slightly lower than for September, although

both were 10 per cent above the prices of October, 1924. Poultry receipts continued to increase and were slightly above those of last year. For the season thus far, however, receipts of poultry were 12 per cent less than the corresponding month of last year.

Receipts of butter continued to decline seasonally but were slightly larger than a year ago. For the first 10 months of 1925, however, butter receipts were 7 per cent less than for the corresponding period of last year while cold-storage holdings were 30 per cent below the holdings on October 31, 1924. The wholesale price of butter increased. Cheese receipts were slightly larger than in September and were 20 per cent above those of a year ago. Cold-storage holdings, on the other hand, were less than at the end of the previous month but higher than in October, 1924. A slight advance occurred in the wholesale price over September, and it was 28 per cent higher than a year ago.

Egg receipts and stocks continued to decline seasonally, the October receipts being lighter but the stocks larger than a year ago.

Exports of condensed milk were larger and those of evaporated and powdered milk were smaller than for the previous month, all classes of milk exports being smaller than a year ago.

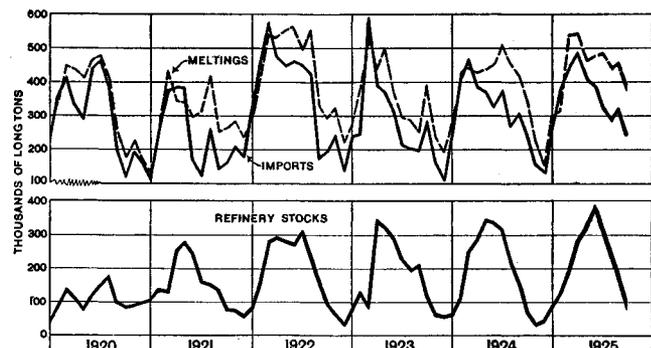
#### SUGAR AND COFFEE

Despite the decline in imports of sugar from both the previous month and a year ago, the total imports for the first 10 months of 1925 were 5 per cent larger than for the corresponding months of last year. The cumulative total of meltings also exceeded those of last year and exports of refined sugar were more than 50 per cent in excess of a year ago. Sugar stocks at refineries continued to decline seasonally, but were larger than on October 31, 1924.

Prices averaged slightly less than in September and considerably less than a year ago. Stocks of Cuban sugar continued to decline but were three times as large as at the end of last October, despite the fact that exports from Cuba for the first 10 months of 1925 were 12 per cent larger than for the corresponding months of last year.

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

[October, 1925, is latest month plotted]



Imports of coffee for the season thus far were 16 per cent less than for the corresponding period of last year. Receipts of Brazilian coffee were less and shipments greater than in September, while both receipts and shipments were less than a year ago. For the year thus far, the movement of Brazilian coffee has been considerably less than for the corresponding period of last year.

Tea imports were larger than in either the previous month or in October, 1924, making the 10-month total 9 per cent larger than for the corresponding period of last year.

#### TOBACCO

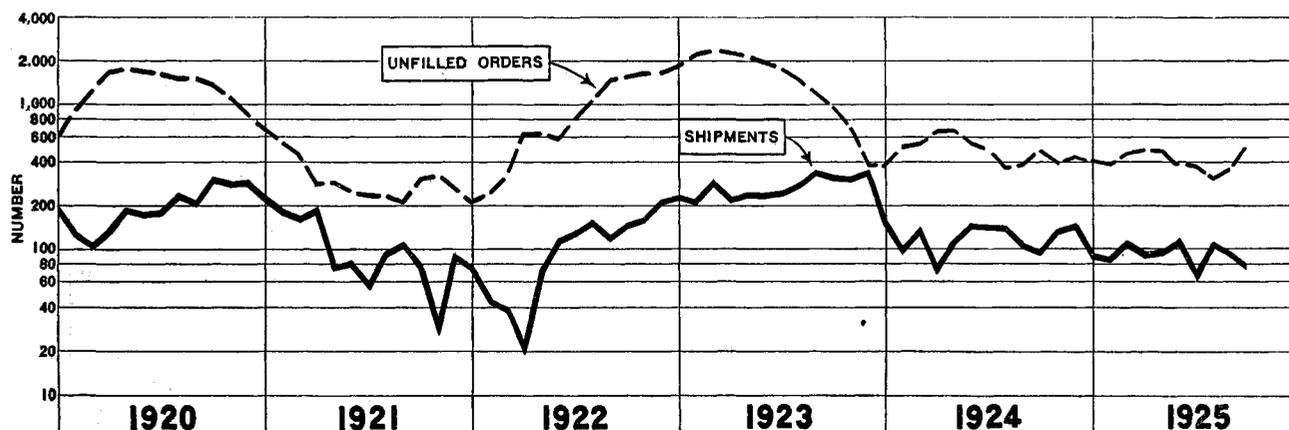
Tobacco consumption increased both from the previous month and from a year ago, with the exception of cigarettes, the consumption of which was slightly smaller than in September. Exports were larger than in September but less than a year ago. Estimates of the tobacco crop by the Department of Agriculture indicated a somewhat larger crop than last year, but, in the face of this, prices remained steady.

#### SHIPPING

Vessel construction in October declined somewhat from the previous month but was considerably larger than a year ago. For the year to date, however, the total tonnage of vessels completed exceeded that of last year, the increase in the tonnage of steel seagoing vessels more than offsetting the decline in the tonnage of other vessels. The tonnage clearances of vessels engaged in foreign trade exceeded those of the previous month but were slightly less than a year ago, increases in clearances of American vessels more than offsetting the decline in clearances of vessels of foreign registry. River traffic was active during the month, the tonnage carried from Pittsburgh to Wheeling being considerably larger than for either the previous month or a year ago.

#### LOCOMOTIVE SHIPMENTS AND UNFULFILLED ORDERS

[October, 1925, is latest month plotted]

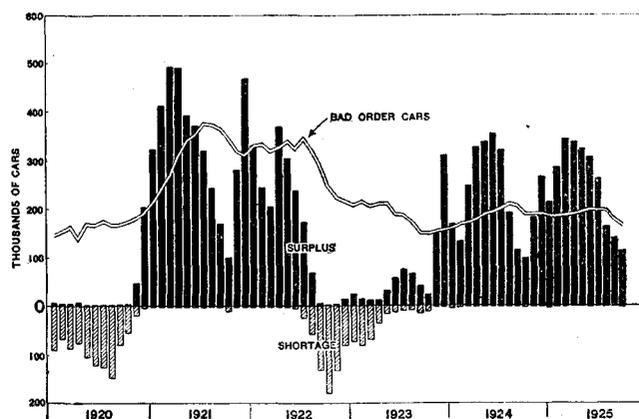


#### RAILROADS

Carloadings for the five weeks ending in October were slightly larger than for the corresponding weeks of last year, despite declines in carloadings of grain and of coal as compared with a year ago.

#### SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS

[October, 1925, is latest month plotted]



Shipments of locomotives by the principal manufacturers were less than either the previous month or for a year ago. New orders, however, increased so that the unfilled orders at the end of October were at the highest point since July, 1924.

#### DISTRIBUTION MOVEMENT

Sales by the leading mail-order houses were 50 per cent greater than in September and 27 per cent above those of a year ago. The five-and-ten-cent stores showed increases in sales of from 18 to 27 per cent over the previous month and were also considerably larger than in October, 1924. During the first 10 months of 1925, sales of the leading mail-order houses and chain stores totaled from 11 to 17 per cent greater than for the corresponding months of last year.

Magazine and newspaper advertising in October exceeded that of the previous month by more than 20

per cent and was also considerably greater than in October, 1924. The following table shows the class and amount of national advertising in newspapers of 44 identical cities, as compiled by Printers Ink.

#### NATIONAL ADVERTISING IN NEWSPAPERS

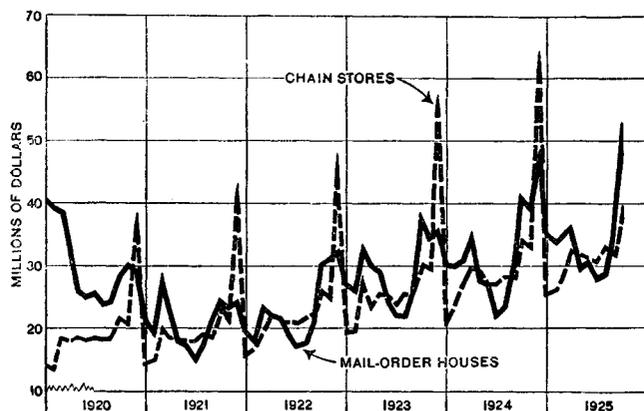
[Number of lines for 44 identical cities]

	June	July	August	Sept.	October
Total.....	24,030,002	18,933,978	20,379,631	24,668,100	31,358,856
Automobile advertising.....	3,299,019	3,849,085	6,275,985	5,246,217	5,616,488
Automobile accessories.....	1,749,082	1,382,178	1,244,408	1,488,319	1,375,948
Cigars, cigarettes, and tobacco.....	1,210,447	1,331,776	1,048,335	891,552	1,838,196
Financial.....	1,074,855	996,762	653,293	902,686	1,022,765
Food, groceries, beverages.....	4,269,249	3,971,791	2,602,860	2,922,431	4,606,185
Hotels and resorts.....	952,702	883,297	464,355	221,432	290,611
Household furniture.....	425,731	204,856	425,846	1,037,279	1,153,148
Men's clothing.....	506,933	208,872	74,563	393,280	577,893
Musical instruments.....	106,665	38,370	49,372	69,341	231,593
Radio and electrical.....	406,587	292,397	312,430	743,807	1,121,402
Railroads and steamships.....	2,530,307	2,010,835	1,570,418	1,474,620	1,466,963
Shoes.....	246,211	132,712	42,479	243,691	294,421
Toilet articles and medical preparations.....	3,561,249	3,367,983	2,990,192	3,843,537	6,302,583
Women's wear.....	84,467	34,003	31,204	236,496	422,289
Miscellaneous.....	3,606,498	229,061	2,593,891	4,696,639	5,068,371

Postal receipts were considerably larger in October than in either the previous month or the corresponding month a year ago. For the year to date the postal receipts in the large cities exceeded the corresponding 1924 period by more than 8 per cent.

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

[October, 1925, is latest month plotted]



Tax receipts on fire-arm sales were 8 per cent less than in September and 24 per cent less than a year ago. For the first 10 months of this year, however, the sales of fire-arms exceeded those of last year by 10 per cent. Receipts from taxes on theater admissions and on stock issues, transfers, and conveyances were much larger in October than in either the previous month or a year ago.

#### LIFE INSURANCE

October sales of life insurance showed a pronounced increase over those of the previous month or a year ago, all classes of policies participating in this increase, with the exception of a decline in the amount of group insurance as compared with October, 1924. For the year to date, the number of new policies was 14 per

cent and the amount 20 per cent greater than for the first 10 months of last year. By districts the sale of ordinary life insurance made the greatest gain from the previous month in the western manufacturing district. Compared with a year ago, however, the southern district showed the greatest gain, while for the year to date the western agricultural district recorded the greatest and the southern district the least increase over the corresponding months of last year.

October premium collections increased considerably from the previous month and from October, 1924, premiums from group insurance showing the largest percentage of gain from each prior period. The assets of life insurance companies continued to increase and showed little change in composition, except in the slight decline in holdings of Government bonds.

#### BANKING

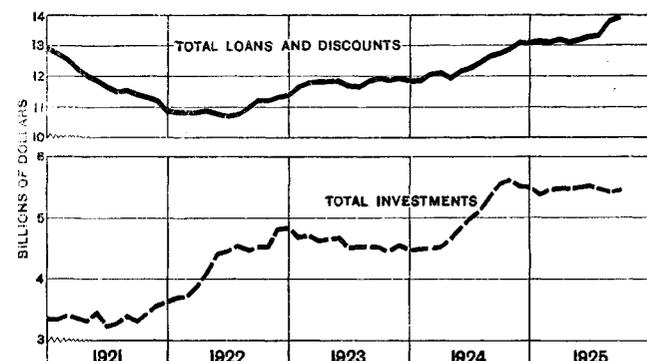
Check payments, both for New York City and for the country outside, increased substantially from the previous month, while for the year to date New York check payments were 20 per cent greater and those outside New York 13 per cent greater than for the corresponding period of last year.

Federal reserve discounts were 7 per cent smaller at the end of October than a month previous, but were more than two and a half times as large as in October, 1924. Notes in circulation, investments and reserves were slightly larger than at the end of September, but considerably less than a year ago, while deposits were slightly larger than for either comparative period. The reserve ratio remained the same as in the previous month, but was considerably lower than at this time last year.

Little change took place in the financial condition of member banks, all items showing a slight increase from the previous month and only investments being less than a year ago. Interest rates continued to rise, the rate for call money averaging double that of a year ago, while commercial paper was 40 per cent higher.

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

[October, 1925, is latest month plotted]



Savings deposits increased in October throughout a considerable section of the country, declines taking place only in the New York, St. Louis, Kansas City, and San Francisco districts. Compared with a year ago, all sections of the country showed increases.

Agricultural financing during October showed slight increases in the outstanding loans of all agencies except the War Finance Corporation.

**PUBLIC FINANCE**

The outstanding Government debt continued to decline, while money in circulation increased. October customs receipts were larger than for either the previous month or a year ago, although for the 10 months thus far the total was only 2 per cent above

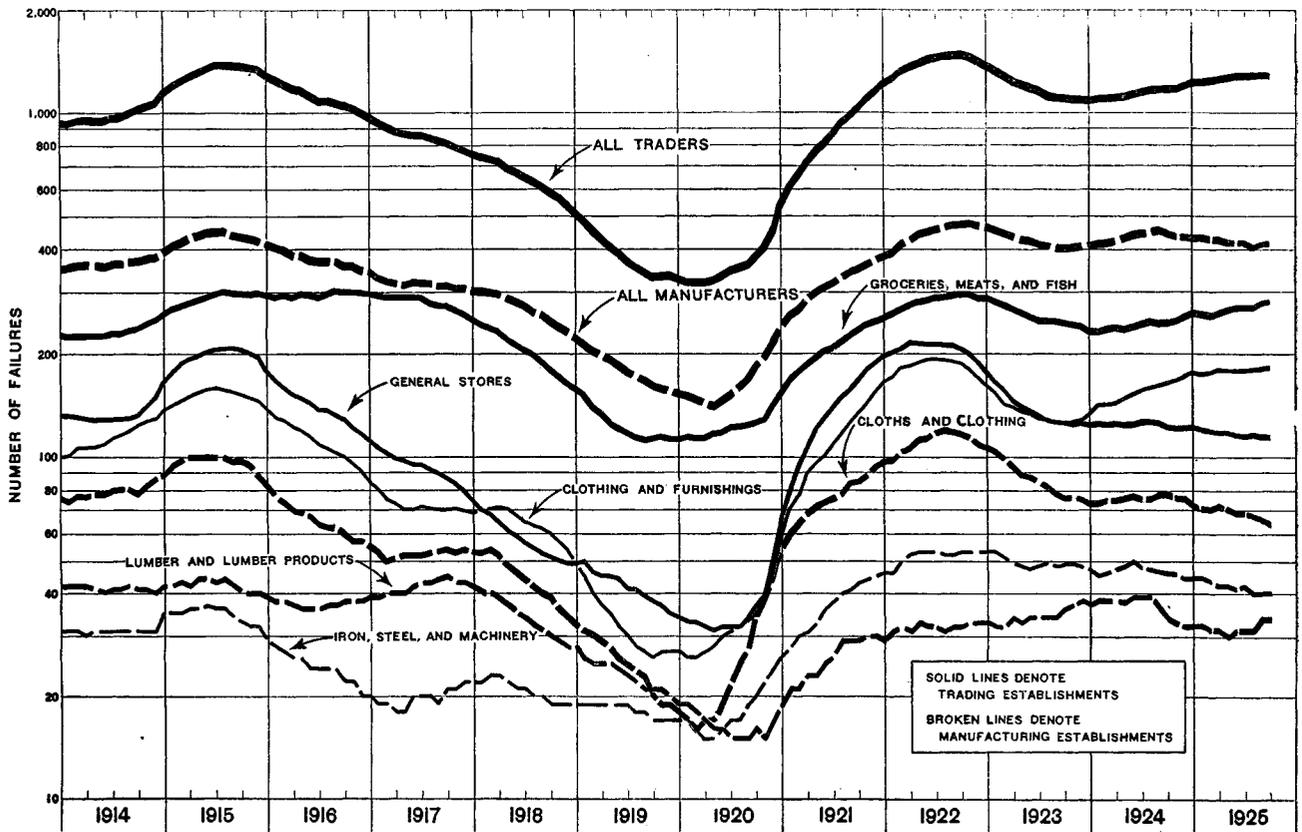
that of last year. For the year to date total ordinary receipts were 4 per cent less and expenditures 6 per cent greater than for the corresponding period of last year.

**CORPORATE FINANCE**

The number of business failures was greater in October than in the previous month, all classes of firms participating in the increase, except agents and brokers, which remained the same. The liabilities of defaulting concerns, however, continued to decline, despite an increase in the liabilities of manufacturing establishments. Over the 10-month period an increase in the number of failures was accompanied by a decline of 20 per cent in the liabilities of failing concerns.

**BUSINESS FAILURES, BY CLASSES OF ESTABLISHMENTS**

[Data plotted are 12 months' moving monthly averages. October, 1925, is latest month plotted]



Dividend payments in October were 9 per cent greater than a year ago, street railway companies making the greatest relative gain. For the year to date dividend payments increased 5 per cent and interest payments 6 per cent over the corresponding period of last year.

Prices of stocks averaged considerably higher during October than during either the previous month or a year ago, the greatest increase from either period being shown in industrial stocks. Sales of stocks

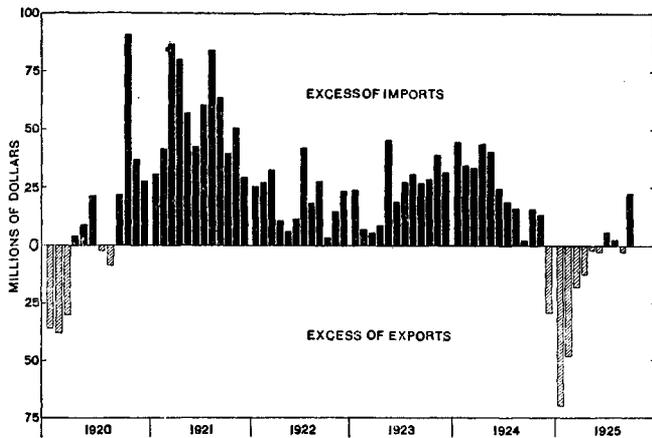
on the New York Exchange continued to increase and were almost three times as large as in October, 1924. Bond prices showed little change, although the prices of all classes except industrial bonds averaged slightly less than in the previous month. Bond sales were larger than in September for both Government and miscellaneous issues, but were less than a year ago, due to the smaller number of Government bonds sold.

**GOLD AND SILVER**

The October receipts of gold at the mint were 64 per cent greater than those of the previous month and were slightly larger than a year ago, although the cumulative total for the year remained 3 per cent less than for the corresponding months of 1924. The Rand output was slightly larger than in September and smaller than a year ago. Imports and exports of gold were both much larger than for either the previous month or for October, 1924.

**GOLD TRADE BALANCE, SHOWING EXCESS OF IMPORTS AND EXPORTS**

[October, 1925, is latest month plotted]



Silver production was slightly larger than in September, but 12 per cent less than a year ago, the cumulative production being 2 per cent less than for the corresponding months of last year. Imports and exports of silver increased substantially over September, but were smaller than a year ago, cumulative

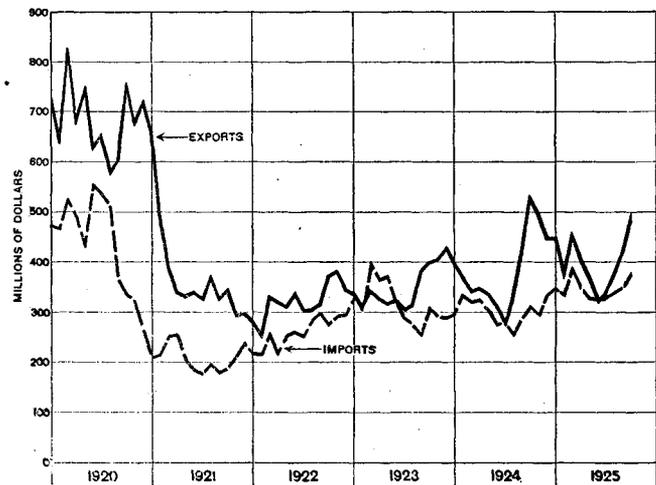
imports being 11 per cent less and exports 7 per cent less than for the corresponding months of last year. Silver prices averaged slightly less than in September, but slightly higher than a year ago.

**FOREIGN EXCHANGE AND TRADE**

Rates of exchange with England, France, and Italy declined from the previous month, while those with the other principal countries remained stationary or increased, Brazilian exchange showing the greatest gain. All countries showed increases in the rate of exchange as compared with October, 1924, with the exception of France, Italy, and Belgium. Both imports and exports of merchandise increased over the previous month, imports being larger and exports smaller than a year ago.

**IMPORTS AND EXPORTS OF MERCHANDISE**

[October, 1925, is latest month plotted]



**APPARENT CONSUMPTION OF BUTTER <sup>1</sup>**

MONTH	1917	1918	1919	1920	1921	1922	1923	1924	1925
	Thousands of pounds								
January.....	113,449	108,540	98,853	103,830	118,793	125,824	133,001	142,949	138,884
February.....	103,002	89,522	93,511	96,882	108,397	114,948	116,821	130,846	127,753
March.....	118,331	96,887	111,362	108,363	126,575	134,488	135,855	140,809	143,108
April.....	126,293	113,123	115,567	121,277	139,511	138,617	148,133	154,822	150,604
May.....	167,464	158,741	161,573	155,916	175,366	190,141	184,706	191,908	195,286
June.....	174,582	158,326	148,898	164,201	173,176	175,053	186,512	187,201	179,629
July.....	161,394	141,098	153,579	148,557	166,677	170,247	181,754	176,275	170,728
August.....	156,273	145,589	146,659	147,110	167,613	167,365	182,195	175,439	177,438
September.....	151,301	143,071	136,601	137,956	146,475	158,980	161,127	167,540	172,328
October.....	132,780	121,727	131,870	129,568	146,782	152,601	155,672	161,158	163,609
November.....	119,207	100,783	115,998	120,211	124,883	133,983	141,285	148,757	-----
December.....	133,227	108,146	107,657	119,719	131,485	133,806	139,709	156,398	-----
Monthly average.....	138,109	123,796	126,344	129,466	143,811	149,671	155,564	161,175	-----

<sup>1</sup> Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, representing the disappearance of butter into trade. These data are computed from production (comprising actual factory data plus allowance for production on farms), imports, and the difference in cold-storage holdings.

## EVAPORATED AND CONDENSED MILK—WHOLESALE PRICES

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
	<b>EVAPORATED MILK</b>												
Price per case of 48 16-ounce tins, New York (dollars per case) <sup>1</sup>													
January.....	\$3.50	\$3.60	\$3.00	\$3.50	\$4.46	\$5.75	\$6.88	\$6.19	\$5.03	\$4.17	\$4.83	\$4.61	\$4.16
February.....	3.50	3.60	3.00	3.50	4.65	5.58	6.56	6.72	5.25	3.85	4.73	4.64	4.18
March.....	3.50	3.60	3.00	3.50	4.67	5.25	5.59	5.73	5.55	3.91	4.74	4.57	4.16
April.....	3.50	3.25	3.00	3.50	4.88	5.13	5.63	5.28	5.78	3.85	4.71	4.24	4.08
May.....	3.50	3.25	3.00	3.58	5.13	4.88	5.81	6.03	5.75	3.82	4.66	4.18	4.09
June.....	3.50	3.25	3.00	3.65	5.40	4.50	6.14	6.25	5.22	3.85	4.68	4.07	4.33
July.....	3.50	3.25	3.00	3.65	5.50	5.13	6.55	6.10	4.83	3.91	4.73	3.87	4.46
August.....	3.52	3.42	3.00	3.73	5.50	5.70	6.75	6.48	5.09	3.99	4.71	3.88	4.51
September.....	3.60	3.50	3.00	3.75	5.50	6.00	6.65	6.19	4.88	4.09	4.68	3.92	4.49
October.....	3.60	3.50	3.16	3.96	5.50	6.50	6.56	5.84	4.84	4.44	4.70	3.89	4.49
November.....	3.60	3.50	3.25	4.15	5.56	6.84	6.81	5.80	4.65	4.88	4.70	3.92	-----
December.....	3.60	3.25	3.45	4.40	5.75	6.88	6.34	5.47	4.20	4.93	4.61	3.99	-----
Monthly average.....	3.54	3.41	3.07	3.74	5.21	5.68	6.36	6.01	5.10	4.14	4.71	4.15	-----
<b>CONDENSED MILK</b>													
Price per case of 48 14-ounce tins, New York (dollars per case) <sup>1</sup>													
January.....	\$4.70	\$4.70	\$4.50	\$4.95	\$5.86	\$7.56	\$8.18	\$9.06	\$10.75	\$5.28	\$6.15	\$6.29	\$5.88
February.....	4.70	4.50	4.50	4.95	6.05	7.68	8.08	8.31	9.13	5.00	6.15	6.30	5.88
March.....	4.70	4.50	4.53	4.95	6.41	7.52	7.44	8.13	8.00	4.73	6.24	6.28	5.88
April.....	4.70	4.50	4.60	5.15	6.63	7.00	7.49	8.63	7.38	5.00	6.24	6.20	5.88
May.....	4.70	4.50	4.60	5.23	7.00	6.75	7.73	9.25	7.13	4.88	6.27	6.08	5.88
June.....	4.70	4.50	4.60	5.25	7.00	6.50	8.06	10.55	6.81	4.88	6.28	5.90	5.88
July.....	4.70	4.50	4.60	5.25	7.00	6.84	8.33	10.22	5.88	4.93	6.33	5.63	5.86
August.....	4.70	4.50	4.60	5.25	7.00	7.25	8.30	9.95	6.45	5.15	6.33	5.75	5.85
September.....	4.70	4.75	4.60	5.25	7.00	7.35	8.30	9.72	6.08	5.29	6.20	5.81	5.88
October.....	4.70	4.75	4.68	5.50	7.00	7.73	8.61	9.19	6.04	5.72	6.20	5.85	6.03
November.....	4.70	4.50	4.70	5.80	7.13	8.10	8.99	10.50	5.88	6.11	6.26	5.85	-----
December.....	4.70	4.50	4.90	5.80	7.50	8.10	8.82	10.50	5.43	6.00	6.28	5.87	-----
Monthly average.....	4.70	4.56	4.62	5.28	6.80	7.37	8.21	9.50	7.06	5.25	6.24	5.99	-----

<sup>1</sup> Average of weekly prices compiled by U. S. Department of Labor, Bureau of Labor Statistics.

## MONTHLY WHOLESALE PRICES OF PRINT CLOTH

64 by 60, 38½ inches, 5.35 yards to the pound, New York <sup>1</sup>

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
	Dollars per yard												
January.....	\$0.053	\$0.053	\$0.038	\$0.048	\$0.075	\$0.120	\$0.109	\$0.228	\$0.085	\$0.086	\$0.107	\$0.105	\$0.092
February.....	.053	.052	.038	.048	.064	.137	.082	.225	.078	.079	.100	.097	.095
March.....	.053	.051	.038	.051	.076	.163	.093	.237	.066	.076	.113	.089	.096
April.....	.052	.050	.041	.054	.086	.182	.110	.258	.066	.075	.108	.091	.094
May.....	.050	.049	.047	.057	.088	.181	.134	.236	.067	.081	.100	.089	.093
June.....	.051	.050	.039	.055	.104	.186	.156	.230	.065	.084	.098	.091	.093
July.....	.051	.049	.038	.058	.106	.160	.180	.188	.066	.086	.088	.091	.095
August.....	.049	.044	.037	.061	.104	.155	.166	.163	.073	.085	.089	.093	.096
September.....	.054	.040	.041	.065	.095	.155	.156	.145	.090	.089	.100	.087	.098
October.....	.057	.037	.045	.074	.107	.155	.177	.108	.093	.093	.099	.087	.097
November.....	.057	.037	.044	.060	.113	.155	.188	.088	.090	.099	.108	.090	-----
December.....	.055	.036	.046	.076	.120	.155	.201	.080	.087	.100	.112	.090	-----
Monthly average.....	.053	.046	.041	.061	.095	.159	.146	.182	.077	.086	.103	.091	-----

<sup>1</sup> Average of weekly prices compiled by U. S. Department of Labor, Bureau of Labor Statistics.

## INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers making up the series are also given. The function of index and relative numbers is explained on the inside front cover. A condensed form of this table is given on page 7.

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			August	September	October	August	September	October	October, 1925, from September, 1925	October, 1925, from October, 1924
<b>PRODUCTION</b>										
(Relative to 1919 monthly average as 100)										
<b>RAW MATERIALS</b>										
Grand total.....	179	73	121	152	179	114	150	156	+4.0	-12.8
<b>MINERALS</b>										
Total.....	146	62	122	128	135	142	125	132	+5.6	-2.2
Petroleum.....	216	105	196	189	190	212	205	204	-0.5	+7.4
Bituminous coal.....	137	41	93	109	125	116	121	137	+13.2	+9.6
Anthracite coal.....	121	0	97	104	105	121	5	1	-80.0	-99.0
Iron ore *.....	241	0	85	78	71	109	94	89	-5.3	+25.4
Copper.....	148	17	132	126	137	135	134	140	+4.5	+2.2
Lead.....	185	74	158	166	168	164	157	185	+17.8	+10.1
Zinc.....	136	38	102	99	112	122	125	124	-0.8	+10.7
Gold.....	131	57	94	109	129	89	80	130	+62.5	+0.8
Silver.....	145	80	115	117	119	105	103	104	+1.0	-12.6
<b>ANIMAL PRODUCTS (marketings)</b>										
Total.....	138	80	108	110	112	107	105	115	+9.5	+2.7
Wool *.....	227	19	183	83	62	115	42	33	-21.4	-46.8
Cattle and calves.....	143	58	94	125	133	109	105	136	+29.5	+2.3
Hogs.....	177	64	86	86	107	68	73	91	+24.7	-15.0
Sheep.....	153	54	89	134	146	91	116	141	+21.6	-3.4
Eggs *.....	245	30	89	73	62	88	78	60	-2.6	-3.2
Poultry *.....	390	21	92	100	138	88	95	139	+146.3	+0.7
Fish.....	163	45	115	115	117	155	162	122	-24.7	+4.3
Milk (New York).....	190	94	141	134	136	143	141	138	-2.1	+1.5
<b>CROPS (marketings)</b>										
Total.....	246	49	129	193	246	106	191	196	+2.6	-20.3
Grains *.....	242	43	227	231	242	138	156	106	-32.1	-56.2
Vegetables *.....	254	58	107	161	228	105	199	234	+17.6	+2.6
Fruits *.....	405	50	163	260	357	152	332	274	-17.5	-23.2
Cotton products *.....	310	19	38	175	278	75	234	310	+32.5	+11.5
Miscellaneous crops *.....	170	19	43	88	120	56	110	114	+3.6	-5.0
<b>FOREST PRODUCTS</b>										
Total.....	135	61	124	119	123	131	129	135	+4.7	+9.8
Lumber.....	137	59	122	118	121	135	132	137	+3.8	+13.2
Pulpwood.....	164	51	90	96	121	59	72	103	+43.1	-14.9
Gum (rosin and turpentine) *.....	267	20	245	215	169	231	216	178	-17.6	+5.3
Distilled wood.....	149	24	89	88	98	106	104	100	-3.8	+2.0
<b>MANUFACTURING</b>										
Grand total (adjusted for working days).....	132	71	109	114	116	121	122	132	+8.2	+13.8
Grand total (unadjusted).....	137	64	109	114	121	121	122	137	+12.3	+13.2
Foodstuffs.....	129	77	117	112	112	108	106	112	+5.7	0.0
Textiles.....	130	54	78	92	111	91	97	108	+11.3	-2.7
Iron and steel.....	147	32	87	95	105	116	118	130	+10.2	+23.8
Lumber.....	166	57	138	135	144	160	158	166	+5.1	+15.3
Leather.....	115	63	81	87	96	90	89	96	+7.9	0.0
Paper and printing.....	121	69	102	102	113	106	106	118	+11.3	+4.4
Chemicals, oils, etc.....	188	92	143	148	165	171	174	188	+8.0	+13.9
Stone and clay products.....	164	69	141	134	143	162	148	164	+10.8	+14.7
Metals, excepting iron and steel.....	195	71	165	164	163	186	183	191	+4.4	+17.2
Tobacco.....	132	70	115	118	123	120	123	132	+7.3	+7.3
Miscellaneous.....	148	37	111	120	121	118	118	148	+25.4	+22.3

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

## INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			August	Sep- tember	Octo- ber	August	Sep- tember	Octo- ber	October, 1925, from September, 1925	October, 1925, from October, 1924
<b>STOCKS</b>										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	153	91	133	134	135	142	149	133	-10.7	-1.5
Raw foodstuffs.....	233	73	156	145	147	158	160	113	-29.4	-23.1
Raw materials for manufacture.....	189	89	100	118	130	124	161	151	-6.2	+16.2
Manufactured foodstuffs.....	115	58	87	90	86	78	79	77	+2.5	-5.8
Manufactured commodities.....	183	86	164	165	160	183	181	176	-2.8	+10.0
(Unadjusted index)										
Total.....	162	84	120	127	142	125	140	143	+2.1	+0.7
Raw foodstuffs.....	236	70	114	119	145	118	133	120	-9.8	-17.3
Raw materials for manufacture.....	201	68	83	116	168	93	159	201	+26.4	+19.6
Manufactured foodstuffs.....	115	56	102	100	93	91	87	79	-9.2	-13.2
Manufactured commodities.....	177	88	159	157	157	171	171	171	0.0	+8.9
<b>UNFILLED ORDERS</b>										
(Relative to 1920 monthly average as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	46	46	43	52	52	53	+1.9	+23.3
Iron and steel.....	112	32	32	34	34	36	38	43	+13.2	+26.5
Building materials.....	153	25	107	97	81	121	109	94	-13.8	+16.0
<b>WHOLESALE TRADE</b>										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	83	92	95	87	94	101	+7.4	+6.3
Hardware (10 districts).....	129	59	93	106	110	98	109	122	+11.9	+10.9
Shoes (8 districts).....	136	43	56	69	67	65	72	77	+6.9	+14.9
Groceries (11 districts).....	135	62	83	93	100	83	92	98	+6.5	-2.0
Drugs (7 districts).....	133	88	107	117	128	108	120	132	+10.0	+3.1
Dry goods (8 districts).....	150	58	102	116	104	106	112	117	+4.5	+12.5
Meats.....	89	46	68	71	78	78	82	89	+8.5	+14.1
<b>RETAIL TRADE</b>										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	74	106	141	89	113	170	+50.4	+20.6
CHAIN STORES:										
Ten-cent (5 chains).....	366	84	172	169	203	195	191	237	+24.1	+16.7
Music (4 chains).....	214	55	91	110	124	128	136	141	+3.7	+13.7
Grocery (27 chains).....	315	119	201	210	240	243	243	315	+29.6	+31.3
Drug (9 chains).....	187	109	152	145	159	171	169	179	+5.9	+12.6
Cigar (3 chains).....	193	106	138	137	144	142	142	151	+6.3	+4.9
Candy (5 chains).....	282	109	180	189	199	202	202	215	+6.4	+8.0
Shoe (6 chains).....	186	72	108	124	138	120	129	164	+27.1	+18.8
DEPARTMENT STORES:										
Sales (359 stores).....	210	80	93	119	141	98	122	164	+34.4	+16.3
Stocks (314 stores).....	151	100	126	137	147	131	143	149	+4.2	+1.4
<b>EMPLOYMENT</b>										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....			85	87	88	90	91	92	+1.1	+4.5
Food products.....			95	97	97	90	92	95	+3.3	-2.1
Textiles.....			81	84	86	87	87	90	+3.4	+4.7
Iron and steel.....			79	80	81	85	86	87	+1.2	+7.4
Lumber.....			93	93	94	93	94	94	0.0	0.0
Leather.....			87	91	92	93	95	95	0.0	+3.3
Paper and printing.....			98	100	101	99	100	102	+2.0	+1.0
Chemicals.....			84	88	89	91	97	98	+1.0	+10.1
Stone, clay, and glass.....			96	95	95	99	100	101	+1.0	+6.3
Metals, except iron and steel.....			81	79	85	91	94	99	+5.3	+16.5
Tobacco products.....			93	95	88	90	92	95	+3.3	+8.0
Vehicles.....			84	84	85	91	92	95	+3.3	+11.8
Miscellaneous.....			80	82	84	90	90	89	-1.1	+6.0

<sup>1</sup> Since Jan. 1, 1921.

## INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			August	Sep- tember	Octo- ber	August	Sep- tember	Octo- ber	October, 1925, from September, 1925	October, 1925, from October, 1924
<b>EMPLOYMENT—Continued</b>										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....			84	86	89	91	90	96	+6.7	+7.9
Food products.....			96	100	97	93	93	98	+5.4	+1.0
Textiles.....			78	84	87	87	83	90	+8.4	+3.4
Iron and steel.....			76	77	81	87	85	92	+8.2	+13.6
Lumber.....			93	96	98	97	100	102	+2.0	+4.1
Leather.....			87	91	92	94	91	92	+1.1	0.0
Paper and printing.....			97	101	103	102	103	108	+4.9	+4.9
Chemicals.....			87	89	90	94	96	100	+4.2	+11.1
Stone, clay, and glass.....			98	98	101	105	103	109	+5.8	+7.9
Metals, except iron and steel.....			72	74	77	89	87	102	+17.2	+32.5
Tobacco products.....			93	97	88	92	92	99	+7.6	+12.5
Vehicles.....			81	82	87	90	91	100	+9.9	+14.9
Miscellaneous.....			82	85	84	93	91	93	+2.2	+10.7
<b>PRICE INDEX NUMBERS</b>										
<b>FARM PRICES</b>										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	139	132	138	152	144	143	-0.7	+3.6
Grain.....	283	88	141	140	150	157	148	135	-8.8	-10.0
Fruits and vegetables.....	373	108	138	113	109	178	142	152	+7.0	+39.4
Meat animals.....	186	91	116	115	121	149	143	141	-1.4	+16.5
Dairy and poultry.....	215	122	123	133	142	139	141	154	+9.2	+8.5
Cotton and cotton seed.....	304	76	219	175	182	186	178	171	-3.9	-6.0
Unclassified.....	180	74	103	100	102	96	90	90	0.0	-11.8
<b>WHOLESALE PRICES</b>										
<b>Department of Labor Indexes</b>										
(Relative to 1913)										
All commodities.....	248	138	150	149	152	160	160	158	-1.2	+3.9
Farm products.....	243	114	145	143	149	163	160	155	-3.1	+4.0
Food, etc.....	248	131	144	148	152	159	160	158	-1.2	+3.9
Cloths and clothing.....	346	171	190	187	188	190	189	190	+0.5	+1.1
Fuel and lighting.....	281	162	170	168	162	170	170	172	+1.2	+6.2
Metals and metal products.....	203	109	130	128	127	127	127	128	+0.8	+0.8
Building materials.....	300	155	169	171	171	172	174	174	0.0	+1.8
Chemicals.....	213	121	130	131	132	135	136	335	-0.7	+2.3
House-furnishing goods.....	275	168	171	171	171	169	168	168	0.0	-1.8
Miscellaneous.....	208	111	115	116	120	138	135	138	+2.2	+15.0
<b>Federal Reserve Board Regrouping of Department of Labor Indexes</b>										
(Relative to 1913)										
All commodities.....	247	138	150	149	152	160	160	158	-1.2	+3.9
Producers' goods.....	244	118	131	130	129	134	131	133	+1.5	+3.1
Consumers' goods.....	249	146	156	158	161	168	169	166	-1.8	+3.1
Total raw products.....	249	135	154	152	156	168	166	162	-2.4	+3.8
Agricultural products.....	311	122	175	164	172	175	169	162	-4.1	-5.8
Animal products.....	218	103	123	123	130	155	155	147	-5.2	+13.1
Forest products.....	375	152	175	180	181	185	184	184	0.0	+1.7
Mineral products.....	272	165	166	166	165	170	172	174	+1.2	+5.5
<b>Commercial Indexes</b>										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	156	158	160	162	161	163	+1.2	+1.9
Bradstreet's (1st of following month).....	227	115	139	141	145	153	154	155	+0.6	+6.9
<b>COST OF LIVING</b>										
<b>National Industrial Conference Board Indexes</b>										
(Relative to July, 1914)										
All items weighted.....	205	155	163	164	165	169	168	170	+1.2	+3.0
Food (Dept. Labor).....	219	139	144	147	149	160	159	162	+1.9	+8.7
Shelter.....	186	143	186	185	185	179	178	178	0.0	-3.8
Clothing.....	288	153	176	174	177	175	176	176	0.0	-0.6
Fuel and light.....	200	149	166	166	167	166	168	170	+1.2	+1.8
Sundries.....	192	171	173	173	173	175	174	174	0.0	+0.6

TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (August, 1925), in which monthly figures for 1924 and 1925 may be found, together with explanations as to the source 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.

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<b>TEXTILES</b>												
<b>Wool</b>												
Receipts at Boston:												
Total.....thous. of lbs.	34,998	20,403	17,406	16,126	18,986	15,626	22,860	-14.7	+11.4	259,695	271,132	+4.4
Domestic.....thous. of lbs.	20,559	7,453	5,885	7,309	14,865	11,050	12,299	-21.0	-46.7	171,312	119,406	-30.3
Foreign.....thous. of lbs.	14,439	12,950	11,421	8,817	4,121	4,576	10,561	-11.0	+151.8	88,383	151,726	+71.7
Imports, unmanufactured.....thous. of lbs.	34,449	18,948	23,920	-----	12,129	16,638	16,501	+26.2	+43.8	219,809	290,905	+32.3
Consumption by textile mills, grease equivalent.....thous. of lbs.	42,149	44,383	47,327	-----	45,638	54,854	48,380	+6.6	-13.7	438,282	438,052	-0.1
Stocks (quarterly), grease equivalent:												
Total.....thous. of lbs.	<sup>1</sup> 382,596	<sup>2</sup> 373,010	-----	-----	<sup>3</sup> 391,248	-----	-----	-2.5	-4.7	-----	-----	-----
Held by manufacturers.....thous. of lbs.	<sup>1</sup> 179,203	<sup>2</sup> 182,506	-----	-----	<sup>3</sup> 211,515	-----	-----	+1.8	-13.7	-----	-----	-----
Held by dealers.....thous. of lbs.	<sup>2</sup> 203,394	<sup>2</sup> 190,504	-----	-----	<sup>3</sup> 179,733	-----	-----	-6.3	+6.0	-----	-----	-----
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active	63	69	72	-----	66	74	77	+4.3	-2.7	-----	-----	-----
Narrow.....per ct. of hours active	57	61	67	-----	59	65	72	+9.8	+3.1	-----	-----	-----
Carpet and rug.....per ct. of hours active	68	65	64	-----	65	72	78	-1.5	-11.1	-----	-----	-----
Sets of cards.....per ct. of hours active	82	85	81	-----	87	92	92	-4.7	-12.0	-----	-----	-----
Combs.....per ct. of hours active	77	79	88	-----	86	98	96	+11.4	-10.2	-----	-----	-----
Spinning spindles—												
Woolen.....per ct. of hours active	79	82	82	-----	86	91	90	0.0	-9.9	-----	-----	-----
Worsted.....per ct. of hours active	65	70	80	-----	67	79	76	+14.3	+1.3	-----	-----	-----
Prices:												
Raw, Ohio, 1/4 blood, unwashed.....dolls. per lb.	.51	.50	.51	.54	.53	.57	.61	+2.0	-10.5	-----	-----	-----
Raw, territory fine, scoured.....dolls. per lb.	1.31	1.28	1.32	1.32	1.44	1.48	1.60	+3.1	-10.8	-----	-----	-----
Worsted yarn.....dolls. per lb.	1.650	1.650	1.650	1.600	1.650	1.750	1.850	0.0	-5.7	-----	-----	-----
Women's dress goods, French serge.....dolls. per yd.	.800	.800	.800	.800	.775	.775	.775	0.0	+3.2	-----	-----	-----
Men's suitings.....dolls. per yd.	3.600	3.600	3.600	3.600	3.600	3.690	3.690	0.0	-2.4	-----	-----	-----
<b>Cotton</b>												
Production, crop estimate.....thous. of bales	13,740	14,759	15,386	15,603	12,787	12,499	12,816	+4.2	+23.1	-----	-----	-----
Ginnings (cumulative).....thous. of bales	1,893	7,102	11,199	13,858	4,528	9,716	12,238	+57.7	+15.3	-----	-----	-----
Receipts into sight.....thous. of bales	780	2,332	3,149	-----	1,845	2,807	2,767	+35.0	+12.2	8,016	10,404	+29.8
Imports, unmanufactured.....bales	9,266	15,121	12,402	-----	9,654	18,135	17,549	-18.0	-31.6	254,833	252,062	-1.1
Exports, unmanufactured (including linters).....bales	315,825	752,324	1,421,482	-----	737,485	946,506	1,306,550	+88.9	+50.2	4,412,448	6,336,017	+43.6
Consumption by textile mills.....bales	448,665	483,266	543,679	-----	438,373	534,283	492,233	+12.5	+1.8	4,492,691	5,303,379	+18.0
Stocks, end of month:												
Total, mills and w'houses.....thous. of bales	1,721	4,004	5,716	-----	2,582	4,960	5,961	+42.8	+15.2	-----	-----	-----
Mills.....thous. of bales	681	866	1,216	-----	516	733	1,047	+40.4	+65.9	-----	-----	-----
Warehouses.....thous. of bales	1,040	3,138	4,499	-----	2,067	4,226	4,914	+43.3	+6.5	-----	-----	-----
World visible, American.....thous. of bales	1,099	2,805	4,115	4,903	1,970	3,358	4,346	+46.7	+22.5	-----	-----	-----
World visible, total.....thous. of bales	2,232	3,883	5,194	6,048	2,619	4,267	5,175	+33.8	+21.7	-----	-----	-----
Machinery activity of spindles:												
Active spindles.....thousands	31,270	31,552	32,425	-----	30,154	31,165	31,790	+2.8	+4.0	-----	-----	-----
Total activity.....millions of hours	6,954	7,102	7,962	-----	6,415	7,593	7,124	+12.1	+4.9	-----	-----	-----
Activity per spindle.....hours	184	188	210	-----	170	201	188	+11.7	+4.5	-----	-----	-----
Per cent of capacity.....per cent.	80.5	83.8	89.4	-----	76.4	+86.2	87.5	+6.7	+3.7	-----	-----	-----
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds.	63,994	72,257	85,859	-----	70,547	86,765	75,822	+18.8	-1.0	764,287	783,296	+2.5
Orders received, grey yardage.....thous. of yds.	69,176	81,079	85,907	-----	74,213	90,601	81,689	+6.0	-5.2	546,921	764,790	+39.8
Shipments finished goods.....cases	37,903	42,608	47,556	-----	39,753	44,331	39,052	+11.6	+7.3	416,767	439,861	+5.5
Stocks, finished goods.....cases	41,151	40,711	39,917	-----	39,325	40,664	41,516	-2.0	-1.8	-----	-----	-----
Operating activity.....per ct. of capacity	50	58	67	-----	54	67	58	+15.5	0.0	-----	-----	-----
Manufactured goods:												
Cotton cloth exports.....thous. of sq. yds.	44,502	42,366	44,887	-----	43,224	53,113	46,917	+6.0	-15.5	387,682	453,250	+16.9
Fabric consumption by tire manufacturers.....thous. of lbs.	15,758	14,025	12,446	-----	13,171	13,205	12,191	-11.3	-5.7	118,054	144,686	+22.6
Elastic webbing sales.....thous. of yds.	12,014	12,129	13,637	-----	11,340	12,345	10,625	+12.4	+10.5	107,668	136,936	+27.2
Fine cotton goods:												
Production.....pieces	402,103	371,500	452,552	-----	325,279	385,301	399,820	+21.8	+17.5	3,447,169	4,218,240	+22.4
Sales.....pieces	288,439	488,596	348,524	-----	377,770	251,728	457,359	-28.7	+38.5	2,573,107	3,823,504	+48.6
Prices:												
Raw cotton to producer.....dolls. per lb.	.234	.225	.215	.181	.222	.231	.226	-4.4	-6.9	-----	-----	-----
Raw cotton, New York.....dolls. per lb.	.238	.236	.220	.208	.244	.245	.243	-6.8	-10.2	-----	-----	-----
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb.	.234	.423	.430	.407	.432	.449	.446	+1.7	-4.2	-----	-----	-----
40/13, New Bedford.....dolls. per lb.	.547	.563	.562	-----	.556	.543	.539	-0.2	+3.5	-----	-----	-----
Print cloth.....dolls. per yd.	.095	.095	.096	.089	.096	.087	.090	+1.1	+10.3	-----	-----	-----
Sheetings.....dolls. per yd.	.104	.106	.108	.108	.110	.103	.106	+1.9	+4.9	-----	-----	-----
Cotton goods (Fairchild).....index number	185	187	187	182	193	193	194	0.0	-3.1	-----	-----	-----

<sup>1</sup> Quarter ending June 30, 1925.  
<sup>2</sup> Quarter ending Sept. 30, 1925.  
<sup>3</sup> Quarter ending Sept. 30, 1924.

<sup>4</sup> Revised.  
<sup>5</sup> See table on p. 22, of the November, 1925, issue for earlier data.  
<sup>6</sup> See table on p. 10 of December, 1925, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<b>TEXTILES—Continued</b>												
<b>Silk</b>												
Imports, raw.....thous. of lbs.	5,894	8,408	7,240	-----	6,491	5,615	6,347	-13.9	+28.9	46,237	62,466	+35.1
Deliveries (consumption).....bales	44,047	41,684	46,815	41,848	36,366	35,508	32,939	+12.3	+31.8	299,037	417,011	+39.5
Stocks, end of month:												
At warehouses.....bales	32,017	42,708	39,423	46,813	42,260	44,398	55,516	-7.7	-11.2	-----	-----	-----
At manufacturing plants.....bales	28,198	28,160	30,107	-----	21,471	22,667	25,043	+6.9	+32.8	-----	-----	-----
Price, Japanese, New York.....dolls. per lb.	6.468	6.615	6.664	6.566	5.439	5.733	6.174	+0.7	+16.2	-----	-----	-----
Silk machinery activity:												
Broad looms.....per cent of operation	89.8	91.2	93.7	-----	76.1	81.9	81.4	+2.7	+14.4	-----	-----	-----
Narrow looms.....per cent of operation	60.0	60.8	81.3	-----	48.2	50.0	50.3	+33.7	+62.6	-----	-----	-----
Spinning spindles.....per cent of operation	101.8	104.0	112.9	-----	68.4	74.6	75.2	+8.6	+51.3	-----	-----	-----
<b>Clothing</b>												
Men's and boys' garments cut:												
Suits.....thous. of garments	1,492	1,083	1,041	-----	1,048	1,890	1,047	-3.9	+17.0	12,639	14,387	+13.8
Separate trousers.....thous. of garments	1,575	1,547	1,731	-----	1,421	1,533	1,307	+11.9	+12.9	15,508	16,114	+3.9
Overcoats.....thous. of garments	520	565	657	-----	669	687	360	+16.3	-4.4	4,223	3,792	-10.2
Work clothing:												
Cut.....dozen garments	251,737	256,519	285,304	-----	223,904	245,804	226,279	+11.2	+16.1	2,044,763	2,316,155	+13.3
Shipments.....dozen garments	233,209	243,131	246,087	-----	224,834	230,394	179,125	+1.2	+6.8	1,980,083	2,282,006	+15.2
Returned.....dozen garments	1,506	1,537	1,878	-----	1,923	2,480	2,092	+23.2	-24.3	27,436	28,065	+2.3
Stocks, end of month.....dozen garments	305,448	302,630	303,001	-----	315,812	321,000	313,805	+0.1	-5.6	-----	-----	-----
<b>Hosiery</b>												
Production (all classes).....thous. of doz. pairs	3,702	3,756	4,051	-----	3,107	3,597	3,274	+7.9	+12.6	33,553	38,425	+14.5
Shipments.....thous. of doz. pairs	3,864	4,135	4,067	-----	3,533	3,771	3,304	-1.6	+7.8	33,236	38,105	+14.6
Stocks.....thous. of doz. pairs	5,734	5,565	5,476	-----	5,889	5,849	5,781	-1.6	-6.4	-----	-----	-----
New orders.....thous. of doz. pairs	3,267	4,167	4,580	-----	4,006	4,452	4,433	+9.9	+2.9	32,581	40,179	+23.3
Unfilled orders.....thous. of doz. pairs	6,796	6,842	7,163	-----	4,980	5,579	6,492	+4.7	+28.4	-----	-----	-----
<b>Knit Underwear</b>												
Production.....thous. of dozens	1,010	1,119	1,217	-----	840	1,017	902	+8.8	+19.7	-----	-----	-----
Shipments.....thous. of dozens	1,142	1,223	1,472	-----	1,106	1,103	979	+20.4	+33.5	-----	-----	-----
Returned.....thous. of dozens	14	20	43	-----	48	21	21	+115.0	+104.8	-----	-----	-----
Stocks.....thous. of dozens	1,182	1,136	941	-----	1,149	959	928	-17.2	-1.9	-----	-----	-----
New orders.....thous. of dozens	1,047	1,174	1,499	-----	1,199	1,473	556	+27.7	+1.8	-----	-----	-----
Unfilled orders.....thous. of dozens	2,716	2,460	2,672	-----	1,416	1,811	2,233	+8.6	+47.5	-----	-----	-----
<b>Burlap and Fibers</b>												
Imports:												
Burlap.....thous. of lbs.	61,813	43,664	42,621	-----	55,900	40,846	30,409	-2.4	+4.3	501,571	534,496	+6.6
Fibers (unmanufactured).....long tons	21,722	20,936	23,621	-----	18,628	16,286	27,109	+12.8	+45.0	240,627	256,298	+6.5
<b>Pyroxylin Coated Textiles</b>												
Pyroxylin spread.....thous. of lbs.	2,526	2,804	2,987	-----	1,893	2,460	1,889	+6.5	+21.4	22,496	23,084	+2.6
Shipments billed.....thous. of linear yds.	2,116	2,377	2,380	-----	1,456	1,644	1,536	+0.1	+44.8	16,562	19,248	+16.2
Unfilled orders, first of month.....thous. of linear yds.	1,878	1,857	1,852	-----	1,396	1,290	1,302	-0.3	+43.6	-----	-----	-----
<b>IRON AND STEEL</b>												
<b>Iron Ore and Pig Iron</b>												
Iron ore:												
Shipments from mines.....thous. of long tons	8,533	7,355	7,004	4,258	6,165	5,597	2,056	-4.8	+25.1	40,559	49,810	+22.8
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons	6,228	5,646	5,147	3,198	4,888	4,461	1,975	-8.8	+15.4	29,534	35,454	+20.0
Other ports.....thous. of long tons	2,143	1,864	2,083	1,517	1,410	1,241	651	+12.0	+68.3	9,999	14,195	+42.0
Consumption.....thous. of tons	4,020	4,011	4,609	-----	2,927	3,498	3,689	+14.9	+31.8	37,760	45,247	+19.8
Stocks—												
Total.....thous. of tons	34,605	38,424	41,198	-----	38,998	41,536	40,728	+7.2	-0.8	-----	-----	-----
At furnaces.....thous. of tons	28,272	31,408	33,542	-----	31,593	33,417	32,679	+6.8	+0.4	-----	-----	-----
On Lake Erie docks.....thous. of tons	6,333	7,016	7,656	7,856	7,405	8,119	8,049	+9.1	-5.7	-----	-----	-----
Pig iron production:												
Total.....thous. of long tons	2,704	2,726	3,023	3,015	2,053	2,477	2,510	+10.9	+22.0	25,616	30,128	+17.6
Merchant furnaces.....thous. of long tons	5	617	653	679	544	619	613	+5.8	+5.5	6,256	6,508	+4.0
Furnaces in blast, end of month:												
Furnaces.....number	2	200	206	220	173	182	205	+3.0	+13.2	-----	-----	-----
Capacity.....long tons per day	250	94,550	97,950	103,800	72,235	81,490	89,100	+3.6	+20.2	-----	-----	-----
Per cent of total.....per cent	48.1	52.4	53.9	57.6	42.9	45.2	50.9	+2.9	+19.2	-----	-----	-----
Ohio gray-iron foundries:												
Meltings.....long tons	15,353	19,125	25,002	-----	14,721	15,407	16,209	+30.7	+62.3	197,484	191,958	-2.8
Meltings.....er cent of normal	76.80	84.30	92.50	-----	54.50	64.50	62.80	+9.7	+43.4	-----	-----	-----
Stocks.....long tons	15,919	20,044	24,852	-----	22,408	20,375	25,387	+24.0	+22.0	-----	-----	-----
Receipts.....long tons	12,227	17,991	18,595	-----	11,085	12,528	15,680	+3.4	+48.4	145,847	158,816	+8.9
Malleable castings:												
Production.....tons	53,221	54,943	64,216	-----	39,261	47,305	45,279	+16.9	+35.7	490,107	573,840	+17.1
Operating activity.....per ct. of capacity	50.0	51.7	61.3	-----	36.9	44.0	42.5	+18.6	+39.3	-----	-----	-----
Shipments.....tons	49,486	50,621	55,795	-----	37,617	42,271	41,657	+10.2	+32.0	485,472	549,379	+13.2
Orders booked.....tons	45,142	46,530	61,778	-----	44,884	52,485	46,512	+32.8	+17.7	449,726	508,986	+13.2
Wholesale prices:												
Foundry No. 2,												
Northern.....dolls. per long ton	20.26	20.56	20.89	22.14	21.56	21.26	21.26	+1.6	-1.7	-----	-----	-----
Basic (valley furnace).....dolls. per long ton	18.00	18.30	18.63	19.88	19.00	19.00	19.13	+1.8	-1.9	-----	-----	-----
Composite pig iron.....dolls. per long ton	19.78	20.08	20.66	21.83	20.41	20.37	20.66	+2.9	+1.4	-----	-----	-----

\* Revised

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<b>IRON AND STEEL—Continued</b>												
<b>Crude Steel</b>												
Steel ingots, production...thous. of long tons...	3,424	3,493	3,893	3,907	2,828	3,125	3,121	+11.5	+24.6	30,211	36,305	+20.5
Steel castings:												
Total bookings.....short tons.....	51,358	48,827	61,044	-----	62,509	66,697	74,220	+25.0	-8.5	602,456	576,708	-4.3
Railroad specialties.....short tons.....	18,235	17,008	20,576	-----	29,567	31,130	41,343	+21.0	-33.9	293,682	220,317	-25.0
Miscellaneous bookings.....short tons.....	33,123	31,819	40,468	-----	32,942	35,567	32,877	+27.2	+13.8	308,774	356,391	+15.4
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons.....	3,513	3,717	4,109	4,582	3,474	3,525	4,032	+10.5	+16.6	-----	-----	-----
Sheets, blue, black, and galvanized:												
Production (actual).....short tons.....	270,212	295,810	348,714	-----	217,981	247,222	224,931	+17.9	+41.1	2,153,301	2,859,004	+32.8
Production.....per ct. of capacity.....	87.2	92.7	106.4	-----	75.7	79.7	79.7	+14.8	+34.9	-----	-----	-----
Stocks, end of month—												
Total.....short tons.....	114,577	120,798	123,444	-----	124,577	118,547	118,384	+2.7	+4.1	-----	-----	-----
Unsold.....short tons.....	38,476	36,587	40,200	-----	43,001	42,685	41,573	+9.9	-5.8	-----	-----	-----
Shipments.....short tons.....	243,204	262,050	332,211	-----	190,210	229,771	219,228	+26.8	+44.6	2,063,147	2,605,633	+26.3
Sales.....short tons.....	239,492	286,029	403,941	-----	227,520	221,773	462,709	+41.1	+81.9	1,886,710	2,589,509	+37.2
Unfilled orders, end of month.....short tons.....	460,530	497,698	595,583	-----	274,325	275,953	531,845	+19.7	+115.8	-----	-----	-----
Steel barrels:												
Production.....barrels.....	498,449	510,869	553,545	-----	385,212	447,900	391,401	+8.4	+23.6	3,920,418	5,080,240	+29.6
Shipments.....barrels.....	495,736	503,221	555,981	-----	389,064	441,851	389,230	+10.5	+25.8	3,925,710	5,079,555	+29.4
Stocks, end of month.....barrels.....	48,052	55,184	52,748	-----	41,577	47,626	49,797	-4.4	+10.8	-----	-----	-----
Unfilled orders, end of month.....barrels.....	1,114,667	1,012,576	890,904	-----	905,870	682,533	1,230,808	-12.0	+30.5	-----	-----	-----
Wholesale prices:												
Steel billets, Bessemer...dolls. per long ton...	35.00	35.00	34.25	34.75	36.40	35.76	35.50	-2.1	-4.2	-----	-----	-----
Iron and steel.....dolls. per long ton...	37.39	37.35	37.61	38.73	39.05	38.65	39.01	+0.7	-2.7	-----	-----	-----
Composite steel.....dolls. per 100 lbs.....	2.61	2.61	2.61	2.63	2.72	2.68	2.68	0.0	-2.6	-----	-----	-----
Composite finished steel.....dolls. per 100 lbs.....	2.42	2.40	2.41	2.43	2.49	2.46	2.49	+0.4	-2.0	-----	-----	-----
Structural steel beams.....dolls. per 100 lbs.....	1.90	2.00	2.00	2.00	2.10	2.00	1.90	0.0	0.0	-----	-----	-----
<b>Iron and Steel Products</b>												
Exports (selected series).....long tons.....	145,382	106,462	99,504	-----	108,725	132,448	97,187	-6.5	-24.9	1,278,459	1,116,428	-12.7
Exports (total).....long tons.....	188,963	136,754	141,817	-----	133,540	158,560	124,464	+3.7	-10.6	1,559,730	1,448,491	-7.1
Imports.....long tons.....	57,099	61,015	69,280	-----	36,259	37,119	30,411	+13.5	+86.6	382,220	685,456	+79.3
Structural steel, fabricated:												
Bookings (prorated).....short tons.....	232,000	232,000	255,200	-----	188,500	188,500	240,700	+10.0	+35.4	1,893,700	2,201,100	+16.2
Bookings.....per ct. of capacity.....	80	80	88	-----	65	65	83	+10.0	+35.4	-----	-----	-----
Shipments (prorated).....short tons.....	237,800	237,800	263,900	-----	211,700	220,400	185,600	+11.0	+19.7	2,003,600	2,235,900	+11.6
Shipments.....per ct. of capacity.....	82	82	91	-----	73	76	64	+11.0	+19.7	-----	-----	-----
Steel plate, fabricated, bookings:												
Total.....short tons.....	26,210	23,985	27,558	-----	20,386	24,182	33,607	+14.9	+14.0	229,397	261,988	+14.2
Oil-storage tanks.....short tons.....	7,500	8,458	8,076	-----	10,823	8,191	13,098	-4.5	-1.4	84,136	72,335	-14.0
Steel furniture:												
Business group—												
Shipments.....thous. of dolls.....	1,690	1,816	2,130	-----	1,519	1,783	1,679	+17.3	+19.5	-----	-----	-----
Orders received.....thous. of dolls.....	1,665	1,970	2,170	-----	1,590	1,761	1,616	+10.2	+23.2	-----	-----	-----
Unfilled orders.....thous. of dolls.....	1,358	1,535	1,406	-----	1,194	1,185	1,216	-8.4	+18.6	-----	-----	-----
Shelving—												
Shipments.....thous. of dolls.....	453	542	622	-----	471	595	549	+14.8	+4.5	-----	-----	-----
Orders received.....thous. of dolls.....	517	625	731	-----	415	681	527	+17.0	+7.3	-----	-----	-----
Unfilled orders.....thous. of dolls.....	447	512	627	-----	334	327	469	+22.5	+91.7	-----	-----	-----
<b>Machinery</b>												
Machine tools, orders.....index number.....	687	69.3	82.9	89.6	29.7	39.2	34.7	+19.6	+111.5	-----	-----	-----
Washing-machine sales:												
Total.....number.....	78,339	78,774	70,362	-----	67,994	67,925	57,301	-10.7	+3.6	615,015	732,547	+19.1
Electric.....number.....	64,040	60,601	59,918	-----	57,883	57,533	48,072	-10.0	+4.1	517,114	606,904	+17.4
Foundry equipment:												
Sales.....dollars.....	580,865	296,438	424,054	-----	219,279	259,871	284,617	+43.0	+63.2	3,064,718	3,768,362	+23.0
Shipments.....dollars.....	383,371	351,121	400,646	-----	233,854	252,580	203,558	+14.1	+58.6	3,152,108	3,404,594	+8.0
Unfilled orders.....dollars.....	598,143	544,042	518,795	-----	327,291	329,061	399,325	-4.6	+57.7	-----	-----	-----
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls.....	1,791	1,323	1,481	-----	973	1,001	873	+11.9	+48.0	11,027	14,531	+31.8
Shipments.....thous. of dolls.....	1,428	1,461	1,582	-----	997	1,152	1,023	+8.3	+37.3	11,467	13,586	+18.5
Unfilled orders.....thous. of dolls.....	3,530	3,378	3,252	-----	2,264	2,197	2,052	-3.7	+48.0	-----	-----	-----
Patents issued:												
Total, all classes.....number.....	3,513	4,281	3,725	3,777	3,721	3,276	3,512	-13.0	+13.7	34,732	37,949	+9.3
Agricultural implements.....number.....	50	68	63	48	63	56	54	-7.4	+12.5	507	633	+24.9
Internal-combustion engines.....number.....	56	57	59	53	60	70	68	+3.5	-15.7	563	657	+16.7
Stokers:												
Sales.....number.....	91	119	114	-----	73	104	106	-4.2	+9.6	931	1,164	+25.0
Sales.....horsepower.....	29,865	38,155	53,451	-----	25,988	58,565	37,167	+40.1	-8.7	445,380	472,768	+6.1
<b>NONFERROUS METALS</b>												
<b>Copper and Brass</b>												
Copper:												
Production—												
Mines.....short tons.....	68,090	67,720	70,819	-----	63,800	68,989	68,291	+4.6	+2.7	657,439	704,928	+7.2
Smelter.....short tons.....	72,861	76,571	83,239	79,054	74,390	81,003	74,975	+8.7	+2.8	741,543	789,805	+6.5
Refined (North and South America) quarterly.....short tons.....	337,302	332,637	-----	-----	316,197	-----	-----	-1.4	+5.2	966,660	997,661	+3.2
World production, blister.....short tons.....	122,618	125,206	138,342	-----	116,557	129,547	122,008	+10.5	+6.8	1,211,637	1,276,167	+5.3
Domestic production, refined.....short tons.....	73,740	71,215	76,468	82,779	47,726	58,402	58,402	+7.4	+30.9	636,585	672,579	+5.7
Exports.....short tons.....	38,285	34,516	30,872	-----	48,625	45,528	51,831	-10.6	-32.2	447,354	463,176	+3.5
Stocks (North and South America)—												
Refined.....short tons.....	77,343	69,007	72,855	67,838	136,756	-----	-----	+5.6	-----	-----	-----	-----
Blister.....short tons.....	239,542	247,398	245,001	247,632	233,742	-----	-----	-1.0	-----	-----	-----	-----
Wholesale price, electrolytic.....dolls. per lb.....	1.449	1.438	1.430	1.435	1.292	1.293	1.364	-0.6	+10.6	-----	-----	-----

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<i>Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"</i>												
<b>NONFERROUS METALS—Continued</b>												
<b>Copper and Brass—Continued</b>												
Plumbing fixtures:												
Sales, tubular—												
Quantity.....	number	216,768	237,121	275,725	167,497	174,822	309,268	+16.3	+57.7	2,283,982	2,129,303	-6.8
Value.....	dollars	202,586	234,057	273,548	143,267	146,958	270,379	+16.9	+86.1	1,965,873	1,987,382	+1.1
Wholesale price, 6 pieces.....	dollars	111.44	111.72	111.77	110.83	117.84	116.15	0.0	-3.8			
Brass faucets:												
Orders received.....	number of pieces	362,901	368,405	442,427	447,604	460,664	590,333	+20.1	-4.0	3,765,763	3,765,819	0.0
Orders shipped.....	number of pieces	320,958	338,083	468,330	396,795	446,168	296,729	+38.5	+5.0	3,943,221	4,406,389	+11.7
<b>Tin</b>												
Deliveries (consumption).....	long tons	6,520	6,360	6,070	5,670	4,985	5,090	-4.6	+19.3	54,250	64,625	+19.1
Stocks, end of month:												
World visible supply.....	long tons	20,000	17,642	15,770	18,190	20,233	18,971	-10.6	-16.9			
United States.....	long tons	3,644	2,309	2,464	1,904	3,974	2,419	+6.7	+1.9			
Imports.....	long tons	7,747	5,365	6,401		5,223	4,496	+19.3	+42.4	55,708	64,604	+16.0
Wholesale price, pig tin.....	dolls. per lb.	.5665	.5641	.6046	.6214	.4860	.5004	+7.2	+20.8			
<b>Zinc</b>												
Retorts in operation, end of month.....	number	85,576	86,556	89,877	90,085	70,875	72,139	+3.8	+24.6			
Production.....	short tons	47,849	47,384	50,497	50,629	40,852	42,488	+6.6	+18.9	445,502	486,505	+9.2
Stocks, end of month.....	short tons	17,032	11,796	7,475	6,922	45,720	38,452	-36.6	-80.6			
Ore, Joplin district.....	short tons	75,130	70,052	81,277	73,915	55,878	65,581	-16.0	+23.9	593,184	673,027	+13.5
Shipments.....	short tons	28,200	22,500	24,500	19,500	45,440	43,400	+8.9	-43.5			
Stocks.....	short tons	.0758	.0775	.0828	.0861	.0618	.0632	+6.8	+31.0			
Price, slab, prime western.....	dolls. per lb.	.0919	.0951	.0951	.0974	.0800	.0824	0.0	+15.4			
<b>Lead</b>												
Production.....	short tons	46,223	44,334	52,220	46,925	47,417	46,597	+17.8	+10.1	433,911	471,796	+8.7
Ore shipments, Joplin district.....	short tons	10,775	10,819	9,702	13,709	7,770	8,355	-10.3	+3.7	77,733	102,436	+31.8
Receipts in U. S. ore.....	short tons	42,588	46,381	47,412	43,052	45,577	42,619	+2.2	+4.0	416,960	453,876	+8.9
Stocks, U. S. and Mexico.....	short tons	91,589	96,971		98,277	97,471	98,361					
Price, pig, desilverized (New York).....	dolls. per lb.	.0919	.0951	.0951	.0974	.0800	.0824	0.0	+15.4			
<b>MISCELLANEOUS METAL PRODUCTS</b>												
<b>Babbitt Metal</b>												
Consumption:												
Total apparent.....	thous. of lbs.	5,442	4,621	5,550				+20.1				
Direct by producers.....	thous. of lbs.	1,373	1,041	1,380				+32.6				
Sale to consumers.....	thous. of lbs.	4,069	3,580	4,170				+16.5				
<b>Arsenic</b>												
Crude:												
Production.....	short tons	672	511	517	1,323	1,129	1,280	+1.2	-54.2	15,448	7,307	-52.7
Stocks.....	short tons	3,233	3,003	3,143	3,448	3,475	3,730	+4.7	-9.6			
Refined:												
Production.....	short tons	749	866	728	1,385	1,224	1,467	-15.9	-40.5	15,625	9,870	-36.8
Stocks.....	short tons	7,190	7,493	7,476	4,708	5,181	6,245	-0.2	+44.3			
<b>Fire Extinguishers</b>												
Shipments:												
Motor vehicles.....	number	127	121	117				-3.3				
Hand type.....	number	46,201	48,826	46,673				-4.4				
<b>Farm Implements</b>												
Sales in Northwest.....	thous. of dolls.	5,109	2,530	1,495	2,802	1,438	784	-40.9	+4.0	18,402	27,187	+47.7
<b>FUELS</b>												
<b>Coal and Coke</b>												
Bituminous:												
Production.....	thous. of short tons	44,883	46,817	53,203	42,340	48,373	42,066	+13.6	+10.0	394,986	419,371	+6.2
Exports.....	thous. of long tons	1,798	1,629	1,243	1,503	1,534	974	-23.7	-19.0	13,171	12,716	-3.5
Consumption—												
By vessels clearing ports.....	thous. of long tons	444	361	352	312	351	289	-2.5	+0.3	3,345	3,646	+9.0
By electric power plants.....	thous. of short tons	3,373	3,472	3,699	3,012	3,221	3,293	+6.5	+14.8	30,657	32,739	+6.8
Prices—												
Mine average (spot).....	dolls. per short ton	2.05	2.17	2.15	2.28	2.03	2.10	-0.9	+2.4			
Wholesale, Kanawha, f.o.b. Cincinnati.....	dolls. per short ton	3.39	3.40	3.39	3.30	3.39	3.39	-2.9	0.0			
Retail, Chicago.....	dolls. per short ton	8.32	8.89	8.99	7.83	8.21	8.13	+1.1	+9.5			
Anthracite:												
Production.....	thous. of short tons	8,624	394	68	7,601	6,674	6,776	-82.7	-99.9	76,061	62,951	-17.2
Exports.....	thous. of long tons	476	163	46	327	362	283	-71.8	-87.3	2,998	2,803	-6.5
Prices—												
Wholesale chestnut, New York.....	dolls. per long ton	11.16	11.27	11.28	11.29	11.47	11.48	+0.1	-1.7			
Retail, chestnut, New York.....	dolls. per short ton	14.03	15.04	17.04	14.13	14.17	14.17	+13.3	+20.3			

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<b>FULLS—Continued</b>												
<b>Coal and Coke—Continued</b>												
Coke:												
Production—												
Beehive.....thous. of short tons..	602	746	1,006	-----	523	631	630	+34.9	+59.4	8,138	8,131	-0.1
By-product.....thous. of short tons..	3,162	3,185	3,386	-----	2,546	2,900	2,927	+6.3	+16.8	27,801	32,642	+17.4
Exports.....thous. of long tons..	64	84	71	-----	42	56	57	-15.5	+26.8	543	635	+16.9
Price, furnace,												
Connellsville.....dolls. per short ton..	3.19	3.70	6.53	6.88	3.13	3.13	3.23	+76.5	+108.6	-----	-----	-----
<b>Petroleum</b>												
Crude petroleum:												
Production.....thous. of bbls..	66,887	64,708	64,273	-----	59,611	59,937	56,297	-0.7	+7.2	594,351	633,371	+6.6
Stocks, end of month—												
Tank farms and pipe lines.....thous. of bbls..	344,304	343,740	341,883	-----	363,790	362,374	359,658	-0.5	-5.7	-----	-----	-----
Imports.....thous. of bbls..	4,045	4,027	4,367	-----	5,354	4,873	6,649	+8.4	-10.4	65,286	52,754	-19.2
Consumption—												
Run to stills.....thous. of bbls..	67,010	62,278	64,130	-----	53,617	55,779	55,029	-3.0	+15.0	533,191	617,135	+15.7
Price, Kansas-Oklahoma.....dolls. per bbl..	1.720	1.600	1.600	1.588	1.313	1.250	1.212	0.0	+28.0	-----	-----	-----
Oil wells completed.....numbers..	1,580	1,501	1,420	-----	1,126	1,060	1,007	-5.4	+34.0	12,547	14,198	+13.2
Mexican field—												
Shipments.....thous. of bbls..	6,545	6,905	6,626	-----	9,374	9,989	11,204	-4.0	-33.7	113,057	90,244	-20.2
Gasoline:												
Production.....thous. of gals..	972,689	936,109	944,433	-----	750,264	760,647	762,046	+4.2	+24.2	7,402,021	8,992,520	+21.5
Exports.....thous. of gals..	116,481	88,011	120,404	-----	113,091	90,907	94,951	+16.4	+12.6	985,354	1,040,580	+5.6
Domestic consumption.....thous. of gals..	931,901	848,867	831,774	-----	718,069	751,499	698,359	-2.0	+10.7	6,415,353	7,815,616	+21.8
Stocks, end of month.....thous. of gals..	1,540,716	1,514,150	1,529,248	-----	1,229,606	1,152,374	1,133,169	+1.0	+32.7	-----	-----	-----
Price, motor, New York.....dolls. per gal..	.202	.170	.170	.170	.175	.140	.148	0.0	+21.4	-----	-----	-----
Retail distribution, 21 States.....thous. of gals..	333,768	322,828	-----	-----	269,142	268,404	257,075	-----	-----	-----	-----	-----
Kerosene oil:												
Production.....thous. of gals..	187,984	197,834	215,158	-----	211,830	232,666	233,521	+8.8	-7.5	2,043,756	2,073,888	+1.5
Domestic consumption.....thous. of gals..	148,874	180,298	144,956	-----	136,544	134,909	136,606	-19.6	-7.4	1,259,575	1,378,284	+9.4
Stocks, end of month.....thous. of gals..	401,490	352,656	335,001	-----	297,749	308,125	337,448	-5.0	-8.7	-----	-----	-----
Price, 150° water white.....dolls. per gal..	.072	.074	.077	.080	.083	.083	.082	+4.1	-7.2	-----	-----	-----
Gas and fuel oil:												
Production.....thous. of gals..	1,404,459	1,280,955	1,321,652	-----	1,113,911	1,160,683	1,134,147	+3.2	+13.9	11,126,729	12,751,256	+14.6
Consumption—												
By vessels.....thous. of gals..	139,282	155,793	128,900	-----	153,090	173,880	148,008	-17.2	-25.9	1,501,984	1,487,280	-1.0
By electric power plants.....thous. of gals..	31,888	33,911	35,185	-----	58,352	59,024	47,872	+3.8	-40.4	596,286	362,317	-39.2
Stocks, at refineries, end of month.....thous. of gals..	2,517,118	2,521,397	2,439,704	-----	1,639,859	1,611,586	1,641,090	-3.2	+51.4	-----	-----	-----
Price, Okla., 24-26 at refineries.....dolls. per bbl..	1.035	1.050	1.056	1.215	.920	.933	1.019	+0.6	+13.2	-----	-----	-----
Lubricating oil:												
Production.....thous. of gals..	112,069	107,717	109,534	-----	90,228	97,223	94,948	+1.7	+12.7	955,589	1,076,692	+12.7
Domestic consumption.....thous. of gals..	80,686	82,676	75,105	-----	64,244	61,801	70,580	-9.2	+21.5	626,269	723,246	+15.5
Stocks, end of month.....thous. of gals..	282,513	283,925	286,595	-----	243,883	247,998	242,246	+0.9	+15.6	-----	-----	-----
Price, Pa., 600° steam refined.....dolls. per gal..	.161	.153	.159	.159	.179	.186	.194	+3.9	-14.5	-----	-----	-----
<b>AUTOMOBILES</b>												
Production:												
Passenger cars—												
Total.....number of cars..	221,831	272,413	406,567	-----	263,528	260,881	204,343	+49.2	+55.8	2,876,322	3,196,032	+11.1
United States.....number of cars..	214,401	262,053	392,648	-----	256,940	254,524	198,381	+49.8	+54.3	2,771,719	3,072,972	+10.9
Canada.....number of cars..	7,430	10,360	13,921	-----	6,588	6,357	5,962	+34.4	+119.0	104,783	123,060	+17.4
Trucks—												
Total.....number of cars..	37,750	60,368	45,823	-----	31,960	32,475	27,905	-24.1	+41.1	321,897	422,501	+31.3
United States.....number of cars..	36,277	57,888	44,129	-----	30,609	31,204	26,824	-23.8	+41.4	307,187	404,506	+31.7
Canada.....number of cars..	1,473	2,480	1,694	-----	1,351	1,270	1,081	-31.7	+33.4	14,710	17,995	+22.3
Exports:												
Assembled—												
Total.....number of cars..	33,240	22,814	22,562	-----	13,961	17,007	13,517	-1.1	+32.0	151,544	240,945	+59.0
Passenger cars.....number of cars..	26,516	18,780	18,487	-----	11,655	14,373	11,619	-1.6	+28.6	128,483	198,524	+54.5
Trucks.....number of cars..	6,724	4,034	4,075	-----	2,306	2,724	1,898	+1.0	+49.6	23,061	42,421	+84.0
Accessories and parts.....thous. of dolls..	6,021	7,561	7,521	-----	4,829	5,534	5,686	-0.5	+35.9	62,545	69,957	+11.9
From Canada—												
Total.....number of cars..	4,431	5,547	7,976	-----	2,930	4,514	5,805	+43.8	+76.7	46,078	57,849	+25.5
Passenger cars.....number of cars..	2,985	4,030	6,229	-----	2,179	3,481	4,352	+54.6	+78.9	35,684	44,704	+25.3
Trucks.....number of cars..	1,446	1,517	1,747	-----	751	1,033	1,453	+15.2	+69.1	10,394	13,145	+26.5
Internal revenue taxes collected on:												
Passenger automobiles and motor cycles.....thous. of dolls..	10,198	11,800	5,089	-----	9,278	7,469	4,482	-56.9	-31.9	88,057	89,986	+2.2
Automobile trucks and wagons.....thous. of dolls..	558	1,463	580	-----	545	1,301	522	-60.4	-55.4	9,451	6,736	-28.7
Sales of automobile accessories and parts.....thous. of dolls..	49,156	53,381	33,002	-----	37,779	39,339	27,936	-38.2	-16.1	490,627	378,144	-22.9
Foreign assemblies.....number of cars..	15,593	11,530	12,438	-----	12,019	12,584	12,864	+7.9	+1.2	119,806	146,316	+22.1
New passenger car registrations: <sup>b</sup>												
Total.....number of cars..	261,307	193,169	247,002	-----	-----	-----	-----	+27.9	-----	-----	-----	-----
Highest price.....number of cars..	8,144	7,893	8,663	-----	-----	-----	-----	+9.8	-----	-----	-----	-----
Second highest.....number of cars..	51,872	50,468	47,814	-----	-----	-----	-----	-5.3	-----	-----	-----	-----
Third highest.....number of cars..	49,056	46,417	43,918	-----	-----	-----	-----	-5.4	-----	-----	-----	-----
Lowest.....number of cars..	150,457	87,073	145,508	-----	-----	-----	-----	+67.1	-----	-----	-----	-----
Miscellaneous.....number of cars..	1,778	1,318	1,099	-----	-----	-----	-----	-16.6	-----	-----	-----	-----

<sup>a</sup> Revised.

<sup>b</sup> See table on p. 14 of the October, 1925, issue for further data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<i>Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"</i>												
<b>RUBBER</b>												
Crude:												
World shipments, plantation..... long tons.....	42,990	45,417			38,960	34,290	36,599					
Imports (including latex)..... long tons.....	33,413	26,367	34,651		26,801	38,997	33,691	+31.4	-11.1	269,297	319,148	+18.5
Stocks, end of month—												
Plantation afloat..... long tons.....	62,400	63,220			53,700	50,600	54,300					
Consumption by tire mfrs..... thous. of lbs.....	52,171	46,745	42,211		43,921	46,045	34,812	-9.7	-8.3	375,078	473,743	+26.3
Wholesale price, Para, N. Y.....dolls. per lb.....	.663	.590	.773	.853	.227	.262	.286	+31.0	+195.0			
<b>Tires and Tubes</b>												
Pneumatic tires:												
Production..... thousands.....	4,204	3,755	3,379		3,531	3,877	3,190	-10.0	-12.8	32,098	38,891	+21.2
Stocks, end of month..... thousands.....	5,446	5,761	5,003		4,524	5,338	5,207	-13.2	-6.3			
Shipments, domestic..... thousands.....	3,454	3,293	4,088		3,314	3,046	3,273	+24.1	+34.2	30,287	37,977	+25.4
Inner tubes:												
Production..... thousands.....	5,713	5,440	4,959		5,506	5,896	4,602	-8.8	-15.9	43,722	52,012	+19.0
Stocks, end of month..... thousands.....	6,953	7,463	6,545		6,039	7,352	7,668	-12.3	-11.0			
Shipments, domestic..... thousands.....	5,101	4,851	5,764		5,119	4,177	4,679	+18.8	+38.0	41,331	51,909	+25.6
Solid tires:												
Production..... thousands.....	62	56	45		42	48	42	-19.6	-6.2	470	527	+12.1
Stocks, end of month..... thousands.....	125	136	127		142	145	149	-6.6	-12.4			
Shipments, domestic..... thousands.....	44	39	55		46	45	41	+41.0	+22.2	445	514	+15.5
<b>HIDES AND LEATHER</b>												
<b>Hides</b>												
Imports:												
Total hides and skins..... thous. of lbs.....	28,624	27,055	20,338		27,301	26,719	33,355	-24.8	-23.9	284,300	309,461	+8.9
Calfskins..... thous. of lbs.....	3,921	1,977	1,773		4,198	3,469	2,873	-10.3	-48.9	34,697	26,055	-24.9
Cattle hides..... thous. of lbs.....	9,165	12,872	8,957		13,586	13,897	22,145	-30.4	-35.5	140,574	139,627	-0.7
Goatskins..... thous. of lbs.....	7,040	6,095	5,248		2,972	3,879	3,448	-13.9	+35.3	43,724	68,401	+56.4
Sheepskins..... thous. of lbs.....	6,442	4,002	3,268		5,046	4,556	3,358	-18.3	-28.3	50,552	55,361	+9.6
Stocks, end of month:												
Total hides and skins..... thous. of lbs.....	254,801	251,459	259,369		247,093	256,232	265,605	+3.1	+1.2			
Cattle hides..... thous. of lbs.....	197,111	192,753	203,246		196,965	212,223	223,361	+5.4	-4.2			
Calf and kid skins..... thous. of lbs.....	37,814	38,456	38,343		31,922	28,112	27,196	-0.3	+36.4			
Sheep and lamb skins..... thous. of lbs.....	19,876	20,250	17,780		18,206	15,897	15,048	-12.2	+11.8			
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb.....	.176	.177	.174	.163	.161	.163	.174	-1.7	+6.7			
Calfskins, country No. 1.....dolls. per lb.....	.213	.198	.200	.198	.198	.194	.203	+1.0	+3.1			
<b>Leather</b>												
Production:												
Sole leather..... thous. of backs, bends, sides.....	1,279	1,107	1,315		1,225	1,351	1,198	+18.8	-2.7	12,084	12,743	+5.5
Finished sole and belting..... thous. of lbs.....	23,617	20,701	23,957		21,094	23,389	20,783	+15.7	+2.4	215,715	229,032	+6.2
Finished upper..... thous. of sq. ft.....	61,999	62,645	68,346		60,381	68,377	57,633	+9.1	0.0	643,882	630,641	-2.1
Oak and union harness..... stuffed sides.....	94,925	96,548	124,900		95,348	101,167	96,432	+29.4	+23.5	1,055,028	1,011,377	-4.1
Skivvers..... doz.....	30,662	33,418	34,205		33,377	40,539	38,170	+2.4	-15.6	325,439	340,690	+4.7
Unfilled orders:												
Oak and union harness..... sides.....	220,366	215,929	182,652		179,968	168,642	157,592	-15.4	+8.3			
Stocks in process of tanning:												
Sole and belting..... thous. of lbs.....	88,487	88,202	81,303		88,130	88,504	89,329	-7.8	-8.1			
Upper..... thous. of sq. ft.....	144,392	145,869	147,329		129,975	127,332	129,682	+1.0	+15.7			
Stocks, end of month:												
Sole and belting..... thous. of lbs.....	133,679	131,377	127,926		138,417	134,272	126,204	-2.6	-4.7			
Upper..... thous. of sq. ft.....	295,988	296,174	291,891		334,819	324,922	316,411	-1.4	-10.2			
Exports:												
Sole..... thous. of lbs.....	1,716	1,637	1,859		1,817	1,923	1,864	+13.6	-3.3	18,481	16,123	-12.8
Upper..... thous. of sq. ft.....	6,711	7,991	7,989		6,679	7,504	6,959	-0.1	+6.4	70,293	74,401	+5.8
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.....	.460	.460	.460	.470	.445	.445	.465	0.0	+3.4			
Chrome calf, "B" grades.....dolls. per sq. ft.....	.460	.460	.460	.460	.460	.460	.460	0.0	0.0			
<b>Leather Products</b>												
Belting sales:												
Quantity..... thous. of lbs.....	352	361	364		348	338	303	+0.8	+7.7	3,617	3,716	+2.7
Value..... thous. of dolls.....	595	622	626		581	576	515	+0.6	+8.7	6,167	6,364	+3.2
Boots and shoes:												
Production..... thous. of pairs.....	28,486	29,709	30,903		27,716	30,826	25,322	+3.8	+0.2	263,305	274,256	+4.2
Exports..... thous. of pairs.....	458	401	515		480	552	494	+28.4	-6.7	5,249	5,490	+4.6
Wholesale prices—												
Men's black calf, blucher, Mass.....dolls. per pair.....	6.40	6.40	6.40	6.40	6.25	6.25	6.25	0.0	+2.4			
Men's dress welt, tan calf, St. Louis.....dolls. per pair.....	5.15	5.15	5.15	5.15	4.85	4.88	5.00	0.0	+5.5			
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair.....	4.00	4.00	4.00	4.00	3.85	3.85	3.85	0.0	+3.9			
Gloves:												
Glove leather—												
Production..... number of skins.....	456,059	482,137	560,730		439,740	525,459	475,959	+16.3	+6.7	4,869,742	5,221,915	+7.2
Stocks (tanned)—												
In process..... number of skins.....	1,167,338	1,127,024	1,287,706		1,400,848	1,365,963	1,370,615	+14.3	-5.7			
Finished..... number of skins.....	382,678	343,559	323,282		493,927	404,552	350,246	-4.4	-18.9			
Gloves cut—												
Total..... dozen pairs.....	207,094	207,796	223,118		187,826	197,927	163,756	+7.4	+12.7	1,944,161	2,040,003	+4.9
Dress and street—												
Imported leather..... dozen pairs.....	45,986	44,315	48,637		32,811	36,698	34,902	+9.8	+32.5	325,478	420,444	+29.2
Domestic leather..... dozen pairs.....	31,932	24,437	30,121		28,463	29,523	23,234	+23.3	+2.0	313,149	312,493	-0.2
Work gloves..... dozen pairs.....	129,176	139,044	144,360		126,552	131,706	105,620	+3.8	+9.6	1,305,534	1,307,066	+0.1

Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
	<b>PAPER AND PRINTING</b>											
<b>Wood Pulp</b>												
Mechanical:												
Production..... short tons	99,794	100,594	139,066	-----	114,737	145,523	121,700	+38.2	-4.4	1,503,556	1,414,495	-5.9
Consumption and shipments..... short tons	129,329	134,505	151,238	-----	128,226	155,348	131,822	+12.4	-2.6	1,417,816	1,423,951	+0.4
Stocks, end of month..... short tons	246,691	212,666	199,895	-----	204,725	194,882	183,846	-6.0	+2.6	-----	-----	-----
Imports..... short tons	29,859	24,777	32,812	-----	24,527	30,565	24,835	+32.4	+7.4	197,089	264,295	+34.1
Chemical:												
Production..... short tons	198,142	194,468	216,806	-----	185,800	227,424	198,506	+11.5	-4.7	1,992,528	2,043,498	+2.6
Consumption and shipments..... short tons	196,548	211,442	219,750	-----	188,082	229,032	195,190	+3.9	-4.1	2,018,566	2,067,478	+2.4
Stocks, end of month..... short tons	42,350	42,754	38,276	-----	48,888	48,562	51,778	-10.5	-21.2	-----	-----	-----
Imports..... short tons	106,879	111,163	117,388	-----	132,350	135,238	109,047	+5.6	-13.2	1,035,393	1,111,554	+7.4
Price..... dolls. per 100 lbs.	2.68	2.68	2.73	2.80	2.51	2.51	2.57	+1.9	+8.8	-----	-----	-----
<b>Newsprint Paper</b>												
Production..... short tons	120,902	121,019	135,225	-----	116,753	129,852	118,275	+11.7	+4.1	1,231,253	1,258,723	+2.2
Shipments..... short tons	119,752	127,409	142,204	-----	116,743	130,281	121,658	+11.6	+9.2	1,226,253	1,258,515	+2.6
Consumption..... short tons	135,054	145,002	-----	-----	131,384	147,448	145,363	+7.4	+10.2	1,205,419	1,284,229	+6.5
Imports..... short tons	102,741	110,688	145,088	-----	107,990	114,121	112,442	+31.1	+27.1	1,119,100	1,201,479	+7.4
Exports..... short tons	1,558	1,869	1,784	-----	908	1,677	1,454	-4.5	+6.4	14,340	17,849	+24.5
Stocks, end of month:												
At mills..... short tons	35,077	27,326	20,446	-----	28,439	28,229	25,062	-25.2	-27.6	-----	-----	-----
At publishers..... short tons	167,119	159,926	-----	-----	196,716	187,158	169,398	+37.7	-18.7	-----	-----	-----
In transit to publishers..... short tons	30,233	31,054	-----	-----	30,058	33,575	36,394	+2.7	+3.3	-----	-----	-----
Price, roll f. o. b. mill..... dolls. per c. lbs.	3.70	3.70	3.70	3.70	3.78	3.78	3.78	0.0	-2.1	-----	-----	-----
<b>Printing</b>												
Book publication:												
American manufacture..... no. of titles	690	695	977	-----	641	799	905	+40.6	+22.3	5,893	6,844	+16.1
Imported..... no. of titles	139	117	157	-----	149	83	181	+34.2	+68.8	1,381	1,353	-2.0
Sales books, shipments..... thous. of books	12,042	12,973	12,654	-----	11,751	12,584	10,799	-2.5	+0.6	112,287	118,540	+5.6
Printing activity..... weighted index number	90	96	108	-----	98	105	93	+12.5	+2.9	-----	-----	-----
Boxboard:												
Operation..... inch hours	8,012,001	8,152,403	8,437,776	-----	8,036,712	8,422,014	7,546,373	+3.5	+0.2	81,155,552	79,133,374	-0.2
Operation..... per cent of capacity	100.4	102.2	100.9	-----	101.0	104.7	104.7	-1.3	+4.5	-----	-----	-----
Production..... tons	195,527	198,781	197,186	-----	188,669	196,633	170,550	-0.8	+0.3	1,803,566	1,884,120	+4.5
Orders received..... tons	210,355	191,840	206,657	-----	168,299	180,846	174,184	+7.7	+14.3	1,792,475	1,895,916	+5.8
Unfilled orders, end of month..... tons	119,248	107,191	101,308	-----	103,056	87,563	94,711	-7.2	+15.7	-----	-----	-----
Consumption of waste paper..... tons	187,301	187,620	183,784	-----	182,521	189,187	162,771	-2.0	-2.9	1,722,084	1,786,206	+3.7
Shipments..... tons	203,766	202,238	212,256	-----	191,203	198,352	169,018	+5.0	+7.0	1,803,514	1,894,000	+5.0
Stocks of boxboard, end of month..... tons	55,560	52,072	46,054	-----	46,401	44,682	46,214	-11.6	+3.1	-----	-----	-----
Stocks of waste paper, end of month:												
On hand..... tons	149,984	155,476	167,705	-----	172,240	175,946	164,065	+7.9	-4.7	-----	-----	-----
In transit..... tons	14,598	13,866	18,587	-----	15,319	14,921	15,523	+34.0	+24.6	-----	-----	-----
Unshipped purchases..... tons	29,761	35,721	30,324	-----	41,766	27,804	29,423	-15.1	+9.1	-----	-----	-----
<b>Other Paper</b>												
Book paper:												
Production..... short tons	105,890	103,772	111,036	-----	100,369	111,410	104,725	+7.0	-0.3	1,020,336	1,071,380	+5.0
Stocks, end of month..... short tons	64,064	64,064	64,705	-----	47,160	48,103	49,546	+1.0	+34.5	-----	-----	-----
Wrapping paper:												
Production..... short tons	93,002	86,014	96,502	-----	89,114	90,130	84,314	+12.2	+7.1	843,242	902,302	+7.0
Stocks, end of month..... short tons	99,284	90,205	82,979	-----	111,803	104,867	109,586	-8.0	-20.9	-----	-----	-----
Fine paper:												
Production..... short tons	36,399	35,750	41,235	-----	28,959	33,125	29,944	+15.3	+24.5	309,210	373,618	+20.8
Stocks, end of month..... short tons	51,145	49,558	49,928	-----	50,685	50,174	51,523	+0.8	-0.5	-----	-----	-----
All other grades:												
Production..... short tons	99,672	102,195	107,734	-----	94,157	109,906	95,723	+5.4	-2.0	916,040	1,009,296	+10.2
Stocks, end of month..... short tons	65,612	63,989	61,599	-----	57,194	57,602	57,977	-3.7	+6.9	-----	-----	-----
Total paper (inc. newsprint and boxboard):												
Production..... short tons	651,392	647,511	688,923	-----	617,474	670,633	601,859	+6.4	+2.7	6,118,796	6,499,064	+6.2
Stocks, end of month..... short tons	370,742	347,214	235,706	-----	341,746	333,622	339,620	-6.2	-2.4	-----	-----	-----
<b>Paperboard Shipping Boxes</b>												
Production:												
Total..... thous. of sq. ft.	361,424	370,315	422,548	-----	302,181	331,390	332,824	+14.1	+27.5	3,026,479	3,450,264	+14.0
Corrugated..... thous. of sq. ft.	280,261	290,698	341,384	-----	231,066	256,410	259,390	+17.4	+33.1	2,265,339	2,680,352	+18.3
Solid fiber..... thous. of sq. ft.	81,163	79,617	81,164	-----	71,115	74,980	73,434	+1.9	+8.2	760,540	769,894	+1.2
Operating activity:												
Total..... per cent of normal	79	81	88	-----	52	77	78	+8.6	+14.3	-----	-----	-----
Corrugated..... per cent of normal	80	82	90	-----	69	77	77	+9.8	+16.9	-----	-----	-----
Solid fiber..... per cent of normal	74	79	81	-----	79	78	80	+2.5	+3.8	-----	-----	-----
<b>Other Paper Products</b>												
Rope paper sacks, shipments..... index number	151	133	138	-----	156	153	119	+3.8	-9.8	-----	-----	-----
Abrasive paper and cloth:												
Domestic sales..... reams	85,104	86,448	102,603	-----	70,828	86,587	73,581	+18.7	+18.5	797,019	894,049	+12.2
Foreign sales..... reams	8,947	10,997	14,034	-----	8,228	8,591	11,940	+27.6	+63.4	98,431	117,349	+19.2
Labels, orders..... per ct. of capacity	100.9	114.7	191.6	-----	57.2	84.1	64.6	+67.0	+127.8	-----	-----	-----
<b>BUTTONS</b>												
Fresh-water pearl buttons:												
Production..... per ct. of capacity	46.6	46.2	48.1	-----	28.4	32.1	36.1	+4.1	+49.8	-----	-----	-----
Stocks, end of month..... thous. of gross	12,391	12,228	12,197	-----	13,782	13,605	13,653	-0.3	-10.3	-----	-----	-----

\* Revised.

\* Nine months' cumulatives, Jan. 1 to Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

Where available November data has been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<b>GLASS AND OPTICAL GOODS</b>												
<b>Illuminating glassware:</b>												
Net orders.....per ct. of capacity..	44.1	45.9	50.6	-----	48.7	45.8	43.5	+10.2	+10.5	-----	-----	-----
Actual production.....per ct. of capacity..	40.6	50.1	51.0	-----	37.7	45.7	51.0	+1.8	+11.6	-----	-----	-----
Shipments billed.....per ct. of capacity..	40.8	47.8	51.9	-----	44.3	48.3	45.5	+8.6	+7.5	-----	-----	-----
<b>BUILDING CONSTRUCTION AND HOUSING</b>												
<b>Rental advertisements:</b>												
Portland, Oreg.....number.....	1,298	1,510	1,429	-----	1,302	1,299	1,246	-5.4	+10.0	10,880	12,263	+12.7
Minneapolis, Minn.....number.....	9,058	8,497	7,079	5,136	7,508	6,226	5,058	-16.7	+13.7	49,094	51,986	+5.9
Real estate conveyances (41 cities).....number.....	145,571	149,156	165,375	-----	131,430	150,824	130,824	+10.9	+9.6	1,421,251	1,534,804	+8.0
<b>Building Costs (Index Numbers)</b>												
<b>Building materials:</b>												
Frame house, 6-room, 1st of following mo.....	192	194	195	-----	202	195	196	+0.5	-0.5	-----	-----	-----
Brick house, 6-room, 1st of following mo.....	193	195	196	-----	203	199	193	+0.5	-1.5	-----	-----	-----
Building costs (Engineering News Record), 1st of following month.....	205	202	205	206	211	208	206	-0.5	-1.4	-----	-----	-----
Concrete factory costs (Aberthaw), 1st of following month.....	194	194	194	194	196	195	195	0.0	-0.5	-----	-----	-----
<b>Construction index:</b>												
Frame.....index number.....	199	200	201	-----	203	204	203	+0.5	-1.5	-----	-----	-----
Brick, wood frame.....index number.....	209	210	210	-----	216	216	215	0.0	-2.8	-----	-----	-----
Brick, steel frame.....index number.....	200	199	199	-----	206	206	205	0.0	-3.4	-----	-----	-----
Reinforced concrete.....index number.....	200	200	201	-----	203	202	201	+0.5	-0.5	-----	-----	-----
<b>Construction and Losses</b>												
<b>Contracts awarded (36 States):</b>												
Commercial buildings.....thous. of sq. ft.....	17,295	13,262	12,228	-----	8,751	9,664	10,038	-7.8	+26.5	94,577	126,253	+33.5
Industrial buildings.....thous. of sq. ft.....	4,773	8,643	7,231	-----	4,216	4,478	4,101	-16.3	+61.5	41,226	54,516	+32.2
Residential buildings.....thous. of sq. ft.....	52,096	46,790	52,238	-----	28,236	32,143	34,779	+11.6	+62.5	354,374	441,922	+24.7
Educational buildings.....thous. of sq. ft.....	5,246	4,744	3,937	-----	4,857	4,127	2,825	-17.0	-4.6	52,163	52,137	0.0
Other public and semi-public buildings.....thous. of sq. ft.....	8,736	8,270	5,478	-----	5,234	4,195	3,181	-34.5	+29.2	48,745	61,343	+25.8
Grand total.....thous. of sq. ft.....	88,594	86,167	82,517	-----	51,631	55,087	55,258	-4.2	+49.9	597,543	746,731	+25.0
<b>Contracts awarded, value (36 States):</b>												
Commercial buildings.....thous. of dolls.....	105,849	80,171	55,912	-----	43,316	55,969	55,255	-30.3	-0.1	502,391	706,567	+40.6
Industrial buildings.....thous. of dolls.....	22,693	43,298	63,316	-----	35,222	29,033	34,373	+46.2	+118.1	290,121	371,109	+27.9
Residential buildings.....thous. of dolls.....	263,485	250,417	262,726	-----	143,706	166,199	191,319	+4.9	+58.1	1,691,926	2,181,647	+28.9
Educational buildings.....thous. of dolls.....	33,667	35,217	28,192	-----	31,728	27,675	18,311	-19.9	+1.9	323,332	359,511	+11.2
Other public and semi-public buildings.....thous. of dolls.....	67,996	59,445	43,376	-----	38,310	29,991	22,947	-27.0	+44.6	339,533	482,082	+42.0
Public works and utilities.....thous. of dolls.....	96,000	79,668	66,007	-----	52,034	101,224	57,455	-17.1	-34.8	630,836	736,783	+16.8
Grand total.....thous. of dolls.....	589,690	548,217	519,528	-----	344,316	410,091	379,660	-5.2	-26.7	3,778,146	4,846,689	+28.3
<b>Fire losses:</b>												
United States and Canada.....thous. of dolls.....	23,349	25,396	23,991	30,320	29,612	27,944	39,082	-5.5	-14.1	293,970	273,510	-7.0
Great Britain.....thous. of £ sterling.....	575	395	647	-----	398	510	392	+63.8	+26.9	6,619	6,077	-8.2
<b>Lumber</b>												
<b>Southern pine:</b>												
Production (computed).....M ft. b. m.....	488,035	481,936	484,840	-----	466,639	463,009	424,187	+0.6	+4.7	4,593,974	4,808,175	+4.7
Shipments (computed).....M ft. b. m.....	489,390	491,568	496,022	-----	457,732	493,650	482,758	+0.9	+0.5	4,607,044	4,740,791	+2.9
Orders (computed).....M ft. b. m.....	501,976	501,395	511,706	-----	444,856	506,478	524,194	+2.1	+1.0	4,612,272	4,780,050	+3.6
Stocks, end of mo. (computed).....M ft. b. m.....	1,833,800	1,181,906	1,199,328	-----	1,115,375	1,080,026	1,026,246	+1.5	+11.0	-----	-----	-----
Exports (incl. timber).....M ft. b. m.....	49,029	43,993	48,933	-----	64,893	73,121	56,962	+11.2	-33.1	705,180	679,057	-3.7
Price, "B" and better.....dolls. per M ft. b. m.....	45.31	46.42	47.41	48.27	39.92	40.31	42.48	+2.1	17.6	-----	-----	-----
<b>Douglas fir:</b>												
Production.....M ft. b. m.....	559,559	568,960	600,295	-----	480,326	542,996	515,690	+5.5	+10.6	4,903,531	5,416,982	+10.5
Shipments (computed).....M ft. b. m.....	553,740	575,227	600,743	-----	488,383	503,156	465,106	+4.4	+19.4	5,052,599	5,601,414	+10.9
New orders.....M ft. b. m.....	589,104	564,484	549,264	-----	517,033	637,898	566,274	-2.7	-13.9	5,024,397	5,543,219	+10.3
Exports, lumber.....M ft. b. m.....	34,299	49,225	61,457	-----	54,777	45,489	46,139	+24.8	+35.1	537,470	491,380	-8.6
Exports, timber.....M ft. b. m.....	20,298	27,078	34,014	-----	32,766	39,092	23,758	+25.6	-13.0	436,005	265,532	+39.1
Price, No. 1 common.....dolls. per M ft. b. m.....	17.50	16.50	16.50	16.50	16.00	16.50	16.50	0.0	0.0	-----	-----	-----
<b>California redwood:</b>												
Production (computed).....M ft. b. m.....	47,182	39,451	44,089	36,897	32,907	44,532	53,507	+11.8	-1.0	473,624	435,815	-8.0
Shipments (computed).....M ft. b. m.....	47,941	38,620	36,641	38,216	36,610	32,755	41,104	-5.1	+11.9	372,700	388,978	+4.4
Orders received (computed).....M ft. b. m.....	46,571	32,391	38,328	37,103	33,631	35,099	43,684	+18.3	+9.2	369,163	377,485	+2.3
<b>California white pine:</b>												
Production.....M ft. b. m.....	173,701	167,244	164,357	-----	142,294	126,115	78,753	-1.7	+30.3	1,034,171	1,202,320	+16.3
Shipments.....M ft. b. m.....	125,582	129,970	145,665	-----	104,829	102,239	89,684	+12.1	+42.5	746,117	1,066,598	+43.0
Stocks, end of month.....M ft. b. m.....	619,829	641,152	659,855	-----	669,335	673,923	630,653	+2.9	-2.1	-----	-----	-----
<b>Western pine:</b>												
Production (computed).....M ft. b. m.....	179,044	173,285	179,358	-----	145,737	147,659	120,413	+3.5	+21.5	1,439,236	1,553,842	+8.0
Shipments (computed).....M ft. b. m.....	160,097	151,410	140,097	-----	141,636	144,203	125,977	-7.5	-2.2	1,348,920	1,421,128	+5.4
Stocks end of mo. (computed).....M ft. b. m.....	1,006,021	1,037,717	1,127,472	-----	1,081,443	1,128,395	1,116,779	+8.6	-0.1	-----	-----	-----
<b>North Carolina pine:</b>												
Production (computed).....M ft. b. m.....	61,033	63,504	62,538	-----	49,518	51,849	58,821	-1.5	+20.6	487,069	547,323	+12.4
Shipments (computed).....M ft. b. m.....	53,018	55,979	51,352	-----	44,191	56,042	53,844	-8.3	-8.4	493,276	519,519	+5.3
<b>Northern pine:</b>												
<b>Lumber—</b>												
Production.....M ft. b. m.....	63,407	45,825	38,491	-----	56,369	41,333	9,185	-16.0	-6.9	485,314	508,305	+4.7
Shipments.....M ft. b. m.....	53,065	50,465	55,485	-----	51,466	52,985	38,529	+9.9	+4.7	457,940	462,423	+1.0
Orders received.....M ft. b. m.....	53,152	42,994	49,856	-----	42,313	39,696	41,976	+16.0	+25.6	440,205	420,707	-4.4
<b>Lath—</b>												
Production.....M ft. b. m.....	15,356	12,144	9,284	-----	13,290	12,361	2,314	-23.6	-25.0	121,763	131,947	+8.4
Shipments.....M ft. b. m.....	11,144	11,194	9,881	-----	12,567	10,108	5,957	-11.7	-2.2	130,860	102,981	-21.3

[Revised.]

\* See p. 26, of the October, 1925, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
	<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>											
<b>Lumber—Continued</b>												
Northern Hemlock:												
Production.....M ft. b. m.	33,923	29,207	28,500	-----	22,155	21,293	12,159	-2.4	+33.8	214,873	206,168	-4.1
Shipments.....M ft. b. m.	20,890	19,265	21,622	-----	18,368	20,373	17,191	+12.2	+6.1	193,954	182,642	-5.8
Northern hardwood:												
Production.....M ft. b. m.	20,811	15,399	25,175	-----	19,732	14,430	15,713	+63.5	+74.5	357,590	354,563	-0.8
Shipments.....M ft. b. m.	35,640	29,508	39,979	-----	30,286	32,856	26,835	+35.5	+21.7	288,740	281,889	-2.4
Walnut lumber:												
Production.....M ft. b. m.	3,491	3,363	3,242	-----	3,648	3,990	3,990	-3.6	-18.7	34,101	38,740	+13.6
Shipments.....M ft. b. m.	3,237	3,287	3,066	-----	3,255	3,889	3,352	-6.7	-21.2	30,557	33,680	+10.2
Stocks, end of month.....M ft. b. m.	20,895	20,688	20,858	-----	13,605	14,556	15,176	+0.8	+43.3	-----	-----	-----
Walnut logs:												
Purchased.....M ft. log measure	2,637	2,897	1,842	-----	2,543	3,345	3,243	-36.4	-44.9	25,542	30,947	+21.2
Made into lumber and veneer.....M ft. log measure	2,637	2,879	2,378	-----	2,746	2,997	3,731	-17.4	-20.7	25,972	30,494	+17.4
Stocks, end of month.....M ft. log measure	4,599	4,770	3,930	-----	2,348	2,695	2,931	-17.6	+45.8	-----	-----	-----
Hardwoods:												
Total stocks—												
Total hardwoods.....M ft. b. m.	781,610	761,818	783,401	-----	546,242	563,759	653,653	+2.8	+39.0	-----	-----	-----
Gum.....M ft. b. m.	231,784	222,577	226,808	-----	169,421	174,274	202,489	+1.9	+30.1	-----	-----	-----
Oak.....M ft. b. m.	242,544	228,742	243,417	-----	188,942	193,997	222,837	+6.4	+25.5	-----	-----	-----
Unsold stocks—												
Total hardwoods.....M ft. b. m.	635,618	608,554	619,997	-----	428,003	455,080	516,247	+1.9	+36.2	-----	-----	-----
Gum.....M ft. b. m.	184,064	171,838	170,786	-----	128,518	138,168	157,123	-0.6	+23.6	-----	-----	-----
Oak.....M ft. b. m.	194,514	178,850	193,980	-----	151,052	159,771	173,532	+8.5	+21.4	-----	-----	-----
Unfilled orders—												
Total hardwoods.....M ft. b. m.	171,277	176,217	188,400	-----	132,838	123,485	158,179	+6.9	+52.6	-----	-----	-----
Gum.....M ft. b. m.	58,245	60,712	67,143	-----	46,633	41,546	54,135	+10.6	+61.6	-----	-----	-----
Oak.....M ft. b. m.	56,862	56,688	55,712	-----	42,753	39,738	54,927	-1.7	+40.2	-----	-----	-----
Units reporting.....number	201	200	206	-----	151	157	183	+3.0	+31.2	-----	-----	-----
All lumber:												
Production, 10 species.....M ft. b. m.	2,800,999	2,738,842	2,839,217	-----	2,439,220	2,509,998	2,304,835	+3.7	+13.1	24,568,026	26,549,826	+8.1
Exports, planks, joists, etc.....M ft. b. m.	132,089	138,044	170,376	-----	159,613	157,877	176,055	+23.4	+7.9	1,602,336	1,500,016	-8.1
Retail yards, Minneapolis Fed res. dist.—												
Sales.....M ft. b. m.	22,545	20,999	21,178	-----	20,999	18,643	17,946	+0.9	+13.6	134,127	179,734	+34.0
Stocks, end of month.....M ft. b. m.	119,294	115,453	108,122	-----	115,453	104,906	99,393	-6.3	+3.1	-----	-----	-----
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	40.16	40.58	40.54	41.67	41.90	42.19	42.59	-0.1	-3.9	-----	-----	-----
Softwoods.....dolls. per M ft. b. m.	30.17	30.35	30.35	30.59	30.27	29.79	30.21	0.0	+1.9	-----	-----	-----
<b>Flooring</b>												
Maple flooring:												
Production.....M ft. b. m.	8,325	9,292	10,720	-----	6,682	7,707	7,946	+15.4	+39.1	85,252	86,855	+1.9
Shipments.....M ft. b. m.	10,567	10,704	9,439	-----	8,374	7,761	7,284	-11.8	+21.6	80,165	86,831	+8.3
Stocks, end of month.....M ft. b. m.	24,115	22,750	23,728	-----	22,440	23,073	22,931	+4.3	+2.8	-----	-----	-----
Orders booked.....M ft. b. m.	11,534	9,766	7,916	-----	7,553	6,864	8,366	-18.9	+15.3	77,997	85,228	+9.3
Unfilled orders, end of month.....M ft. b. m.	11,136	9,980	8,219	-----	9,237	8,124	8,859	-17.6	+1.2	-----	-----	-----
Oak flooring:												
Production.....M ft. b. m.	46,282	45,922	49,498	-----	36,125	42,253	37,064	+7.8	+17.1	344,074	433,846	+26.1
Shipments.....M ft. b. m.	48,948	45,630	49,686	-----	38,011	42,497	35,721	+8.9	+16.9	353,304	432,808	+22.5
Stocks, end of month.....M ft. b. m.	41,082	38,372	39,921	-----	42,584	41,105	41,795	+4.0	-2.9	-----	-----	-----
Orders booked.....M ft. b. m.	54,372	39,968	40,094	-----	33,833	34,657	46,103	+0.3	+15.7	344,811	420,328	+21.9
Unfilled orders, end of month.....M ft. b. m.	59,844	52,729	44,793	-----	45,368	36,005	47,883	-15.1	+24.4	-----	-----	-----
<b>Wooden Furniture</b>												
Piano benches and stools:												
New orders.....dollars	79,432	121,048	131,920	-----	115,352	120,088	109,096	+9.0	+9.9	849,324	856,300	+0.8
Unfilled orders, end of month.....dollars	26,440	40,648	44,440	-----	43,296	40,120	39,528	+9.3	+10.8	-----	-----	-----
Shipments—												
Value.....dollars	71,392	105,800	115,024	-----	98,000	123,008	116,728	+8.7	-6.5	840,410	797,848	-5.1
Quantity.....pieces	11,863	17,789	20,963	-----	16,818	19,751	18,356	+17.8	+6.1	130,109	139,391	+7.1
<b>Brick</b>												
Paving brick:												
Production—												
Actual.....thousands	34,098	30,072	28,935	-----	25,833	26,294	27,078	-3.8	+10.0	245,356	288,608	+17.6
Relation to capacity.....per cent	81	78	74	-----	88	91	89	-5.1	-18.7	-----	-----	-----
Shipments.....thousands	35,638	29,773	28,482	-----	31,563	29,142	22,833	-6.3	-2.3	219,447	226,693	+3.3
Stocks, end of month.....thousands	116,123	104,286	99,567	-----	86,875	73,604	73,846	-4.5	+35.3	-----	-----	-----
Orders received.....thousands	33,209	31,925	19,021	-----	27,070	16,535	10,839	-40.4	+15.0	235,749	243,733	+3.3
Cancellations.....thousands	1,132	2,362	3,262	-----	1,536	924	1,620	+38.1	+253.0	9,684	13,994	+44.5
Unfilled orders, end of month.....thousands	77,662	63,702	51,161	-----	74,089	59,496	45,840	-19.7	-14.0	-----	-----	-----
Common brick:												
Firms reporting.....number	113	115	117	-----	92	111	93	+1.7	+5.4	-----	-----	-----
Plants closed down.....number	7	12	18	-----	22	18	24	+50.0	0.0	-----	-----	-----
Stocks, end of month—												
Burned.....thousands	265,897	338,857	306,588	-----	272,172	312,061	319,585	-9.5	-1.8	-----	-----	-----
Unburned.....thousands	89,608	104,066	86,164	-----	61,150	44,543	49,596	-17.2	+93.5	-----	-----	-----
Shipments.....thousands	159,309	171,830	172,542	-----	111,846	135,806	126,945	+0.4	+27.0	1,302,579	1,620,377	+24.4
Unfilled orders.....thousands	301,913	252,511	262,534	-----	226,529	186,977	179,225	+4.0	+40.4	-----	-----	-----
Price—												
Wholesale, red, New York.....dolls. per thous.	15.37	14.75	14.75	14.75	14.00	14.00	13.50	0.0	5.4	-----	-----	-----

\* Revised

## TREND OF BUSINESS MOVEMENTS—Continued

Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>												
<b>Floor and Wall Tile</b>												
Production.....thous. of sq. ft.	4,809	4 5,092	5,313	-----	4,090	4,404	3,882	+4.3	+20.6	43,126	43,479	+0.8
Shipments, quantity.....thous. of sq. ft.	4,867	4 5,178	5,470	-----	3,770	4,047	3,280	+5.6	+35.2	37,820	43,647	+15.4
Shipments, value.....thous. of dolls.	1,788	4 1,892	2,027	-----	1,308	1,462	1,170	+7.1	+38.6	12,648	15,710	+24.2
Stocks, end of month.....thous. of sq. ft.	6,624	4 6,617	6,542	-----	7,533	7,821	7,910	-1.1	-16.4	-----	-----	-----
Prices:												
Ceramic mosaic.....dolls. per sq. ft.	.24	.24	.24	-----	.24	.24	.24	0.0	0.0	-----	-----	-----
White wall tile (standard).....dolls. per sq. ft.	.40	.40	.40	-----	.40	.40	.40	0.0	0.0	-----	-----	-----
<b>Architectural Terra Cotta</b>												
Bookings:												
Quantity.....net tons	15,451	18,550	12,341	13,864	11,471	9,526	10,374	-33.5	+29.6	124,006	138,754	+11.9
Value.....thous. of dolls.	2,002	2,156	1,607	1,696	1,184	954	1,106	-25.5	+68.4	-----	-----	-----
<b>Portland Cement</b>												
Production.....thous. of bbls.	16,419	15,939	15,992	13,639	14,519	14,820	13,141	+0.3	+7.9	125,283	136,833	+9.2
Shipments.....thous. of bbls.	18,383	17,711	15,309	10,169	16,827	17,160	10,289	-13.6	-10.8	129,952	139,620	+7.4
Stocks, end of month.....thous. of bbls.	11,952	10,247	4 10,979	14,450	8,404	6,073	8,928	+6.7	+80.0	-----	-----	-----
Price:												
Chicago district.....dolls. per bbl	1.75	1.75	1.70	1.65	1.75	1.75	1.75	-2.9	-2.9	-----	-----	-----
Lehigh Valley.....dolls. per bbl	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.0	0.0	-----	-----	-----
<b>Highways</b>												
Concrete paving contracts awarded:												
Total.....thous. of sq. yds.	9,594	9,730	6,135	-----	6,839	6,806	3,000	-36.9	-9.9	82,184	95,436	+16.1
Roads.....thous. of sq. yds.	6,368	4,087	3,711	-----	3,818	3,211	1,891	-9.2	+15.6	51,555	59,729	+15.9
Federal aid highways under construction (end of month):												
Estimated cost.....thous. of dolls.	278,662	291,549	292,662	-----	344,905	333,121	311,178	+0.4	-12.1	2,893,019	2,769,549	-4.3
Distance.....miles	11,839	12,186	12,188	-----	15,712	15,538	14,390	0.0	-21.6	147,972	123,331	-16.7
<b>Roofing</b>												
Preparing roofing:												
Shipments.....thous. of roof squares	3,003	3,176	3,473	-----	3,192	3,227	2,416	+9.4	+7.6	26,794	23,773	-11.3
Dry roofing felt:												
Production.....tons	22,794	23,272	23,946	-----	19,245	20,445	17,327	+2.9	+17.1	174,367	208,148	+19.4
Stocks, end of month.....tons	3,951	3,231	2,556	-----	1,850	1,768	1,946	-20.9	+44.6	-----	-----	-----
<b>Sanitary Ware</b>												
Baths, enamel:												
Orders shipped.....number	129,629	122,564	127,355	-----	104,622	93,878	75,075	+3.9	+35.7	998,750	1,145,660	+14.7
Stocks, end of month.....number	90,441	84,933	85,555	-----	68,373	88,980	90,112	+0.7	-3.8	-----	-----	-----
Orders received.....number	129,113	121,235	109,711	-----	88,913	77,361	77,068	-9.5	+41.8	987,559	1,190,074	+20.5
Lavatories, enamel:												
Orders shipped.....number	140,391	139,858	145,951	-----	103,002	105,497	85,790	+4.4	+38.3	1,153,748	1,319,435	+14.4
Stocks, end of month.....number	218,728	205,012	239,269	-----	147,318	161,474	171,999	+16.7	+48.2	-----	-----	-----
Orders received.....number	144,573	144,267	123,337	-----	93,358	93,415	82,765	-14.5	+32.0	1,053,129	1,335,192	+26.8
Sinks, enamel:												
Orders shipped.....number	135,211	140,046	140,669	-----	110,666	114,710	91,625	+0.4	+22.6	1,253,095	1,323,958	+5.7
Stocks, end of month.....number	252,703	239,654	201,847	-----	197,932	215,939	228,438	-15.8	-6.5	-----	-----	-----
Orders received.....number	141,633	143,765	124,613	-----	92,604	95,717	91,340	-13.3	+30.2	1,141,892	1,331,573	+16.6
Miscellaneous, enamel:												
Orders shipped.....number	58,747	56,701	50,716	-----	75,312	71,508	50,716	-10.6	-29.1	750,201	649,983	-13.4
Stocks, end of month.....number	160,085	151,433	142,542	-----	132,121	158,351	151,675	-5.9	-10.0	-----	-----	-----
Orders received.....number	63,884	57,524	46,415	-----	62,581	55,261	48,674	-19.3	-16.0	651,518	588,867	-9.6
Unfilled orders, end of month:												
Baths.....number	113,328	107,316	79,437	-----	131,904	79,444	64,876	-26.0	0.0	-----	-----	-----
Small ware.....number	260,171	261,737	192,576	-----	286,783	206,332	174,127	-26.4	-6.7	-----	-----	-----
<b>CHEMICALS AND OILS</b>												
Imports:												
Potash.....long tons	21,041	29,451	17,455	-----	19,438	30,525	27,867	-40.7	-42.8	168,876	214,468	+27.0
Nitrate of soda.....long tons	92,082	56,764	48,587	-----	68,017	70,454	65,664	-14.4	-31.0	859,666	997,898	+16.1
Exports:												
Sulphuric acid.....thous. of lbs.	441	478	383	-----	1,252	849	842	-19.9	-54.9	9,482	6,547	-31.0
Total fertilizer.....long tons	94,089	110,558	87,568	-----	76,457	102,371	78,366	-20.8	-14.5	900,858	955,702	+6.1
Dyes and dyestuffs—												
Vegetable.....lbs.	430,554	235,796	333,986	-----	187,401	355,104	224,963	+41.6	-5.9	2,608,347	3,169,167	+21.5
Coal tar.....lbs.	2,205,476	2,511,898	1,717,766	-----	970,880	1,079,935	1,287,978	-31.6	+59.1	13,423,517	20,956,301	+56.1
Price index numbers:												
Crude drugs.....index number	190	196	195	191	210	212	222	-0.5	-8.0	-----	-----	-----
Essential oils.....index number	171	179	191	215	142	142	148	+6.7	+34.5	-----	-----	-----
Drugs and												
pharmaceuticals.....index number	158	158	158	157	157	156	157	0.0	+1.3	-----	-----	-----
chemicals.....index number	112	113	113	113	111	110	112	0.0	+2.7	-----	-----	-----
Oils and fats.....index number	158	156	158	156	143	147	151	+1.3	+7.5	-----	-----	-----
Price, sulphuric acid 66° N. Y. index number	.70	.70	.70	.70	.70	.70	.70	0.0	0.0	-----	-----	-----

4 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<i>Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"</i>												
<b>CHEMICALS AND OILS—Continued</b>												
<b>Wood Chemicals</b>												
<b>Acetate of lime:</b>												
Production.....	thous. of lbs.	11,971	11,114	11,042	8,449	9,803	10,327	-0.6	+12.6	108,363	113,626	+4.9
Shipments or use.....	thous. of lbs.	11,402	12,051	12,224	10,025	12,047	11,698	+1.4	+1.5	97,109	111,238	+14.5
Stocks, end of month.....	thous. of lbs.	16,804	14,974	13,535	18,070	15,259	11,890	-9.6	-11.3			
Exports.....	thous. of lbs.	1,231	1,340	426	2,402	1,367	3,512	-68.2	-68.8	18,614	14,498	-22.1
Price.....	dolls. per cwt.	2.75	2.75	2.75	3.00	3.00	3.00	0.0	-8.3			
<b>Methanol, crude:</b>												
Production.....	galls.	4,577,883	529,090	543,366	464,702	539,333	562,828	+2.7	+0.7	5,809	5,764	-0.8
Shipments or used.....	galls.	4,625,258	4,600,446	749,959	578,381	621,412	627,586	+24.9	+20.7	5,874	5,838	-0.6
Stocks, end of month.....	galls.	4,568,557	4,473,583	1,294,655	1,656,499	1,551,678	1,372,786	-12.3	-16.6			
<b>United States—</b>												
Purchased by refiners.....	galls.	435,423	454,391	681,985								
Consumed by refiners.....	galls.	4,621,670	619,182	905,952								
Stocks at refineries, end of month.....	galls.	1,465,549	1,362,188	1,064,365								
<b>Canada—</b>												
Purchased.....	galls.		22,188	12,200								
Consumed.....	galls.		19,889	36,606								
Stocks, end of month.....	galls.	42,077										
<b>Methanol, refined:</b>												
<b>United States—</b>												
Produced.....	galls.	525,683	509,195	671,808								
Stocks, end of month at refineries.....	galls.	575,492	526,176	515,917								
<b>Canada—</b>												
Produced.....	galls.		26,898	11,500								
Stocks, end of month.....	galls.	32,007	40,129	32,443								
Exports.....	galls.	9,881	15,320	19,558	19,747	50,901	42,218	+27.7	-61.6	563,109	322,650	-42.7
Wholesale price refined, New York per gal.....		.58	.58	.58	.68	.69	.68	0.0	-15.9			
<b>Wood at chemical plants:</b>												
Consumption (carbonized).....	cords.	61,519	50,144	58,244	49,850	57,624	55,011	-1.5	+1.1	628,333	608,417	-3.2
Stocks, end of month.....	cords.	529,294	493,843	476,235	645,956	633,428	538,798	-3.6	-24.8			
<b>Daily capacity:</b>												
Total.....	cords.	4,639	4,639	4,639	4,819	4,819	4,819	0.0	-3.7			
Reporting.....	cords.	3,728	3,668	3,668	3,724	3,784	3,712	0.0	-3.1			
Shut down.....	cords.	459	507	745	926	709	581	+46.9	+5.1			
<b>Ethyl Alcohol</b>												
Production.....	thous. of gals.	18,550	19,859		13,118	15,962	16,452			84,066	81,858	+40.2
Withdrawn for denaturation.....	thous. of gals.	16,823	18,021		12,012	14,515	16,211			81,428	81,843	+42.3
Warehouse stocks, end of month.....	thous. of gals.	7,831	8,913		2,632	2,881	1,975					
<b>Explosives</b>												
(Black powder, permissibles, and other high explosives)												
Production.....	thous. of lbs.	37,436	35,844	33,049	37,158	41,030	33,973	-7.8	-19.5	339,700	346,283	+1.9
Shipments.....	thous. of lbs.	37,429	35,454	33,414	37,062	39,236	33,591	-5.8	-14.8	347,074	347,594	+0.1
Sales.....	thous. of lbs.	36,402	33,020	32,594	35,777	36,584	32,513	-1.3	-10.8	329,625	333,846	+1.3
Stocks.....	thous. of lbs.	16,585	17,335	16,300	16,314	18,194	18,355	-5.9	-10.4			
<b>Naval Stores</b>												
<b>Turpentine (3 principal ports):</b>												
Net receipts.....	barrels.	36,945	34,013	26,367	34,364	26,858	24,924	-22.5	-1.8	259,420	253,713	-2.2
Stocks, end of month.....	barrels.	58,437	48,149	48,404	52,856	41,587	51,489	+0.5	+16.4			
Price, southern, in barrels.....												
New York.....	dolls. per gal.	1.013	1.121	1.128	.887	.880	.851	+0.6	+28.2			
<b>Rosin (3 principal ports):</b>												
Net receipts.....	barrels.	122,022	115,023	100,264	113,209	92,962	105,007	-12.8	+7.9	883,320	912,782	+3.3
Stocks, end of month.....	barrels.	202,247	181,940	181,613	273,721	228,614	228,673	-0.2	-20.6			
Price, common to good (B),.....												
New York.....	dolls. per bbl.	10.89	14.19	15.88	6.12	7.16	7.60	+11.9	+121.8			
<b>Fats and Oils</b>												
<b>Total vegetable oils:</b>												
Exports.....	thous. of lbs.	3,486	3,923	8,183	1,156	2,669	9,770	+108.6	+206.6	29,785	49,471	+66.1
Imports.....	thous. of lbs.	47,316	32,057	52,179	46,118	40,924	55,582	+62.8	+27.5	702,625	534,903	-23.9
<b>Oleomargarine:</b>												
Production.....	thous. of lbs.	17,191	19,328	25,947	19,260	20,054	17,062	+34.2	+29.4	194,328	186,321	-4.1
Consumption.....	thous. of lbs.	17,068	20,057	25,612	20,202	19,217	17,115	+27.7	+33.3	192,760	182,776	-5.2
<b>Cottonseed</b>												
Cottonseed stocks, end of month.....	tons.	189,542	776,017	1,270,770	390,049	873,368	1,184,803	+63.8	+45.5			
<b>Cottonseed oil:</b>												
Stocks, end of month.....	thous. of lbs.	18,041	55,972	91,976	44,222	83,497	106,795	+64.3	+10.2			
Production.....	thous. of lbs.	33,846	142,939	232,566	92,379	213,659	231,359	+62.7	+8.8	716,572	1,052,163	+46.8
Price, New York.....	dolls. per lb.	.113	.107	.099	.108	.113	.110	-7.5	-12.4			
<b>Flaxseed</b>												
<b>Minneapolis and Duluth:</b>												
Receipts.....	thous. of bush.	1,412	5,593	5,515	3,664	10,242	8,474	-1.4	-46.2	17,036	18,431	+8.2
Shipments.....	thous. of bush.	602	1,965	2,593	1,747	6,097	6,792	+32.0	-57.5	9,901	7,623	-23.0
Stocks.....	thous. of bush.	291	2,453	3,002	1,063	2,455	2,096	+34.6	+34.5			
<b>Linseed oil: Shipments from</b>												
Minneapolis.....	thous. of lbs.	10,881	13,840	17,769	8,883	18,564	17,947	+28.4	-4.3	96,727	135,923	+40.5
<b>Linseed-oil cake: Shipments from</b>												
Minneapolis.....	thous. of lbs.	24,490	24,916	33,958	15,955	29,281	29,572	+36.3	+16.0	147,589	223,643	+51.5

\* Revised.

\* Nine months' cumulatives Jan. 1 to Sept. 30.

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

\* See p. 22 of the November, 1922, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<b>FOODSTUFFS</b>												
<b>Wheat</b>												
Production, monthly estimate: <sup>6</sup>												
Winter.....thous. of bush..	415,697	415,697	415,697	-----	590,037	-----	-----	-----	-----	-----	-----	-----
Spring.....thous. of bush..	283,872	281,575	281,575	-----	282,636	-----	-----	-----	-----	-----	-----	-----
Total.....thous. of bush..	699,569	697,272	697,272	-----	872,673	-----	-----	-----	-----	-----	-----	-----
Visible supply:												
United States.....thous. of bush..	38,167	54,543	49,651	49,774	88,291	96,528	105,533	-9.0	-48.6	-----	-----	-----
Canada.....thous. of bush..	7,586	58,366	76,239	103,584	13,501	52,099	76,740	+30.6	+46.3	-----	-----	-----
Receipts, principal markets.....thous. of bush..	43,342	57,862	36,045	-----	82,075	88,022	60,503	-37.7	-59.1	393,734	290,896	-26.1
Shipments, prin. markets.....thous. of bush..	27,652	28,151	24,508	-----	58,482	72,066	50,151	-12.9	-66.0	275,889	210,415	-23.7
Exports:												
United States--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wheat only.....thous. of bush..	7,901	9,391	4,354	-----	32,662	45,128	27,831	-53.6	-90.4	120,681	82,010	-32.0
Including wheat flour.....thous. of bush..	11,832	12,062	8,910	-----	39,244	53,538	35,102	-26.3	-83.4	179,177	122,188	-31.8
Canada--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wheat only.....thous. of bush..	15,336	15,876	41,896	-----	10,268	14,288	26,982	+163.9	+193.2	157,801	130,497	-17.3
Prices:												
No. 1, northern, Chicago.....dolls. per bush..	1.639	1.555	1.549	1.612	1.350	1.486	1.529	-0.4	+4.2	-----	-----	-----
No. 2, red winter, Chicago.....dolls. per bush..	1.680	1.667	1.635	1.711	1.343	1.528	1.574	-1.9	+7.0	-----	-----	-----
<b>Wheat Flour</b>												
<i>(Bureau of the Census)</i>												
Wheat, ground.....thous. of bush..	42,817	45,952	49,609	-----	47,857	51,863	41,982	+7.9	-4.4	412,910	393,764	-4.6
Production, wheat flour.....thous. of bbls..	9,292	9,938	10,687	-----	10,459	11,371	9,187	+7.5	-6.0	89,270	85,673	-4.0
Production, grain offal.....thous. of lbs..	754,446	833,270	903,470	-----	823,390	977,381	719,164	+8.4	-7.6	7,402,795	6,898,330	-6.8
Per cent of capacity operated.....per cent..	56	62	61	-----	64	65	59	-1.6	-6.2	-----	-----	-----
<i>(Russell's Commercial News)</i>												
Production.....thous. of bbls..	11,049	12,501	13,165	-----	13,798	13,404	11,665	+5.3	-1.8	109,891	103,544	-5.8
Consumption.....thous. of bbls..	10,676	10,701	12,655	-----	11,160	11,107	11,468	+18.3	+13.9	94,600	93,295	-1.4
Stocks, all positions.....thous. of bbls..	7,400	8,400	7,900	-----	8,675	9,100	7,700	-6.0	-13.2	-----	-----	-----
Exports:												
United States.....thous. of bbls..	874	800	1,012	-----	1,463	1,872	1,616	+26.5	-45.9	12,960	9,240	-28.7
Canada.....thous. of bbls..	685	661	1,022	-----	967	1,145	905	+54.6	-10.7	9,743	8,065	-17.2
Wholesale prices (Dept. Labor):												
Flour, standard patents,	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Minneapolis.....dolls. per bbl..	8.831	8.310	8.263	8.538	7.440	8.013	8.163	-0.6	+3.1	-----	-----	-----
Flour, winter straits,	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kansas City.....dolls. per bbl..	7.570	7.431	7.410	7.613	6.059	6.669	6.870	-0.3	+11.1	-----	-----	-----
<b>Canadian Milling</b>												
Grindings:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wheat.....thous. of bbls..	4,663	7,143	10,181	-----	7,745	9,558	7,644	+42.5	+6.5	74,896	65,966	-11.9
Oats.....thous. of bush..	727	1,062	1,197	-----	1,010	1,997	1,218	+12.7	+9.1	10,280	7,813	-24.0
Production:												
Wheat flour.....thous. of bbls..	1,029	1,601	2,308	-----	1,737	2,143	1,708	+44.2	+7.7	16,783	14,699	-12.4
Total oatmeal and rolled oats.....thous. of bbls..	9,347	15,043	17,782	-----	15,157	15,945	16,199	+18.2	+11.5	153,671	99,219	-35.4
Oatmeal.....thous. of lbs..	1,828	2,451	5,279	-----	2,357	2,568	3,703	+115.4	+105.6	43,207	21,727	-49.7
Rolled oats.....thous. of lbs..	7,519	12,592	12,503	-----	12,800	13,377	12,496	-0.7	-6.5	97,087	77,492	-20.2
<b>Corn</b>												
Production, monthly est. <sup>6</sup> .....thous. of bush..	2,885,108	2,917,836	3,013,390	-----	2,436,513	-----	-----	-----	-----	-----	-----	-----
Exports, including meal.....thous. of bush..	849	1,240	1,292	-----	802	729	832	+4.2	+77.2	18,663	8,830	-52.7
Visible supply.....thous. of bush..	7,135	5,912	2,209	3,077	6,400	8,497	8,072	-62.6	-74.0	-----	-----	-----
Receipts principal markets.....thous. of bush..	17,774	12,583	12,881	-----	21,428	19,511	15,223	+2.4	-34.0	233,971	176,007	-24.8
Shipments, prin. markets.....thous. of bush..	9,373	8,318	8,693	-----	11,937	11,826	7,126	+4.5	-26.5	151,902	115,310	-24.1
Grindings (starch, glucose).....thous. of bush..	5,567	5,902	7,037	6,497	6,368	6,926	5,433	+19.2	+1.6	64,392	57,278	-11.0
Prices, contract grades, No. 2,												
Chicago.....dolls. per bush..	1.052	.917	.828	.841	1.163	1.105	1.130	-9.7	-25.1	-----	-----	-----
<b>Other Grains</b>												
Oats:												
Production, monthly est. <sup>6</sup> .....thous. of bush..	1,461,945	1,470,384	1,470,384	-----	1,541,900	-----	-----	-----	-----	-----	-----	-----
Receipts, principal	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
markets.....thous. of bush..	48,399	29,243	18,918	-----	55,710	39,149	18,620	-35.3	-51.7	226,196	204,473	-9.6
Visible supply.....thous. of bush..	54,715	69,960	69,216	68,739	50,690	71,157	71,997	-1.1	-2.7	-----	-----	-----
Exports, including meal.....thous. of bush..	7,073	6,279	4,744	-----	662	2,735	1,366	-24.4	+73.5	5,793	32,394	+459.2
Prices, contract grades,												
Chicago.....dolls. per bush..	.415	.398	.402	.403	.497	.522	.524	+1.0	-23.0	-----	-----	-----
Barley:												
Production, monthly	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
est. <sup>6</sup> .....thous. of bush..	221,713	226,786	226,786	-----	187,875	-----	-----	-----	-----	-----	-----	-----
Receipts, principal	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
markets.....thous. of bush..	11,929	14,993	6,445	-----	13,965	12,296	7,258	-57.0	-47.6	49,820	57,044	+14.5
Visible supply.....thous. of bush..	3,367	6,036	5,642	6,422	4,700	5,209	5,481	-6.5	+8.3	-----	-----	-----
Exports.....thous. of bush..	4,564	9,103	3,043	-----	1,955	5,315	2,710	-66.6	-42.7	13,268	25,126	+89.3
Price fair to good, malting,												
Chicago.....dolls. per bush..	.809	.751	.743	.715	.866	.908	.864	-1.1	-18.2	-----	-----	-----
Rye:												
Production, monthly est. <sup>6</sup> .....thous. of bush..	51,768	51,768	51,768	-----	63,446	-----	-----	-----	-----	-----	-----	-----
Receipts, principal	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
markets.....thous. of bush..	1,939	6,639	3,304	-----	14,291	17,708	8,932	-50.2	-81.3	52,233	25,024	-52.1
Exports, including flour.....thous. of bush..	1,036	1,054	127	-----	11,579	10,927	1,323	-88.0	-98.8	34,801	28,742	-17.4
Price, No. 2, Chicago.....dolls. per bush..	1.069	.883	.838	.857	1.016	1.275	1.312	-5.1	-34.3	-----	-----	-----

<sup>4</sup> Revised.

<sup>5</sup> Total crop estimated at first of month following that indicated. Data for a year ago represent final estimates of the 1924 crop.

<sup>6</sup> See p. 23 of the November, 1925, issue for earlier data.

<sup>7</sup> See p. 23 of the November, 1925, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

Where available November data have been included in this table. The cumulative shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
	<b>FOODSTUFFS—Continued</b>											
<b>Total Grains</b>												
Total grain exports, incl. flour..thous. of bush..	25,354	30,668	18,116	-----	54,242	73,243	41,433	-40.9	-75.3	251,704	219,539	-12.8
<b>Rice</b>												
Southern paddy, receipts at mills..... bbls..	566,268	853,330	925,254	1,130,866	948,625	2,182,793	1,905,168	+8.4	-57.6	5,611,246	6,061,862	+8.0
Shipments:												
Total from mills.....pockets (100 lbs.)..	315,239	619,078	842,366	834,604	730,544	1,303,227	1,300,775	+36.1	-35.4	6,067,862	4,857,567	-19.9
New Orleans.....pockets (100 lbs.)..	101,054	135,778	186,218	172,564	232,916	300,075	339,350	+37.1	-37.9	1,386,856	1,230,554	-11.3
Stocks, end of month:												
Mills and dealers.....pockets (100 lbs.)..	398,186	632,444	751,680	1,090,571	638,303	1,567,621	2,265,121	-----	-----	-----	-----	-----
Imports.....pockets (100 lbs.)..	109,753	24,409	18,568	-----	16,335	11,918	14,855	-23.9	+55.8	338,437	584,924	+72.8
Exports.....pockets (100 lbs.)..	25,865	13,293	28,248	-----	27,675	89,679	216,418	+112.5	-68.5	1,055,600	543,199	-48.5
<b>Other Crops</b>												
Apples:												
Cold-storage holdings (end of month).....thous. of bbls..	64	1,422	4,489	9,404	820	5,758	7,743	+426.7	+30.1	-----	-----	-----
Car-lot shipments.....carloads..	3,956	19,103	41,324	19,478	13,261	35,937	19,045	+116.3	+15.0	82,995	83,706	+0.9
Potatoes, car-lot shipments.....carloads..	14,326	22,763	32,545	15,980	20,450	32,524	20,191	+43.0	+0.1	209,189	207,913	-0.6
Onions, car-lot shipments.....carloads..	2,391	3,994	5,157	2,968	3,864	4,545	2,876	+29.1	+13.5	25,275	24,919	-1.4
Citrus fruits, car-lot shipments.....carloads..	2,442	2,379	2,639	9,229	3,116	4,185	11,307	+10.9	-36.9	80,244	69,007	-14.0
Hay, receipts.....tons..	79,611	79,516	76,687	-----	86,031	95,037	81,001	-3.6	-19.3	805,769	701,722	-12.8
<b>Cattle and Calves</b>												
Cattle movement, primary markets:												
Receipts.....thousands..	2,245	2,157	2,789	-----	2,566	2,737	2,363	+29.3	+1.9	19,250	19,730	+2.5
Shipments, total.....thousands..	886	938	1,348	-----	1,166	1,339	1,096	+43.7	+0.7	7,781	7,586	-2.5
Shipments, stocker and feeder.....thousands..	360	422	697	-----	580	751	549	+65.1	-7.2	3,109	2,987	-3.9
Local slaughter.....thousands..	1,281	1,227	1,450	-----	1,312	1,432	1,267	+18.2	+1.3	11,317	11,982	+5.9
Beef products:												
Inspected slaughter product.....thous. of lbs..	444,466	473,961	569,094	-----	481,787	551,766	463,064	+20.1	+3.1	4,347,776	4,503,251	+3.6
Apparent consumption.....thous. of lbs..	438,308	469,523	556,161	-----	467,062	515,746	415,825	+18.4	+7.8	4,259,764	4,488,651	+5.4
Exports.....thous. of lbs..	11,028	9,520	8,634	-----	16,375	16,763	14,417	-10.7	-48.5	135,689	116,810	-13.9
Cold-storage holdings (end of month).....thous. of lbs..	45,214	40,719	47,481	73,537	47,538	67,244	100,239	+16.6	-29.4	-----	-----	-----
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs..	12.08	12.44	11.91	10.58	9.02	9.50	9.16	-4.3	+25.4	-----	-----	-----
Beef, fresh native steers.....dolls. per lb..	.185	.185	.185	.178	.165	.172	.183	0.0	+7.6	-----	-----	-----
Beef, steer rounds, No. 2.....dolls. per lb..	.188	.173	.160	.140	.160	.136	.129	-7.5	+17.6	-----	-----	-----
<b>Hogs and Pork</b>												
Hog movements, primary markets:												
Receipts.....thousands..	2,549	2,741	3,300	-----	3,216	3,990	4,904	+23.7	-15.0	43,905	35,705	-18.7
Shipments, total.....thousands..	952	1,092	1,323	-----	1,252	1,469	1,760	+21.2	-0.9	16,173	13,124	-18.9
Shipments, stocker and feeder.....thousands..	30	33	45	-----	35	56	40	+36.4	-19.6	420	434	+3.3
Local slaughter.....thousands..	1,586	1,645	2,081	-----	1,959	2,525	3,132	+26.5	-17.6	27,721	22,589	-18.5
Pork products total:												
Inspected slaughter product.....thous. of lbs..	457,345	465,179	583,564	-----	492,734	560,043	668,552	+25.4	+4.2	7,068,802	5,968,350	-15.6
Apparent consumption.....thous. of lbs..	490,419	521,474	609,687	-----	561,717	637,521	550,235	+16.9	-4.4	5,871,508	5,478,669	-6.7
Exports.....thous. of lbs..	83,031	100,152	81,321	-----	114,652	132,686	91,730	-18.8	-38.7	1,483,126	1,033,223	-30.3
Cold-storage holdings, total (end of month).....thous. of lbs..	698,513	539,069	429,861	417,942	649,371	439,437	463,233	-20.3	-2.2	-----	-----	-----
Fresh and cured (end of month).....thous. of lbs..	583,789	467,443	392,605	384,631	565,173	407,731	427,520	-16.0	-3.7	-----	-----	-----
Lard (included in pork products):												
Production.....thous. of lbs..	90,421	84,972	104,288	106,148	103,645	106,781	130,184	+22.7	-2.3	1,607,410	1,215,788	-24.4
Exports.....thous. of lbs..	45,740	60,646	44,745	-----	65,810	60,813	49,120	-26.2	-26.5	818,090	577,990	-29.3
Cold-storage holdings (end of month).....thous. of lbs..	114,724	71,626	37,256	33,311	84,198	31,706	35,713	-48.0	+17.5	-----	-----	-----
Prices:												
Hogs heavy, Chicago.....dolls. per 100 lbs..	13.13	12.88	11.69	11.32	9.86	10.78	9.58	-9.2	+8.4	-----	-----	-----
Hams, smoked, Chicago.....dolls. per lb..	.298	.292	.283	.282	.223	.216	.205	-3.1	+31.0	-----	-----	-----
Lard, prime contract, N. Y.....dolls. per lb..	.179	.178	.164	.162	.144	.165	.153	-7.9	-0.6	-----	-----	-----
<b>Sheep and Lambs</b>												
Sheep movement, primary markets:												
Receipts.....thousands..	2,064	2,627	3,198	-----	3,027	3,295	1,879	+21.7	-2.9	18,717	18,780	+0.3
Shipments, total.....thousands..	1,037	1,613	2,287	-----	1,876	2,267	1,154	+41.8	+0.9	9,889	9,917	+0.3
Shipments, stocker and feeder.....thousands..	421	839	1,338	-----	973	1,441	676	+59.5	-7.1	3,798	3,560	-6.3
Local slaughter.....thousands..	998	981	945	-----	1,097	1,020	540	-3.7	-7.4	8,770	8,767	0.0
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs..	38,870	41,117	41,701	-----	42,548	43,566	35,801	+1.4	-4.3	381,875	393,959	+3.2
Apparent consumption.....thous. of lbs..	38,659	41,584	40,537	-----	42,179	42,847	35,600	-2.5	-5.4	381,385	394,419	+3.4
Cold-storage holdings (end of month).....thous. of lbs..	1,339	1,112	1,435	1,549	2,525	3,166	3,326	+29.0	-54.7	-----	-----	-----
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs..	6.40	6.19	6.41	6.79	5.41	5.81	6.33	+3.6	+10.3	-----	-----	-----
Sheep, lambs, Chicago.....dolls. per 100 lbs..	14.60	15.09	14.81	15.25	13.18	13.44	13.34	-1.9	+10.2	-----	-----	-----
<b>Total Meats</b>												
Production, inspected slaughter.....thous. of lbs..	940,681	980,257	1,194,359	-----	1,017,069	1,155,375	1,167,417	+21.8	+3.4	11,798,453	10,865,560	-7.9
Cold-storage holdings.....thous. of lbs..	745,066	580,906	478,777	493,028	699,434	509,847	566,798	-17.6	-6.1	-----	-----	-----
Apparent consumption.....thous. of lbs..	967,386	1,032,579	1,169,154	-----	1,070,958	1,186,114	1,001,060	+13.2	-2.3	10,512,657	11,171,367	+6.3

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## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<i>Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"</i>												
<b>FOODSTUFFS—Continued</b>												
<b>Poultry</b>												
Receipts of 5 markets.....thous. of lbs..	17,466	18,804	27,507	62,272	20,093	27,263	61,784	+46.3	+0.9	222,033	193,140	17.0
Cold-storage holdings (end of month).....thous. of lbs..	47,946	44,345	53,787	86,742	40,070	55,139	87,939	+21.3	-2.5			
<b>Fish</b>												
Total catch, prin. fishing ports.....thous. of lbs..	26,839	28,184	21,186		19,937	20,215	14,040	-24.8	+4.8	177,663	214,236	+20.6
Cold-storage holdings, 15th of mo.....thous. of lbs..	47,474	55,447	58,358	61,822	56,607	67,025	70,406	+5.3	-12.9			
Canned salmon, shipments.....cases.	757,479	1,205,930	1,370,878		928,769	1,085,539	687,168	+13.7	+26.3	5,200,096	5,433,047	+4.5
<b>Dairy Products</b>												
<b>Butter:</b>												
Receipts, 5 markets.....thous. of lbs..	55,064	45,005	43,468	75,455	47,467	41,949	30,161	-3.4	+3.6	524,161	500,344	-6.5
Cold-storage holdings, creamery (end of month).....thous. of lbs..	128,403	114,172	94,916	74,813	153,494	135,018	100,832	-16.9	-29.7			
Wholesale price, 5 markets...dolls. per lb..	.448	.488	.514	.511	.342	.385	.418	+5.3	+33.5			
<b>Cheese:</b>												
Receipts, 6 markets.....thous. of lbs..	22,472	20,520	21,029	17,059	18,854	17,479	14,883	+2.5	+20.3	185,248	190,782	+3.0
Cold-storage and holdings, American (end of month).....thous. of lbs..	76,512	78,582	71,913	66,507	73,153	67,905	58,705	-8.5	+5.9			
Wholesale price, 5 markets...dolls. per lb..	.241	.241	.252	.254	.203	.197	.202	+4.6	+27.9			
<b>Eggs:</b>												
Receipts, 5 markets.....thous. of lbs..	1,042	930	709	433	876	747	456	-23.8	-5.3	14,424	14,418	0.0
Cold-storage holdings (case).....thous. of cases..	9,873	8,612	6,322	3,780	7,409	5,267	3,102	-26.6	+20.0			
<b>Milk</b>												
<b>Condensed milk:</b>												
Manufacturer's total stocks—												
Case goods.....thous. of lbs..	46,757	42,209	34,792		22,616	18,070	14,604	-17.6	+92.5			
Bulk goods.....thous. of lbs..	9,437	7,340	6,327		15,476	13,974	11,802	-13.8	-54.2			
Manufacturer's unsold stock—												
Case goods.....thous. of lbs..	39,425	33,888	28,487		16,766	13,282	10,650	-15.9	+114.5			
Bulk goods.....thous. of lbs..	3,074	3,346	3,210		7,744	6,330	6,212	-6.1	-49.3			
Exports.....thous. of lbs..	3,153	2,348	4,552		4,192	6,265	4,306	+93.9	-27.5	56,568	35,187	-37.8
<b>Evaporated milk:</b>												
Manufacturer's total stocks, case goods.....thous. of lbs..												
155,654	157,381	144,324		164,538	147,596	133,093		-8.3	-2.2			
Manufacturer's unsold stocks, case goods.....thous. of lbs..												
119,858	121,745	108,185		116,808	112,553	100,639		-11.1	-3.9			
Exports.....thous. of lbs..	9,967	13,339	5,771		15,892	16,335	10,818	-56.8	-64.7	123,458	94,830	-23.2
<b>Powdered milk:</b>												
Sales less re-sales.....thous. of lbs..												
3,948	3,636	4,416		3,800	3,496	2,969		+21.5	+26.3	40,818	41,699	+2.2
Manufacturer's total stocks—												
Case goods.....thous. of lbs..												
549	527	465		162	319	180		-11.8	+45.8			
Bulk goods.....thous. of lbs..												
9,228	8,289	6,729		14,156	11,827	8,805		-18.8	-43.1			
Manufacturer's unsold stocks—												
Case goods.....thous. of lbs..												
549	527	465		162	319	180		-11.8	+45.8			
Bulk goods.....thous. of lbs..												
6,496	5,607	4,136		11,091	9,367	6,029		-26.2	+55.8			
Exports.....thous. of lbs..	291	392	201		290	1,262	1,260	-48.7	-84.1	3,782	3,029	-19.9
<b>Fluid milk:</b>												
Receipts—												
Boston (incl. cream).....thous. of qts..												
17,227	16,305	16,277		15,861	15,506	14,926		-0.2	+5.0	161,486	166,585	+3.2
Greater New York.....thous. of cans..												
2,673	2,647	2,587		2,501	2,550	2,403		-2.3	+1.5	25,060	27,043	+7.9
Production, Minneapolis.....thous. of lbs..												
21,730	18,322	19,417		17,804	18,038	17,303		+6.0	+7.6	214,994	235,065	+9.3
<b>Cream:</b>												
Production, Minneapolis.....thous. of lbs..												
390	290	290		327	305	274		0.0	-4.9	4,847	4,384	-9.5
<b>Sugar</b>												
<b>Raw:</b>												
Imports.....long tons..												
287,057	321,620	240,100		307,838	242,353	155,161		-25.3	-0.3	3,385,955	3,548,501	+4.8
Meltings, 8 ports.....long tons..												
438,767	459,875	385,647		419,818	344,404	221,836		-16.1	+12.0	4,173,872	4,500,872	+7.8
Stocks at refineries (end of month).....long tons..												
235,725	187,739	95,511		154,835	66,522	32,772		-49.1	+43.6			
Refined, exports.....long tons..												
67,327	40,624	21,614		24,510	5,388	1,843		-46.8	+301.2	193,868	308,882	+59.3
Receipts, domestic, at New Orleans.....long tons..												
124	(1)	835		457	163	14,057				27,337	6,590	-75.9
<b>Prices:</b>												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..												
.044	.043	.039	.040	.060	.060	.058		-9.3	-35.0			
Wholesale, granulated, N. Y.....dolls. per lb..												
.054	.054	.050	.051	.071	.073	.073		-7.4	-31.5			
Retail, granulated, N. Y.....dolls. per lb..												
.062	.062	.059	.078	.081	.082	.082		-4.8	-27.2			
Retail, average 51 cities.....index number..												
.127	.127	.124		.156	.160	.147		-2.3	-22.5			
<b>Cuban movement:</b>												
Receipts at Cuban ports.....long tons..												
179,225	158,009	125,011		159,772	85,762	43,574		-20.9	+45.8	3,845,944	4,773,284	+24.1
Exports.....long tons..												
333,938	371,200	281,210		333,991	194,683	148,987		-24.2	+44.4	3,726,417	4,351,364	+16.8
Stocks, end of month.....long tons..												
822,799	594,378	460,709		273,426	145,422	41,460		-22.5	+216.8			
<b>Coffee</b>												
Imports.....thous. of lbs..												
97,696	133,463	111,920		83,637	133,497	116,349		-16.1	-16.3	1,186,107	1,039,391	-12.4
<b>Visible supply:</b>												
World.....thous. of bags..												
5,118	5,087	5,082	5,035	5,653	5,734	5,661		-0.1	-11.4			
United States.....thous. of bags..												
850	716	583	789	738	772	803		-18.6	-24.5			
Receipts, total, Brazil.....thous. of bags..												
1,173	1,494	1,262	1,144	1,672	1,536	1,249		-15.5	-17.8	11,999	9,480	-21.0
<b>Clearances:</b>												
Total, Brazil for world.....thous. of bags..												
1,487	1,434	1,536	1,269	1,419	1,730	1,210		+7.1	-11.2	11,754	10,799	-8.1
Total, Brazil for U. S.....thous. of bags..												
794	705	680	758	713	827	668		-3.5	-17.8	5,791	5,588	-2.5
<b>Tea</b>												
Imports.....thous. of lbs..												
10,144	11,993	13,088		9,079	11,794	10,751		+9.1	+11.0	72,967	79,711	+9.2

## TREND OF BUSINESS MOVEMENTS—Continued

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	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1924, from October, 1924	1924	1925	
<i>Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"</i>												
<b>TOBACCO</b>												
Consumption (tax-paid withdrawals):												
Large cigars.....millions.....	557	576	711	-----	606	635	601	+23.4	+12.0	5,546	5,429	-2.1
Small cigarettes.....millions.....	6,983	7,119	6,925	-----	6,273	6,488	5,356	-2.7	+6.7	60,210	67,191	+8.0
Manufactured tobacco and snuff.....thous. of lbs.....	35,358	36,154	38,061	-----	36,715	38,043	30,210	+5.3	0.0	353,894	351,328	-0.7
Exports:												
Unmanufactured leaf.....thous. of lbs.....	34,890	50,694	52,784	-----	37,907	56,821	45,722	+4.1	-7.1	485,798	350,882	-27.8
Cigarettes.....millions.....	715	336	488	-----	868	697	839	+45.2	-30.0	8,915	6,703	-24.8
Production (crop estimate).....thous. of lbs.....	1,234,096	1,247,011	1,228,972	1,264,226	1,195,099	1,181,620	1,360,661	-1.4	+4.0	-----	-----	-----
Sales of loose-leaf warehouses.....thous. of lbs.....	39,144	91,682	98,652	-----	68,075	83,090	66,854	+7.6	+18.7	345,596	395,189	+14.3
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.....	25.00	25.00	25.00	-----	24.50	24.50	24.50	0.0	+2.0	-----	-----	-----
<b>TRANSPORTATION</b>												
<b>River and Canal Cargo Traffic</b>												
Panama Canal:												
Total cargo traffic.....thous. of long tons.....	1,912	1,892	-----	-----	2,112	2,018	1,962	-1.0	-10.4	\$ 19,646	16,310	-17.0
In American vessels.....thous. of long tons.....	1,013	963	-----	-----	1,188	1,057	972	-2.0	-17.3	\$ 11,371	9,390	-17.4
In British vessels.....thous. of long tons.....	482	476	-----	-----	527	515	515	-1.2	-9.7	\$ 4,798	4,286	-10.7
Canals:												
Sault Ste. Marie.....thous. of short tons.....	11,663	10,904	11,637	-----	9,661	10,328	6,619	+6.7	+12.7	63,130	71,628	+13.5
New York State.....thous. of short tons.....	280	391	-----	-----	275	344	249	+39.6	+42.1	\$ 1,392	1,738	+24.9
Cape Cod.....thous. of short tons.....	421,193	386,472	-----	-----	403,323	307,473	138,960	-8.2	-4.2	\$2,629,857	2,374,661	-9.3
Suez.....thous. metric tons.....	2,030	2,087	-----	-----	1,965	2,206	2,407	+2.8	+6.3	\$ 18,618	18,193	-2.7
Mississippi River:												
Government-owned barges.....short tons.....	64,913	46,070	67,627	47,000	80,537	57,604	39,603	+46.8	+17.4	755,671	797,801	+5.6
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons.....	716,142	668,392	739,635	-----	573,668	714,421	795,527	+10.7	+3.5	4,921,865	5,617,781	+14.1
<b>Ocean Traffic</b>												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons.....	6,917	6,239	6,572	-----	6,479	6,803	5,699	+5.1	-3.4	58,239	59,245	+1.7
American.....thous. of net tons.....	2,586	2,450	2,991	-----	2,872	2,922	2,633	+22.1	+2.4	25,332	23,493	-7.3
Foreign.....thous. of net tons.....	4,331	3,789	3,581	-----	3,607	3,881	3,066	-5.5	-7.8	32,909	35,753	+8.6
Vessel construction:												
Completed during month—												
Total.....gross tons.....	8,415	21,758	17,516	9,844	25,875	11,414	12,650	-19.5	+53.5	182,269	188,197	+3.3
Steel seagoing.....gross tons.....	1,631	17,191	12,210	3,283	12,346	6,665	8,651	-29.0	+83.2	110,508	120,197	+8.8
Building or under contract, end of mo.—												
Merchant vessels.....thous. of gross tons.....	155	162	170	-----	168	177	184	+4.8	-4.0	-----	-----	-----
<b>Freight Cars</b>												
Surplus (daily av. last week of month):												
Box.....number.....	85,732	58,203	49,502	-----	36,768	30,486	73,547	-14.9	+62.4	-----	-----	-----
Coal.....number.....	40,427	61,370	42,949	-----	58,375	49,058	82,819	-30.0	-12.5	-----	-----	-----
Total.....number.....	162,397	140,842	111,619	-----	116,689	99,190	183,914	-20.7	+12.5	-----	-----	-----
Shortage (daily av. last week of month):												
Box.....number.....	272	364	153	-----	270	784	166	-58.0	-80.5	-----	-----	-----
Coal.....number.....	354	153	495	-----	274	785	133	-223.5	-36.9	-----	-----	-----
Total.....number.....	636	558	2,957	-----	670	1,656	354	+429.9	+78.6	-----	-----	-----
Car loadings (monthly totals):												
Total.....thous. of cars.....	5,364	4,297	5,537	4,095	4,148	5,455	4,902	+28.9	+1.5	41,157	43,334	+5.4
Grain and grain products.....thous. of cars.....	271	210	232	195	269	339	219	+10.5	-31.6	2,164	1,900	-12.2
Livestock.....thous. of cars.....	149	131	212	140	147	206	159	+61.8	+2.9	1,446	1,364	-5.7
Coal and coke.....thous. of cars.....	1,023	731	996	799	750	1,001	772	+36.3	-0.5	7,529	7,933	+5.4
Forest products.....thous. of cars.....	358	279	352	265	269	353	276	+2.6	-0.3	3,138	3,218	+2.5
Ore.....thous. of cars.....	315	230	248	132	183	213	72	+7.8	+16.4	1,568	1,838	+17.2
Merchandise, l. c. l.....thous. of cars.....	1,297	1,046	1,353	1,035	987	1,290	981	+29.3	+4.9	10,611	11,160	+5.2
Miscellaneous.....thous. of cars.....	1,951	1,670	2,144	1,528	1,537	2,051	1,423	+28.4	+4.5	14,699	15,969	+8.6
Cars in bad order												
Total, end of month.....cars.....	197,178	179,571	165,481	-----	206,044	190,543	189,140	-7.8	-13.2	-----	-----	-----
Ratio to total on line.....per cent.....	8.4	7.7	7.1	-----	8.9	8.2	8.2	-7.8	-13.4	-----	-----	-----
<b>Railroad Operations</b>												
Revenue:												
Freight.....thous. of dolls.....	403,311	419,643	450,493	-----	399,214	439,042	380,875	+7.4	+2.6	3,605,760	3,771,178	+4.6
Passenger.....thous. of dolls.....	103,961	95,705	86,464	-----	93,201	82,886	78,812	-9.7	+4.3	907,042	882,831	-2.7
Total operating.....thous. of dolls.....	555,367	565,452	591,313	-----	541,047	572,872	505,796	+4.6	+3.2	4,976,493	5,129,799	+3.1
Operating expenses.....thous. of dolls.....	388,970	388,096	410,352	-----	381,792	404,038	374,268	+5.7	+12.7	3,803,752	3,809,192	+0.1
Net operating income.....thous. of dolls.....	124,805	134,585	137,700	-----	117,018	127,223	93,180	+2.3	+2.3	1,806,060	938,239	+16.3
Freight carried.....mills. ton-miles.....	41,723	41,322	-----	-----	39,064	43,110	38,049	-----	-----	313,417	333,545	+6.4
Pullman Company operations:												
Revenue.....thous. of dolls.....	7,768	7,409	6,818	-----	6,512	6,005	5,242	-8.0	+13.5	61,629	67,465	+9.5
Expenses.....thous. of dolls.....	5,020	5,190	5,841	-----	5,072	5,076	5,244	+12.5	+15.1	50,896	52,236	+2.6
Passengers carried.....thousands.....	3,633	3,385	3,039	-----	3,167	2,773	2,500	-10.2	+9.6	28,860	29,915	+3.7
Locomotives in bad order:												
Total, end of month.....number.....	10,551	10,643	10,233	-----	11,329	11,095	11,574	-3.9	-7.8	-----	-----	-----
Per cent of total in use.....per cent.....	16.5	16.5	16.1	-----	17.6	17.2	18.0	-2.4	-6.4	-----	-----	-----

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4 Revised.

8 Nine months' cumulative Jan. 1 to Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<b>TRANSPORTATION—Continued</b>												
<b>Equipment Installations</b>												
Locomotives (Am. Ry. Assn.):												
Owned, end of month.....	number..	64,357	64,257	64,142	-----	65,071	64,964	64,882	-0.2	-1.3	-----	-----
Tractive power.....	mills. of lbs..	2,596	2,596	2,595	-----	2,586	2,586	2,587	0.0	+0.3	-----	-----
Installed during month.....	number..	147	129	150	-----	160	113	181	+16.3	+32.7	1,770	1,492
Retired during month.....	number..	210	229	266	-----	151	220	263	+16.2	+20.9	1,581	2,232
Ordered from manufacturers.....	number..	26	86	199	101	111	148	99	+123.6	+34.5	1,129	708
Shipments, by manufacturers—	number..	104	94	79	-----	104	96	133	-16.0	-17.7	1,190	925
Domestic.....	number..	91	50	54	-----	79	78	123	+8.0	-30.8	1,065	575
Unfilled orders, by manufacturers—	number..	309	363	497	-----	386	462	397	+36.9	+7.6	-----	-----
Domestic.....	number..	225	296	397	-----	333	398	331	+34.1	-0.3	-----	-----
Building in railroad shops (end of month).....	number..	45	37	33	-----	37	76	70	-10.8	-56.6	-----	-----
Locomotive exports.....	number..	11	22	56	-----	51	37	29	+154.5	+51.4	266	287
Freight cars (Am. Ry. Assn.):												
Owned, end of month.....	number..	2,363,849	2,363,637	2,359,124	-----	2,336,147	2,342,149	2,342,479	-0.2	+0.7	-----	-----
Capacity.....	mills. of lbs..	211,102	211,201	210,922	-----	206,540	207,366	207,535	-0.1	+1.7	-----	-----
Installed during month.....	number..	11,554	8,161	5,097	-----	15,455	16,598	11,705	-37.5	-69.3	129,451	117,075
Retired during month.....	number..	9,259	9,196	9,616	-----	9,337	10,504	10,678	+4.6	-8.5	94,041	96,461
Ordered from manufacturers.....	number..	2,816	6,113	5,556	13,598	23,597	12,610	13,870	-9.1	-55.9	118,681	50,953
Shipments by manufacturers (I. C. C.):	number..	3,617	5,405	2,849	-----	9,467	8,839	6,382	-55.5	-67.8	70,162	70,377
Domestic.....	number..	3,412	5,319	2,492	-----	9,440	8,449	5,938	-54.5	-70.5	69,318	66,783
Unfilled orders by manufacturers (I. C. C.):	number..	10,808	12,148	16,354	-----	40,954	38,391	45,369	+34.6	-57.4	-----	-----
Domestic.....	number..	9,986	11,412	15,869	-----	38,803	36,560	43,937	+39.1	-56.6	-----	-----
Building in railroad shops (end of month).....	number..	6,440	6,246	7,189	-----	3,045	3,574	5,159	+15.1	+101.1	-----	-----
Passenger cars:												
Ordered from manufacturers.....	number..	9	37	134	87	325	244	279	+262.2	-45.1	2,044	981
Shipments by manufacturers (I. C. C.):	number..	130	67	66	-----	88	96	99	-1.5	-31.3	935	734
Domestic.....	number..	110	58	66	-----	87	90	98	+13.8	-26.7	882	692
Unfilled orders (I. C. C.):	number..	578	612	569	-----	544	486	502	-7.0	+17.1	-----	-----
Domestic.....	number..	550	593	550	-----	531	479	496	-7.3	+14.8	-----	-----
<b>Passenger Travel</b>												
National parks:												
Visitors.....	number..	384,501	184,279	36,524	-----	197,655	47,571	37,142	-80.2	-----	1,529,285	1,602,024
Automobiles entered.....	number..	56,195	17,361	2,462	-----	18,294	2,585	1,953	-85.8	-23.2	189,150	193,092
Arrivals from abroad:	number..	22,421	26,721	28,685	-----	27,941	27,402	29,345	+7.4	-4.8	297,327	242,994
Aliens.....	number..	59,663	76,256	38,313	-----	57,232	31,474	22,297	-49.8	+4.7	282,549	351,611
United States citizens.....	number..	7,539	7,200	7,674	-----	8,671	8,941	8,605	+6.6	+21.7	67,228	66,294
Departures abroad:	number..	37,185	24,369	24,227	-----	23,849	19,951	14,741	-0.1	-14.2	269,519	305,521
Aliens.....	number..	9,370	8,795	8,012	7,776	7,659	7,906	7,894	-8.9	+21.4	130,909	156,151
United States citizens.....	number..	-----	-----	-----	-----	-----	-----	-----	+1.3	-----	-----	-----
Passports issued.....	number..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>PUBLIC UTILITIES</b>												
Telephone companies:												
Operating revenues.....	thous. of dolls..	54,623	54,955	57,925	-----	49,105	50,931	50,061	+5.4	+13.8	478,743	536,003
Operating income.....	thous. of dolls..	12,461	13,373	15,034	-----	11,443	12,748	12,099	+12.4	+17.9	102,427	127,839
Telegraph companies:												
Commercial telegraph tolls.....	thous. of dolls..	10,780	11,306	11,678	-----	9,542	9,940	8,776	+3.3	+17.5	90,243	102,033
Operating revenues.....	thous. of dolls..	13,186	13,784	14,408	-----	11,861	12,389	10,053	+4.5	+16.3	112,177	125,414
Operating income.....	thous. of dolls..	1,907	2,211	2,342	-----	1,879	1,993	1,478	+5.9	+12.5	15,292	18,237
Gross revenue sales.....	thous. of dolls..	111,500	117,200	-----	103,200	111,200	120,200	+5.1	+13.6	\$1,092,530	\$1,054,976	
Electric Railways (213 companies):												
Passengers carried.....	(thous. of persons)...	752,650	750,236	-----	746,386	-----	-----	-----	-----	-----	-----	-----
Electric power:												
Production—												
Total.....	mills. of kw. hours..	5,463	5,483	5,932	-----	4,803	5,193	5,065	+8.2	+14.2	48,439	53,686
By water power.....	mills. of kw. hours..	1,768	1,607	1,796	-----	1,493	1,632	1,559	+11.8	+10.0	16,713	18,409
By fuels.....	mills. of kw. hours..	3,695	3,876	4,136	-----	3,311	3,560	3,492	+6.7	+16.2	31,727	35,277
In street railways' manufacturing plants, etc.....	mills. of kw. hours..	377	365	398	-----	349	370	373	+9.0	+7.6	-----	-----
Central stations.....	mills. of kw. hours..	5,086	5,118	5,534	-----	4,454	4,823	4,692	+8.1	+14.7	-----	-----
<b>EMPLOYMENT AND WAGES</b>												
Employment in factories:												
New York State.....	thousands.....	487	500	510	-----	489	495	495	+2.0	+3.0	-----	-----
Detroit.....	thousands.....	244	258	267	264	197	195	197	+3.5	+36.9	-----	-----
New Jersey (rel. to 1923).....	index.....	86	91	92	-----	87	88	88	+1.1	+4.5	-----	-----
Pennsylvania (rel. to 1923).....	index.....	89	90	92	-----	85	87	87	+2.2	+5.7	-----	-----
Delaware (rel. to 1923).....	index.....	76	79	78	-----	75	76	78	-1.3	+2.6	-----	-----
Wisconsin (relative to 1915).....	index number.....	124.1	123.9	123.3	-----	113.6	114.8	116.2	-0.5	+7.4	-----	-----
Illinois (relative to 1922).....	index number.....	95.5	97.8	98.6	-----	97.1	96.1	95.7	+0.8	+2.6	-----	-----
Massachusetts (relative to 1914).....	index number.....	88.3	89.9	92.2	-----	87.2	90.4	90.8	+2.6	+2.0	-----	-----
Total pay roll:												
New York State.....	thous. of dolls..	13,722	14,150	14,559	-----	13,715	13,632	13,700	+2.9	+6.8	-----	-----
Wisconsin (relative to 1915).....	index number.....	295.3	286.7	297.6	-----	248.3	262.2	263.2	+3.8	+13.5	-----	-----
New Jersey (rel. to 1923).....	index number.....	88	89	95	-----	86	86	88	+6.7	+10.5	-----	-----
Pennsylvania (rel. to 1923).....	index number.....	84	83	90	-----	79	83	83	+8.4	+8.4	-----	-----
Delaware (rel. to 1923).....	index number.....	77	78	82	-----	77	80	78	+5.1	+2.5	-----	-----

TREND OF BUSINESS MOVEMENTS—Continued

Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
	<b>EMPLOYMENT AND WAGES—Contd.</b>											
Other employment:												
Federal civilian employees, Washington, D. C. number	63,054	62,519	62,039		64,638	64,794	64,740	-0.8	-4.3			
Average weekly earnings:												
New York State, dollars	28.46	28.32	28.57		28.03	27.53	27.66	+0.9	+3.8			
Illinois (relative to 1922), index number	112.9	107.6	115.3		110.1	112.0	111.8	+7.2	+2.9			
Wisconsin (relative to 1922), index number	237.3	231.1	241.0		218.2	227.8	226.2	+4.3	+5.8			
Massachusetts (relative to 1914), index number	187.9	186.5	189.9		192.4	208.9	188.0	+1.8	-9.1			
New Jersey (rel. to 1923), index number	102	98	103		100	99	101	+5.1	+4.0			
Pennsylvania (rel. to 1923), index number	97	95	101		94	97	97	+6.3	+4.1			
Delaware (rel. to 1923), index number	99	96	102		100	103	97	+6.3	-1.0			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes), dollars	26.37	26.94			25.98	26.45	26.41	+2.2	+3.7			
Total male, dollars	28.73	29.27			28.11	28.44	28.37	+1.9	+4.1			
Skilled male, dollars	30.30	30.89			29.76	30.21	30.84	+1.9	+3.8			
Unskilled male, dollars	23.23	23.48			22.56	22.60	22.84	+1.1	+4.1			
Total women, dollars	16.87	17.00			17.11	17.36	17.21	+0.8	-0.6			
Average weekly hours:												
Nominal (both sexes), hours	50.1	50.0			49.6	49.6	49.7	-0.2	+0.8			
Actual (both sexes), hours	47.5	48.3			46.4	47.1	47.1	+1.7	+4.1			
Wages of common labor by geographic divisions:												
New England, cents per hour	47	46	46		48	47	46	0.0	-2.1			
Middle Atlantic, cents per hour	42	44	46		41	41	41	+4.5	+12.2			
South Atlantic, cents per hour	28	30	25		29	30	28	-16.7	-16.7			
East South Central, cents per hour	25	25	25		24	24	25	0.0	+4.2			
West South Central, cents per hour	25	26	28		28	27	28	+7.7	+3.7			
East North Central, cents per hour	38	38	36		43	40	41	-5.3	-10.0			
West North Central, cents per hour	38	38	37		39	38	37	-2.6	-2.6			
Mountain, cents per hour	44	45	46		43	42	41	+2.2	+9.5			
Pacific, cents per hour	52	53	53		52	53	52	0.0	0.0			
United States average, cents per hour	38	38	38		39	38	38	0.0	0.0			
Wage rates, U. S. Steel Corp., cents per hour	40	40	40		40	40	40	0.0	0.0			
Applicants per job, employment agencies:												
U. S. average, number	1.31	1.05	1.44		1.26	1.29	1.41	+37.0	+11.6			
Eastern States average, number	1.23	.87	1.13		1.16	1.12	1.22	+29.9	+9.9			
Central States average, number	1.67	1.37	1.44		1.64	1.65	1.74	+5.1	+12.1			
Southern States average, number	1.27	.89	.93		1.11	1.22	1.27	+4.5	-23.8			
Western States average, number	.65	.59	.59		.57	.59	.71	0.0	0.0			
<b>DISTRIBUTION MOVEMENT</b>												
Mail-order houses:												
Total sales, thous. of dolls.	28,749	34,836	52,340	44,618	31,448	41,063	39,541	+50.2	+27.5	299,033	344,510	+15.2
Sears, Roebuck & Co., thous. of dolls.	16,947	19,359	30,375	25,824	17,905	23,801	22,488	+56.9	+27.6	173,516	201,997	+16.4
Montgomery Ward & Co., thous. of dolls.	11,802	15,477	21,965	18,794	13,543	17,262	17,053	+41.9	+27.2	125,517	142,513	+13.5
Ten-cent stores:												
Total sales, thous. of dolls.	32,668	32,075	39,759	36,882	28,396	34,055	33,292	+24.0	+16.7	276,569	312,350	+12.9
Total stores, number	2,034	2,041	2,057		1,919	1,929	1,943	+0.8	+6.6			
F. W. Woolworth & Co., thous. of dolls.	18,780	18,129	22,980	20,677	16,528	20,400	19,369	+26.9	+12.7	161,095	179,010	+11.1
Number of stores operated, number	1,411	1,415	1,420		1,345	1,351	1,364	+0.4	+5.1			
S. S. Kresge Co., thous. of dolls.	8,178	8,222	9,992	9,425	6,851	7,873	8,252	+21.5	+26.9	67,253	78,557	+16.8
Number of stores operated, number	285	287	293		245	247	247	+2.1	+18.6			
McCrorry Stores Corp., thous. of dolls.	2,329	2,284	2,732	2,669	1,894	2,103	2,244	+19.6	+26.9	18,692	21,539	+15.2
Number of stores operated, number	175	175	179		171	172	174	+2.3	+4.1			
S. H. Kress & Co., thous. of dolls.	3,381	3,440	4,066	4,111	3,123	3,679	3,427	+17.6	+10.0	29,529	33,244	+12.6
Number of stores operated, number	163	164	165		158	159	158	+0.6	+3.8			
Restaurant chains:												
Total sales, thous. of dolls.	3,151	3,227	3,403		3,114	3,176	2,981	+5.5	+7.1	30,209	30,543	+1.1
Total stores, number	220	222	223		222	219	219	+0.5	+1.8			
Child's Co., thous. of dolls.	2,109	2,151	2,246	2,107	2,034	2,081	1,907	+4.4	+7.9	19,374	19,957	+3.0
Waldorf System (Inc.), thous. of dolls.	1,042	1,076	1,157		1,080	1,095	1,074	+7.5	+5.7	10,835	10,586	-2.3
Chain stores:												
J. C. Penney Co., thous. of dolls.	6,481	8,298	12,142	9,850	6,855	8,431	9,286	+46.3	+44.0	55,003	68,414	+24.4
Number of stores, number	618	645	644	668	560	567	569	-0.5	+13.6			
United Cigar Stores Co., thous. of dolls.	6,303	6,328	6,661		6,151	6,502	6,205	+5.3	+2.4	60,093	60,016	-0.1
Number of stores, number	2,810	2,840	2,888		2,546	2,548	2,563	+1.7	+13.3			
A. Schulte (Inc.), thous. of dolls.	2,057	2,050	2,257		1,908	1,949	1,901	+10.1	+15.8	18,066	19,674	+8.9
Number of stores, number	267	267	266		254	253	252	-0.4	+5.1			
Owl Drug Co., thous. of dolls.	1,453	1,330	1,451		1,468	1,588	1,289	+8.9	+3.6	14,231	13,713	-3.6
Number of stores, number	85	87	87		86	84	84	0.0	+3.6			
Magazine advertising, thous. of lines	1,489	1,979	2,421	2,506	1,795	2,213	2,201	+22.3	+9.4	20,089	20,365	+1.4
Newspaper advertising, thous. of lines	85,600	99,427	119,754		94,696	108,840	102,662	+20.4	+10.0	951,456	985,333	+3.6
Postal receipts, 50 selected cities, thous. of dolls.	25,085	28,551	32,489	29,962	25,898	29,119	26,471	+13.8	+11.6	255,405	277,357	+8.6
Postal receipts, 50 industrial cities, thous. of dolls.	2,794	3,002	3,352	2,970	2,718	3,145	2,627	+11.7	+6.6	27,464	29,720	+8.2
Money orders:												
Domestic paid (50 cities)—												
Quantity, number	9,233	9,716	12,008		9,880	12,000	11,294	+23.6	+0.1	104,709	109,800	+4.9
Value, thous. of dolls.	58,250	79,336	99,240		77,980	95,784	88,962	+25.1	+3.6	825,124	785,471	-4.8
Domestic issued (50 cities)—												
Quantity, number	2,771	2,801	3,154		2,795	3,052	2,941	+12.6	+3.3	29,256	30,654	+4.8
Value, thous. of dolls.	29,075	29,456	33,041		28,398	30,763	29,802	+12.2	+7.4	294,163	305,858	+4.0
Foreign issued, thous. of dolls.	4,431	4,036			3,706	3,861	4,581			35,573	36,890	+3.7
Delinquent accounts, electrical trade:												
Amount, dollars	153,426	167,076	184,056		200,250	167,286	139,715	+10.2	+10.0			
Number of firms, number	1,425	1,400	1,597		1,639	1,509	1,157	+14.1	+5.8			

\* Revised.

†Nine months' cumulatives, Jan. 1 to Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
	<b>DISTRIBUTION MOVEMENT—Contd.</b>											
<b>Hardware trade:</b>												
Sales index.....	144	145	160	-----	137	150	134	+10.3	+6.7	-----	-----	-----
Outstanding accounts (number of times sales).....	2.0	2.0	1.8	-----	2.1	1.9	2.1	-10.0	-5.3	-----	-----	-----
<b>Internal-revenue taxes collected:</b>												
Firearms and shells.....thous. of dolls..	376	358	329	-----	425	434	425	-8.1	-24.2	2,563	2,809	+9.6
Jewelry, watches, and clocks.....thous. of dolls..	524	550	556	-----	459	593	484	+1.1	-6.2	16,915	7,120	-57.9
Theater admissions.....thous. of dolls..	1,407	1,812	2,148	-----	1,577	2,021	2,076	+18.5	+6.3	54,205	20,168	-62.8
Bonds and stocks issued and conveyances.....thous. of dolls..	2,459	2,394	2,928	-----	1,833	2,098	1,976	+22.3	+39.6	31,291	25,983	-17.0
Capital stock transfers.....thous. of dolls..	1,219	1,278	1,318	-----	788	685	660	+3.1	+92.4	7,400	12,729	+72.0
<b>BANKING AND FINANCE</b>												
<b>Life Insurance</b>												
<i>Association of Life Insurance Presidents</i>												
<b>Policies, new (45 companies):</b>												
Ordinary.....number of policies..	210,408	187,944	224,370	219,593	159,318	181,569	216,103	+19.4	+23.6	1,937,817	2,097,995	+8.3
Industrial.....number of policies..	717,402	691,227	1,199,183	851,209	614,848	830,831	641,128	+73.5	+44.3	6,901,032	7,976,466	+15.6
Group.....number of contracts..	118	107	114	172	75	87	132	+6.5	+31.0	981	1,327	+35.3
Total.....number of policies and contracts..	927,928	879,278	1,423,667	1,070,974	774,241	1,012,487	857,363	+61.9	+40.6	8,839,830	10,075,789	+14.0
<b>Policies and certificates issued:</b>												
Total policies and certificates.....number..	996,704	899,216	1,461,675	1,097,292	788,072	1,083,205	883,002	+62.5	+34.9	9,061,801	10,422,285	+15.0
Group insurance certificates.....certificates..	68,894	20,045	38,122	26,490	13,906	70,805	25,771	+90.2	-46.2	222,952	344,824	+54.7
<b>Amount of new insurance (45 companies):</b>												
Ordinary.....thous. of dolls..	623,404	538,166	630,262	596,833	436,618	501,459	524,384	+17.1	+25.7	5,347,025	6,236,181	+16.6
Industrial.....thous. of dolls..	181,048	175,114	256,704	207,980	145,052	198,461	150,718	+46.6	+29.3	1,536,944	1,927,311	+21.4
Group.....thous. of dolls..	126,892	37,800	54,446	111,087	19,369	131,134	38,624	+44.0	-58.5	375,173	573,770	+52.9
Total insurance.....thous. of dolls..	931,344	751,080	941,412	915,900	601,038	831,054	713,726	+25.3	+13.3	7,309,138	8,737,264	+19.5
<b>Premium collections (45 companies):</b>												
Ordinary.....thous. of dolls..	109,737	107,367	130,045	130,920	95,049	109,188	103,731	+21.1	+19.1	1,078,081	1,212,653	+12.5
Industrial.....thous. of dolls..	37,808	37,057	38,951	39,074	33,811	33,405	32,190	+5.1	+16.6	309,327	365,333	+18.1
Group.....thous. of dolls..	3,682	3,124	4,841	4,940	2,148	3,025	2,593	+55.0	+60.0	24,640	43,464	+76.4
Total.....thous. of dolls..	151,227	147,548	173,837	174,934	131,008	145,617	138,515	+17.8	+19.4	1,421,047	1,621,448	+14.1
<b>Admitted life insurance assets (41 companies):</b>												
Grand total.....mills. of dolls..	9,039	9,121	9,209	-----	8,231	8,297	8,359	+1.0	+11.0	-----	-----	-----
<b>Mortgage loans—</b>												
Total.....mills. of dolls..	3,671	3,707	3,750	-----	3,227	3,263	3,298	+1.2	+14.9	-----	-----	-----
Farm.....mills. of dolls..	1,510	1,513	1,515	-----	1,433	1,439	1,444	+0.1	+5.3	-----	-----	-----
All other.....mills. of dolls..	2,161	2,195	2,235	-----	1,794	1,824	1,853	+1.8	+22.5	-----	-----	-----
<b>Bonds and stocks (book value)—</b>												
Total.....mills. of dolls..	3,680	3,694	3,713	-----	3,453	3,469	3,496	+0.5	+7.0	-----	-----	-----
Government.....mills. of dolls..	1,040	1,041	1,035	-----	1,092	1,085	1,085	-0.6	-4.6	-----	-----	-----
Railroad.....mills. of dolls..	1,989	2,001	2,005	-----	1,883	1,899	1,909	+0.2	+5.6	-----	-----	-----
Public utilities.....mills. of dolls..	545	547	567	-----	381	358	405	+3.7	+46.1	-----	-----	-----
All others.....mills. of dolls..	106	106	106	-----	97	98	98	0.0	+8.2	-----	-----	-----
Policy loans and premium notes.....mills. of dolls..	1,083	1,092	1,099	-----	1,012	1,017	1,018	+0.6	+8.1	-----	-----	-----
Other admitted assets.....mills. of dolls..	604	628	647	-----	539	548	547	+3.0	+18.1	-----	-----	-----
<i>(Life Insurance Sales Research Bureau)</i>												
<b>Sales of ordinary life insurance (81 companies):</b>												
United States total.....thous. of dolls..	646,493	601,772	668,794	-----	487,944	572,184	545,152	+11.1	+16.9	5,729,192	6,613,130	+15.4
Eastern manuf. district.....thous. of dolls..	250,608	230,427	258,615	-----	180,485	224,325	218,834	+12.2	+15.3	2,308,036	2,670,564	+16.0
Western manuf. district.....thous. of dolls..	138,995	127,582	148,401	-----	106,181	124,841	115,577	+16.3	+18.9	1,246,806	1,412,794	+13.3
Western agric. district.....thous. of dolls..	103,737	98,954	107,380	-----	84,217	98,489	88,871	+8.5	+14.9	882,443	1,046,657	+18.6
Southern district.....thous. of dolls..	81,944	80,080	86,527	-----	62,616	68,226	65,490	+8.1	+25.0	711,023	817,846	+15.0
Far western district.....thous. of dolls..	71,209	64,779	67,871	-----	54,445	60,303	56,380	+4.8	+12.5	586,879	665,270	+13.6
<b>Banking</b>												
<b>Debts to individual accounts:</b>												
New York City.....mills. of dolls..	23,265	24,369	28,916	27,009	20,734	22,506	23,047	+18.7	+28.5	213,157	256,050	+20.1
Outside New York City.....mills. of dolls..	19,847	20,872	24,008	21,334	18,238	20,912	18,846	+15.0	+14.8	187,275	211,023	+12.7
<b>Bank clearings:</b>												
New York City.....mills. of dolls..	20,219	21,774	25,952	23,477	19,291	21,585	22,433	+19.2	+20.2	201,811	233,183	+15.5
Outside New York City.....mills. of dolls..	16,860	18,021	20,299	18,355	15,986	18,122	16,743	+12.6	+12.0	160,978	178,766	+11.0
<b>Federal reserve banks:</b>												
Bills discounted.....mills. of dolls..	580	633	590	625	260	223	222	-6.8	+164.6	-----	-----	-----
Notes in circulation.....mills. of dolls..	1,616	1,685	1,695	1,732	1,730	1,767	1,845	+0.6	-4.1	-----	-----	-----
Total investments.....mills. of dolls..	547	624	690	701	668	802	866	+5.8	-17.7	-----	-----	-----
Total reserves.....mills. of dolls..	2,888	2,866	2,893	2,861	3,156	3,132	3,134	+0.9	-7.6	-----	-----	-----
Total deposits.....mills. of dolls..	2,237	2,268	2,297	2,291	2,196	2,182	2,203	+1.3	+3.6	-----	-----	-----
Reserve ratio.....per cent..	75.0	72.5	72.5	71.1	80.4	78.6	77.4	0.0	-7.8	-----	-----	-----
<b>Federal reserve member banks:</b>												
Total loans and discounts.....mills. of dolls..	13,375	13,832	13,901	13,959	12,677	12,764	12,870	+0.5	+8.9	-----	-----	-----
Total investments.....mills. of dolls..	5,471	5,440	5,442	5,405	5,331	5,551	5,617	+0.1	-1.9	-----	-----	-----
Net demand deposits.....mills. of dolls..	12,755	13,046	13,032	13,025	12,630	12,922	13,065	+0.3	+1.2	-----	-----	-----
<b>Interest rates:</b>												
New York call loans.....per cent..	4.31	4.56	4.90	5.25	2.13	2.45	2.60	+7.5	+100.0	-----	-----	-----
Commercial paper 4-6 mos.....per cent..	4.00	4.19	4.40	4.38	3.13	3.13	3.25	+5.0	+40.6	-----	-----	-----

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
	<i>Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"</i>											
<b>BANKING AND FINANCE—Continued</b>												
<b>Banking—Continued</b>												
Savings deposits, by Federal reserve districts (balance to credit of depositors):												
Total, 846 banks.....	thous. of dolls.	7,562,671	7,604,962	7,613,545	-----	7,132,377	7,151,529	7,197,214	+0.1	+6.5	-----	-----
Boston, 64 banks.....	thous. of dolls.	1,326,980	1,329,853	1,332,605	-----	1,263,800	1,268,465	1,271,490	+0.2	+5.1	-----	-----
New York, 30 banks.....	thous. of dolls.	2,095,847	2,114,729	2,108,618	-----	2,002,659	2,001,536	2,006,184	-0.3	+5.3	-----	-----
Philadelphia, 78 banks.....	thous. of dolls.	520,820	522,453	523,094	-----	491,805	492,285	497,277	+0.1	+6.3	-----	-----
Cleveland, 18 banks.....	thous. of dolls.	521,321	521,120	521,262	-----	483,342	489,511	499,463	0.0	+6.5	-----	-----
Richmond, 91 banks.....	thous. of dolls.	351,147	348,699	353,016	-----	323,550	325,899	324,495	+1.2	+8.3	-----	-----
Atlanta, 96 banks.....	thous. of dolls.	244,558	253,104	258,465	-----	228,710	228,510	230,308	+2.1	+13.1	-----	-----
Chicago, 209 banks.....	thous. of dolls.	939,038	940,952	947,951	-----	902,737	910,932	917,748	+0.7	+4.1	-----	-----
St. Louis, 32 banks.....	thous. of dolls.	156,271	159,071	158,315	-----	138,247	141,026	157,231	-0.5	+12.3	-----	-----
Minneapolis, 15 banks.....	thous. of dolls.	98,453	99,939	99,915	-----	92,078	92,444	92,787	0.0	+8.1	-----	-----
Kansas City, 56 banks.....	thous. of dolls.	114,110	113,957	113,151	-----	108,065	106,970	105,620	-0.7	+5.8	-----	-----
Dallas, 85 banks.....	thous. of dolls.	74,331	75,078	75,531	-----	67,805	67,849	67,523	+0.6	+11.3	-----	-----
San Francisco, 72 banks.....	thous. of dolls.	1,119,795	1,126,007	1,121,622	-----	1,029,779	1,026,093	1,027,088	-0.4	+9.3	-----	-----
U. S. Postal savings.....	thous. of dolls.	132,100	132,159	132,398	-----	133,965	134,405	134,235	+0.2	-1.5	-----	-----
New York State savings banks.....	thous. of dolls.	3,502,526	3,487,629	3,529,169	-----	3,302,442	3,308,534	3,318,009	+1.2	+6.7	-----	-----
<b>Public Finance</b>												
Government debt:												
Interest-bearing.....	mills. of dolls.	20,166	20,143	20,141	20,139	20,983	20,978	20,951	0.0	-4.0	-----	-----
Total gross debt.....	mills. of dolls.	20,447	20,418	20,406	20,401	21,254	21,242	21,213	-0.1	-3.9	-----	-----
Short-term debt.....	mills. of dolls.	6,208	6,186	6,184	-----	8,073	8,069	8,041	0.0	-23.4	-----	-----
Customs receipts.....	thous. of dolls.	49,114	51,017	52,835	48,276	49,759	49,890	40,011	+3.6	+5.9	465,093	476,328
Total ordinary receipts.....	thous. of dolls.	219,915	512,072	202,245	184,931	487,390	255,323	174,738	-60.5	-20.8	3,166,857	3,039,614
Expenditures chargeable to ordinary receipts.....	thous. of dolls.	214,208	330,851	323,432	236,034	408,797	320,307	233,758	-2.2	+1.0	2,765,356	2,930,100
Money in circulation:												
Total.....	mills. of dolls.	4,784	4,827	4,901	4,972	4,806	4,880	4,994	+1.5	+0.4	-----	-----
Per capita.....	dollars.	41.84	42.17	42.77	43.35	42.52	43.12	44.08	+1.4	-0.8	-----	-----
<b>Business Failures</b>												
Liabilities:												
Total commercial.....	thous. of dolls.	37,159	30,687	29,544	35,922	34,296	36,099	31,124	-3.7	-18.2	466,822	371,294
Manufacturing establishments.....	thous. of dolls.	22,339	8,167	11,264	13,994	19,468	15,619	10,252	+37.9	-27.9	260,164	140,760
Trade establishments.....	thous. of dolls.	13,460	14,990	13,530	18,907	10,126	16,122	15,782	-9.7	-16.1	160,268	175,827
Agents and brokers.....	thous. of dolls.	1,360	7,530	4,750	3,022	4,702	4,357	5,090	-36.9	+9.0	45,788	54,707
Firms:												
Total commercial.....	number	1,513	1,465	1,581	1,672	1,306	1,696	1,653	+7.9	-6.8	16,922	17,664
Manufacturing establishments.....	number	365	388	408	442	360	411	361	+5.2	-0.7	4,372	4,158
Trade establishments.....	number	1,069	1,015	1,111	1,146	883	1,186	1,193	+9.5	-6.3	11,606	12,708
Agents and brokers.....	number	79	62	62	84	63	99	99	0.0	-37.4	814	798
<b>Dividend and Interest Payments</b>												
<i>(For the following month)</i>												
Grand total.....	thous. of dolls.	318,775	427,220	309,395	322,323	402,250	288,300	301,150	-27.6	+7.3	3,539,440	3,751,455
Dividend payments:												
Total.....	thous. of dolls.	67,525	102,920	73,595	74,970	97,350	67,300	71,150	-28.5	+9.4	941,539	991,535
Indus. and misc. corp.....	thous. of dolls.	44,900	66,365	32,350	54,575	63,500	29,500	52,400	-51.3	-9.7	513,770	538,420
Steam railroads.....	thous. of dolls.	17,250	25,905	33,950	15,180	24,450	32,200	14,350	+31.1	+5.4	286,845	301,935
Street railways.....	thous. of dolls.	5,375	10,650	7,295	5,215	9,400	6,100	4,400	-31.5	+19.6	78,690	88,135
Av. payments on ind. stocks (qly.).....	doll. per share	16.55	26.95	-----	-----	35.55	-----	-----	+6.1	+25.2	-----	-----
<b>New Security Issues</b>												
Total corporation ( <i>Commercial and Financial Chronicle</i> ):												
Purpose of issue—												
New capital.....	thous. of dolls.	211,750	294,309	300,994	-----	273,367	361,898	235,256	+2.3	-16.8	2,773,047	3,285,257
Refunding.....	thous. of dolls.	29,237	16,379	70,310	-----	39,059	56,549	8,112	+329.3	+24.3	448,986	583,252
Kind of issue—												
Stocks.....	thous. of dolls.	64,370	74,634	120,932	-----	50,192	78,257	56,480	+62.0	+54.5	720,721	999,115
Bonds and notes.....	thous. of dolls.	176,617	236,653	250,373	-----	262,234	340,190	186,888	+6.1	-26.4	2,501,413	2,869,396
Total corporation ( <i>Journal of Commerce</i> ).....	thous. of dolls.	191,121	234,096	278,096	251,381	279,627	384,032	197,464	+18.8	-27.6	2,711,668	3,016,653
States and municipalities:												
Permanent loans.....	thous. of dolls.	86,471	121,458	86,124	65,115	92,561	96,076	73,600	-29.1	-10.4	1,252,845	1,169,042
Temporary loans.....	thous. of dolls.	46,040	76,118	93,465	11,115	129,037	126,375	36,983	+22.8	-26.0	811,127	684,503
New incorporations.....	thous. of dolls.	972,735	572,751	585,422	1,241,594	478,680	543,490	574,096	+2.2	+7.7	5,845,770	7,719,061
<b>Agricultural Finance</b>												
Loans outstanding:												
Federal farm loan banks.....	thous. of dolls.	985,160	989,960	995,207	-----	905,536	912,568	919,188	+0.5	+9.1	-----	-----
Joint stockland banks.....	thous. of dolls.	513,994	519,237	526,042	-----	430,066	435,829	440,046	+1.3	+20.7	-----	-----
Federal intermediate credit banks.....	thous. of dolls.	57,866	64,318	73,097	-----	52,279	60,809	64,300	+13.6	+20.2	-----	-----
War finance corporation.....	thous. of dolls.	26,741	24,688	22,275	19,843	58,069	60,672	45,648	-9.8	-63.3	-----	-----

1 Quarter g June 30, 1925.

2 Quarter ending Sept. 30, 1925.

3 Quarter ending Sept. 30, 1924.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
<i>Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"</i>												
<b>BANKING AND FINANCE—Continued</b>												
<b>Stocks and Bonds</b>												
Stock prices, closing:												
25 industrials, average.....dolls. per share..	158.16	162.83	174.49	174.39	116.73	117.29	124.11	+7.2	+48.8			
25 railroads, average.....dolls. per share..	83.63	84.73	85.40	88.13	70.28	69.63	76.00	+0.8	+22.6			
103 stocks, average.....dolls. per share..	112.71	115.71	121.39		89.90	90.25	97.77	+4.9	+34.5			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares..	32,865	36,886	53,423	48,981	18,150	18,126	41,369	+44.8	+194.7	197,551	359,142	+81.8
Bond sales:												
Miscellaneous.....thous. of dolls..	219,278	242,657	258,979		212,357	247,972	336,431	+6.7	+4.4	2,268,266	2,629,513	+15.9
Liberty-Victory.....thous. of dolls..	22,143	21,066	21,528		52,665	45,164	52,987	+2.2	-52.3	733,699	294,117	-59.9
Total.....thous. of dolls..	241,421	263,723	280,507		265,022	293,136	389,418	+6.4	-4.3	3,001,965	2,924,630	-2.6
<b>Long-Term Real Estate Bonds<sup>b</sup></b>												
Grand total.....thous. of dolls..	36,428	51,808	90,839		39,818	30,549	38,257	+75.3	+197.4	234,440	572,101	+144.0
Purpose of issue:												
To finance construction.....thous. of dolls..	21,180	16,350	39,880		30,038	20,614	24,622	+143.9	+93.5	175,892	320,497	+82.2
Real estate mortgage.....thous. of dolls..	11,515	13,330	31,753		4,400	4,200	10,735	+138.2	+656.0	39,895	133,928	+235.7
Acquisition and improve-												
ments.....thous. of dolls..	650	13,068	11,040		2,300	4,590	1,000	-10.9	+153.6	9,168	67,018	+631.0
All other.....thous. of dolls..	3,083	9,060	7,566		3,080	1,145	1,900	-16.5	+560.8	9,485	50,614	+433.6
Kind of structure:												
Office and other commercial.....thous. of dolls..	10,175	11,270	37,515		15,880	20,570	17,320	+232.9	+82.4	109,342	216,659	+98.1
Hotels.....thous. of dolls..	5,705	8,755	8,393		2,795	3,215	11,115	-4.1	+161.1	44,158	93,346	+111.4
Apartments.....thous. of dolls..	6,970	7,025	5,130		8,358	3,124	5,537	-27.0	+64.2	51,180	74,227	+45.0
All other.....thous. of dolls..	13,578	24,758	39,801		12,785	3,640	4,285	+60.8	+993.4	29,760	187,871	+531.3
Bond prices:												
Highest-grade rails p. ct. of par, 4% bond..	86.00	86.54	86.06	86.22	86.47	86.67	86.43	-0.6	-0.7			
Second-grade rails p. ct. of par, 4% bond..	75.99	76.91	76.78	77.73	73.69	74.36	75.03	-0.2	+3.3			
Public utility.....p. ct. of par, 4% bond..	70.66	70.95	70.52	70.65	69.94	70.10	70.45	-0.6	+0.6			
Industrial.....p. ct. of par, 4% bond..	74.27	74.92	75.17	75.46	73.42	73.75	74.06	+0.3	+1.9			
Comb. price index.....p. ct. of par, 4% bond..	76.34	76.92	76.73	77.12	75.40	75.74	76.06	-0.2	+1.3			
<i>(For 1st of following month)</i>												
5 Liberty bonds.....p. ct. of par..	102.46	101.40	101.92		102.66	102.98	102.10	+0.5	-1.0			
16 foreign governments and city.....p. ct. of par..	103.81	104.00	102.75		103.68	103.67	103.50	-1.2	-0.9			
Comb. price index, 66 bonds.....p. ct. of par..	97.71	97.55	97.46		97.00	97.13	96.86	-0.1	+0.3			
Municipal bond yield.....per cent..	4.15	4.21	4.26	4.22	4.11	4.11	4.13	+1.2	+3.6			
<b>GOLD AND SILVER</b>												
Gold:												
Domestic receipts at mint.....fine ounces..	87,490	78,329	128,030		106,919	127,184	106,488	+63.5	+0.7	885,500	855,165	-3.4
Rand output.....thous. of ounces..	808	797	812	787	799	828	802	+1.9	-1.9	7,970	8,020	+0.6
Imports.....thous. of dolls..	4,862	4,128	50,741	10,448	6,636	19,702	19,862		+157.5	289,584	110,602	-61.8
Exports.....thous. of dolls..	2,136	6,784	28,039	24,355	4,580	4,125	6,689	+313.3	+579.7	15,294	232,311	
Silver:												
Production.....thous. of fine oz..	4,934	4,845	4,933		5,523	5,631	5,624	+1.8	-12.4	52,922	51,838	-2.0
Imports.....thous. of dolls..	7,272	4,504	5,602	4,049	7,083	5,829	6,451	+24.4	-3.9	61,601	54,900	-11.0
Exports.....thous. of dolls..	8,285	7,487	8,783	8,111	10,345	9,465	9,401	+17.3	-7.2	89,210	83,420	-6.5
Price at New York.....dolls. per fine oz..	.702	.716	.711	.692	.694	.708	.693	-0.7	+0.4			
<b>FOREIGN EXCHANGE RATES</b>												
Europe:												
England.....dolls. per £ sterling..	44.86	4.35	4.84		4.46	4.49	4.61	-0.2	+7.8			
France.....dolls. per franc..	.047	.047	.044		.053	.052	.053	-6.4	-15.4			
Italy.....dolls. per lire..	.037	.041	.040		.044	.044	.043	-2.4	-9.1			
Belgium.....dolls. per franc..	.045	.044	.045		.049	.048	.048	+2.3	-6.2			
Netherlands.....dolls. per guilder..	.402	.402	.402		.385	.391	.401	0.0	+2.8			
Sweden.....dolls. per krona..	.269	.268	.268		.266	.266	.266	0.0	+0.8			
Switzerland.....dolls. per franc..	.194	.193	.193		.189	.192	.193	0.0	+0.5			
Asia:												
Japan.....dolls. per yen..	.410	.408	.410		.406	.388	.385	+0.5	+5.7			
India.....dolls. per rupee..	.366	.366	.366		.325	.337	.344	0.0	+8.6			
Americas:												
Canada.....dolls. per Canadian doll..	1.000	1.000	1.001		.999	1.000	1.000	0.1	0.1			
Argentina.....dolls. per gold peso..	.917	.917	.934		.800	.836	.855	+1.9	+11.7			
Brazil.....dolls. per milreis..	.121	.135	.148		.101	.112	1.55	+9.6	+32.1			
Chile.....dolls. per paper peso..	.119	.120	.121		.104	.111	.113	+0.8	+9.0			
<b>U. S. FOREIGN TRADE</b>												
<b>Imports</b>												
Grand total.....thous. of dolls..	340,086	350,095	374,104	378,000	287,144	310,752	296,148	+6.9	+20.4	2,980,623	3,453,606	+15.9
By grand divisions:												
Europe—												
Total.....thous. of dolls..	100,547	100,370	115,834		98,849	106,477	97,949	+15.4	+8.8	887,522	1,004,300	+13.2
France.....thous. of dolls..	14,287	12,843	15,675		12,620	14,123	13,596	+22.1	+11.0	119,471	127,890	+7.6
Germany.....thous. of dolls..	13,770	15,067	15,703		13,157	13,701	11,894	+4.2	+14.6	114,556	127,164	+11.0
Italy.....thous. of dolls..	6,046	6,724	9,680		5,766	9,019	7,986	+44.0	+7.3	57,948	33,432	-42.3
United Kingdom.....thous. of dolls..	32,312	31,288	37,717		32,700	36,830	35,699	+20.5	+3.2	291,453	333,205	+14.3
North America—												
Total.....thous. of dolls..	71,706	76,548	81,987		73,953	75,124	71,362	+7.1	+9.1	854,762	826,258	-3.3
Canada.....thous. of dolls..	36,282	37,356	47,115		31,297	33,729	35,144	+26.1	+39.7	327,519	368,847	+12.6

<sup>b</sup> See table on p. 25 of the September, 1925, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available November data have been included in this table. The cumulatives shown are in most instances, however, only through October and, where designated by a footnote, through September. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	August	September	October	November	September	October	November	October, 1925, from September, 1925	October, 1925, from October, 1924	1924	1925	
	<b>U. S. FOREIGN TRADE—Continued</b>											
<b>Imports—Continued</b>												
<b>By grand divisions—Continued.</b>												
South America—												
Total.....	41,932	44,321	38,789	-----	30,632	42,103	41,925	-12.5	-7.9	380,022	427,517	+12.5
Argentina.....	5,152	5,603	4,003	-----	5,442	4,700	4,582	-28.6	-14.8	64,422	66,309	+2.9
Asia and Oceania—												
Total.....	119,732	123,239	133,989	-----	80,667	82,920	80,959	+8.7	+61.6	801,309	1,121,177	+39.9
Japan.....	35,727	47,970	39,079	-----	35,601	29,308	28,347	-18.5	+33.3	272,072	307,722	+13.1
Africa, total.....	6,567	5,526	3,506	-----	3,043	4,128	4,156	-36.6	-15.1	57,008	74,335	+30.4
By class of commodities:												
Crude materials.....	140,524	142,198	151,144	-----	96,242	100,726	112,843	+6.3	+50.1	998,619	1,379,573	+38.1
Foodstuffs, crude, and food animals.....	36,702	45,247	44,278	-----	29,152	42,462	38,074	-2.1	+4.3	346,744	400,216	+15.4
Manufactured foodstuffs.....	29,786	33,110	33,192	-----	38,243	38,414	29,091	+0.2	-13.6	464,770	375,324	-19.2
Semimanufactures.....	65,302	58,021	65,713	-----	52,384	56,651	52,931	+13.3	+16.0	533,710	625,606	+17.2
Finished manufactures.....	65,664	65,370	77,224	-----	66,456	68,979	61,463	+18.1	+12.0	618,749	651,759	+5.3
Miscellaneous.....	2,506	6,059	2,553	-----	4,667	2,320	1,948	-57.9	+10.0	18,031	21,128	+17.2
<b>Exports</b>												
Grand total, including re-exports.....	379,877	420,318	490,610	448,000	427,460	527,172	493,573	+16.7	-6.9	3,651,663	3,993,857	+9.4
By grand divisions:												
Europe—												
Total.....	180,873	228,379	282,702	-----	235,729	290,615	305,551	+23.8	-2.7	1,865,593	2,118,749	+13.6
France.....	18,212	20,545	34,051	-----	28,217	26,787	36,765	+65.7	+27.1	217,087	222,572	+2.6
Germany.....	34,114	52,117	56,481	-----	44,381	49,655	38,441	+8.4	+13.7	331,433	395,158	+19.2
Italy.....	11,601	12,793	17,392	-----	12,793	21,955	22,863	+35.9	-20.8	140,369	170,905	+21.8
United Kingdom.....	63,099	90,334	121,394	-----	96,663	125,432	125,835	+34.4	-3.2	740,315	810,432	+9.5
North America—												
Total.....	101,375	102,819	96,491	-----	112,150	133,314	98,105	-6.2	-27.6	919,684	951,038	+3.4
Canada.....	60,781	63,338	55,798	-----	70,455	86,270	53,110	-11.9	-35.3	531,933	546,041	+2.7
South America—												
Total.....	38,125	29,066	21,135	-----	24,224	32,820	26,904	+7.3	-5.1	258,319	324,083	+25.5
Argentina.....	14,390	9,661	12,144	-----	9,628	12,764	10,013	+25.3	-4.9	96,283	118,658	+23.2
Asia and Oceania—												
Total.....	50,790	53,107	73,421	-----	49,405	64,190	63,150	+38.3	+14.4	549,586	529,361	-3.7
Japan.....	13,238	18,012	33,170	-----	15,765	28,928	31,559	+84.2	+14.7	192,307	171,045	-11.1
Africa, total.....	8,701	7,008	6,861	-----	5,952	6,232	4,787	-2.1	+10.1	58,480	70,627	+20.8
Total, domestic exports only.....	372,467	412,698	482,921	-----	419,064	518,265	486,483	+17.0	-6.8	3,572,610	3,919,981	+9.7
By classes of commodities:												
Crude materials.....	71,472	131,579	209,659	-----	127,974	162,432	196,385	+59.3	+29.1	961,634	1,088,927	+13.2
Foodstuffs, crude, and food animals.....	28,564	34,179	19,312	-----	66,064	101,820	58,599	-43.5	-31.0	294,131	276,769	-5.9
Manufactured foodstuffs.....	47,514	52,659	51,474	-----	48,834	58,711	54,800	-2.3	-12.3	464,744	474,561	+2.1
Semimanufactures.....	52,149	50,588	50,751	-----	49,556	53,428	50,872	+1.4	-5.0	505,971	555,776	+9.8
Finished manufactures.....	172,406	143,470	151,070	-----	126,198	141,107	124,939	+5.3	+7.1	1,341,138	1,517,153	+13.2
Miscellaneous.....	362	753	655	-----	438	767	888	-13.0	-14.6	4,992	6,093	+22.1
Agricultural exports (quantities):												
All commodities.....	82	128	168	-----	158	204	194	+31.3	-17.6	-----	-----	-----
All commodities except cotton.....	137	158	129	-----	229	298	209	-18.4	-56.7	-----	-----	-----
<b>CANADIAN TRADE AND INDUSTRY</b>												
Total trade:												
Imports.....	82,074	78,663	80,800	-----	63,901	68,184	66,250	+2.7	+18.5	680,969	738,065	+8.4
Exports.....	112,414	109,574	144,520	-----	82,456	104,316	119,876	+31.9	+38.5	825,274	965,342	+17.0
Exports of key commodities (quantities):												
Canned salmon.....	6,495	10,206	10,398	-----	10,415	12,497	10,778	+1.9	-16.8	54,753	55,768	+1.9
Cheese.....	23,508	22,646	25,748	-----	20,395	25,793	17,050	+13.7	-0.2	95,031	120,814	+27.1
Production:												
Pig iron.....	27	35	74	-----	23	29	23	+111.4	+155.2	548	448	+18.2
Steel ingots.....	25	37	109	-----	18	20	23	+194.6	+445.0	600	616	+2.7
Bank clearings.....	1,195	1,278	1,647	1,613	1,314	1,715	1,593	+28.9	-4.0	13,157	12,682	-3.6
Business failures:												
Liabilities.....	949	1,600	3,531	2,357	1,779	2,460	2,524	+120.7	+43.5	33,144	28,997	-12.5
Firms.....	110	142	183	167	158	187	208	+28.9	-2.1	1,873	1,722	-8.1
Bond issues:												
Govt and provincial.....	None	155,100	150	-----	178,902	1,000	3,720	-----	-85.0	299,413	242,692	-18.9
Municipal.....	1,534	2,496	3,385	-----	6,880	1,271	14,571	+35.6	+166.3	70,283	40,212	-42.8
Corporation.....	None	7,550	8,328	-----	28,265	3,325	10,170	+10.3	+150.5	137,981	131,295	-4.8
Newsprint paper:												
Production.....	120,656	124,704	137,506	-----	108,100	113,156	111,703	+10.3	+21.5	1,128,949	1,250,974	+10.8
Shipments.....	120,272	124,689	139,982	-----	106,882	112,324	112,636	+12.3	+24.6	1,120,403	1,250,748	+11.6
Stocks.....	23,564	22,864	20,328	-----	21,547	22,304	21,371	-11.1	-8.9	-----	-----	-----
Exports (total printing).....	116,232	116,278	124,529	-----	101,843	99,812	96,981	+7.1	+24.8	1,006,559	1,142,029	+13.5
Building contracts awarded.....	31,207	29,746	29,647	46,973	22,506	21,067	24,614	-0.3	+40.7	222,777	238,323	+7.0





## PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Recent publications of the Department of Commerce having the most direct bearing upon business are listed below. A complete list may be obtained by addressing the Director of Commerce at Washington. Copies of the publications may be purchased from the Superintendent of Printing, Office, Washington, at the prices stated. If no price is mentioned, the publication is available only by annual subscription.

### BUREAU OF THE CENSUS

For information concerning price of publication and distribution of census publications, address the Director of the Census.

**Census of Manufacturers, 1925—The Leather Industries.**—25 pages, price, 35c. This bulletin contains data concerning the number of establishments and wage earners, quantity and value of products, etc.

**Pulp-wood Consumption and Wood-pulp Production, 1924.**—Bureau products series, 13 pages, price 5c. This report gives information concerning the quantity and kind of pulp wood consumed, coals, imports and exports, and the production of wood pulp distributed by States.

**Annual Report of the Director of the Census to the Secretary of Commerce for the Fiscal Year Ended June 30, 1925.**—35 pages, price, 25c. This report gives a general summary concerning the activities and accomplishments of the bureau during the past fiscal year.

**Manufacture and Sale of Farm Equipment, 1924.**—14 pages, price, 5c.

**Number of Farms by States and Counties, 1925, 1920, 1910, and 1900—United States census of agriculture, 1925.**—32 pages, price, 5c.

### OFFICE OF THE SECRETARY

**Annual Report of the Secretary of Commerce.** Price, 20c.  
**Recommended Practice for Arrangement of Building Codes.** This report of the Building Code Committee is part of the Elimination of Wastes Series. Price, 10c.

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

**Annual Report of the Director of the Bureau of Foreign and Domestic Commerce to the Secretary of Commerce for the Fiscal Year Ending June 30, 1925.**

**Annual Report of the Chief of the Appointment Division to the Secretary of Commerce for the Fiscal Year Ending June 30, 1925.**

**Index to Commerce Reports, July, August, and September, 1925.** Material appearing in Commerce Reports is indexed from the standpoint of subject or commodity, country, and author.

**Rubber Production in the Amazon Valley,** by W. L. Schure, commercial attaché Rio de Janeiro, assisted by other officials of the Government. Trade Promotion Series No. 23, 200 pages; 45 illustrations, including a number of maps; lithographically. This report presents the findings of a special field party which investigated conditions in the Amazon region from August, 1923, to May, 1924. Price, 85c.

**International Trade in Meats and Animal Fats,** by J. E. Wrenn. Trade Promotion Series No. 26, 521 pages; 23 charts. The world trade in meat and meat products from 1919 to the latest year for which statistics are available forms the basis of this statistical study. Price, 47c.

**Fertilizers: Some New Factors in Domestic Fertilizer Production and Trade,** by Harry A. Curtis. Trade Information Bulletin No. 372; 23 pages. The purpose of this bulletin is to point out new features and factors which have entered into the fertilizer situation since 1914. Price, 10c.

### BUREAU OF STANDARDS

**Annual Report of the Director of the Bureau of Standards to the Secretary of Commerce for the Fiscal Year Ending June 30, 1925.** Price, 3c.

**Origin of Quenching Cracks,** by Howard Scott. Scientific Paper No. 513; 46 pages; illustrations and bibliography. Price, 20c.

**Gases in Metals: II. The Determination of Oxygen and Hydrogen in Metals by Fusion in Vacuum,** by Louis Jordan and James E. Rowman. Scientific Paper No. 514; 28 pages; illustrated. Price, 10c.

**A Statistical Study of Copper**  
**Range of Mill Products**  
James H. Tompkins  
Price, 5c  
**Abstract of Various Countries**  
Supplied to the Bureau  
**Technical Notes Bulletin, November, 1925.** Annual subscription, 25c.

### BUREAU OF MINES

**Mineral Resources of the United States, 1924.** This report is issued in the form of separate bulletins. The following have been issued since the November announcement, and may be obtained at the same reduction:

**Galena, black, produced from natural gas.** Price, 2c.  
**Coal.** Price, 5c.  
**Emerald and cryolite.** Price, 6c.  
**Magnoesia and its compounds.** Price, 5c.  
**Phosphate rock.** Price, 5c.  
**Potash.** Price, 10c.

### BUREAU OF FISHERIES

**Annual Report of the Commissioner of Fisheries to the Secretary of Commerce for the Fiscal Year Ended June 30, 1925.** Price, 10c.

**Report of the United States Commissioner of Fisheries, 1924.** This report contains 527 pages giving a record of the major operations of the Bureau of Fisheries during the fiscal year ended June 30, 1924.

**Pearl Shells: Its History, Chemistry, and Technology,** by Harriet F. Tavin. Document No. 209, 27 pages. Price, 5c.  
**Progress in Biological Inquiries, July 1 to December 31, 1924,** by Willis V. Rice. Document No. 200, 23 pages. Price, 5c.

**Crustaceans: What It Is and How to Prevent It,** by Louis Radcliffe. Economic Circular No. 20, 5 pages. Price, 5c.

### LIQUOR SERVICE

**Annual Report of the Commissioner of Liquors to the Secretary of Commerce for the Fiscal Year Ended June 30, 1925.** Price, 10c.

### BUREAU OF NAVIGATION

**Annual Report of the Commissioner of Navigation to the Secretary of Commerce for the Fiscal Year Ended June 30, 1925.** Price, 5c.

**Radio Service Bulletin, November, 1925.** This is a quarterly publication devoted to the interest of radio. Lists of stations, radio regulations, references to articles in current publications, and other matters are included. States open, 5c; annual subscription, 25c.

### STEAMBOAT INSPECTION SERVICE

**Annual Report of the Inspector General of the Steamboat Inspection Service to the Secretary of Commerce for the Fiscal Year Ended June 30, 1925.** Price, 5c.

### COAST AND GEODETIC SURVEY

**Annual Report of the Director United States Coast Geodetic Survey to the Secretary of Commerce for the Fiscal Year Ended June 30, 1925.** Price, 50c.

### PATENT OFFICE

**Annual Report of the Commissioner of Patents to the Secretary of Commerce for the Fiscal Year Ended June 30, 1925.** Price, 5c.

