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DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

JANUARY, 1929

No. 89



COMPILED BY
BUREAU OF THE CENSUS
IN COOPERATION WITH
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
AND
BUREAU OF STANDARDS

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 139-142 of the August, 1928, semiannual issue

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

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

WEEKLY SUPPLEMENT

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute supplements every week to subscribers in the United States. The supplements are usually mailed on Saturdays and give such information as has been received during the week ending on the preceding Tuesday. The monthly information contained in these bulletins is republished in the SURVEY, and the supplements also contain charts and tables of weekly data.

RELATIVE AND INDEX NUMBERS

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

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

When two or more series of relative numbers are combined by a system of weightings, the resulting series is denominated an index number. The index number, by combining many relative numbers, is

designed to show the trend of an entire group of industries or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

RATIO CHARTS

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

RECORD BOOK

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

METHODS OF USE

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

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



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No. 89

WASHINGTON

January, 1929

CONTENTS

SUMMARIES		INDEX BY SUBJECTS	
	Page		Text page Table page
Preliminary summary for December.....	1	Textiles.....	9 21
Business conditions in November.....	4	Metals and metal products.....	10 23
Monthly business indicators (table and chart).....	2, 3	Fuels.....	11 27
Wholesale prices (table and charts).....	6, 7	Automobiles and rubber.....	11 26, 28
Indexes of business.....	15	Hides and leather.....	11 29
Automobiles, building, mining, manufacturing (charts).....	8	Paper and printing.....	-- 29
Electric power, transportation (charts).....	8	Building construction and housing.....	12 30
		Lumber products.....	12 31
		Stone, clay, and glass products.....	12 33
		Chemicals and oils.....	-- 34
		Foodstuffs and tobacco.....	13 35, 39
		Transportation and public utilities.....	14 39
		Employment and wages.....	5 41
		Distribution movement (trade, etc.).....	14 42
		Banking, finance, and insurance.....	14 43
		Foreign exchange and trade.....	14 46

NEW DETAILED TABLES

Movement of wheat prices.....	18
Flaxseed movement at Minneapolis and Duluth.....	19
Mill receipts of flaxseed at Duluth and Superior.....	20
Loan rates of agricultural land banks.....	20
Composite prices for specified commodities.....	20

PRELIMINARY SUMMARY FOR DECEMBER

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

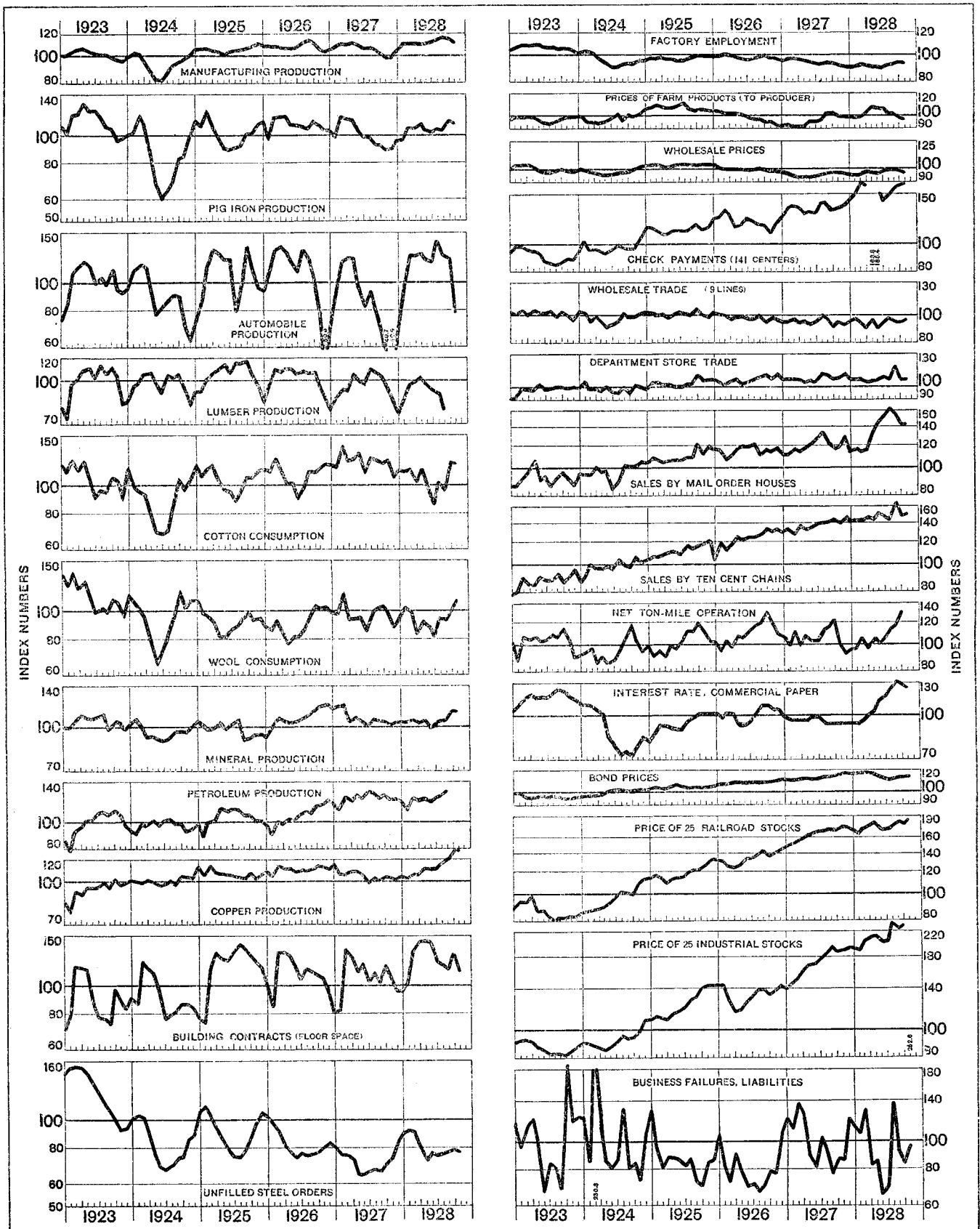
Loans and discounts of Federal reserve member banks were higher than in the previous month, showing a substantial gain also over a year ago. Interest

rates on time money continued to average higher, while call-money rates during December reached a new high point for recent years. Stock prices recovered partially from the break which occurred during the first week of the month, while bond prices averaged lower than in either the preceding month or the corresponding period of last year. The Federal reserve ratio continued to reflect declines from both periods.

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

MONTHLY BUSINESS INDICATORS, 1923-1928

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



MONTHLY BUSINESS INDICATORS

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

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

ITEM	MONTHLY AVERAGE					1927				1928										
	1923	1924	1925	1926	1927	Sept	Oct.	Nov.	Dec.	Jan.	Feb	Mar	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.
1923-1925 monthly average=100																				
Industrial production:																				
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	105.0	102.0	98.0	99.0	107.0	111.0	110.0	110.0	110.0	110.0	111.0	113.0	116.0	114.0	111.0
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	105.0	105.0	101.0	103.0	103.0	105.0	103.0	103.0	105.0	99.0	101.0	105.0	108.0	114.0	114.0
Pig iron.....	111.7	86.7	101.5	109.0	101.0	92.9	93.2	88.6	90.2	96.1	97.1	107.1	106.6	109.9	103.1	102.8	105.0	102.5	112.9	110.5
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	94.6	95.9	90.5	91.9	115.4	117.0	130.4	124.5	121.6	108.3	110.3	120.9	120.0	134.5	123.2
Automobiles.....	101.5	90.9	107.7	108.5	85.7	78.8	66.5	40.7	40.5	70.2	98.1	125.2	124.2	129.0	120.2	118.7	139.7	125.8	120.3	77.8
Cement.....	92.1	99.8	108.1	110.0	115.3	140.8	138.2	116.3	96.5	78.6	70.8	82.3	108.4	139.0	140.6	140.4	150.7	143.7	141.1	121.2
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	105.8	101.5	94.4	82.9	75.8	86.7	96.3	98.4	101.2	97.4	92.7	90.4	79.1	-----	-----
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	122.3	119.5	122.1	105.0	114.2	111.6	113.3	102.3	112.5	99.5	85.7	102.6	95.9	120.6	119.0
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	101.6	103.7	67.8	88.0	95.2	102.0	98.7	82.0	92.7	87.1	80.4	95.2	91.8	108.6	105.7
Raw material output:																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	87.0	95.0	92.0	88.0	96.0	94.0	97.0	95.0	108.0	116.0	108.0	97.0	92.0	102.0	92.0
Crops.....	92.0	104.0	104.0	109.0	113.0	183.0	219.0	166.0	120.0	98.0	81.0	77.0	81.0	72.0	62.0	87.0	114.0	178.0	251.0	178.0
Forest products.....	99.0	97.0	104.0	98.0	93.0	98.0	96.0	93.0	86.0	81.0	87.0	96.0	96.0	101.0	97.0	88.0	90.0	78.0	84.0	-----
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	123.6	126.3	121.3	122.1	117.8	110.9	122.2	117.5	122.5	118.1	122.9	126.8	124.5	129.8	123.4
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	95.9	104.6	92.9	94.4	101.5	94.9	100.9	73.9	84.1	82.6	83.3	94.4	94.8	115.6	105.7
Copper.....	93.4	100.2	106.4	110.2	104.9	100.0	106.1	103.2	101.9	103.8	102.2	106.6	105.7	111.8	111.0	111.3	116.7	118.8	131.1	129.6
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	133.3	131.7	138.2	137.1	143.8	144.9	137.0	144.5	136.7	142.2	139.8	142.4	149.8	145.2	158.0	154.6
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	101.9	115.0	105.2	95.2	96.0	103.7	132.7	142.4	143.5	142.2	123.7	118.8	114.2	129.1	111.1
Unfilled orders:																				
General index.....	121.7	87.0	91.3	84.8	74.0	69.9	67.0	67.1	71.5	81.2	81.6	81.4	76.8	73.9	75.2	77.1	74.7	74.7	71.5	72.9
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	65.9	70.0	72.4	83.2	89.5	92.1	90.8	81.1	71.6	76.2	74.8	75.9	77.4	78.6	76.9
Stocks:																				
General index.....	94.5	102.0	103.5	114.6	120.5	119.9	132.1	134.6	133.4	129.0	130.0	127.0	122.0	116.0	109.0	104.0	107.0	115.2	132.2	135.6
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	111.5	114.0	108.6	110.7	111.6	115.0	120.0	120.0	119.0	118.0	119.0	117.0	114.0	109.3	108.7	112.1
Cotton.....	102.5	91.4	106.2	145.5	153.2	135.1	179.3	200.2	195.9	178.8	159.1	135.8	117.7	95.5	74.7	58.6	52.4	89.5	155.1	181.4
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	76.4	74.1	80.3	84.2	85.2	76.8	77.1	64.4	58.6	52.0	48.5	48.4	45.8	40.3	46.1
Employment:																				
Factories.....	106.6	96.3	97.2	98.0	94.3	93.8	93.4	91.6	90.7	89.8	91.2	91.8	91.4	91.2	91.3	90.3	91.7	93.1	93.9	93.5
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	101.4	100.7	99.3	99.3	99.3	97.8	99.3	101.4	107.2	105.1	105.1	100.7	102.2	99.3	97.1
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	95.6	96.1	95.8	95.9	95.4	95.5	95.1	96.5	97.7	96.7	97.4	98.0	99.2	96.9	95.8
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	104.3	104.6	104.2	103.6	101.3	101.2	101.6	102.8	102.0	102.1	103.0	105.4	104.8	105.1
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	99.3	99.9	99.9	99.9	99.2	98.4	98.1	97.9	98.4	98.0	98.0	98.0	99.3	99.3	99.3
Distribution (values):																				
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	141.0	130.7	132.1	136.9	142.1	149.6	164.8	161.8	168.8	165.4	140.4	149.9	156.9	161.0	165.1
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	96.0	91.0	95.0	93.0	95.1	97.0	92.8	89.2	96.2	89.2	93.7	98.5	94.1	94.8	96.9
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	109.0	105.0	107.0	111.0	105.0	105.0	105.0	103.0	104.0	104.0	108.0	106.0	120.0	105.0	107.0
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	122.0	117.0	119.0	128.0	113.0	116.0	113.0	117.0	132.0	144.0	153.0	160.0	154.0	140.0	141.0
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0	147.0	144.0	153.0	148.0	144.0	165.0	148.0	151.0
Imports.....	97.8	93.1	109.0	114.3	107.9	105.9	110.1	106.6	102.5	104.6	108.7	117.8	106.9	109.6	98.2	98.4	107.3	99.0	110.0	101.2
Exports.....	91.5	100.8	107.8	106.5	106.8	112.0	128.7	121.4	107.4	108.2	97.8	110.8	95.9	111.1	102.3	99.8	100.1	111.1	145.1	143.8
Transportation:																				
• Car loadings.....	99.8	97.6	102.8	106.8	104.0	130.0	80.9	95.2	96.8	98.0	101.8	129.0	83.0	106.4	127.0	82.0	102.9	132.4	85.2	105.8
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	115.1	122.1	99.8	92.7	97.2	93.7	105.8	96.1	105.2	100.0	105.0	113.6	117.3	129.2	-----
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	119.3	120.0	121.4	123.2	121.9	120.9	123.3	127.3	126.9	128.4	126.6	125.6	127.3	128.3	129.8
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	92.8	92.8	92.8	92.8	92.8	92.8	95.8	101.6	104.4	113.2	119.0	124.8	130.6	127.6	124.8
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	98.8	96.4	92.2	86.5	95.5	96.0	95.6	90.9	89.2	84.7	88.9	90.0	86.5	87.0	84.5
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.4	114.4	114.9	115.6	115.9	115.8	115.7	116.0	115.0	112.3	110.9	109.8	111.0	111.3	112.0
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	171.5	168.5	171.6	171.1	169.1	164.7	170.1	176.0	178.9	169.6	170.3	173.8	178.5	176.4	186.0
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	193.9	186.4	190.0	193.7	193.5	191.2	204.8	210.4	213.6	202.1	206.1	213.4	226.9	234.5	252.6
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	77.3	85.6	85.3	120.9	112.3	106.3	129.3	82.5	85.2	66.0	69.8	137.3	80.1	82.5	95.8

* Seasonal adjustments.

BUSINESS CONDITIONS IN NOVEMBER

PRODUCTION

Industrial production during November, according to the weighted index of the Federal Reserve Board, showed a decline from the preceding month, after adjustment for seasonal changes, but was 13 per cent higher than a year ago. The principal gains over last year occurred in automobiles, iron and steel, nonferrous metals, and rubber tires, where the increases were more than 15 per cent. Mineral production, after adjustment for seasonal conditions, also showed a decline from the previous month and a gain over last year.

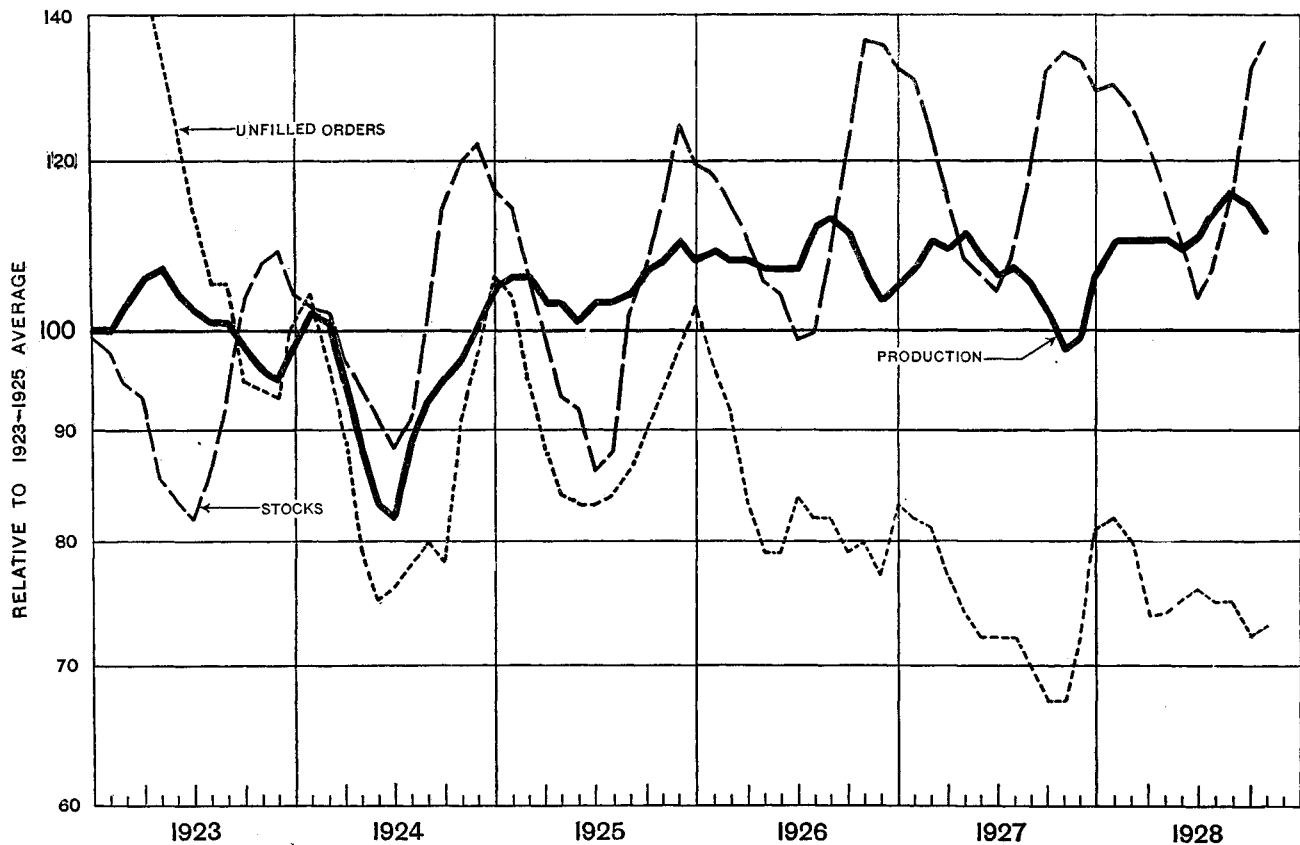
last year, all groups showed larger unfilled orders, except textiles, which were lower.

Wholesale trade in November was larger than a year ago, all lines showing larger sales volume than a year ago, except boots and shoes and women's clothing, which declined, and groceries, which showed no change. The largest gains over last year in wholesale trade were registered by meats and furniture.

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

PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1923-1925 monthly average=100. Adjustment has been made for the seasonal movement and relative number of working days for production. Unfilled orders are principally those of iron, steel, building materials, and textiles. November, 1928, is the latest month plotted]



COMMODITY STOCKS

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

SALES

The general index of unfilled orders was higher than at the end of either the previous month or November, 1927. As compared with October, all groups showed larger forward business except transportation equipment, which declined. Contrasted with November of

the previous month, but smaller than a year ago. Mail-order houses showed larger sales volume than in November of last year, but registered the usual seasonal decline from the preceding month.

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

PRICES

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

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

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

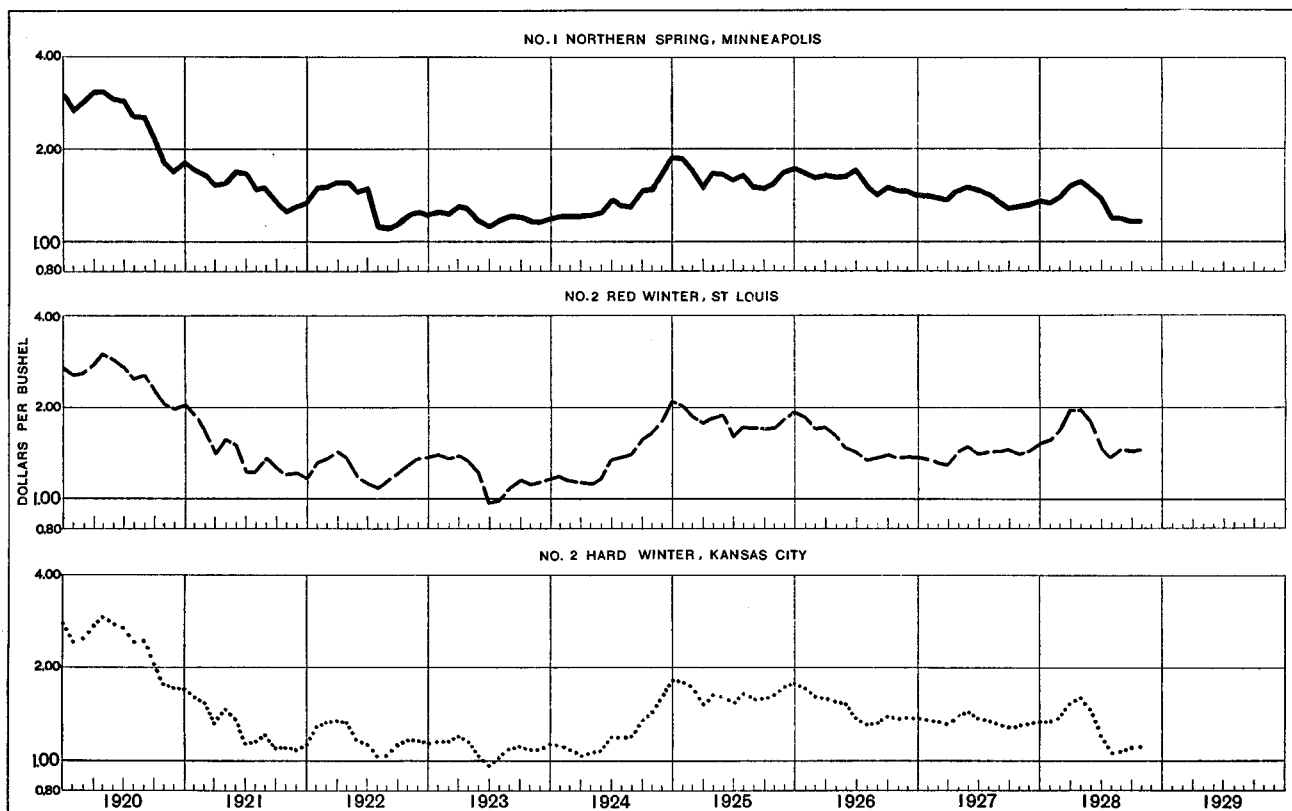
EMPLOYMENT

Industrial employment, as reflected by the general index of the Department of Labor, showed practically no change from the preceding month, but was higher than a year ago. Compared with October, larger employment was registered in the textile, iron and steel, paper and printing, and nonferrous metal industries, while declines were recorded in leather, stone, clay and glass, and vehicle factories. Contrasted with last year, all industrial groups showed larger employment except textiles, leather, stone, clay and glass, and tobacco products, which declined, and paper and printing, which showed no change.

Employment data from several States showed more employees on the pay roll than in the preceding month for Massachusetts and New Jersey, with declines from October registered for New York State, Maryland, Iowa, Illinois, and Wisconsin. Contrasted with last year, employment was greater in November, in the aforementioned States, except Massachusetts, New York, and Maryland.

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

WEIGHTED PRICES FOR WHEAT



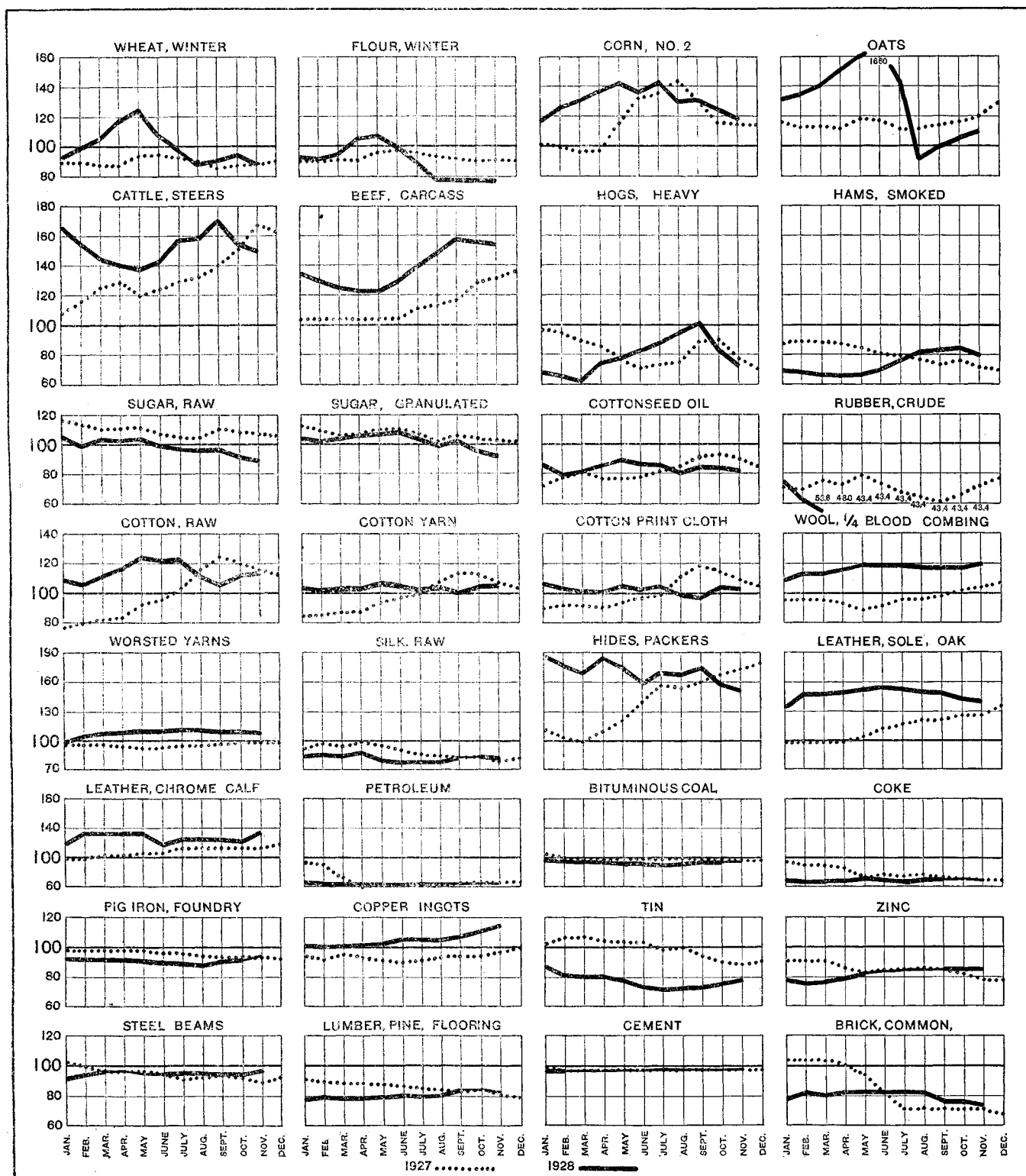
NOTE.—The data presented on wheat prices have been changed, in cooperation with the Bureau of Agricultural Economics of the U. S. Department of Agriculture, to show average prices of cash sales of the most important types of wheat in the three leading primary markets in the producing centers. This chart shows the movements of these prices monthly since the beginning of 1920. The numerical data since the beginning of 1909 are shown on page 18 of this issue.

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

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

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. November, 1928, is latest month plotted. Data from which these charts are drawn are given on the opposite page]



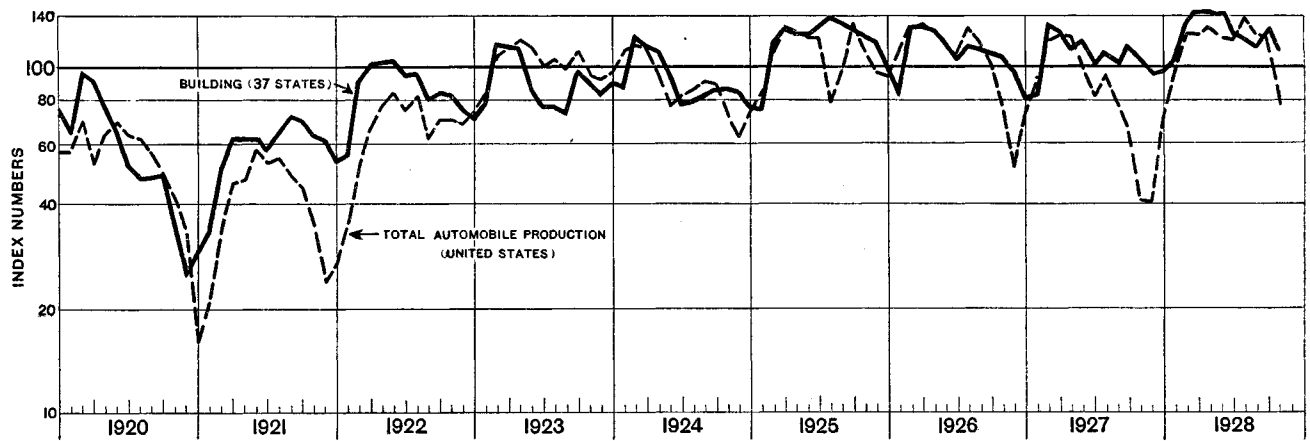
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

* NOTE.—Prices to producer on farm products and market prices of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, nonferrous metals from the *Engineering and Mining Journal-Press*, except tin, which is from the *American Metal Market*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*. So far as possible all quotations represent prices to producer or at mill.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE				
		October, 1928	November, 1928	November, 1927	1926 average = 100				
					Septem- ber, 1928	October, 1928	November, 1928	October, 1927	November, 1927
FARM PRODUCTS—AVERAGE PRICE TO PRODUCER									
Wheat.....	Bushel.....	0.987	0.971	1.114	70	73	72	84	91
Corn.....	Bushel.....	.847	.754	.737	136	121	108	125	94
Potatoes.....	Bushel.....	.580	.560	.954	35	31	31	53	76
Cotton.....	Pound.....	.181	.178	.200	117	120	118	139	73
Cottonseed.....	Ton.....	34.08	34.17	37.51	114	125	137	135	66
Cattle, beef.....	Pound.....	.0933	.0927	.0800	154	149	143	117	98
Hogs.....	Pound.....	.0955	.0851	.0899	95	81	72	86	97
Lambs.....	Pound.....	.1157	.1150	.1142	103	100	99	97	96
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.185	1.186	1.264	78	77	77	82	82
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.436	1.348	1.354	91	93	87	87	88
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.937	.897	.868	131	124	118	116	114
Oats, contract grades, cash (Chicago).....	Bushel.....	.448	.473	.512	99	104	110	116	119
Barley, feeding (Chicago).....	Bushel.....	.617	.553	.842	97	89	80	119	121
Rye, No. 2, cash (Chicago).....	Bushel.....	1.053	1.003	1.056	105	110	112	105	111
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	12.077	9.896	9.812	93	143	117	134	116
Cotton, middling upland (New York).....	Pound.....	.196	.199	.203	105	112	114	120	116
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.54	.55	.48	117	117	120	102	104
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	14.625	14.281	15.938	170	154	150	150	167
Hogs, heavy (Chicago).....	Cwt.....	10.030	9.019	9.469	101	81	73	90	77
Sheep, ewes (Chicago).....	Cwt.....	5.350	5.313	5.469	83	81	81	80	83
Sheep, lambs (Chicago).....	Cwt.....	13.075	12.688	13.581	103	95	93	101	99
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	6.410	6.225	7.145	78	76	74	86	85
Flour, winter straights (Kansas City).....	Barrel.....	5.588	5.531	6.575	78	77	76	90	91
Sugar, 96° centrifugal (New York).....	Pound.....	.039	.039	.047	97	91	89	108	107
Sugar, granulated, in barrels (New York).....	Pound.....	.052	.051	.056	102	94	92	104	102
Cottonseed oil, prime yellow (New York).....	Pound.....	.099	.096	.106	84	83	81	92	89
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.255	.253	.215	158	155	154	128	131
Beef, fresh, carcass, steers (New York).....	Pound.....	.282	.262	.234	166	165	154	132	137
Pork, smoked hams (Chicago).....	Pound.....	.260	.243	.220	83	84	79	76	71
Butter, creamery, 92 score (New York).....	Pound.....	.48	.51	.50	109	107	113	107	111
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.235	.235	.235	96	103	103	107	107
TEXTILES									
Cotton yarns, carded, white, northern, mulespun, 22-1-cones (Boston).....	Pound.....	.372	.375	.383	100	104	105	112	107
Cotton-print cloth, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.078	.078	.083	98	103	103	115	109
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.090	.090	.110	96	96	97	120	119
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.575	1.550	1.400	110	110	108	98	98
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	.975	.975	1.000	96	94	94	97	97
Suitings, unfinished worsted—13-ounce, mill.....	Yard.....	2.008	2.008	1.913	100	100	100	95	95
Suitings, serge, 11-ounce, 56-58 inch.....	Yard.....	1.998	1.998	2.048	92	92	92	95	95
Silk, Japan, 13-15.....	Pound.....	5.145	5.047	4.802	82	83	82	83	78
Hosiery, women's, pure silk, mill.....	Dozen pair.....	10.290	10.290	10.780	85	85	85	89	89
LEATHER									
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.219	.223	.242	175	156	159	166	172
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.246	.242	.228	159	142	140	125	132
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.550	.490	.510	125	121	108	113	113
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.630	.590	.550	148	144	135	126	126
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.750	6.750	6.500	106	106	106	102	102
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.000	5.000	5.000	102	102	102	102	102
FUEL									
Coal, bituminous, mine-run (composite price).....	Net ton.....	4.020	4.008	4.160	93	93	93	97	96
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.639	4.603	4.800	94	97	96	103	100
Coal, anthracite, chestnut (composite price).....	Long ton.....	13.040	13.040	13.389	95	95	95	97	97
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.910	2.869	2.825	70	71	70	71	69
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.210	1.210	1.230	64	64	64	66	65
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	18.860	19.385	19.210	90	92	94	93	93
Pig iron, basic, valley furnace.....	Long ton.....	17.100	17.500	17.000	87	92	94	92	92
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	32.800	33.000	33.000	91	94	94	94	94
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1520	.1578	.1332	107	110	114	94	97
Brass, sheets, mill.....	Pound.....	.199	.205	.183	102	105	108	96	96
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0650	.0639	.0626	77	77	76	74	74
Tin, Straits (New York).....	Pound.....	.4897	.5075	.5763	74	75	78	90	88
Zinc, slab, western (St. Louis).....	Pound.....	.0625	.0626	.0575	85	85	85	82	78
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	37.73	37.58	36.42	84	84	83	84	81
Brick, common red, domestic building (New York).....	Thousand.....	12.50	12.00	11.75	76	76	73	71	71
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.600	1.600	97	97	97	97	97
Steel beams, mill (Pittsburgh).....	Cwt.....	1.850	1.900	1.750	95	95	97	92	89
Rubber, smoked sheets (New York).....	Pound.....	.187	.182	.376	38	39	38	71	78
Sulphuric acid, 66° (New York).....	Ton.....	15.500	15.500	15.500	107	107	107	104	107
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.525	2.525	2.525	88	88	88	88	88
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.250	94	94	94	94	94

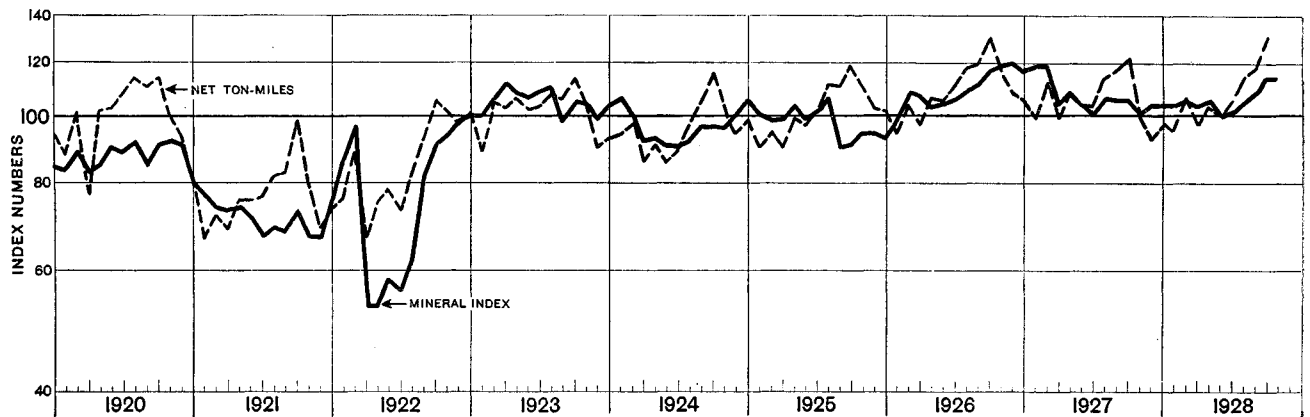
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



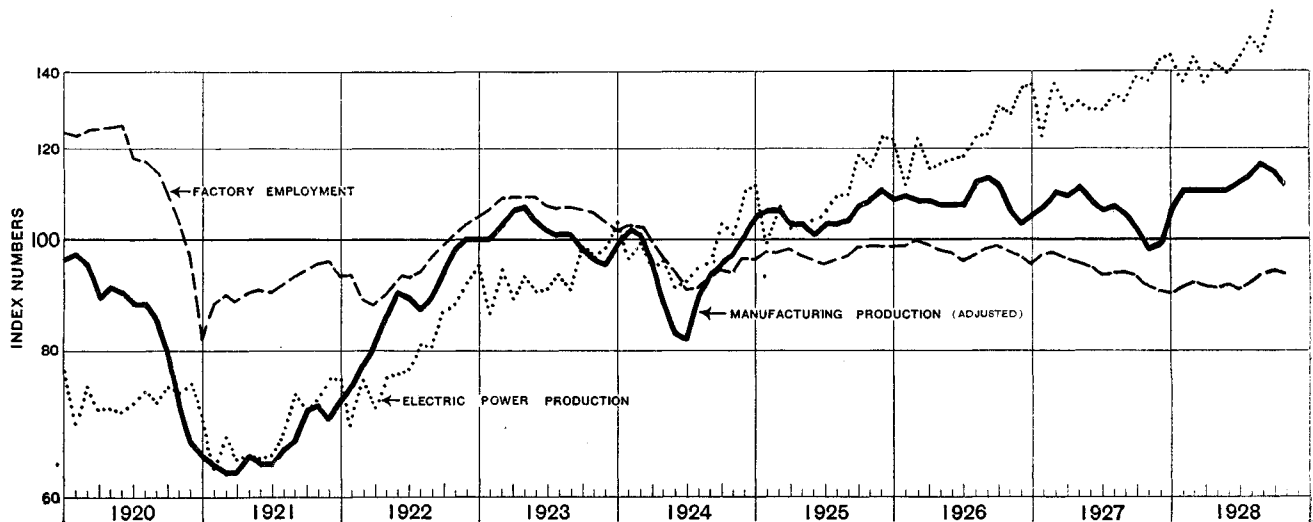
MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC-POWER PRODUCTION

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



REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

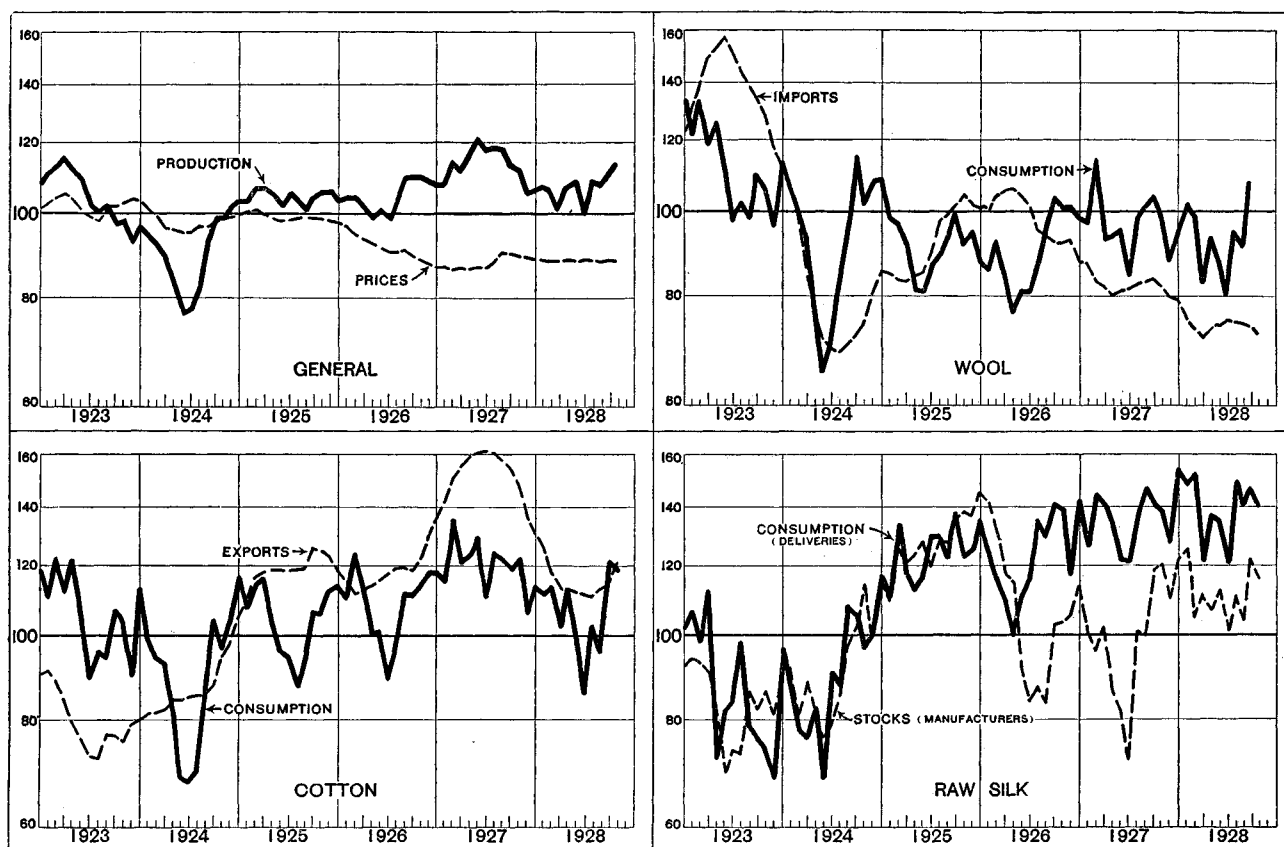
Imports of wool showed a substantial decline from November, 1927. Consumption of wool in November was somewhat smaller than in October but showed a gain over November of last year. Woolen machinery was generally more active than in the preceding month or the corresponding month a year ago. Prices for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

Cotton consumption showed declines from both the previous month and November of last year. For the first 11 months of the year consumption of cotton was 12 per cent smaller than in the same period of 1927. Stocks of cotton held at the end of November,

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

THE TEXTILE INDUSTRIES

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



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

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

Silk imports were greater than a year ago. Deliveries of silk to consuming establishments showed a

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

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

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

METALS

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

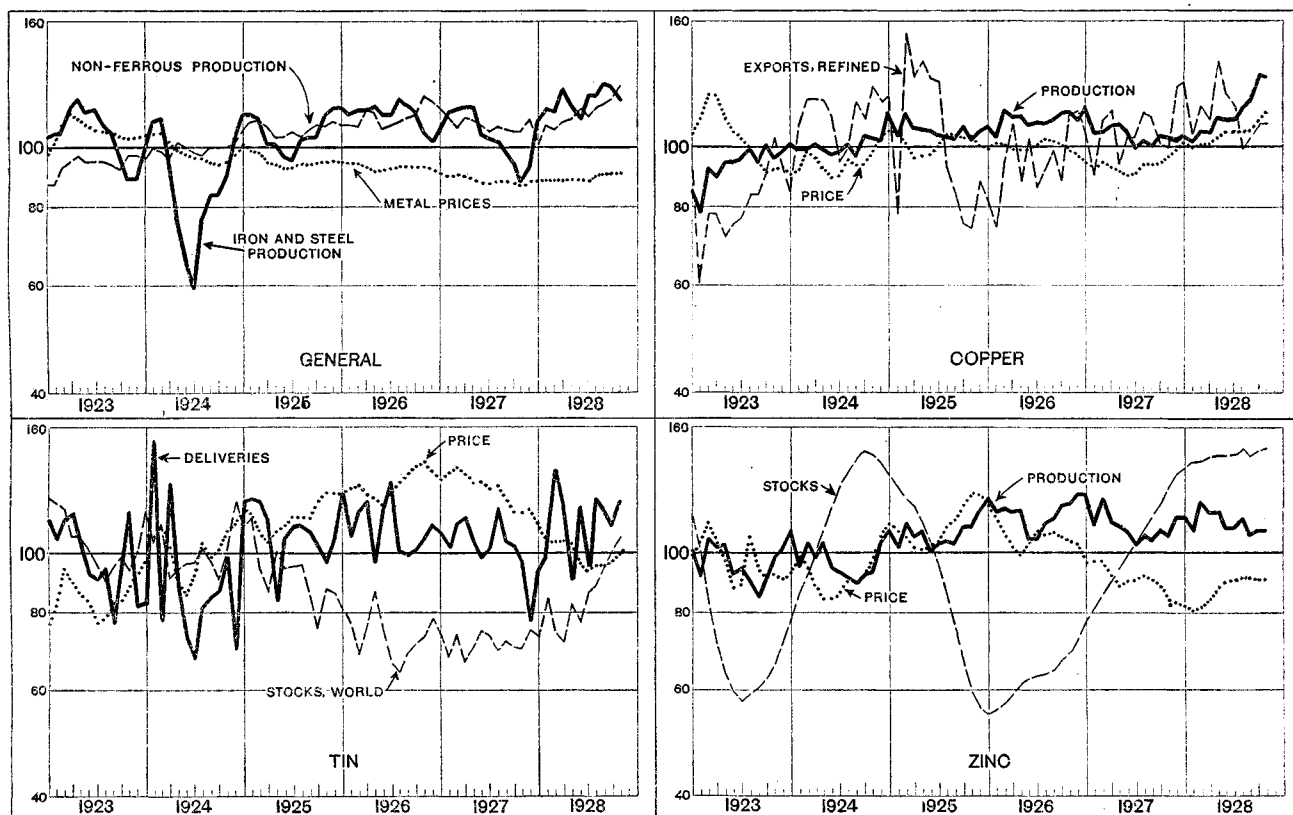
The production of steel ingots, although showing a decline from October, was substantially greater than a year ago, while for the first 11 months of the year, steel-ingot output showed a gain over the same period

of the year showed a gain of 9 per cent over the same period of last year.

New orders for machine tools continued to register advances over both the preceding month and the corresponding period of 1927. Unfilled orders for machine tools were more than twice as large as a year ago. New orders for foundry equipment, as well as shipments, also showed gains over both periods. Sales of mechanical stokers in November were larger than in either the preceding month or the same month of last year. Shipments of electric overhead cranes, though showing a decline from October, were larger than last year. Shipments of motorized fire-

THE METAL INDUSTRIES

Relative numbers, monthly average, 1923-1925, taken as 100. November, 1928, is latest month plotted. Curve covering zinc stocks is plotted from 12 months' moving monthly averages plotted on the end month]



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

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

New orders of structural steel were greater than in either the previous month or November a year ago. Shipments of structural steel for the first 11 months

fighting equipment, though showing a decline from the previous month, were larger than last year.

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

FUELS

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

AUTOMOBILES AND RUBBER

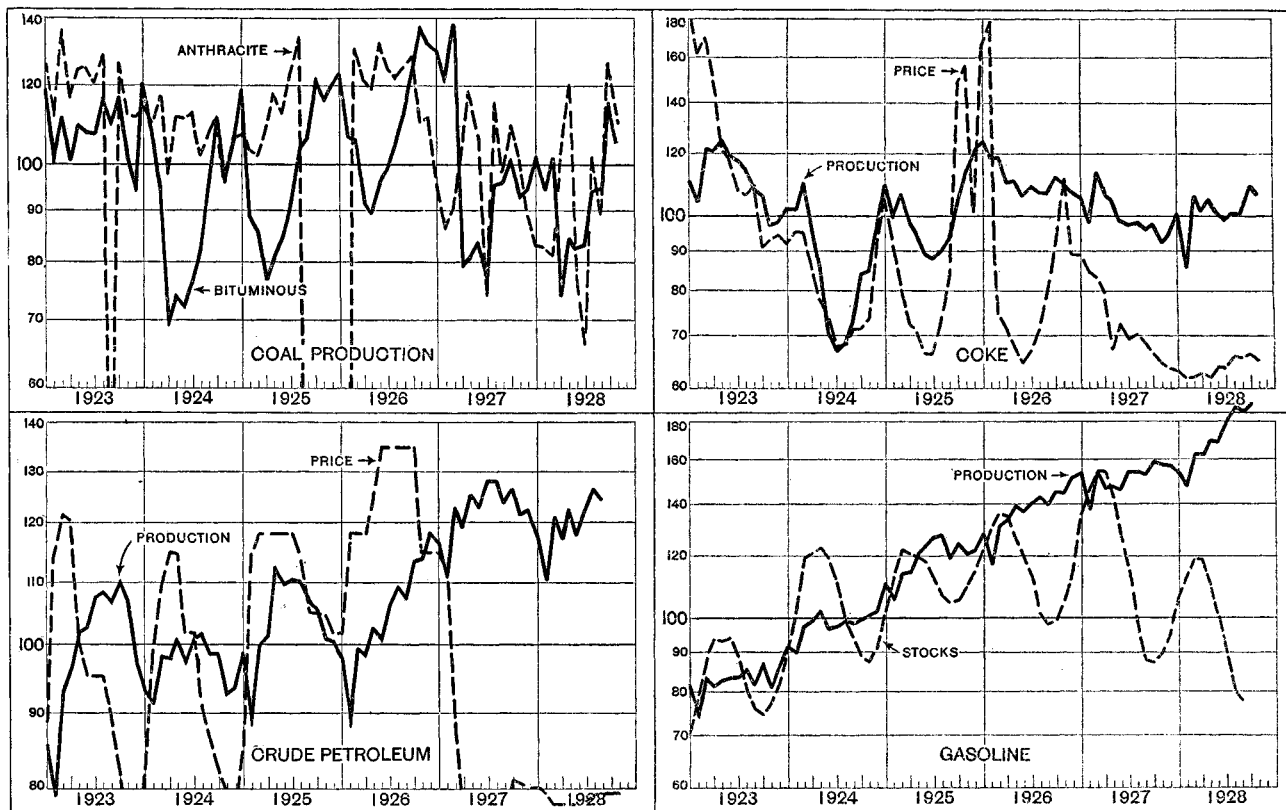
The total production of automobiles, both passenger cars and trucks, was smaller than in October but was almost twice as large as in November a year ago. For the calendar year to date, the production of automobiles, totaling 4,124,000, was 26 per cent greater than during the first 11 months of 1927.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

HIDES AND LEATHER

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

THE FUEL INDUSTRIES

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



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

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

PAPER

The output of newsprint paper in the United States was larger than in either the preceding month or November of last year, but for the 11 months ended November, the total production was 6 per cent lower than in the same period of 1927. The Canadian output of newsprint in November also showed gains over both prior periods, and for the 11 months ended November was 14 per cent larger than during the corresponding period of last year. Stocks of newsprint at domestic mills were greater than a year ago, while Canadian mills showed smaller holdings.

BUILDING AND CONSTRUCTION

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

LUMBER AND LUMBER PRODUCTS

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

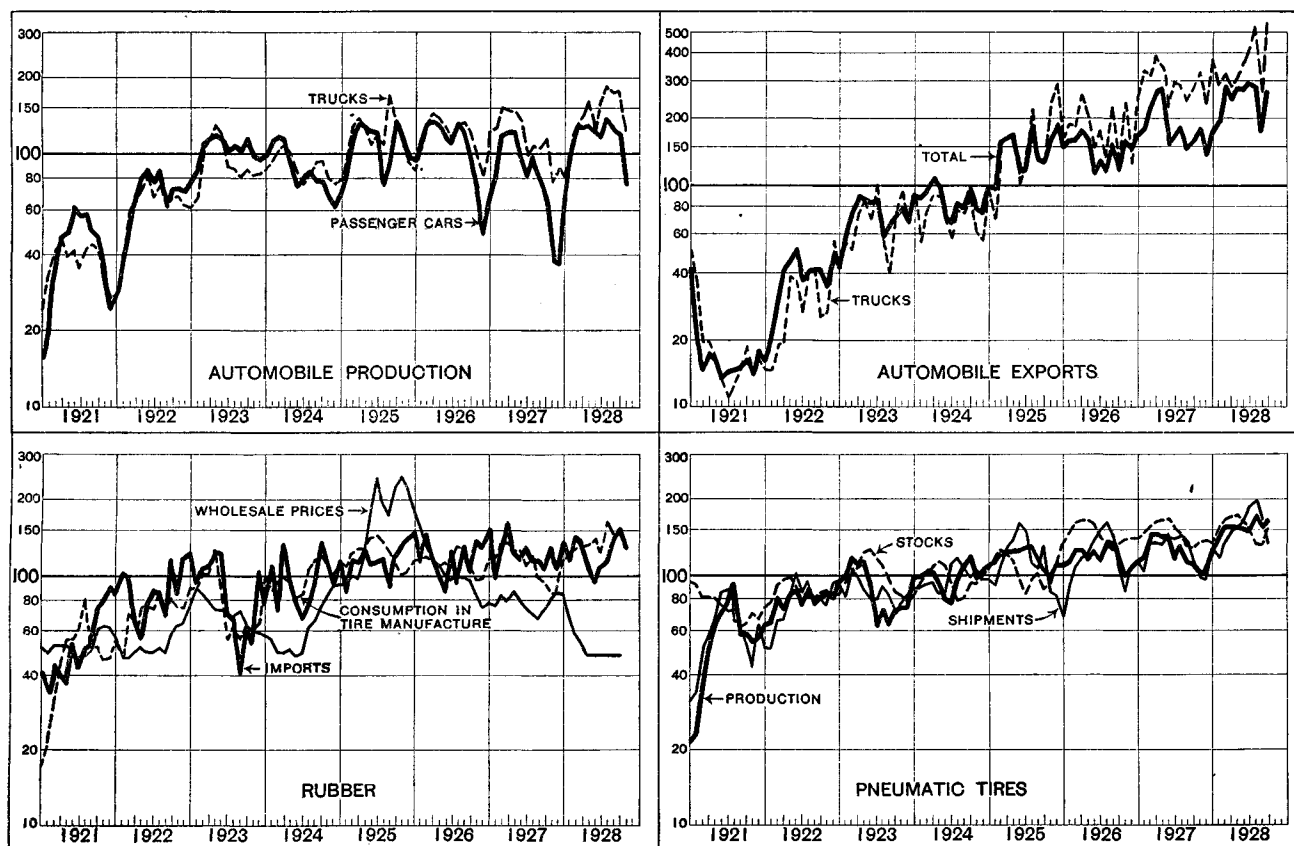
STONE AND CLAY PRODUCTS

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

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

THE AUTOMOBILE AND RUBBER INDUSTRIES

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



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

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

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

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

FOODSTUFFS AND TOBACCO

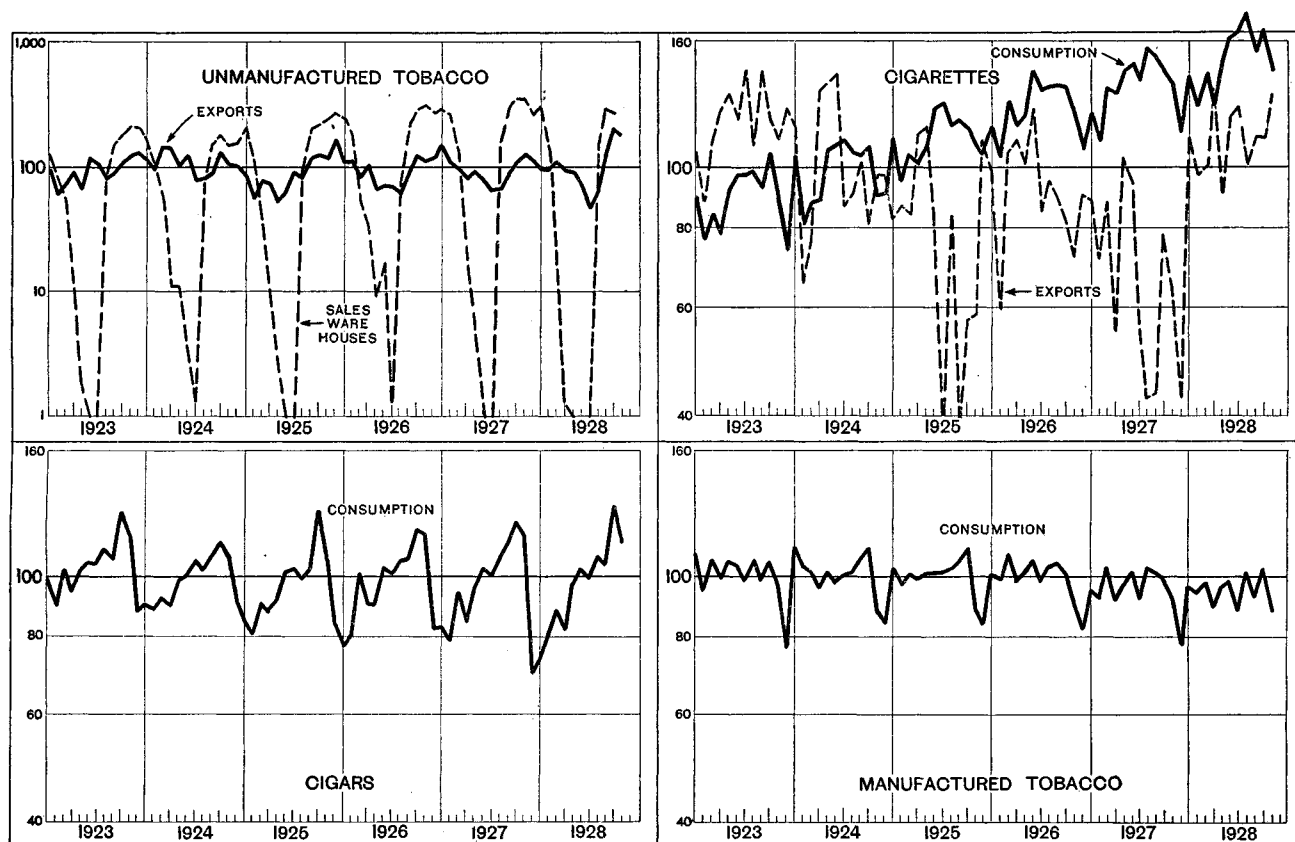
The visible supply of wheat, both in the United States and Canada, was greater than a year ago. Wheat receipts at principal markets, however, showed a decline from last year, while shipments were somewhat larger. Exports of wheat and flour showed a substantial decline from a year ago, while for the first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

The visible supply of corn at the end of November was 65 per cent smaller than a year ago. Receipts

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

THE TOBACCO INDUSTRIES

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



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

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

over last year. Cold-storage holdings of poultry were smaller than a year ago. Fish held in cold storage showed a substantial gain over last year.

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

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

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

TRANSPORTATION

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

BANKING AND FINANCE

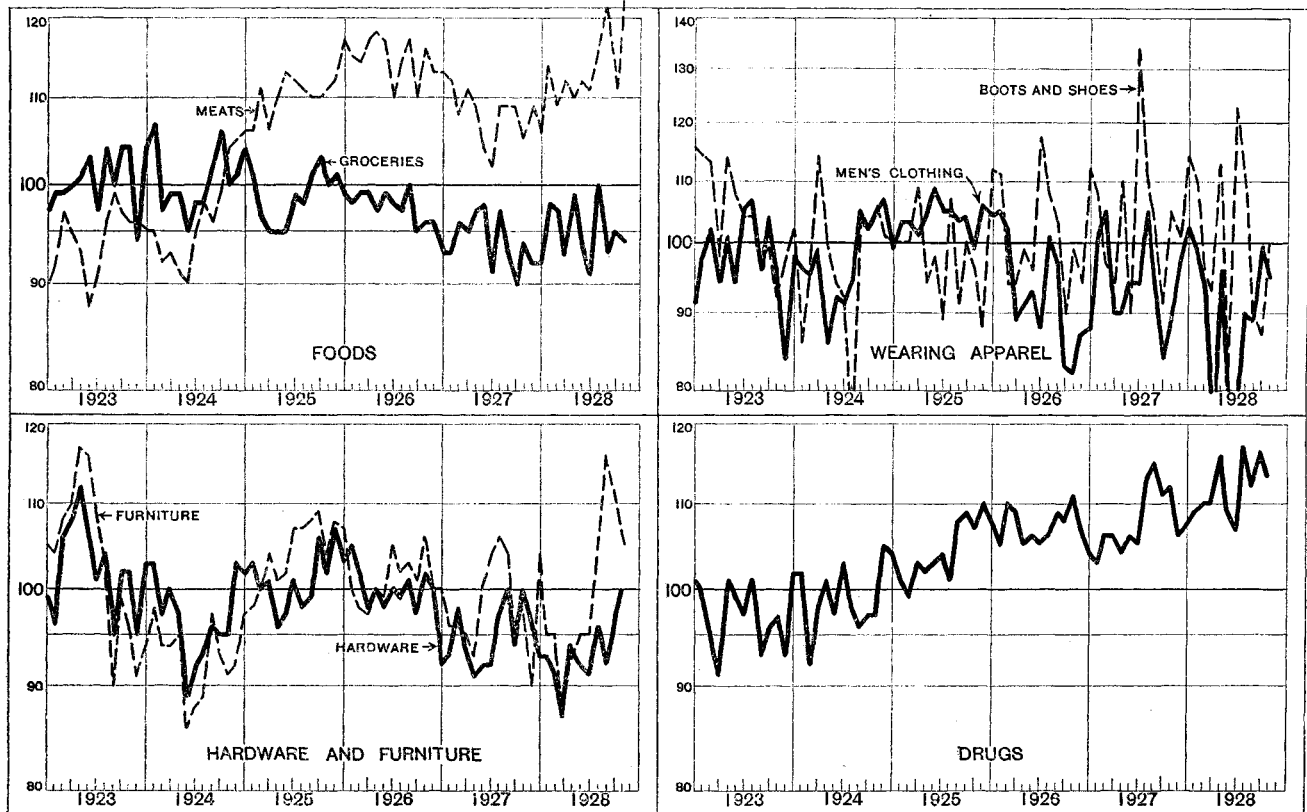
Check payments outside of New York City were smaller than in October, but greater than a year ago,

DISTRIBUTION MOVEMENT

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

WHOLESALE TRADE

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



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

month of last year. Dividend and interest payments for the calendar year showed a gain of about 5 per cent over the same period of last year.

GOLD, SILVER, AND FOREIGN EXCHANGE

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

INDEXES OF BUSINESS

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

Relative to 1923-1925 monthly average as 100	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			September	October	November	September	October	November	November, 1928, from October, 1928	November, 1928, from November, 1927
PRODUCTION										
TOTAL INDUSTRIAL										
Unadjusted, except for working days.....	117	81	106	105	101	115	117	114	-2.6	+12.9
Adjusted for seasonal variations.....	114	83	105	103	99	114	114	112	-1.8	+13.1
MANUFACTURING										
Total (adjusted for working days only).....	116	79	106	104	101	115	116	113	-2.6	+11.9
Total (adjusted for seasonal variations).....	116	82	105	102	99	116	114	111	-2.6	+12.1
Iron and steel.....	127	59	98	94	88	127	125	119	-4.8	+35.2
Textiles.....	121	77	118	113	112	108	111	114	+2.7	+1.8
Food products.....	106	92	93	94	94	97	100	103	+3.0	+9.6
Paper and printing.....	118	91	113	112	110	118	116	117	+0.9	+6.4
Lumber.....	110	90	99	94	96	82	81	80	-1.2	+16.7
Automobiles.....	139	47	81	70	47	139	119	90	-24.4	+91.5
Leather and shoes.....	117	86	113	108	97	111	105	99	-5.7	+2.1
Cement, brick, and glass.....	128	92	113	108	107	126	119	118	-0.8	+9.3
Nonferrous metals.....	121	87	107	106	106	118	120	126	+5.0	+18.9
Petroleum refining.....	162	84	139	142	140	162	160	159	-0.6	+13.6
Rubber tires.....	166	66	113	116	117	165	166	150	-9.6	+28.2
Tobacco manufactures.....	129	93	123	121	122	129	127	125	-1.6	+2.5
MINERALS										
Total (adjusted for working days only).....	124	84	111	112	105	115	122	118	-3.3	+12.4
Total (adjusted for seasonal variations).....	120	90	105	105	101	108	114	115	+0.9	+13.9
Bituminous coal.....	125	77	92	90	85	94	99	98	-1.0	+15.3
Anthracite coal.....	133	1	99	106	105	95	119	115	-3.4	+8.7
Crude petroleum.....	126	88	124	124	124	125	128	127	-0.8	+2.4
Iron-ore shipments.....	134	0	87	95	49	109	115	105	-8.7	+114.3
Copper.....	128	82	104	102	106	121	128	133	+3.9	+25.5
Zinc.....	124	93	111	110	107	114	110	110	0.0	+2.8
Lead.....	125	75	111	105	110	115	108	114	+5.6	+3.6
Silver.....	123	85	90	91	100	79	79	91	+15.2	-9.0
ANIMAL PRODUCTS (marketings)										
Total.....	124	79	87	95	92	92	102	92	-9.8	0.0
Wool.....	421	26	89	68	68	54	35	70	+100.0	+2.9
Livestock.....	131	76	85	108	101	92	95	98	+3.2	-3.0
Poultry and eggs.....	148	68	75	73	114	76	86	110	+27.9	-3.5
Dairy products.....	160	64	89	81	71	95	89	77	-13.5	+8.4
Fish.....	187	44	150	154	119	137	153	124	-19.0	+4.2
CROPS (marketings)										
Total.....	251	45	183	219	166	178	251	179	-28.7	+7.8
Grains*.....	205	38	178	160	109	165	174	120	-31.0	+10.1
Vegetables*.....	199	60	146	199	107	133	151	94	-37.7	-12.1
Fruits*.....	266	55	183	223	96	206	266	119	-55.3	+24.0
Cotton products*.....	353	11	186	260	227	184	353	258	-26.9	+13.7
Miscellaneous crops*.....	266	22	220	266	238	206	207	207	0.0	-13.0
FOREST PRODUCTS										
Total.....	112	78	98	96	93	77	87	84	-3.4	-9.7
Lumber.....	112	78	99	94	91	77	84	80	-4.8	-12.1
Pulpwood.....	151	54	84	100	111	68	108	116	+7.4	+4.5
Gum (rosin and turpentine)*.....	161	18	124	117	109	129	128	119	-7.0	+9.2
Distilled wood.....	148	65	113	104	100	64	85	97	+14.1	-3.0

*Fluctuations between maximum and minimum due largely to seasonal conditions: Minerals and Manufacturing are adjusted for seasonal variations except where noted.

INDEXES OF BUSINESS—Continued

Relative to 1923-1925 monthly average as 100	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			September	October	November	September	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927
PRODUCTION—Continued										
NEW ORDERS										
Total.....	139	73	98	92	91	95	98			
Textiles.....	179	70	118	103	94	99	137			
Iron and steel.....	144	70	99	99	100	125	114			
Lumber.....	141	77	103	95	98	92	86			
Paper and printing.....	118	85	107	107	90	109	113			
Stone and clay products.....	129	75	99	96	89	93	115			
STOCKS										
Grand total.....	134	82	120	132	135	115	132	136	+ 3.0	+ 0.7
Total manufactured goods.....	120	88	114	110	111	109	109	112	+ 3.8	+ 0.9
Foodstuffs.....	129	79	116	96	81	105	93	86	- 7.5	+ 6.2
Textiles.....	138	78	108	109	113	118	113	121	+ 7.1	+ 7.1
Iron and steel.....	152	78	125	115	123	130	135	147	+ 8.9	+19.5
Nonferrous metals.....	133	74	111	113	118	130	128	130	+ 1.6	+10.2
Lumber.....	125	78	122	122	123	96	96	102	+ 6.3	-17.1
Stone, clay, etc.....	178	64	116	118	130	130	116	130	+12.1	0.0
Leather.....	123	66	69	70	70	73	74	74	0.0	+ 5.7
Rubber.....	185	77	129	129	132	130	149	152	+ 2.0	+16.9
Paper.....	155	46	118	107	109	137	139	133	- 4.3	+22.0
Chemicals and oils.....	125	84	97	103	107	97	103	106	+ 2.9	- 0.9
Total raw materials.....	153	69	124	149	153	120	149	153	+ 2.7	0.0
Foodstuffs.....	159	68	125	136	135	145	157	152	- 3.2	+12.6
Textiles.....	202	43	135	173	187	96	149	170	+14.1	- 9.1
Metals.....	136	54	103	117	113	116	133	126	- 5.3	+11.5
Chemicals and oils.....	153	73	110	146	146	108	139	136	- 2.2	- 6.8
UNFILLED ORDERS										
Total.....	157	67	71	68	68	75	72	73	+ 1.4	+ 7.4
Textiles.....	154	62	87	84	76	69	72	73	+ 1.4	- 3.9
Iron and steel.....	157	66	65	66	71	75	75	76	+ 1.4	+ 7.0
Transportation equipment.....	204	53	62	62	51	60	62	57	- 8.1	+11.8
Lumber.....	142	56	72	62	63	84	69	77	+11.6	+22.2
WHOLESALE TRADE										
Grand total, all classes.....	124	82	112	106	93	110	111	95	-14.4	+ 2.2
Groceries.....	119	86	102	102	100	101	107	100	- 6.5	0.0
Meats.....	130	87	117	122	101	130	125	118	- 5.6	+16.8
Dry goods.....	128	71	113	99	88	105	99	90	- 9.1	+ 2.3
Men's clothing.....	167	43	144	105	63	137	123	65	-47.2	+ 3.2
Women's clothing.....	188	26	95	87	45	88	100	38	-62.0	-15.6
Boots and shoes.....	128	68	127	114	110	110	108	105	- 2.8	- 4.5
Hardware.....	118	82	106	105	98	100	108	99	- 8.3	+ 1.0
Drugs.....	125	88	122	128	113	119	134	114	-14.9	+ 0.8
Furniture.....	131	72	118	114	104	127	131	111	-15.3	+ 6.7
RETAIL TRADE										
MAIL-ORDER HOUSES (4 houses).....	183	64	118	147	149	143	183	176	- 3.8	+18.1
CHAIN STORES:										
Ten-cent.....	250	62	128	153	146	144	164	158	- 3.7	+ 8.2
Grocery.....	224	77	171	190	189	200	228	218	- 4.4	+15.3
Wearing apparel.....	350	47	198	250	250	246	289	289	0.0	+15.6
Drug.....	169	82	137	151	144	164	169	169	0.0	+17.4
Cigar.....	160	79	106	111	105	105	107	107	0.0	+ 1.9
Candy.....	161	70	119	124	125	122	134	130	- 3.0	+ 4.0
Shoe.....	163	55	108	121	118	130	127	130	+ 2.4	+10.2
DEPARTMENT STORES:										
Sales.....	186	71	100	119	122	106	123	122	- 0.8	0.0
Stocks.....	117	83	107	113	116	101	110	113	+ 2.7	- 2.6

INDEXES OF BUSINESS—Continued

Relative to 1923-1925 monthly average as 100	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			September	October	November	September	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927
EMPLOYMENT										
Number employed, by industries:										
Total, all classes.....	109	90	93	94	92	93	94	94	0.0	+2.2
Food products.....	112	90	97	97	95	94	96	96	0.0	+1.1
Textiles.....	114	85	95	94	94	87	90	91	+1.1	-3.2
Iron and steel.....	114	87	91	92	88	94	95	96	+1.1	+9.1
Lumber.....	107	80	88	89	87	85	85	85	0.0	-2.3
Leather.....	112	85	95	97	90	91	90	85	-5.6	-5.6
Paper and printing.....	106	97	104	103	105	102	103	105	+1.9	0.0
Chemicals.....	111	88	97	98	96	98	98	98	0.0	+2.1
Stone, clay, and glass.....	107	85	95	97	95	95	93	91	-2.2	-4.2
Metal products other than iron and steel.....	110	87	91	92	90	95	97	99	+2.1	+10.0
Tobacco products.....	108	82	94	92	93	89	91	91	0.0	-2.2
Vehicles.....	110	82	87	88	82	99	98	94	-4.1	+14.0
Miscellaneous.....	115	86	98	98	96	95	97	98	+1.0	+2.1
Amount of pay roll, by industries:										
Total, all classes.....	111	85	96	95	93	97	100	97	-3.0	+4.3
Food products.....	108	90	99	99	98	98	100	99	-1.0	+1.0
Textiles.....	115	78	98	96	94	87	93	90	-3.2	-4.3
Iron and steel.....	117	79	91	92	88	98	103	103	0.0	+17.0
Lumber.....	107	84	96	95	94	91	93	91	-2.2	-3.2
Leather.....	117	75	92	98	81	91	88	75	-14.8	-7.4
Paper and printing.....	114	94	111	109	112	110	112	113	+0.9	+0.9
Chemicals.....	114	89	102	102	101	102	104	103	-1.0	+2.0
Stone, clay, and glass.....	111	84	99	98	97	96	98	95	-3.1	-2.1
Metal products other than iron and steel.....	114	81	90	89	88	100	107	108	+0.9	+22.7
Tobacco products.....	111	81	96	95	95	90	92	91	-1.1	-4.2
Vehicles.....	114	79	90	87	84	101	105	97	-7.6	+15.5
Miscellaneous.....	119	86	102	98	97	98	100	98	-2.0	+1.0
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	152	125	139	140	137	141	137	134	-2.2	-2.2
Grains.....	178	108	128	134	120	117	116	110	-5.2	-8.3
Fruits and vegetables.....	253	108	138	145	136	127	114	109	-4.4	-19.9
Meat animals.....	162	98	145	142	141	174	160	150	-6.2	+6.4
Dairy and poultry.....	166	122	146	137	153	145	150	155	+3.3	+1.3
Cotton and cottonseed.....	252	81	169	179	162	142	147	146	-0.7	-9.9
Unclassified.....	108	79	83	87	86	85	83	86	+3.6	0.0
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1926 monthly average as 100)										
All commodities.....	105	94	97	97	97	100	98	97	-1.0	0.0
Farm products.....	114	94	105	106	104	109	104	102	-1.9	-1.9
Food, etc.....	107	85	100	97	102	107	102	100	-2.0	-2.0
Hides and leather products.....	127	98	113	113	114	121	118	116	-1.7	+1.8
Textile products.....	114	94	98	99	98	96	96	96	0.0	-2.0
Fuel and lighting.....	112	81	84	84	83	85	85	84	-1.2	+1.2
Metals and metal products.....	113	97	97	98	97	101	101	102	+1.0	+5.2
Building materials.....	116	90	92	92	90	95	95	96	+1.1	+6.7
Chemicals.....	104	95	97	96	97	95	96	96	0.0	-1.0
House-furnishing goods.....	111	97	99	99	99	97	97	96	-1.0	-3.0
Miscellaneous.....	127	79	88	89	88	80	80	80	0.0	-9.1
Classified by state of manufacture:										
Semimanufactured articles.....	128	96	98	99	97	97	97	97	0.0	0.0
Finished products.....	103	93	96	94	95	101	99	97	-2.0	+2.1
Raw materials.....	109	93	100	100	99	101	97	96	-1.0	-3.0
Nonagricultural commodities.....	106	93	95	94	95	98	96	95	-1.0	0.0
Commercial Indexes										
(Relative to 1926 monthly average as 100)										
Dun's.....	106	85	102	101	103	103	102	103	+1.0	0.0
Bradstreet's.....	112	95	104	103	105	102	101	102	+1.0	-2.9

INDEXES OF BUSINESS—Continued

Relative to 1923-1925 monthly average as 100	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			Septem- ber	October	Novem- ber	Septem- ber	October	Novem- ber	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927
PRICE INDEX NUMBERS—Contd.										
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	172	158	163	164	164	163	163	163	0.0	-0.6
Food (Department of Labor).....	167	141	154	156	157	158	157	157	0.0	0.0
Shelter.....	186	161	168	167	167	161	161	160	-0.6	-4.2
Clothing.....	177	160	171	170	171	174	173	172	-0.6	+0.6
Fuel and light (combined).....	179	156	162	163	163	160	161	162	+0.6	-0.6
Fuel.....	208	174	183	184	184	180	182	183	+0.5	-0.5
Light.....	123	118	122	122	122	121	121	121	0.0	-0.8
Sundries.....	176	171	172	173	173	171	171	171	0.0	-1.2

MOVEMENT OF WHEAT PRICES ¹

(Dollars per bushel)

MONTH	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
NO. 2 HARD WINTER, KANSAS CITY																				
January.....	1.06	1.11	0.95	1.05	0.87	0.85	1.34	1.20	1.89	2.12	2.31	2.82	1.72	1.13	1.14	1.13	1.82	1.78	1.37	1.33
February.....	1.10	1.11	.90	1.03	.86	.86	1.54	1.20	1.82	2.12	2.26	2.42	1.62	1.29	1.15	1.11	1.81	1.71	1.35	1.33
March.....	1.15	1.10	.88	1.05	.86	.88	1.49	1.05	1.97	2.12	2.39	2.49	1.55	1.34	1.16	1.09	1.71	1.61	1.33	1.38
April.....	1.30	1.08	.88	1.09	.88	.87	1.54	1.12	2.43	2.12	2.62	2.75	1.33	1.35	1.20	1.04	1.51	1.59	1.31	1.52
May.....	1.38	1.07	.90	1.11	.87	.90	1.50	1.10	3.01	2.12	2.60	2.93	1.47	1.34	1.16	1.06	1.63	1.55	1.42	1.60
June.....	1.37	1.08	.88	1.09	.88	.85	1.21	1.00	2.74	2.12	2.47	2.76	1.38	1.17	1.04	1.08	1.60	1.53	1.44	1.47
July.....	1.14	1.04	.87	.92	.82	.78	1.36	1.14	2.68	2.20	2.25	2.67	1.14	1.13	.96	1.20	1.54	1.37	1.36	1.20
August.....	1.02	1.00	.93	.89	.83	.91	1.26	1.41	2.61	2.16	2.18	2.44	1.15	1.04	1.01	1.19	1.64	1.31	1.35	1.06
September.....	1.02	.99	.95	.88	.87	1.04	1.07	1.57	2.12	2.16	2.24	2.43	1.22	1.04	1.09	1.20	1.58	1.32	1.31	1.07
October.....	1.06	.95	1.04	.88	.84	1.02	1.07	1.67	2.12	2.16	2.30	2.06	1.10	1.13	1.12	1.37	1.58	1.39	1.28	1.10
November.....	1.04	.91	1.00	.83	.83	1.08	1.03	1.85	2.12	2.15	2.46	1.78	1.10	1.17	1.09	1.43	1.63	1.37	1.31	1.12
December.....	1.10	.93	1.00	.84	.84	1.13	1.12	1.72	2.12	2.24	2.63	1.71	1.09	1.17	1.09	1.62	1.72	1.38	1.32	-----
Monthly av.....	1.15	1.03	.93	.97	.85	.93	1.29	1.34	2.30	2.15	2.39	2.44	1.32	1.19	1.10	1.21	1.65	1.49	1.35	-----
NO. 2 RED WINTER, ST. LOUIS																				
January.....	1.11	1.30	1.03	1.02	1.11	0.96	1.40	1.34	1.96	2.15	2.41	2.70	2.02	1.16	1.37	1.16	2.10	1.94	1.38	1.51
February.....	1.24	1.27	.96	1.01	1.09	.95	1.57	1.30	1.88	2.15	2.38	2.55	1.90	1.32	1.39	1.18	2.02	1.85	1.35	1.56
March.....	1.30	1.23	.93	1.04	1.08	.95	1.50	1.17	2.05	2.15	2.55	2.58	1.66	1.35	1.36	1.14	1.86	1.70	1.30	1.69
April.....	1.36	1.12	.90	1.13	1.09	.94	1.54	1.22	2.66	2.15	2.71	2.76	1.41	1.44	1.39	1.13	1.77	1.71	1.29	1.96
May.....	1.39	1.16	.94	1.21	1.04	.96	1.50	1.20	3.04	2.15	2.60	2.99	1.58	1.38	1.33	1.12	1.86	1.62	1.42	1.96
June.....	1.57	1.02	.88	1.11	.99	.84	1.19	1.10	2.65	2.15	2.41	2.89	1.50	1.18	1.23	1.16	1.89	1.47	1.50	1.79
July.....	1.13	1.07	.84	1.03	.85	.87	1.17	1.25	2.36	2.21	2.22	2.70	1.23	1.12	.97	1.35	1.59	1.42	1.41	1.47
August.....	1.12	1.02	.88	1.04	.88	.93	1.14	1.45	2.32	2.21	2.20	2.47	1.23	1.08	.99	1.38	1.72	1.34	1.42	1.38
September.....	1.14	1.02	.94	1.03	.94	1.10	1.14	1.60	2.15	2.19	2.21	2.56	1.36	1.14	1.09	1.40	1.71	1.36	1.42	1.45
October.....	1.23	1.00	1.00	1.09	.93	1.10	1.21	1.73	2.15	2.22	2.24	2.25	1.26	1.23	1.16	1.56	1.70	1.40	1.45	1.44
November.....	1.22	.96	.96	1.04	.94	1.11	1.16	1.87	2.15	2.22	2.29	2.03	1.20	1.29	1.12	1.63	1.71	1.36	1.41	1.45
December.....	1.28	.98	.97	1.07	.95	1.18	1.23	1.83	2.15	2.32	2.48	1.99	1.21	1.36	1.14	1.79	1.84	1.37	1.44	-----
Monthly av.....	1.26	1.10	.94	1.07	.99	.99	1.31	1.42	2.29	2.19	2.39	2.54	1.46	1.25	1.21	1.33	1.81	1.55	1.40	-----
NO. 1 NORTHERN SPRING, MINNEAPOLIS																				
January.....	1.09	1.14	1.06	1.06	0.89	0.87	1.38	1.29	1.93	2.17	2.21	3.01	1.79	1.34	1.23	1.19	1.89	1.73	1.43	1.35
February.....	1.13	1.14	1.02	1.06	.87	.93	1.52	1.26	1.86	2.17	2.24	2.67	1.72	1.51	1.26	1.21	1.87	1.67	1.42	1.34
March.....	1.15	1.15	.98	1.08	.85	.92	1.49	1.14	2.03	2.17	2.36	2.84	1.66	1.51	1.24	1.21	1.71	1.61	1.39	1.39
April.....	1.24	1.11	.96	1.10	.88	.91	1.58	1.22	2.38	2.17	2.56	3.06	1.53	1.58	1.30	1.21	1.50	1.64	1.38	1.53
May.....	1.31	1.10	.99	1.16	.91	.94	1.58	1.22	2.96	2.17	2.59	3.09	1.55	1.56	1.28	1.22	1.67	1.62	1.47	1.57
June.....	1.34	1.09	.97	1.13	.92	.92	1.35	1.11	2.73	2.17	2.48	2.93	1.69	1.46	1.17	1.25	1.64	1.63	1.49	1.48
July.....	1.29	1.21	.99	1.09	.91	.92	1.44	1.21	2.66	2.17	2.66	2.89	1.67	1.49	1.12	1.37	1.59	1.72	1.47	1.38
August.....	1.06	1.13	1.05	.98	.88	1.10	1.18	1.64	2.47	2.23	2.59	2.56	1.48	1.11	1.18	1.31	1.64	1.49	1.43	1.19
September.....	1.04	1.09	1.09	.89	.87	1.12	.97	1.64	2.17	2.23	2.56	2.54	1.51	1.10	1.21	1.30	1.50	1.43	1.34	1.19
October.....	1.04	1.08	1.10	.90	.84	1.11	1.02	1.79	2.17	2.19	2.67	2.16	1.34	1.15	1.20	1.46	1.49	1.49	1.29	1.16
November.....	1.05	1.04	1.05	.84	.85	1.18	1.02	1.95	2.17	2.22	2.85	1.80	1.25	1.23	1.14	1.48	1.55	1.46	1.30	1.16
December.....	1.12	1.03	1.02	.82	.86	1.20	1.14	1.79	2.17	2.22	3.07	1.68	1.30	1.25	1.16	1.66	1.69	1.46	1.32	-----
Monthly av.....	1.16	1.11	1.02	1.01	.88	1.01	1.31	1.44	2.31	2.19	2.57	2.60	1.54	1.36	1.21	1.32	1.65	1.58	1.39	-----

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

FLAXSEED MOVEMENT AT MINNEAPOLIS AND DULUTH¹

[In thousands of bushels]

MONTH	Receipts	Shipments	Stocks	Receipts	Shipments	Stocks	Receipts	Shipments	Stocks	Receipts	Shipments	Stocks	Receipts	Shipments	Stocks
	1909			1910			1911			1912			1913		
January.....	704	164	1,656	1,129	330	788	294	90	304	1,186	789	1,118	2,968	672	3,284
February.....	479	131	1,464	729	129	806	371	139	231	842	775	809	2,382	296	4,403
March.....	489	108	1,308	910	147	823	272	72	226	659	364	795	2,624	353	5,250
April.....	230	88	1,193	521	335	687	122	65	199	803	432	787	1,928	1,434	4,699
May.....	113	600	693	348	360	367	139	157	126	1,195	992	495	1,300	1,797	3,905
June.....	331	505	300	247	204	109	149	29	134	819	574	382	1,307	1,530	3,301
July.....	510	407	358	293	185	78	155	10	167	912	434	428	2,167	2,610	2,432
August.....	127	350	41	199	127	38	214	161	31	540	267	287	903	1,548	1,577
September.....	1,674	559	350	1,226	454	160	836	205	204	990	392	261	1,181	1,447	705
October.....	5,421	2,755	1,587	2,359	848	480	2,311	1,215	306	3,742	1,479	1,447	4,346	1,873	1,843
November.....	6,110	4,306	3,201	2,645	1,634	448	4,793	2,890	999	7,993	6,231	2,106	4,259	1,977	2,908
December.....	1,350	1,605	844	981	654	383	2,940	1,453	1,164	5,731	4,013	1,930	2,411	2,769	1,596
Total.....	17,538	11,578	-----	11,587	5,407	-----	12,596	6,486	-----	25,412	16,742	-----	27,776	18,306	-----
Monthly average.....	1,462	965	1,083	966	451	431	1,050	541	341	2,118	1,395	911	2,315	1,526	2,999
	1914			1915			1916			1917			1918		
January.....	1,194	125	1,888	896	164	696	834	145	1,698	814	149	1,911	886	417	174
February.....	551	83	1,897	661	65	748	632	59	1,901	646	88	2,073	591	123	127
March.....	740	89	1,993	629	135	957	958	68	1,861	767	107	2,309	580	113	138
April.....	659	171	2,299	397	72	1,175	531	30	1,873	592	126	2,229	617	146	392
May.....	362	487	2,322	212	24	1,261	509	681	1,451	630	1,482	1,204	615	293	379
June.....	667	240	2,529	227	38	1,347	627	260	1,591	712	810	670	839	321	240
July.....	805	157	2,790	423	26	1,523	1,663	1,498	1,663	568	411	516	391	277	153
August.....	201	525	2,278	178	465	1,189	365	738	1,064	159	292	206	111	104	57
September.....	1,070	1,018	1,120	376	917	154	349	458	654	447	177	262	712	135	85
October.....	3,176	903	2,115	1,375	200	298	3,372	648	1,150	1,256	365	305	1,972	865	492
November.....	3,372	3,634	1,031	4,219	1,987	1,618	5,447	3,968	1,145	1,915	951	494	2,258	1,422	84
December.....	1,551	996	617	1,834	1,431	1,240	2,457	1,893	1,499	926	758	222	1,386	1,056	352
Total.....	14,348	8,428	-----	11,427	5,524	-----	17,928	10,446	-----	9,432	5,716	-----	10,958	5,272	-----
Monthly average.....	1,196	702	1,907	952	460	1,017	1,494	871	1,463	786	476	1,033	913	439	223
	1919			1920			1921			1922			1923		
January.....	822	576	121	335	98	88	449	78	2,740	418	312	321	622	488	82
February.....	539	193	42	465	70	95	376	60	2,825	269	185	258	315	92	46
March.....	903	332	140	525	102	58	479	124	2,746	377	214	172	388	126	34
April.....	765	154	374	278	70	159	558	242	2,605	338	104	212	554	82	14
May.....	759	343	279	361	72	54	1,020	803	2,404	527	252	132	719	191	43
June.....	1,057	284	168	1,142	231	479	991	551	2,427	385	74	185	1,050	510	139
July.....	999	467	302	1,340	555	741	900	1,051	2,111	198	209	49	494	272	55
August.....	327	152	98	858	541	882	639	448	1,994	384	119	16	1,338	255	116
September.....	864	171	97	1,237	298	1,355	962	506	1,921	1,420	365	355	3,903	842	1,075
October.....	942	361	200	2,448	631	2,184	1,729	1,032	1,502	2,060	860	695	4,361	2,063	2,253
November.....	649	252	94	1,409	890	2,167	1,205	1,159	1,122	1,530	1,121	638	2,851	2,440	1,394
December.....	711	130	157	1,312	492	2,499	754	686	622	1,185	929	366	1,451	1,070	952
Total.....	9,337	3,415	-----	11,710	4,050	-----	10,062	6,770	-----	9,091	4,744	-----	18,046	8,451	-----
Monthly average.....	778	285	173	976	338	897	839	564	2,085	758	395	283	1,504	704	517
	1924			1925			1926			1927			1928		
January.....	567	338	773	1,486	502	1,414	534	321	2,171	575	506	2,372	723	577	3,312
February.....	341	352	512	976	425	1,323	389	479	1,679	431	418	2,106	616	457	2,668
March.....	346	313	321	793	793	768	547	387	1,370	483	398	2,023	518	572	2,087
April.....	364	279	268	535	239	831	492	341	1,198	282	330	1,860	398	572	1,627
May.....	540	276	230	751	368	502	659	196	1,221	306	339	1,381	625	687	856
June.....	392	222	47	852	286	622	649	230	1,305	377	213	1,444	632	392	764
July.....	382	167	94	901	535	581	477	362	976	277	607	908	245	272	411
August.....	299	146	19	1,439	578	291	1,029	370	782	679	496	589	1,025	426	310
September.....	4,008	1,718	2,026	5,893	2,149	2,453	2,188	907	846	5,394	1,103	1,583	3,812	1,260	615
October.....	10,031	6,272	4,174	5,559	2,697	3,302	6,145	1,644	3,102	7,386	2,006	5,246	6,600	2,349	2,585
November.....	9,033	7,193	1,893	3,522	3,554	2,488	2,811	1,672	3,569	3,111	3,242	4,671	-----	-----	-----
December.....	2,019	1,491	1,530	1,415	855	2,391	1,377	1,399	2,694	862	2,034	3,997	-----	-----	-----
Total.....	28,322	18,767	-----	24,122	12,981	-----	17,297	8,308	-----	20,163	11,692	-----	-----	-----	-----
Monthly average.....	2,360	1,564	991	2,010	1,082	1,414	1,441	692	1,743	1,680	974	2,348	-----	-----	-----

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

MILL RECEIPTS OF FLAXSEED AT DULUTH-SUPERIOR ¹

[In number of bushels]

MONTH	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January.....		35,165	55,238	11,103	40,170	39,362	35,443	79,950	43,358		101,315
February.....		26,451	54,716	None.	39,049	31,623	31,919	66,648	68,418	166,570	45,264
March.....		62,553	61,161	None.	31,548	68,031	27,375	60,612	73,889	90,358	76,447
April.....		48,216	7,452	None.	None.	39,461	14,076	157,561	71,334	92,561	25,252
May.....	93,589	50,090	33,178	98,810	49,041	25,392	157,555	34,051	95,694	119,076	24,141
June.....	81,367	63,841	153,186	38,608	58,571	75,138	20,220	232,802	125,618	111,978	49,641
July.....	2,328	112,557	137,222	140,281	30,957	59,331	42,238	196,225	14,895	151,872	75,573
August.....	19,155	47,330	51,565	35,620	None.	53,093	4,750	43,632	159,240	38,534	137,096
September.....	19,565	40,658	29,540	39,305	95,546	177,596	311,099	313,882	137,338	116,920	61,674
October.....	81,817	50,126	41,628	38,422	95,337	138,193	470,602	255,999	575,574	845,160	1,014,163
November.....	46,958	50,191	64,646	39,161	9,679	131,999	311,897	273,311	573,770	977,862	515,256
December.....	53,393	103,153	57,245	97,503	46,462	76,382	148,522	193,778	124,200	216,793	
Total.....	403,177	690,331	751,777	538,818	496,360	1,145,601	1,577,696	1,908,451	2,063,328	2,927,684	
Monthly average.....	50,397	57,528	62,648	44,902	41,363	95,467	131,475	159,038	171,944	243,974	

¹ Compiled by The Northwestern Miller, and represents the receipts at mills at Duluth-Superior as distinguished from the receipts at public and bonded warehouses.
² 8 months' average.

AVERAGE LOAN RATES OF AGRICULTURAL LAND BANKS ¹

MONTH	FEDERAL LAND BANKS												DIRECT LOANS, INTERMEDIATE CREDIT BANKS					
	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
	Per cent																	
January.....		5.29	5.50	5.50	5.60	6.00	5.50	5.50	5.50	5.35	5.18	5.06		5.50	4.54	4.92	4.52	4.50
February.....		5.29	5.50	5.50	5.62	6.00	5.50	5.50	5.50	5.35	5.12	5.06		5.50	5.54	4.92	4.52	4.51
March.....	5.05	5.33	5.50	5.50	5.62	6.00	5.50	5.50	5.50	5.35	5.12	5.06	5.50	5.50	4.58	4.92	4.52	4.52
April.....	5.05	5.50	5.50	5.50	5.76	6.00	5.50	5.50	5.50	5.35	5.12	5.05	5.50	5.50	4.58	4.92	4.52	4.52
May.....	5.04	5.50	5.50	5.50	6.00	6.00	5.50	5.50	5.48	5.35	5.12	5.04	5.50	5.50	4.58	4.92	4.52	4.52
June.....	5.04	5.50	5.50	5.50	6.00	5.50	5.50	5.50	5.48	5.35	5.12	5.04	5.50	5.50	4.52	4.72	4.52	4.56
July.....	5.04	5.50	5.50	5.50	6.00	5.50	5.50	5.50	5.48	5.35	5.10	5.04	5.50	5.33	4.50	4.54	4.51	4.63
August.....	5.04	5.50	5.50	5.50	6.00	5.50	5.50	5.50	5.48	5.28	5.10	5.04	5.50	4.99	4.50	4.54	4.50	4.84
September.....	5.04	5.50	5.50	5.50	6.00	5.50	5.50	5.50	5.48	5.23	5.10	5.04	5.50	4.55	4.50	4.50	4.50	5.12
October.....	5.04	5.50	5.50	5.50	6.00	5.50	5.50	5.50	5.39	5.20	5.10	5.04	5.50	4.54	4.50	4.50	4.50	5.24
November.....	5.04	5.50	5.50	5.50	6.00	5.50	5.50	5.50	5.39	5.20	5.08	5.04	5.50	4.54	4.84	4.50	4.50	5.31
December.....	5.15	5.50	5.50	5.53	6.00	5.50	5.50	5.50	5.39	5.20	5.06		5.50	4.54	4.92	4.50	4.50	
Monthly av.....	5.05	5.45	5.50	5.50	5.88	5.71	5.50	5.50	5.46	5.30	5.11		5.50	5.12	4.59	4.70	4.51	

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

² 10 months' average.

COMPOSITE WHOLESALE PRICES ¹

MONTH	BITUMINOUS COAL, MINE RUN						BITUMINOUS COAL, PREPARED SIZES					
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
	Dollars per net ton						Dollars per net ton					
January.....	\$5.892	\$4.346	\$4.140	\$4.271	\$4.450	\$4.093	\$6.789	\$5.215	\$4.839	\$4.779	\$4.996	\$4.545
February.....	5.495	4.342	4.109	4.265	4.338	4.069	6.517	5.164	4.658	4.795	4.836	4.497
March.....	5.257	4.283	4.093	4.191	4.281	4.044	5.992	4.994	4.500	4.659	4.710	4.410
April.....	5.027	4.227	4.045	4.094	4.265	4.016	5.554	4.784	4.396	4.494	4.689	4.303
May.....	4.820	4.200	4.052	4.083	4.264	3.986	5.504	4.759	4.416	4.529	4.706	4.288
June.....	4.691	4.164	4.028	4.086	4.272	3.973	5.442	4.855	4.408	4.541	4.755	4.307
July.....	4.586	4.153	4.032	4.090	4.251	3.984	5.367	4.726	4.412	4.563	4.741	4.342
August.....	4.545	4.126	4.065	4.147	4.275	4.009	5.313	4.691	4.511	4.634	4.904	4.388
September.....	4.535	4.159	4.162	4.226	4.274	4.019	5.420	4.834	4.735	4.743	5.012	4.495
October.....	4.452	4.185	4.177	4.541	4.199	4.020	5.409	4.983	4.793	5.002	4.932	4.639
November.....	4.357	4.178	4.249	4.104	4.160	4.008	5.324	4.928	4.956	5.605	4.800	4.603
December.....	4.328	4.189	4.245	4.671	4.144		5.192	4.882	4.947	5.181	4.759	
Monthly average.....	4.822	4.213	4.116	4.314	4.264		5.652	4.901	4.631	4.794	4.820	
MONTH	ANTHRACITE COAL, CHESTNUT						PORTLAND CEMENT					
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
	Dollars per gross ton						Dollars per barrel, without bags					
January.....	\$13.866	\$14.285	\$13.992	\$15.680	\$13.779	\$13.130	\$1.833	\$1.827	\$1.798	\$1.750	\$1.713	\$1.683
February.....	13.866	14.245	13.955	14.250	13.724	13.232	1.892	1.833	1.800	1.750	1.683	1.683
March.....	13.834	14.080	13.764	14.100	13.339	13.207	1.892	1.842	1.800	1.750	1.683	1.683
April.....	13.365	13.389	13.151	13.709	12.932	12.794	1.892	1.843	1.800	1.750	1.683	1.683
May.....	13.410	13.488	13.126	13.621	12.871	12.752	1.892	1.850	1.800	1.750	1.683	1.683
June.....	13.496	13.610	13.211	13.565	13.057	12.949	1.892	1.850	1.800	1.750	1.683	1.683
July.....	13.613	13.760	13.369	13.643	13.148	12.965	1.908	1.850	1.800	1.750	1.683	1.683
August.....	13.738	13.870	13.663	13.743	13.209	12.853	1.910	1.850	1.800	1.742	1.683	1.683
September.....	14.196	13.978	14.124	13.772	13.353	13.040	1.910	1.850	1.800	1.733	1.683	1.650
October.....	14.390	14.070	15.557	13.802	13.389	13.040	1.893	1.850	1.774	1.733	1.683	1.650
November.....	14.433	14.060	15.680	13.869	13.389	13.040	1.842	1.850	1.750	1.733	1.683	1.650
December.....	14.420	14.093	15.680	13.850	13.389		1.817	1.821	1.750	1.733	1.683	
Monthly average.....	13.885	13.911	13.788	13.767	13.298		1.881	1.843	1.789	1.744	1.686	

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Wholesale prices of bituminous and anthracite coal and Portland cement based on averages of weekly prices as reported by firms, f. o. b. city.

TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (August, 1928), in which monthly figures for 1927 and 1928 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs.	54,907	29,720	10,315	8,090	12,746	16,578	15,205	+57.6	-16.2	328,107	286,368	-12.7
Domestic.....thous. of lbs.	51,346	25,802	7,156	4,598	9,322	9,033	8,972	+102.7	+3.9	210,395	203,228	-3.4
Foreign.....thous. of lbs.	3,561	3,918	3,159	3,492	3,424	7,545	6,233	-1.9	-45.1	117,712	83,140	-29.4
Imports:												
In condition imported.....thous. of lbs.	18,289	14,472	14,510	20,730	15,587	21,053	20,179	-24.8	-22.8	248,735	224,310	-9.8
Grease equivalent.....thous. of lbs.	19,805	16,078	17,015	24,193	18,488	24,535	23,936	-23.6	-22.8	284,259	253,844	-10.7
Consumption by textile mills, grease equivalent.....thous. of lbs.	38,099	45,103	43,492	51,477	50,079	49,122	46,322	-2.7	+8.1	509,838	492,466	-3.4
Machinery, activity, hourly:												
Looms—												
Wide.....per ct. of hours active.....	53	55	59	67	70	66	66	+4.5	+6.1			
Narrow.....per ct. of hours active.....	49	48	53	66	66	67	64	0.0	+3.1			
Carpet and rug.....per ct. of hours active.....	55	63	62	67	68	64	67	+1.5	+1.5			
Sets of cards.....per ct. of hours active.....	78	77	85	93	89	84	79	-4.3	+12.7			
Combs.....per ct. of hours active.....	59	65	74	82	81	88	83	-1.2	-2.4			
Spinning spindles—												
Woolen.....per ct. of hours active.....	75	74	80	88	85	82	80	-3.4	+6.3			
Worsted.....per ct. of hours active.....	50	58	62	68	72	74	72	+5.9	0.0			
Prices:												
Raw, territory, fine, scoured.....dolls. per lb.	1.17	1.14	1.14	1.10	1.12	1.12	1.12	+1.8	0.0			
Raw, Ohio and Pa. fleeces, 1/4 blood, combing, grease.....dolls. per lb.	.55	.54	.54	.54	.55	.47	.48	+1.9	+14.6			
Worsted yarn.....dolls. per lb.	1.60	1.60	1.58	1.58	1.55	1.40	1.40	-1.9	+10.7			
Women's dress goods, French serge, 39-in.....dolls. per yd.	1.03	1.30	.99	.98	.98	1.00	1.00	0.0	-2.0			
Suiting, 13-oz.....dolls. per yd.	2.008	2.008	2.008	2.008	2.008	1.913	1.913	0.0	+5.0			
Cotton												
Production, crop estimate.....thous. of bales.....					² 14,373		³ 12,789					
Ginnings.....thous. of bales.....					⁴ 13,148		⁵ 12,073					
Receipts into sight.....thous. of bales.....	339	509	2,027	3,927	2,902	2,837	2,571	-26.1	+12.9	14,376	13,654	-5.0
Imports, unmanufactured.....bales.....	18,473	25,258	18,508	27,840	39,213	19,235	28,845	+40.9	+35.9	370,006	303,366	-18.0
Exports, unmanufactured (incl. linters).....bales.....	341,849	259,489	814,569	1,240,702	1,427,699	⁵ 1,126,509	⁶ 1,001,951	+15.1	+42.5	8,710,530	7,608,610	-12.7
Consumption by textile mills.....bales.....	⁴ 439,821	526,729	492,221	618,788	610,884	613,520	⁵ 626,742	-1.3	-2.5	6,866,235	6,041,333	-12.0
Stocks, domestic, end of month:												
Total, mills and warehouses.....thous. of bales.....	² 2,201	1,971	3,366	5,831	6,820	6,743	⁵ 7,526	+17.0	-9.4			
Mills.....thous. of bales.....	⁴ 1,012	782	720	1,195	1,567	1,324	⁵ 1,552	+31.1	+1.0			
Warehouses.....thous. of bales.....	1,190	1,189	2,646	4,636	5,253	5,419	⁵ 5,974	+13.3	-12.1			
Stocks, world visible, end of month:												
Total.....thous. of bales.....	4,056	3,480	4,114	6,198	7,130	6,479	7,314	+15.0	-2.5			
American.....thous. of bales.....	2,165	1,790	2,563	4,645	5,438	5,297	6,074	+17.1	-10.5			
Prices:												
To producer, all grades.....dolls. per lb.	.210	.188	.176	.181	.178	.210	.200	-1.7	-11.0			
In New York, middling.....dolls. per lb.	.215	.193	.185	.196	.199	.211	.203	+1.5	-2.0			
Cotton Yarn												
Machinery activity of spindles:												
Active spindles.....thousands.....	⁵ 28,160	28,244	28,277	30,315	30,597	32,535	⁶ 32,314	+0.9	-5.3			
Total activity.....millions of hours.....	⁵ 6,251	7,431	6,961	8,694	8,524	⁵ 8,727	⁶ 8,690	-2.0	-1.9			
Activity per spindle.....hours.....	176	209	196	246	241	⁵ 239	238	-2.0	+1.3			
Ratio capacity.....per cent.....	79.7	87.7	90.6	103.9	108.1	105.0	⁶ 106.7	+4.0	+1.3			
Carded sales yarn:												
Production.....thous. of lbs.....	12,522	14,046	18,839	17,621	18,675	16,619	17,162	+6.0	+8.8		194,387	
Stocks, end of month.....thous. of lbs.....	12,350	11,574	10,248	8,476	8,568	10,165	11,580	+1.1	-26.0			
Unfilled orders, end of mo.....thous. of lbs.....	24,619	27,044	34,836	39,041	44,752	27,220	34,692	+14.6	+29.0			
Prices:												
22/1 cones, Boston.....dolls. per lb.	.384	.369	.358	.372	.375	.402	.383	+0.8	-2.1			
40/1s, southern spinning.....dolls. per lb.	.515	.514	.501	.495	.511	.546	.530	+3.2	-3.6			
Cotton Goods												
Cotton textiles:												
Production.....thous. of yds.....	221,826	302,470	253,688	284,899	341,841	331,854	321,621	+20.0	+6.3		3,283,889	
New orders.....thous. of yds.....	187,439	340,810	387,151	401,953	375,163	225,560	193,871	-6.7	+93.5		3,364,800	
Shipments.....thous. of yds.....	217,540	324,073	278,110	307,402	347,949	293,411	286,097	+13.2	+21.6		3,231,756	
Stocks, end of month.....thous. of yds.....	463,270	441,667	417,245	394,742	388,634	257,011	292,535	-1.5	+32.9			
Unfilled orders, end of mo.....thous. of yds.....	272,227	288,964	398,005	92,556	519,770	432,447	340,221	+5.5	+52.8			
Fine cotton goods, production.....pieces.....	80,358	136,237	113,627	282,763	348,712	466,529	472,298	+23.3	-26.2	5,301,596	2,772,608	-47.7
Cotton cloth:												
Imports.....thous. of sq. yds.....	3,490	3,753	3,139	3,676	4,389	4,425	5,081	+19.4	-13.6	57,451	55,408	-3.6
Exports.....thous. of sq. yds.....	44,951	43,928	34,694	56,087	54,248	42,836	45,919	-3.3	+18.1	510,729	473,864	-7.2
Fabric for tire manufacture, consumption.....thous. of lbs.....	20,947	21,854	17,797	20,295		13,549	12,822			⁶ 153,208	⁶ 189,835	+23.9
Elastic webbing, shipments.....thous. of dolls.....	1,211	1,399	1,478	1,624	1,462		1,220	-10.0	+19.8		15,465	
Prices:												
Print cloth, 64 x 60.....dolls. per yd.	.079	.075	.074	.078	.078	.087	.083	0.0	-6.0			
Sheeting, brown.....dolls. per yd.	.092	.091	.089	.090	.090	.111	.110	0.0	-18.2			
Cotton goods (Fairchild), rel. to 1911-1913.....	165	163	160	163	164	175	172	+0.6	-4.7			

² As of Dec. 1, 1928.³ Final estimate for 1927.⁴ As of Dec. 13.⁵ Revised.⁶ Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
TEXTILES—Continued												
Cotton Finishing												
White, dyed and printed (outside mills):												
Billings, finished goods.....thous. of yds.	58,685	70,748	69,805	83,935	82,700	85,490	77,239	-1.5	+7.1	935,608	823,082	-12.1
New orders, gray yardage.....thous. of yds.	62,310	71,743	74,433	87,175	82,657	77,206	69,073	-5.2	+19.7	910,689	817,169	-10.3
Shipments, finished goods.....cases	40,500	46,283	45,767	50,984	49,136	50,175	44,671	-3.6	+10.0	549,851	511,163	-7.0
Stocks, finished goods, end mo.....cases	37,958	35,819	33,410	32,046	36,566	39,094	41,350	+14.1	-11.6			
Operating activity.....per ct. of capacity	51	54	61	66	65	73	61	-1.5	+5.6			
Unfilled orders, end of month.....days	3.8	4.4	5.0	6.0	5.5	5.4	4.4	-8.3	+25.0			
Printed only (mills and outside):												
Production.....thous. of yds.	49,996	54,495	66,079	77,320	73,289	64,943	57,006	-1.3	+33.8		720,439	
Stocks, end of month.....thous. of yds.	75,977	74,692	75,161	73,687	79,437			+7.8				
Silk												
Imports, raw.....thous. of lbs.	5,832	9,320	7,202	8,272	7,441	7,942	5,899	-10.0	+26.1	78,838	80,722	+2.4
Deliveries (consumption).....bales	40,931	50,821	47,797	49,940	47,709	47,827	46,947	-4.5	+1.6	508,022	525,984	+3.5
Stocks, end of month:												
At warehouses.....bales	38,866	50,975	50,494	49,381	49,806	62,336	52,069	+0.9	-4.3			
At manufacturing plants.....bales	22,188	24,429	22,787	26,676	25,373	25,967	26,530	-4.9	-4.4			
Silk machinery activity:												
Broad looms.....per cent of normal	93.0	89.8	92.7	102.0	94.5	84.2	88.4	-7.4	+6.9			
Narrow looms.....per cent of normal	52.1	54.1	54.0	50.5	51.8	54.2	53.3	+2.6	-2.8			
Spinning spindles.....per cent of normal	62.7	52.1	66.9	69.3	60.3	77.6	77.8	-13.0	-22.5			
Prices:												
Raw, Japanese, 13-15, N. Y.dolls. per lb.	4.851	4.851	5.096	5.145	5.047	5.145	4.802	-1.9	+5.1			
Silk goods, composite.....dolls. per yd.	1.17	1.16	1.16	1.16		1.20	1.19					
Rayon												
Imports.....thous. of lbs.	659	1,248	924	1,238	1,004	1,386	1,285	-18.9	-21.9	14,446	11,121	-23.0
Stocks, bonded, end of month.....thous. of lbs.	2,949	2,976	2,814	2,663		1,674	1,680					
Price, 150 denier, A grade, N. Y.dolls. per lb.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	0.0	0.0			
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments	1,911	2,045	1,601	1,562		1,715	1,692			6 20,504	6 19,291	-5.9
Separate trousers.....thous. of garments	1,638	1,895	1,852	1,884		1,989	1,847			6 21,003	6 18,800	-10.5
Overcoats.....thous. of garments	535	666	647	711		704	435			6 4,883	6 4,380	-10.3
Overalls:												
Cut.....thous. of dozen garments	346	394	385	426							6 3,732	
Net shipments.....thous. of dozen garments	330	360	358	362							6 3,264	
Unfilled orders end of mo.....thous. of dozen garments	169	159	161	178								
Hosiery												
Production.....thous. of dozen pairs	2,786	3,469	3,255	3,852		4,151	3,863			6 37,736	6 34,409	-8.8
Net shipments.....thous. of dozen pairs	2,963	3,731	3,755	4,166		4,294	3,927			6 37,784	6 34,650	-8.3
Stocks, end of month.....thous. of dozen pairs	8,916	8,648	8,128	7,849		7,965	7,568					
New orders.....thous. of dozen pairs	2,836	3,202	3,810	4,342		4,246	3,838			6 39,887	6 34,472	-13.6
Unfilled orders, end of mo.....thous. of dozen pairs	4,711	4,076	3,957	3,888		6,481	6,167					
Knit Underwear												
Production.....thous. of dozen garments	881	1,098	1,016	1,297	1,154	1,181	1,181	-11.0	-2.3	11,765	12,227	+3.9
Net shipments.....thous. of dozen garments	942	1,306	1,402	1,514	1,189	1,359	1,230	-21.5	-3.3	12,286	12,488	+1.6
Stocks, end of mo.....thous. of dozen garments	1,658	1,570	1,370	1,228	1,183	1,322	1,073	-3.7	+10.3			
New orders.....thous. of dozen garments	852	1,236	1,213	1,483	1,183	1,147	1,046	-20.2	+13.1	12,558	12,365	-1.5
Unfilled orders, end of month.....thous. of dozen garments	1,947	1,896	1,696	1,645	1,620	2,185	1,967	-1.5	-17.6			
Burlaps and Fibers												
Imports:												
Burlaps.....thous. of lbs.	58,541	47,766	43,617	39,874	31,503	37,396	29,569	+2.0	+6.5	525,220	568,313	+8.2
Fibers (unmanufactured).....long tons	18,449	20,657	21,004	35,615	25,651	16,705	25,089	+0.1	+2.2	279,736	277,219	-0.9
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs.	5,038	5,562	4,795	5,857	5,270	3,042	3,092	-10.0	+70.4	39,211	53,193	+43.3
Shipments billed.....thous. of linear yards	3,814	4,201	3,852	4,386	4,353	2,649	2,382	-0.8	+82.7	29,897	43,750	+46.3
Unfilled orders, end mo.....thous. of linear yards	4,194	3,855	4,439	3,704	3,213	2,426	2,678	-13.3	+20.0			
Fur												
Sales by dealers.....thous. of dollars	12,215	12,110	10,244	12,576	7,960	8,843	8,115	-36.7	-1.9	162,010	128,535	-20.7
Buttons												
Fresh-water pearl buttons:												
Production.....ratio to capacity	29.7	43.6	47.7	51.0	52.6	54.2	52.4	+3.1	+0.4			
Stocks, end of month.....thous. of gross	10,847	10,746	10,593	10,621	10,761	9,604	9,675	+1.3	+11.2			
Ocean pearl buttons:												
Production.....thous. of gross	110	187	163	195	198	207	195	+1.5	+1.5	2,015	2,085	+3.5
Shipments.....thous. of gross	197	227	241	262	258	274	253	-1.5	+2.0	2,387	2,503	+4.9
New orders.....thous. of gross	163	224	222	288	308	282	284	+6.9	+8.5	2,744	2,659	-3.1

* Revised.

* Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	July	August	Septem-ber	October	Novem-ber	October	Novem-ber	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
IRON AND STEEL												
Iron												
Manganese ore, imports.....thous. of long tons..	22	26	15	26	16	15	27	-38.5	-40.7	277	188	-32.1
Iron ore:												
Imports.....thous. of long tons..	183	226	211	170	223	228	200	+31.2	+11.5	2,490	2,282	-8.4
Shipments from mines.....thous. of long tons..	8,981	9,243	8,748	8,454	4,261	6,723	2,000	-49.6	+113.1	51,109	53,982	+5.6
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons..	6,078	6,390	5,827	6,002	3,601	4,929	1,831	-40.0	+96.7	36,552	36,945	+1.1
Other ports.....thous. of long tons..	2,655	2,819	2,710	2,580	1,555	1,828	911	-39.7	+70.7	14,044	16,455	+17.2
Consumption.....thous. of long tons..	4,633	4,761	4,608	5,025	4,897	4,024	3,814	-2.5	+28.4	48,941	51,826	+5.9
Stocks, end of month—												
Total.....thous. of long tons..	27,209	31,754	35,808	39,555	40,080	42,164	41,472	+1.3	-3.4			
At furnaces.....thous. of long tons..	21,824	26,036	29,708	33,082	33,626	34,952	34,528	+1.6	-2.6			
On Lake Erie docks.....thous. of long tons..	5,385	5,718	6,100	6,473	6,454	7,212	6,944	-0.3	-7.1			
Pig-iron production:												
Total, United States.....thous. of long tons..	3,072	3,137	3,062	3,374	3,303	2,784	2,648	-2.1	+24.7	33,536	34,470	+2.8
Merchant furnaces.....thous. of long tons..	607	575	585	644	648	707	710	+0.6	-8.7	8,177	6,905	-15.6
Canada.....thous. of long tons..	95	92	91	93	95	38	38	-2.2	+150.0	646	934	+44.6
Furnaces in blast, end of month:												
Furnaces.....number.....	185	183	197	197	194	172	170	-1.5	+14.1			
Capacity.....long tons per day.....	98,445	98,730	106,755	108,800	108,575	88,300	87,700	-0.2	+23.8			
Per cent of total.....per cent.....	54.6	54.3	58.1	58.5	58.1	47.6	47.4	-0.7	+22.6			
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons.....	19,967	12,932	14,586	20,112	17,249	14,207	15,647	-14.2	+10.2	173,772	179,756	+3.4
Normal.....long tons.....	19,365	12,497	16,155	19,349	18,849	18,389	19,553	-2.6	-3.6	208,099	179,147	-13.9
Ratio to normal.....per cent of normal.....	103.0	103.4	90.2	103.9	91.6	77.2	80.0	-11.8	+14.5			
Stocks, end of month.....per cent of normal.....	127	129	131	134	130	88	104	-3.0	+25.0			
Receipts.....per cent of normal.....	107	99	90	103	95	60	74	-7.8	+28.4			
Malleable castings:												
Production.....short tons.....	49,991	56,507	52,227	58,065	52,273	43,074	38,210	-10.0	+36.8	544,887	595,514	+9.3
Operating activity.....per ct. of capacity.....	58.6	66.9	62.3	68.4	61.9	45.0	40.4	-9.5	+53.2			
Shipments.....short tons.....	50,035	54,020	51,208	50,770	46,181	38,433	35,735	-9.0	+29.2	524,067	564,121	+7.8
New orders.....short tons.....	49,564	52,214	51,506	51,569	46,123	37,477	32,925	-10.6	+40.1	482,098	557,192	+15.6
Wholesale prices:												
Foundry, No. 2, northern.....dolls. per long ton.....	18.41	18.26	18.64	18.86	19.39	19.26	19.21	+2.8	+0.9			
Basic (valley furnace).....dolls. per long ton.....	16.00	16.00	16.19	17.10	17.50	17.00	17.00	+2.3	+2.9			
Composite pig iron.....dolls. per long ton.....	17.79	17.78	18.04	18.40	18.96	18.79	18.42	+3.0	+2.9			
Cast-Iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs.....	10,581	12,881	13,655	17,953	16,846	19,865	14,437	-6.2	+16.7	235,317	148,703	-36.8
Shipments.....thous. of lbs.....	12,302	14,422	17,021	22,621	17,362	25,734	19,972	-23.2	-13.1	213,610	150,281	-29.6
New orders.....thous. of lbs.....	12,950	12,551	14,504	19,819	13,252	25,917	17,740	-33.1	-25.3	214,785	145,598	-32.2
Stocks, end of month.....thous. of lbs.....	87,993	86,141	82,931	78,349	77,785	104,301	99,284	-0.7	-21.7			
Square boilers:												
Production.....thous. of lbs.....	19,541	38,693	26,760	30,098	26,770	24,758	22,575	-11.1	+18.6	260,002	327,239	+25.9
Shipments.....thous. of lbs.....	28,247	36,212	41,989	52,505	36,328	31,156	29,156	-30.8	+24.6	235,824	310,366	+31.6
New orders.....thous. of lbs.....	32,164	31,809	36,527	53,522	28,582	30,400	24,812	-46.7	+14.9	234,898	311,608	+32.7
Stocks, end of month.....thous. of lbs.....	179,539	182,367	167,063	145,051	135,888	116,647	101,990	-6.3	+33.2			
Radiators:												
Production.....thous. sq. ft. heating surface.....	11,388	15,914	13,770	12,853	10,825	14,088	11,251	-15.8	-3.8	165,891	153,671	-7.4
Shipments.....thous. sq. ft. heating surface.....	13,285	16,951	18,092	23,062	19,211	18,156	17,540	-13.7	+9.6	148,848	141,557	-0.9
New orders.....thous. sq. ft. heating surface.....	14,844	15,753	16,533	23,394	16,931	19,683	16,154	-27.6	+4.8	152,836	153,270	+0.3
Stocks, end of month.....thous. sq. ft. heating surface.....	78,279	77,267	72,902	63,082	54,776	55,030	49,302	-13.2	+11.1			
Gas-fired boilers:												
Shipments.....dollars.....	266,627	288,954	395,265	351,367	250,315			-28.8			2,510,193	
Shipments.....thous. B. t. u.....	224,098	239,048	322,000	274,760	202,863			-26.2			2,025,153	
Production.....thous. B. t. u.....	125,000	168,547	169,376	187,196	233,073			+24.5			1,860,673	
Stocks, end of month.....thous. B. t. u.....	852,822	778,337	622,637	596,143	598,518			+0.4				
Crude Steel												
Steel ingots, production:												
United States, total.....thous. of long tons..	3,812	4,178	4,148	4,648	4,259	3,316	3,127	-8.4	+36.2	40,222	45,838	+14.0
Ratio to capacity.....per cent.....	81	82	88	91	87	66	65	-4.4	+33.8			
Canada.....thous. of long tons..	83	89	100	109	108	56	81	-9.9	+33.3	811	1,138	+40.3
U. S. Steel Corporation, unfilled orders, end mo.....thous. of long tons..	3,571	3,624	3,698	3,751	3,673	3,341	3,455	-2.1	+6.3			
Steel castings:												
Production—												
Total.....short tons.....	78,324	87,330	75,356	87,058	81,913	62,409	59,008	-5.9	+38.8	906,394	934,911	+3.1
Ratio to capacity.....per cent.....	54	61	52	60	57	43	41	-5.0	+39.0			
Railroad specialties.....short tons.....	27,501	27,157	25,311	29,313	30,739	21,947	19,146	+4.9	+60.6	351,296	344,862	-1.8
Miscellaneous.....short tons.....	50,823	60,173	50,045	57,745	51,174	40,462	39,862	-11.4	+28.4	555,099	590,049	+6.3
New orders—												
Total.....short tons.....	66,667	80,862	82,329	78,082	84,304	51,748	62,694	+8.0	+34.5	841,756	899,174	+6.8
Ratio to capacity.....per cent.....	46	56	57	54	59	36	43	+9.3	+37.2			
Railroad specialties.....short tons.....	20,483	25,171	35,234	26,629	34,526	16,625	27,639	+29.7	+24.9	344,991	345,809	+0.2
Miscellaneous.....short tons.....	46,184	55,691	47,095	51,453	49,778	35,123	35,055	-3.3	+42.0	496,765	553,365	+11.4
Sheets, black, blue, galvanized, and full finished:												
Production—												
Total.....net tons.....	267,685	329,396	318,907	369,243	358,402	245,765	232,041	-2.9	+54.5	3,027,146	3,645,771	+20.4
Ratio to capacity.....per cent.....	82.2	92.8	101.0	103.5	104.8	71.7	65.9	+1.3	+59.0			
Stocks, end of month—												
Total.....net tons.....	161,933	154,461	146,832	150,600	174,028	145,980	145,644	+15.6	+19.5			
Unsold.....net tons.....	55,280	51,636	44,519	49,800	63,014	50,518	52,966	+26.5	+19.0			
Shipments.....net tons.....	278,310	324,691	322,876	354,925	307,790	232,626	224,789	-13.3	+36.9	2,930,484	3,483,409	+18.9
New orders.....net tons.....	333,357	254,397	370,936	344,614	346,041	234,358	344,519	+0.4	+0.4	2,824,497	3,471,205	+22.9
Unfilled orders, end of month.....net tons.....	550,468	498,023	539,960	525,161	565,739	308,264	437,306	+7.7	+29.4			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	July	August	Septem-ber	October	Novem-ber	October	Novem-ber	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
IRON AND STEEL—Continued												
Crude Steel—Continued												
Steel barrels:												
Production.....barrels.....	647,844	677,313	593,255	656,021	563,647	578,408	500,909	-14.1	+12.5	6,186,342	6,846,672	+10.7
Ratio to capacity.....per cent.....	55.5	57.8	50.2	56.4	48.8	51.6	45.6	-13.5	+7.0			
Shipments.....barrels.....	645,881	675,600	595,640	661,009	568,353	572,893	497,345	-14.0	+14.3	6,170,115	6,853,813	+11.1
Stocks, end of month.....barrels.....	55,831	57,544	55,059	50,071	46,062	59,453	63,017	-8.0	-26.9			
Unfilled orders, end of month.....barrels.....	1,243,412	1,064,358	996,820	823,872	951,497	1,000,559	845,789	+15.5	+12.5			
Track work, production.....short tons.....	11,776	11,040	10,767	9,493	8,379	9,914	9,706	-11.7	-13.7	151,492	128,584	-15.1
Iron, steel, and heavy hardware sales.....rel. to Jan., 1921.....	187	215	207	236	210	216	186	-11.0	+12.9			
Lock washers, shipments.....thous. of dolls.....	257	282	257	269	255	199	174	-5.2	+46.6	2,599	2,907	+11.9
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton.....	32.00	32.00	32.00	32.80	33.00	33.00	33.00	+0.6	0.0			
Iron and steel, comp.....dolls. per long ton.....	34.91	34.93	35.17	35.48	35.92	35.75	35.39	+1.2	+1.5			
Structural steel beams.....dolls. per 100 lbs.....	1.85	1.85	1.85	1.85	1.90	1.80	1.75	+2.7	+8.6			
Composite finished steel.....dolls. per 100 lbs.....	2.48	2.48	2.50	2.52	2.52	2.48	2.47	0.0	+2.0			
Fabricated Steel Products												
Structural steel, fabricated:												
New orders (prorated).....short tons.....	\$ 300,000	356,250	318,750	240,000	243,750	288,750	236,250	+1.6	+3.2	2,805,000	3,041,250	+8.4
Ratio to capacity.....per cent.....	\$ 80	95	85	64	65	77	63	+1.6	+3.2			
Shipments (prorated).....short tons.....	273,750	\$ 292,500	277,500	\$ 322,500	288,750	251,250	247,500	-10.5	+16.7	2,655,000	2,902,500	+9.3
Ratio to capacity.....per cent.....	73	\$ 78	74	\$ 86	77	67	66	-10.5	+16.7			
Steel plate, fabricated, new orders:												
Total.....short tons.....	35,959	47,245	40,281	\$ 53,983	54,282	47,090	27,341	+0.6	+98.5	462,049	492,122	+6.5
Ratio to capacity.....per cent.....	47	60	50	\$ 68	68	58	34	0.0	+100.0			
Oil-storage tanks.....short tons.....	16,881	24,807	18,572	23,960	32,381	18,648	8,920	+35.1	+263.0	197,607	227,608	+15.2
Steel bars, cold finished, shipments.....short tons.....	39,943	42,993	43,893	50,867	46,902	27,656	27,026	-7.8	+73.5	379,872	464,863	+22.4
Steel boilers, new orders:												
Quantity.....number.....	1,615	1,647	1,425	\$ 1,518	1,416	1,270	1,235	-6.7	+14.7	14,894	15,403	+3.4
Area.....thous. of sq. ft.....	1,528	1,457	1,257	\$ 1,327	1,284	930	1,125	-3.2	+14.1	14,826	14,448	-2.5
Steel furniture:												
Business group—												
Shipments.....thous. of dolls.....	2,515	2,565	2,754	\$ 3,159	2,857	2,380	2,856	-9.6	0.0	28,365	31,929	+12.6
New orders.....thous. of dolls.....	2,594	2,619	2,689	\$ 3,193	2,678	2,411	2,476	-16.1	+8.2	27,910	32,365	+16.0
Unfilled orders, end mo.thous. of dolls.....	2,072	2,118	2,062	\$ 2,095	1,914	1,574	1,577	-8.6	+21.4			
Shelving—												
Shipments.....thous. of dolls.....	723	836	678	954	916	619	591	-4.0	+55.0	6,686	8,506	+27.2
New orders.....thous. of dolls.....	713	863	800	959	875	551	575	-8.8	+52.2	6,732	8,772	+30.3
Unfilled orders, end mo.thous. of dolls.....	706	734	754	760	721	666	651	-5.1	+10.8			
Iron and steel:												
Exports.....long tons.....	253,336	287,297	228,056	256,870	256,886	170,255	177,928	0.0	+44.4	2,012,542	2,641,187	+31.2
Imports.....long tons.....	33,465	54,062	47,685	50,176	50,038	39,516	51,185	-0.3	-2.2	497,837	548,088	+10.1
Enamelled Ware												
Baths:												
Shipments.....pieces.....	111,067	103,878	86,342	93,174	68,673	88,558	74,832	-26.3	-8.2	1,073,182	1,056,848	-1.5
Stocks, end of month.....pieces.....	113,430	122,167	134,749	147,656	165,798	143,824	151,673	+12.3	+9.3			
New orders.....pieces.....	101,603	96,876	76,074	90,665	72,567	85,368	71,446	-20.0	+1.6	1,078,790	1,155,965	+7.2
Unfilled orders, end of month.....pieces.....	101,560	68,263	53,303	44,842	45,561	34,980	29,663	+1.6	+53.6			
Lavatories:												
Shipments.....pieces.....	120,600	114,070	94,383	\$ 99,250	78,919	101,961	79,630	-20.5	-0.9	1,182,791	1,192,200	+0.8
Stocks, end of month.....pieces.....	164,830	161,276	168,211	\$ 180,651	195,223	197,121	201,577	+8.1	-3.2			
New orders.....pieces.....	104,262	102,140	89,126	\$ 91,575	81,394	97,263	77,309	-11.1	+5.3	1,192,409	1,299,572	+9.0
Sinks:												
Shipments.....pieces.....	122,593	116,497	101,777	\$ 111,740	89,399	117,303	86,117	-20.0	+3.8	1,238,713	1,242,542	+0.3
Stocks, end of month.....pieces.....	213,539	216,338	216,255	\$ 230,725	242,324	220,875	230,148	+5.0	+5.3			
New orders.....pieces.....	116,236	96,830	99,749	\$ 110,396	92,580	108,774	85,933	-16.1	+7.7	1,247,000	1,353,339	+8.5
Miscellaneous sanitary ware:												
Shipments.....pieces.....	48,550	54,003	44,910	\$ 46,129	44,237	46,100	41,106	-4.1	+7.6	528,566	523,186	-1.0
Stocks, end of month.....pieces.....	110,330	95,958	103,509	\$ 116,110	125,079	134,307	132,116	+7.7	-5.3			
New orders.....pieces.....	41,605	41,692	44,707	\$ 43,899	37,923	46,758	38,779	-13.6	-2.2	520,049	533,264	+2.5
Small ware (all except baths):												
Unfilled orders, end of month.....pieces.....	274,135	174,072	155,483	\$ 129,154	130,813	99,514	97,482	+1.3	+34.2			
Enamelled sheet-metal ware:												
Shipments.....dozen pieces.....	277,684	358,811	352,484	417,387		322,081	287,115			\$ 3,322,535	\$ 3,540,547	+6.6
Porcelain flat ware:												
New orders—												
Total.....thous. of sq. ft.....	4,457	6,233	6,551	7,428		9,578	5,308			\$ 62,905	\$ 59,027	-6.2
Ratio to capacity.....per cent.....	40	55	58	66		63	43					
Shipments—												
Total.....thous. of sq. ft.....	4,665	5,495	6,108	7,700		6,889	6,394			\$ 64,815	\$ 60,256	-7.0
Ratio to capacity.....per cent.....	41	49	54	68		54	50					
Machinery												
Vacuum cleaners, shipments.....number.....	57,702	65,164	89,222	96,528							\$ 814,761	
Washing machines, shipments:												
Total.....number.....	78,564	92,955	98,065	92,071		86,922	79,422			\$ 795,139	\$ 851,893	+7.1
Electric.....number.....	62,337	74,253	80,770	76,577		71,570	64,082			\$ 654,580	\$ 691,736	+5.7
Water softeners, shipments.....units.....	1,218	1,402	1,187	1,505	1,125	1,743	1,414	-25.2	-20.4	17,012	15,261	-10.3
Water systems, shipments.....units.....	8,815	9,471	8,495	9,668	8,500	8,365	7,079	-12.1	+20.1	77,840	92,447	+18.8
Pumps:												
Domestic shipments—												
Pitcher, hands, etc.....units.....	38,867	48,729	40,677	39,946	35,862	40,443	36,130	-10.2	-0.7	461,351	487,721	+5.7
Power, horizontal type.....units.....	2,251	2,528	2,011	2,728	2,089	1,758	1,461	-23.4	+43.0	11,688	23,820	+103.8
Steam, power, and centrifugal—												
New orders.....thous. of dolls.....	1,460	1,579	1,405	1,708	2,084	1,300	1,403	+22.0	+48.5	15,879	16,574	+4.4
Shipments.....thous. of dolls.....	1,553	1,520	1,369	1,634	1,494	1,303	1,294	-8.6	+15.5	15,544	15,771	+1.5
Unfilled orders, end mo.thous. of dolls.....	2,984	3,023	3,056	3,128	3,714	2,950	3,092	+18.7	+20.1			

* Revised.

* Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
IRON AND STEEL—Continued												
Machinery—Continued												
Agricultural machinery and equipment:												
Shipments—												
Total.....rel. to 1923-25.....	213.7	219.7	179.3	\$ 153.4	105.5	\$ 121.5	87.3	-31.2	+20.8			
Domestic.....rel. to 1923-25.....	207.8	187.6	145.8	\$ 129.1	80.9	\$ 110.7	80.0	-37.3	+1.1			
Foreign.....rel. to 1923-25.....	244.7	387.5	354.0	\$ 280.3	241.1	178.0	125.6	-14.0	+92.0			
Production.....rel. to 1923-25.....	142.0	146.1	145.5	\$ 148.5	149.0	\$ 112.4	\$ 115.0	+0.3	+29.6			
Foundry equipment:												
New orders.....rel. to 1922-24.....	94.8	278.0	170.0	185.0	197.8	98.0	95.8	+6.9	+106.5			
Shipments.....rel. to 1922-24.....	124.8	154.1	129.7	254.3	264.0	113.4	97.2	+3.8	+171.6			
Unfilled orders, end of mo.....rel. to 1922-24.....	332.1	467.2	529.5	462.6	403.9	106.3	105.8	-12.7	+281.8			
Stokers, mechanical, sales:												
Quantity.....number.....	186	162	161	100	116	95	67	+16.0	+73.1	1,291	1,388	+7.5
Power.....horsepower.....	58,670	51,572	65,060	27,219	30,938	27,222	16,955	+13.7	+82.5	451,400	459,475	+1.8
Machine tools:												
New orders.....rel. to 1922-24.....	204	241	265	284	290	133	134	+2.1	+116.4			
Shipments.....rel. to 1922-24.....	181	208	205	221	242	152	149	+9.5	+62.4			
Unfilled orders, end of mo.....rel. to 1922-24.....	420	428	441	504	563	231	214	+11.7	+163.1			
Electric hoists:												
New orders—												
Quantity.....number.....	394	402	447	405	522	270	223	+28.9	+134.1	3,021	4,770	+57.9
Value.....dollars.....	204,636	180,365	228,510	209,594	258,867	114,835	102,238	+23.5	+153.2	1,497,119	2,269,277	+51.6
Shipments.....dollars.....	177,404	193,248	172,986	202,829	215,863	121,445	139,066	+6.4	+55.2	1,438,094	2,052,120	+42.7
Electric overhead cranes:												
Shipments.....thous. of dolls.....	463	564	464	806	701	764	637	-13.0	+10.0	8,546	6,503	-23.9
New orders.....thous. of dolls.....	733	821	713	775	725	566	525	-6.5	+38.1	7,390	7,039	-4.7
Unfilled orders, end of mo.....thous. of dolls.....	1,800	1,952	2,188	2,165	2,189	2,117	1,975	+1.1	+10.8			
Woodworking machinery:												
New orders.....thous. of dolls.....	1,247	1,641	1,639	1,585	1,295	1,144	1,075	-18.3	+20.5	13,732	15,601	+13.6
Cancellations.....thous. of dolls.....	32	6	26	140	21	23	12	-85.0	+75.0	163	389	+138.7
Unfilled orders, end of mo.....thous. of dolls.....	1,838	2,058	2,265	2,035	1,838	975	997	-9.7	+84.4			
Shipments.....thous. of dolls.....	1,264	1,436	1,413	1,666	1,502	1,124	1,152	-9.8	+30.4	14,336	14,863	+3.7
Shipments.....number of machines.....	932	1,170	1,050	1,170	985	872	854	-15.8	+15.3	11,362	11,065	-2.6
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles.....	5	5	11	5	8	11	15	+60.0	-46.7	127	95	-25.2
All other types.....number of vehicles.....	87	85	102	109	117	81	64	+7.3	+82.8	917	1,089	+18.8
Exports.....number of vehicles.....	15	6	5	20	6	17	19	-70.0	-68.4	119	128	+7.6
Fire-extinguishing equipment, shipments:												
Motor vehicles.....number.....	105	125	143	139	114	108	111	-18.0	+2.7	1,320	1,203	-8.9
Hand types.....number.....	48,897	47,490	42,193	49,128	41,157	48,472	43,723	-16.2	-5.9	540,713	514,924	-4.8
Patents issued:												
Total, all classes.....number.....	3,107	3,390	3,039	4,323	3,494	3,185	4,232	-19.2	-17.4	38,561	39,066	+1.3
Agricultural implements.....number.....	44	29	40	59	39	57	61	-33.9	-36.1	574	462	-19.5
Internal-combustion engines.....number.....	59	43	42	67	63	73	60	-6.0	+5.0	744	586	-21.2
NONFERROUS METALS												
Copper												
Production:												
Mines.....short tons.....	73,426	76,952	\$ 78,341	\$ 86,480	85,462	68,959	68,080	-1.2	+25.5	762,756	823,554	+8.0
Smelter.....short tons.....	83,875	88,517	85,795	100,720	103,137	83,551	79,878	+2.4	+29.1	882,789	956,708	+8.4
Refined (N. and S. America).....short tons.....	135,092	148,560	137,018	149,199	155,448	124,927	118,269	+4.2	+31.4	1,347,583	1,479,944	+9.8
World production, blister.....short tons.....	153,190	158,838	154,518	\$ 174,623	180,813	145,278	141,975	+3.5	+27.4	1,509,385	1,705,231	+13.0
Domestic shipments, refined.....short tons.....	82,245	83,398	88,707	100,371	99,822	68,619	59,264	-0.5	+68.4	763,982	898,571	+17.6
Exports.....short tons.....	47,855	41,186	36,190	45,168	45,171	41,317	41,129	0.0	+9.8	472,250	511,445	+8.3
Stocks (North and South America), end of mo.:												
Refined.....short tons.....	54,871	54,793	51,812	45,648	52,153	83,882	90,874	+14.3	-42.6			
Blister.....short tons.....	257,673	254,433	255,727	\$ 257,963	261,813	246,354	250,014	+1.5	+4.7			
Wholesale price, electrolytic.....dolls. per lb.....	.1453	.1453	.1472	.1520	.1578	.1296	.1332	+3.8	+18.5			
Wire Cloth												
Production.....thous. of sq. ft.....	367	430	403	466	432	432	464			\$ 4,507	\$ 4,378	-2.9
Shipments.....thous. of sq. ft.....	365	387	423	442	446	446	470			\$ 4,168	\$ 4,123	-1.1
Stocks, end of month.....thous. of sq. ft.....	1,124	1,120	1,099	1,068	1,187	1,187	1,161					
New orders.....thous. of sq. ft.....	346	408	412	419	476	476	442					
Unfilled orders, end of mo.....thous. of sq. ft.....	247	285	320	266	332	332	292					
Make and hold orders, end of month.....thous. of sq. ft.....	405	457	453	459	412	366						
Tin												
Deliveries (consumption).....long tons.....	5,545	7,200	6,885	6,475	7,145	6,005	5,665	+10.3	+26.1	67,955	71,710	+5.5
Stocks, end of month:												
World visible supply.....long tons.....	18,022	18,456	19,924	20,907	22,067	14,684	14,594	+5.5	+51.2			
United States.....long tons.....	2,878	1,718	3,508	4,598	3,603	3,158	2,003	-21.6	+79.9			
Imports.....long tons.....	4,772	6,584	8,187	8,048	6,221	7,179	4,876	-22.7	+27.6	67,247	75,258	+11.9
Wholesale price, Straits, N. Y.....dolls. per lb.....	.4704	.4801	.4807	.4897	.5075	.5850	.5763	+3.6	-11.9			
Zinc												
Reports in operation, end of month.....number.....	62,384	66,428	61,965	59,832	61,544	76,067	76,627	+2.9	-19.7			
Per cent of total.....per cent.....	53.9	57.4	53.4	51.5	53.0	57.9	58.3	+2.9	-9.1			
Production.....short tons.....	50,890	52,157	49,361	50,259	50,260	50,185	49,217	0.0	+2.1	561,201	569,004	+1.4
Stocks, end of month.....short tons.....	42,210	44,416	47,915	46,068	46,542	36,223	39,320	+1.0	+18.4			
Ore, Joplin district:												
Shipments.....short tons.....	43,227	43,466	41,429	41,165	49,246	76,430	49,830	+19.6	-1.2	634,450	518,074	-18.3
Stocks, mines, end of month.....short tons.....	31,679	39,303	48,474	53,209	51,013	29,776	39,296	-4.1	+29.8			
Price, slab, prime western.....dolls. per lb.....	.0620	.0625	.0625	.062	.0626	.0600	.0575	+0.2	+8.9			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per cent increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
NONFERROUS METALS—Continued												
Lead												
Production.....short tons..	48,671	53,403	55,167	58,118	59,698	56,134	57,703	+2.7	+3.5	630,453	595,582	-5.5
Ore shipments:												
Joplin district.....short tons..	6,623	6,125	9,326	10,514	9,102	7,864	8,207	-13.4	+10.9	91,020	88,309	-3.0
Utah.....short tons..	56,395	78,811	65,353	71,887	91,538	66,157	70,752	+27.3	+29.4	739,349	786,422	+6.4
Receipts in U. S. ore.....short tons..	49,305	53,575	51,978	55,610	-----	53,017	57,035	-----	-----	546,063	528,724	-3.2
Stocks, U. S. and Mexico, end mo.....short tons..	158,919	156,976	155,385	152,746	-----	155,868	155,568	-----	-----	-----	-----	-----
Price, pig, desilverized, N. Y.....dolls. per lb..	.0622	.0625	.0645	.0650	.0639	.0625	.0626	-1.7	+2.1	-----	-----	-----
Other Metal Products												
Babbitt metal, consumption:												
Total apparent.....thous. of lbs..	4,693	4,756	5,308	5,796	5,660	5,115	4,506	-2.3	+25.6	55,646	54,721	-1.7
Direct by producers.....thous. of lbs..	906	939	999	1,191	1,274	1,255	1,186	+7.0	+7.4	11,812	11,501	-2.6
Sale to consumers.....thous. of lbs..	3,793	3,817	4,309	4,605	4,386	3,860	3,320	-4.8	+32.1	43,834	43,219	-1.4
Band instruments, shipments:												
Total.....dollars..	266,219	325,688	448,155	579,715	469,884	550,345	563,667	-18.9	-16.6	4,920,116	4,293,619	-12.7
Cup mouthpieces.....dollars..	110,104	147,470	188,711	244,512	197,028	216,526	201,341	-19.4	-2.1	1,823,469	1,764,119	-3.3
Saxophones.....dollars..	134,350	161,034	216,481	270,417	242,561	299,785	327,470	-10.3	-25.9	2,823,856	2,198,496	-22.1
Wood wind.....dollars..	21,761	17,184	42,963	64,786	30,295	34,034	34,856	-53.2	-13.1	272,791	331,004	+21.3
Pails and tubs, galvanized:												
Production.....dozens..	114,343	127,797	150,845	153,813	131,792	151,495	112,690	-14.3	+17.0	1,576,452	1,682,702	+6.7
Shipments.....dozens..	121,415	142,487	139,183	152,258	103,260	141,101	110,275	-32.2	-6.3	1,597,908	1,660,599	+3.9
Other galvanized ware:												
Production.....dozens..	61,688	37,846	55,850	54,439	33,553	39,006	35,602	-40.6	-5.8	402,990	479,386	+19.0
Shipments.....dozens..	47,851	44,377	50,606	51,505	34,012	41,368	28,578	-37.7	+19.0	404,148	457,854	+13.3
Electrical Equipment												
Electrical porcelain, shipments:												
Standard.....dollars..	106,503	111,803	112,210	128,255	-----	74,230	69,195	-----	-----	6,788,851	6,846,889	+7.4
Special.....dollars..	132,762	129,813	129,587	148,999	-----	236,052	178,583	-----	-----	1,423,694	1,276,983	-10.3
High tension.....dollars..	637,602	649,599	493,067	539,810	-----	468,903	446,991	-----	-----	5,138,138	5,138,138	-----
Glazed nail knobs.....thous. of pieces..	4,073	4,328	4,213	5,237	-----	2,945	2,134	-----	-----	6,31,934	6,31,934	-----
Unglazed nail knobs.....thous. of pieces..	2,065	2,401	2,796	3,012	-----	879	1,092	-----	-----	6,17,705	6,17,705	-----
Tubes.....thous. of pieces..	3,237	2,542	2,694	2,807	-----	1,273	1,361	-----	-----	6,17,736	6,17,736	-----
Laminated phenolic products, shipments.....dollars..	1,125,767	1,356,179	1,243,476	1,365,690	-----	940,563	679,369	-----	-----	6,1,579,236	6,10,080,800	+53.2
Outlet boxes and covers, shipments.....pieces..	2,769,866	3,049,567	2,915,560	3,123,321	-----	2,577,732	2,728,841	-----	-----	6,22,374,101	6,27,939,148	+24.9
Vulcanized fiber:												
Shipments, total.....thous. of dolls..	561	591	568	649	-----	748	667	-----	-----	6,7,649	6,6,288	-17.8
Consumption.....thous. of lbs..	2,606	2,805	2,362	2,971	-----	2,039	1,929	-----	-----	6,24,691	6,27,396	+11.0
Industrial reflectors, sales.....units..	115,929	122,124	126,151	156,243	-----	140,346	141,392	-----	-----	6,1,252,827	6,1,248,078	-0.4
Power cables, shipments.....thous. of ft..	1,738	2,138	2,197	2,384	-----	-----	-----	-----	-----	6,19,485	6,19,485	-----
Flexible cords:												
Shipments.....thous. of ft..	37,328	51,062	43,854	54,973	-----	52,494	55,603	-----	-----	6,418,981	6,418,981	-----
Stocks, end of month.....thous. of ft..	46,411	47,351	44,193	43,214	-----	47,566	46,332	-----	-----	-----	-----	-----
Welding sets, new orders:												
Single operator.....units..	294	228	234	297	-----	153	123	-----	-----	6,1,368	6,2,321	+69.7
Multiple operator.....units..	10	8	7	58	-----	37	11	-----	-----	6,190	6,183	+14.4
Nonmetallic conduits, shipments.....thous. of ft..	6,373	6,960	7,376	8,804	-----	9,614	9,017	-----	-----	6,98,004	6,77,067	-21.4
Electric furnaces, new orders.....kilowatts..	4,861	6,493	4,226	4,719	-----	-----	-----	-----	-----	6,48,852	6,48,852	-----
Manufactured mica:												
Shipments.....thous. of dolls..	265	283	247	302	-----	-----	-----	-----	-----	-----	-----	-----
Unfilled orders, end of mo.....thous. of dolls..	304	290	285	326	-----	-----	-----	-----	-----	-----	-----	-----
Delinquent accounts, electrical trade:												
Amount.....dollars..	151,476	167,136	141,101	163,281	147,737	156,606	148,358	-9.5	-0.4	-----	-----	-----
Delinquent firms.....number..	1,191	1,384	1,223	1,257	1,107	1,365	1,286	-11.9	-13.9	-----	-----	-----
Radio equipment, dealers' stocks, end quarter:												
Receiving sets.....pieces..	7,52,877	-----	6,90,486	-----	-----	7,72,908	-----	+71.1	+24.1	-----	-----	-----
Loud speakers.....pieces..	7,42,158	-----	6,67,265	-----	-----	6,67,141	-----	+59.6	+0.2	-----	-----	-----
Batteries.....pieces..	7,177,505	-----	6,293,000	-----	-----	6,298,376	-----	+65.1	-1.8	-----	-----	-----
Socket-power units.....pieces..	7,19,696	-----	6,25,206	-----	-----	6,41,332	-----	+28.0	-39.0	-----	-----	-----
Tubes, receiving.....pieces..	7,401,654	-----	6,683,984	-----	-----	6,523,839	-----	+70.3	+30.6	-----	-----	-----
Tubes, rectifying.....pieces..	7,26,461	-----	6,43,766	-----	-----	6,36,208	-----	+65.4	+20.9	-----	-----	-----
AUTOMOBILES												
Production:												
United States—												
Total.....number of cars..	392,076	461,298	541,285	539,096	256,936	219,682	134,370	-35.3	+91.2	3,267,755	4,124,225	+26.2
Passenger cars.....number of cars..	338,792	400,593	538,872	539,976	217,256	183,042	109,758	-36.1	+97.9	2,840,515	3,621,469	+27.5
Trucks.....number of cars..	53,284	60,705	56,413	57,120	39,680	36,640	24,612	-30.5	+61.2	427,237	502,756	+17.7
Canada—												
Total.....number of cars..	25,226	31,245	21,193	18,536	11,769	7,748	6,617	-36.5	+77.9	175,321	232,957	+32.9
Passenger cars.....number of cars..	20,122	24,274	16,572	13,016	8,154	6,225	5,173	-37.4	+57.6	143,948	190,003	+32.0
Trucks.....number of cars..	5,104	6,971	4,621	5,520	3,615	1,523	1,444	-34.5	+150.3	31,373	42,954	+36.9
Exports (assembled):												
From United States—												
Total.....number of cars..	51,679	49,007	30,559	46,524	-----	27,718	31,405	-----	-----	6,338,924	6,431,107	+27.2
Passenger cars.....number of cars..	38,880	32,815	22,494	29,951	-----	19,366	21,396	-----	-----	6,248,750	6,318,444	+28.0
Trucks.....number of cars..	12,790	16,192	8,065	16,573	-----	8,352	10,009	-----	-----	6,90,174	6,112,654	+24.9
From Canada—												
Total.....number of cars..	8,021	11,011	8,670	9,705	-----	3,507	3,876	-----	-----	6,51,345	6,64,319	+25.3
Passenger cars.....number of cars..	6,545	7,985	6,279	6,696	-----	2,380	2,403	-----	-----	6,35,639	6,46,556	+30.6
Trucks.....number of cars..	1,476	3,026	2,391	3,009	-----	1,127	1,473	-----	-----	6,15,705	6,17,763	+13.1
Shipments (General Motors Co.)—												
To dealers.....number of cars..	169,473	186,653	167,460	120,876	47,587	128,459	57,621	-60.6	-17.4	1,502,677	1,775,365	+18.1
To users.....number of cars..	177,728	187,463	148,784	140,883	91,410	153,833	80,539	-35.1	+13.5	1,500,817	1,809,001	+20.5

⁵ Revised.⁶ Cumulative through Oct. 31.⁷ Quarter ending June 30, 1928.⁸ Quarter ending Sept. 30, 1928.⁹ Quarter ending Sept. 30, 1927.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	July	August	Septem-ber	October	Novem-ber	October	Novem-ber	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
AUTOMOBILES—Continued												
Accessories and parts:												
Shipments—												
Original equipment...rel. to Jan., 1925...	203	230	218	200	163	124	99	-18.5	+64.6			
Replacement parts...rel. to Jan., 1925...	148	176	185	184	149	174	132	-19.0	+12.9			
Accessories...rel. to Jan., 1925...	112	147	122	91	78	103	75	-14.3	+4.0			
Service parts...rel. to Jan., 1925...	120	148	140	141	122	120	143	-13.5	-14.7			
Exports...thous. of dolls.	12,571	13,858	10,079	17,523		6,600	7,501			6 88,694	6 119,042	+34.2
Rim production...thous. of rims...	2,210	2,319	2,316	2,115	1,213	1,385	839	-42.6	+44.6	18,877	23,142	+22.6
New passenger-car registrations												
Total...number of cars...	324,021	329,827	271,782	284,656		186,127	132,487			2,401,862	2,766,528	+15.2
Highest price group...number of cars...	11,310	11,482	11,600	12,264		10,675	9,315			96,053	113,274	+17.9
Second highest group...number of cars...	67,902	76,968	60,730	56,936		48,859	33,834			578,626	591,577	+2.2
Third highest group...number of cars...	84,248	76,158	61,579	59,451		53,939	37,951			597,502	743,397	+24.4
Lowest price group...number of cars...	159,916	161,682	137,403	155,514		71,759	51,093			1,116,198	1,311,871	+17.5
Miscellaneous...number of cars...	645	537	470	491		895	294			13,483	6,409	-52.5
FUELS												
Coal and Coke												
Bituminous:												
Production—												
United States...thous. of short tons...	36,276	41,108	41,301	50,360	46,041	43,827	40,468	-8.6	+13.8	476,649	449,375	-5.7
Canada...thous. of short tons...	1,340	1,552	1,410	1,702	1,695	1,480	1,757	-0.4	-3.5	15,555	15,968	+2.7
Exports...thous. of long tons...	1,503	1,618	1,577	1,497	1,617	1,252	1,121	+8.0	+44.2	15,263	13,346	-12.6
Consumption—												
By vessels...thous. of long tons...	314	356	313	417	333	351	363	-20.1	-8.3	3,805	3,616	-5.0
By electric-power plants...thous. of short tons...	3,170	3,441	3,421	3,828		3,666	3,563			34,606	33,758	-2.5
By railroads...thous. of short tons...	7,002	7,403	7,627	8,433		8,417	7,847			79,398	76,669	-3.4
By coke plants—												
United States...thous. of short tons...	6,046	6,194	6,180	6,726	6,579	6,006	5,626	-2.2	+16.9	68,293	69,315	+1.5
Canada...thous. of short tons...	279	269	270	294	281	223	229	-3.4	+24.0	2,623	2,918	+11.2
Prices—												
Mine aver. (spot)...dolls. per short ton...	1.70	1.76	1.81	1.87	1.82	1.95	1.90	-2.7	-4.2			
Wholesale, comp...dolls. per short ton...	3.984	4.009	4.019	4.020	4.008	4.199	4.160	-0.3	-3.7			
Retail, composite...dolls. per short ton...	8.69	8.71	8.84	8.96	9.07	9.33	9.32	+1.2	-2.7			
Anthracite:												
Production...thous. of short tons...	4,475	6,883	6,036	8,554	7,457	7,353	6,854	-12.8	+8.8	74,106	70,508	-4.9
Exports...thous. of long tons...	167	278	265	405	306	310	277	-24.4	+10.5	2,756	2,724	-1.2
Prices—												
Wholesale, comp...dolls. per long ton...	12.965	12.853	13.040	13.040	13.040	13.389	13.389	0.0	-2.6			
Retail, composite...dolls. per short ton...	14.63	14.76	14.93	14.98	15.06	15.07	15.07	+0.5	-0.1			
Coke:												
Production, U. S.—												
Beehive...thous. of short tons...	271	288	312	421	416	431	390	-1.2	+6.7	6,819	3,978	-41.7
By-product...thous. of short tons...	3,911	3,995	3,959	4,219	4,122	3,720	3,500	-2.3	+17.8	40,275	43,387	+7.7
Production, Canada...thous. of short tons...	200	191	194	210	205	152	157	-2.4	+30.6	1,804	2,095	+16.1
Exports...thous. of long tons...	79	70	77	100	121	69	75	+21.0	+61.3	656	939	+43.1
Price, furnace, Connellsville...dolls. per short ton...	2.79	2.88	2.88	2.91	2.87	2.91	2.83	-1.4	+1.4			
Petroleum												
Crude petroleum:												
Production...thous. of bbls...	75,426	77,829	76,404	79,662	75,761	77,534	74,493	-4.9	+1.7	826,178	820,370	-0.7
Stocks at end of month—												
Total (comparable)...thous. of bbls...	369,243	368,653	366,652	368,031	367,141	345,864	350,487	-0.2	+4.8			
Tank farms and pipe lines...thous. of bbls...	326,314	326,399	326,153	328,201	326,582	307,310	311,406	-0.5	+4.9			
Refineries...thous. of bbls...	42,929	42,254	40,499	39,830	40,559	38,554	39,081	+1.8	+3.8			
California—												
Light...thous. of bbls...	18,215	18,310	16,870	16,670	16,524	21,676	21,273	-0.9	-22.3			
Heavy...thous. of bbls...	95,663	95,057	96,563	97,097	98,529	92,233	93,880	+1.5	+5.0			
Imports...thous. of bbls...	7,878	6,141	7,140	6,703	6,908	4,633	5,339	+3.1	+29.4	52,173	72,776	+39.5
Consumption (run to stills)...thous. of bbls...	80,700	81,582	79,810	79,603	77,100	71,761	69,988	-3.1	+10.2	757,564	830,684	+9.7
Refinery operations...per ct. of capacity...	82	83	84	82	81	80	81	-1.2	0.0			
Price, Kansas-Oklahoma...dolls. per bbl...	1.195	1.210	1.210	1.210	1.210	1.240	1.230	0.0	1.6			
Oil wells completed...number...	1,096	1,247	1,192	1,224	1,144	1,049	1,088	-6.5	+10.2	13,585	11,430	-15.9
Mexico—												
Production...thous. of bbls...	4,040	4,047	3,716	3,904		4,932	4,810			54,471	42,672	-21.7
Exports...thous. of bbls...	3,249	2,212	2,244	2,731		2,768	3,216			42,390	29,615	-30.1
Venezuela—												
Production...thous. of bbls...	9,398	9,031	9,478	10,520	11,291	6,024	6,878	+7.3	+64.2	57,132	95,829	+67.7
Exports...thous. of bbls...	8,808	8,933	8,615	9,283	9,660	5,928	6,504	+4.1	+48.5	48,000	90,607	+88.8
Gasoline:												
Production—												
Raw (at refineries)...thous. of bbls...	32,884	34,037	33,543	34,319	33,218	28,879	28,606	-3.2	+16.1	301,816	342,732	+13.6
Natural gas (at plants)...thous. of bbls...	3,410	3,421	3,452	3,695	3,764	3,419	3,393	+1.9	+10.9	35,224	38,074	+8.1
Export...thous. of bbls...	5,108	4,452	4,670	3,919	4,610	3,805	3,654	+17.6	+26.2	40,154	48,747	+21.4
Consumption...thous. of bbls...	31,985	33,148	29,691	30,610	26,222	25,515	24,478	-14.3	+7.1	273,966	299,861	+9.5
Stocks, end of month—												
Raw (at refineries)...thous. of bbls...	30,392	27,197	26,405	26,453	29,075	29,551	30,410	+9.9	-4.4			
Natural gas (at plants)...thous. of bbls...	477	414	436	402	404	781	820	+0.5	-50.7			
Prices—												
Wholesale, New York...dolls. per gal...	.173	.180	.180	.180	.180	.170	.170	0.0	+5.9			
Retail, wagon 50 cities...dolls. per gal...	.156	.160	.163	.163	.160	.143	.142	-1.8	+12.7			
Retail distribution, 41 States...thous. of gals...	864,427	983,644				810,470	742,145					
Kerosene:												
Production...thous. of bbls...	4,994	5,389	5,037	5,186	4,908	4,883	4,824	-5.4	+1.7	51,244	55,186	+7.7
Exports...thous. of bbls...	1,826	2,068	2,068	1,749	2,087	2,193	1,815	+19.3	+15.0	18,052	20,650	+14.4
Consumption...thous. of bbls...	3,079	3,261	3,276	3,465	2,847	3,585	2,704	-26.5	-5.8	33,639	33,330	-0.9
Stocks at refineries, end mo...thous. of bbls...	8,470	8,922	8,593	8,614	8,884	7,611	7,937	+3.1	+11.9			
Price, 150° water white...dolls. per gal...	.068	.072	.086	.082	.080	.073	.073	-2.4	+9.6			
Retail distribution, 13 States...thous. of gals...	31,427	40,170	37,291	33,085		32,995	28,719			326,499	332,146	+1.7

* Revised.

* Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	July	August	Septem-ber	October	Novem-ber	October	Novem-ber	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
FUELS—Continued												
Petroleum—Continued												
Gas and fuel oils:												
Production.....thous. of bbls..	36,941	37,449	37,059	37,011	35,721	33,901	¹ 32,746	-3.5	+9.1	360,002	386,509	+7.4
Consumption—												
By vessels.....thous. of bbls..	4,101	4,564	4,051	4,560	4,235	4,594	4,110	-7.1	+3.0	45,786	46,876	+2.4
By electric pow. plants.....thous. of bbls..	553	612	605	646	—	503	502	—	—	—	—	—
By railroads.....thous. of bbls..	4,071	4,087	4,363	4,887	—	4,652	4,123	—	—	⁶ 40,389	⁶ 41,401	+2.6
Stocks at refineries, end mo.thous. of bbls..	37,410	37,961	40,067	39,626	37,974	33,191	33,637	-4.2	+12.9	—	—	—
Price, Okla. 24-26, refineries.dolls per bbl..	.670	.650	.650	.650	.650	.865	.838	0.0	-22.4	—	—	—
Lubricating oil:												
Production.....thous. of bbls..	2,827	2,891	2,833	2,979	2,748	2,757	2,477	-7.8	+10.9	28,920	31,685	+9.6
Consumption.....thous. of bbls..	1,930	2,035	1,973	2,145	1,763	1,781	1,739	+17.8	+1.4	19,987	21,467	+7.4
Stocks at refineries, end mo.thous. of bbls..	7,667	7,711	7,764	7,830	7,921	7,584	7,524	+1.2	+5.3	—	—	—
Price, cylinder oil.....dolls. per gal..	.226	.229	.236	.240	.246	.253	.245	+2.5	+0.4	—	—	—
Asphalt:												
Production.....thous. of short tons..	329	316	306	321	247	333	290	-23.1	-14.8	3,156	3,134	-0.7
Stocks, end of month.....thous. of short tons..	251	226	203	211	228	189	196	+8.1	+16.3	—	—	—
Imports.....thous. of short tons..	11	13	4	11	11	14	9	0.0	+22.2	147	91	-38.1
Coke:												
Production.....thous. of short tons..	127	136	119	125	131	102	102	+4.8	+28.4	1,037	1,293	+24.7
Stocks, end of month.....thous. of short tons..	385	402	380	394	418	331	349	+6.1	+19.8	—	—	—
Wax:												
Production.....thous. of lbs..	45,273	54,084	50,670	54,546	56,665	49,476	48,146	+3.9	+17.7	530,308	575,901	+8.6
Stocks, end of month.....thous. of lbs..	84,476	79,136	84,330	91,789	103,949	170,367	171,700	+13.2	-39.5	—	—	—
RUBBER												
Crude Rubber												
World shipments, plantation.....long tons..	52,831	58,345	50,760	46,298	—	50,370	48,565	—	—	⁶ 499,316	⁶ 472,764	-5.3
Imports (including latex).....long tons..	31,258	32,712	39,732	44,058	36,624	30,184	38,592	-16.9	-5.1	395,521	394,308	-0.3
Consumption by tire mfrs.....thous. of lbs..	47,128	62,224	55,351	58,302	—	37,130	33,845	—	—	⁶ 448,496	⁶ 510,000	+13.7
World stocks, end of month:												
World total.....long tons..	208,789	201,188	198,448	—	—	263,683	264,590	—	—	—	—	—
United States.....long tons..	83,242	68,995	68,851	66,421	61,957	97,453	101,034	-6.7	-38.7	—	—	—
Europe.....long tons..	39,269	35,865	35,210	—	—	73,876	70,880	—	—	—	—	—
Producing countries.....long tons..	21,578	21,828	17,687	16,589	—	27,654	30,876	—	—	—	—	—
Afloat.....long tons..	64,700	74,500	76,700	67,900	—	64,700	62,300	—	—	—	—	—
Wholesale price, smoked sheets, New York.....dolls. per pound..	.192	.193	.182	.187	.182	.343	.376	-2.7	-51.6	—	—	—
Tires and Tubes												
Pneumatic tires:												
Production.....thousands..	4,881	5,607	5,101	5,495	—	3,663	3,394	—	—	⁶ 41,751	⁶ 49,779	+19.2
Stocks, end of month.....thousands..	8,396	7,539	7,324	8,640	—	7,287	7,635	—	—	—	—	—
Shipments—												
Domestic.....thousands..	5,811	6,131	5,191	4,096	—	3,484	3,100	—	—	⁶ 40,140	⁶ 47,041	+17.2
Export.....thousands..	121	179	168	191	—	133	145	—	—	⁶ 1,694	⁶ 1,571	-7.3
Inner tubes:												
Production.....thousands..	5,009	6,264	5,327	5,197	—	3,809	3,593	—	—	⁶ 45,362	⁶ 52,089	+14.8
Stocks, end of month.....thousands..	11,248	10,466	10,158	11,464	—	10,187	10,216	—	—	—	—	—
Shipments—												
Domestic.....thousands..	6,469	6,886	5,245	4,138	—	3,685	3,463	—	—	⁶ 46,680	⁶ 49,490	+6.0
Export.....thousands..	83	132	121	108	—	93	88	—	—	⁶ 977	⁶ 1,004	+2.8
Solid and cushion:												
Production.....thousands..	46	52	43	47	—	34	32	—	—	⁶ 505	⁶ 446	-11.7
Stocks, end of month.....thousands..	152	149	151	153	—	162	161	—	—	—	—	—
Shipments—												
Domestic.....thousands..	45	49	42	43	—	40	32	—	—	⁶ 449	⁶ 416	-7.3
Exports.....thousands..	4	5	2	3	—	4	3	—	—	⁶ 56	⁶ 37	-33.9
Other Rubber Products												
Rubber-proofed fabrics:												
Production—												
Total.....thous. of yds..	3,447	4,613	4,966	5,914	—	4,634	3,791	—	—	⁶ 31,560	⁶ 34,658	+9.8
Auto fabrics.....thous. of yds..	763	764	780	609	—	819	691	—	—	⁶ 8,046	⁶ 7,533	-6.4
Raincoat fabrics.....thous. of yds..	1,951	2,598	3,179	4,009	—	3,179	2,489	—	—	⁶ 18,204	⁶ 18,201	0.0
All other.....thous. of yds..	733	1,251	1,007	1,296	—	636	611	—	—	⁶ 5,310	⁶ 8,924	+68.1
New orders, auto fabrics.....thous. of yds..	497	688	1,085	1,222	—	827	720	—	—	⁶ 8,502	⁶ 8,761	+3.0
Production, relative to capacity...per cent..	25.9	39.1	40.0	31.2	—	31.2	26.3	—	—	—	—	—
Rubber heels:												
Production.....thous. of pairs..	17,620	21,289	21,451	21,932	—	21,151	20,556	—	—	⁶ 160,549	⁶ 200,673	+25.0
Shipments—												
To shoe manufacturers.thous. of pairs..	12,070	11,642	9,207	9,813	—	10,546	10,245	—	—	⁶ 83,536	⁶ 101,105	+21.0
To repair trade.....thous. of pairs..	7,372	9,244	9,199	9,580	—	9,305	7,129	—	—	⁶ 70,355	⁶ 80,624	+14.6
For export.....thous. of pairs..	457	729	875	1,262	—	913	1,415	—	—	⁶ 8,442	⁶ 8,979	+6.4
Stocks, end of month.....thous. of pairs..	49,679	49,511	49,751	50,111	—	39,723	41,727	—	—	—	—	—
Rubber soles:												
Production.....thous. of pairs..	3,168	3,461	2,725	2,297	—	3,697	3,347	—	—	⁶ 20,560	⁶ 32,225	+56.7
Shipments—												
To shoe manufacturers.thous. of pairs..	1,897	2,209	1,703	1,655	—	2,169	2,520	—	—	⁶ 13,589	⁶ 18,842	+38.7
To repair trade.....thous. of paris..	808	917	893	958	—	1,096	976	—	—	⁶ 5,945	⁶ 9,300	+55.1
For export.....thous. of pairs..	55	46	29	328	—	46	142	—	—	⁶ 743	⁶ 2,246	+202.3
Stocks, end of month.....thous. of pairs..	5,067	5,633	5,501	5,212	—	3,899	3,872	—	—	—	—	—
Mechanical rubber goods, shipments:												
Total.....thous. of dolls..	5,157	6,306	5,393	—	—	5,244	4,941	—	—	—	—	—
Belting.....thous. of dolls..	1,396	1,888	1,412	—	—	1,368	1,175	—	—	—	—	—
Hose.....thous. of dolls..	1,795	2,068	1,731	—	—	1,837	1,840	—	—	—	—	—
All other.....thous. of dolls..	1,966	2,360	2,250	—	—	2,039	1,925	—	—	—	—	—
Rubber bands, shipments.....thous. of lbs..	173	193	186	216	—	196	181	—	—	—	—	—
Rubber flooring, shipments.....thous. of sq. ft..	477	583	754	559	—	—	—	—	—	—	—	—

¹ Revised.⁶ Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	July	August	Septem-ber	October	Novem-ber	October	Novem-ber	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs.	50,175	47,056	34,448	35,982	24,720	36,356	37,328	-31.3	-33.8	407,965	475,522	+16.6
Calfskins.....thous. of lbs.	4,134	4,052	2,707	3,318	1,900	3,699	3,717	-42.7	-48.9	41,031	37,081	-9.6
Cattle hides.....thous. of lbs.	28,193	26,540	18,504	17,883	10,103	21,561	20,634	-43.5	-51.0	212,768	262,363	+23.3
Goatskins.....thous. of lbs.	7,873	7,951	6,728	7,993	5,773	5,700	6,585	-27.8	-12.3	75,968	84,228	+10.9
Sheepskins.....thous. of lbs.	6,171	6,773	4,902	3,785	4,517	3,195	4,676	+19.3	-3.4	53,567	59,149	+10.4
Stocks end of month:												
Total hides and skins.....thous. of lbs.	239,877	243,591	249,272	253,921	200,220	248,187	249,673					
Cattle hides.....thous. of lbs.	194,668	197,086	203,227	209,902	200,220	200,220	203,146					
Calf and kip skins.....thous. of lbs.	25,551	25,758	24,059	23,118	26,973	27,942	26,973					
Sheep and lamb skins.....thous. of lbs.	19,658	20,747	21,986	20,901	20,025	20,025	19,554					
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb.	.239	.236	.246	.219	.203	.233	.242	-7.3	-16.1			
Calfskins, country, No. 1.....dolls. per lb.	.278	.275	.275	.246	.242	.218	.228	-1.6	+6.1			
Inspected slaughter of livestock:												
United States—												
Cattle.....thous. of animals	662	717	764	801	762	895	881	-4.9	-13.5	8,758	7,800	-10.9
Calves.....thous. of animals	362	369	352	405	378	413	411	-6.7	-8.0	4,502	4,339	-3.6
Swine.....thous. of animals	2,984	2,545	2,508	3,713	4,455	2,969	3,688	+20.0	+20.8	38,767	43,932	+13.3
Sheep.....thous. of animals	1,076	1,196	1,307	1,409	1,189	1,194	1,070	-15.6	+11.1	11,789	12,434	+5.5
Canada—												
Cattle and calves.....thous. of animals	100	105	96	111	106	117	132	-4.5	-19.7	1,069	1,044	-2.3
Swine.....thous. of animals	164	140	161	200	232	208	248	+16.0	-6.5	2,286	2,309	+1.0
Sheep.....thous. of animals	45	62	86	142	135	138	133	-4.9	-4.9	575	589	+2.4
Leather												
Sole and belting leather:												
Production—												
Sole only.....thous. of backs, bends, sides	1,436	1,463	1,324	1,447	1,249	1,325	1,246	-13.7	+0.2	14,586	14,909	+2.2
Sole and belting.....thous. of lbs.	25,070	25,701	23,510	25,711	24,230	24,230	22,704			251,064	246,613	-1.8
Stocks, end of month—												
In process of tanning.....thous. of lbs.	90,949	89,508	85,990	83,388	79,600	79,600	79,669					
Finished.....thous. of lbs.	69,557	72,439	72,243	75,188	60,811	60,811	59,163					
Exports.....thous. of lbs.	531	996	733	825	1,063	800	719	+28.8	+47.8	8,909	9,401	+5.5
Price oak, scoured backs.....dolls. per lb.	.67	.67	.65	.63	.59	.55	.55	-6.3	+7.3			
Upper leather:												
Production.....thous. of sq. ft.	66,464	73,150	66,380	72,092	70,081	70,081	66,056			670,842	684,906	+2.1
Stocks, end of month—												
In process of tanning.....thous. of sq. ft.	147,443	147,602	146,010	143,265	147,790	147,790	148,978					
Finished.....thous. of sq. ft.	254,563	253,854	247,386	251,350	244,268	244,268	250,364					
Exports.....thous. of sq. ft.	8,403	9,000	9,093	11,174	10,268	12,177	16,530	-8.1	-37.9	133,768	124,529	-6.9
Chrome calf, "B" grades.....dolls. per sq. ft.	.57	.57	.57	.55	.49	.51	.51	-10.9	-3.9			
Leather Products												
Shoes:												
Production.....thous. of pairs	28,154	34,974	31,000	33,300	32,267	32,267	25,973	+18.5	-6.9	294,110	295,907	+0.6
Exports.....thous. of pairs	344	331	275	340	403	376	433			5,133	3,976	-22.5
Wholesale prices—												
Men's black calf blucher, Mass.....dolls. per pair	6.75	6.75	6.75	6.75	6.75	6.50	6.50	0.0	+3.8			
Men's dress welt, tan calf, St. Louis.....dolls. per pair	5.00	5.00	5.00	5.00	5.00	5.00	5.00	0.0	0.0			
Women's black kid, dress welt, lace, oxford.....dolls. per pair	4.15	4.15	4.15	4.15	4.15	4.00	4.00	0.0	+3.8			
Gloves, cut.....dozen pairs	202,051	237,043	213,945	236,907	244,090	244,090	225,779			2,205,991	2,149,070	-2.6
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....short tons	112,403	114,668	108,166	131,558	148,089	121,051	137,245	+12.6	+7.9	1,455,896	1,473,103	+1.2
Consumption and shipments.....short tons	125,465	138,309	122,771	146,382	145,443	130,465	143,220	-0.6	+1.6	1,515,084	1,511,579	-0.2
Stocks, end of month.....short tons	171,098	147,611	133,006	118,182	120,828	147,160	158,717	+2.2	-23.9			
Imports.....short tons	14,553	17,233	21,953	23,884	19,627	21,190	28,308	-17.8	-30.7	220,623	223,708	+1.4
Chemical:												
Production.....short tons	200,654	222,116	201,646	228,434	219,648	213,472	214,936	-3.8	+2.2	2,377,604	2,371,276	-0.3
Consumption and shipments.....short tons	204,512	221,008	204,378	231,800	218,132	213,524	213,772	-5.9	+2.0	2,375,102	2,379,434	+0.2
Stocks, end of month.....short tons	42,580	44,682	42,510	40,032	41,980	38,234	41,552	+4.9	+1.0			
Imports.....short tons	129,910	120,463	124,048	149,112	126,790	133,170	142,736	-15.0	-11.2	1,277,406	1,313,973	+2.9
Price, sulphite.....dolls. per 100 lbs.	2.53	2.53	2.53	2.53	2.53	2.53	2.53	0.0	0.0			
Newsprint Paper												
Production:												
United States, total.....short tons	110,313	115,940	102,852	121,613	123,785	113,126	117,166	+1.8	+5.6	1,365,988	1,289,498	-5.6
Ratio to capacity.....per cent.	82	77	74	81	77	77	79					
Canada.....short tons	184,199	200,656	185,059	216,602	223,645	191,171	190,293	+3.3	+17.5	1,900,513	2,173,527	+14.4
Consumption by publishers.....short tons	152,763	162,184	169,625	189,240	201,416	184,805	185,202			1,708,743	1,734,214	+1.5
Shipments:												
United States.....short tons	109,611	114,539	107,894	120,927	122,880	116,885	116,468	+1.6	+5.5	1,350,443	1,271,374	-5.9
Canada.....short tons	181,834	196,894	194,233	221,742	233,280	188,769	187,766	+5.2	+24.2	1,876,661	2,181,495	+16.2
Imports.....short tons	174,667	173,872	164,648	200,362	201,416	175,484	188,624	+0.5	+6.8	1,806,395	1,947,203	+7.8
Exports:												
Canada.....short tons	167,456	179,334	170,840	214,228	196,187	159,284	179,969	-8.4	+9.0	1,712,664	1,993,425	+16.4
Stocks, end of month:												
At mills—												
United States.....short tons	40,386	40,838	35,687	36,380	34,691	27,939	28,543	-4.6	+21.5			
Canada.....short tons	48,270	52,108	43,800	37,018	26,254	35,774	38,074	-29.1	-31.0			
At publishers.....short tons	199,214	209,044	191,287	188,980	214,872	214,872	214,639					
In transit to publishers.....short tons	44,266	39,744	48,229	45,289	46,176	45,789	46,176					
Price, roll, f. o. b. mill.....dolls. per cwt	3.25	3.25	3.25	3.25	3.25	3.25	3.25	0.0	0.0			

* Revised.

* Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

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	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
PAPER AND PRINTING—Continued												
Printing												
Book publication:												
American manufacture.....no. of titles..	555	551	835	933	765	891	738	-18.0	+3.7	8,019	7,694	-4.1
Imported.....no. of titles..	128	169	261	160	104	143	102	-35.0	+2.0	1,252	1,599	+27.7
Sales books:												
New orders.....thous. of books..	12,098	12,538	11,837	13,958	12,730	13,851	12,126	-8.8	+5.0	134,928	137,681	+2.0
Shipments.....thous. of books..	9,986	13,738	11,976	14,605	13,080	12,898	13,086	-10.4	0.0	130,238	135,489	+4.0
Printing activity.....weighted index number..	96	97	105	113	105	105	104					
Cash checks, shipments.....thous. of checks..	70,710	68,482	85,489	86,889	81,204	71,625	82,093	-6.5	-1.1	842,048	858,904	+2.0
Blank forms, new orders.....thous. of sets..	48,963	58,108	50,114	67,957	59,429	37,258	36,614	-12.5	+62.3	370,033	547,815	+48.0
Box Board												
Operation.....thous. of inch hours..	7,992	9,236	8,344	9,321	8,430	8,803	8,308	-9.6	+1.5	89,200	93,383	+4.7
Operation.....per ct. of capacity..	76.2	81.6	83.0	81.9	80.0	80.8	79.3	-2.3	+0.9			
Production.....short tons..	201,153	230,750	224,971	243,664	240,840	224,195	213,056	-1.2	+13.0	2,289,096	2,476,585	+8.2
New orders.....short tons..	209,976	236,682	234,449	238,723	243,591	220,215	184,551	+2.0	+32.0	2,295,882	2,491,672	
Unfilled orders, end of month.....short tons..	79,492	81,816	87,097	81,298	89,741	102,810	76,032	+10.4	+18.0			
Consumption of waste paper.....short tons..	190,810	213,626	237,361	239,276	218,275	219,627	203,962	-8.8	+7.0	2,882,498	2,914,330	+1.1
Shipments.....short tons..	203,741	233,104	228,880	244,862	237,341	226,647	218,830	-3.1	+8.5	2,196,623	2,323,820	+6.1
Stocks, end of month.....short tons..	49,969	47,709	45,271	43,167	47,664	41,630	41,105	+10.4	+16.0			
Stocks of waste paper, end of month:												
On hand.....short tons..	132,265	117,009	116,197	127,314	126,780	126,040	128,639	-0.4	-1.4			
In transit and unshipped purchases.....tons..	62,056	48,108	53,344	72,960	48,707	57,936	50,276	-3.2	+3.1			
Other Paper												
Binder's board, production.....short tons..	2,153	3,092	2,431	2,644		2,537	2,400			25,346	30,750	+21.3
Book paper:												
Production.....short tons..	117,492	130,416	117,374	132,633	127,328	109,391	111,579	-4.0	+14.1	1,221,088	1,386,040	+13.5
Ratio to capacity.....per cent..	80	89	86	87	90	83	85	+3.4	+5.9			
Shipments.....short tons..	118,314	133,024	120,895	133,429	125,800	110,813	109,347	-5.7	+15.0	1,210,791	1,378,148	+13.8
Stocks, end of month.....short tons..	88,491	85,836	82,403	81,579	83,211	74,234	76,461	+2.0	+8.8			
New orders:												
Coated.....p. ct. of normal production..	77	77	81	83	84	76	77	+1.2	+9.1			
Uncoated.....p. ct. of normal production..	80	79	80	86	80	85	77	-7.0	+3.9			
Unfilled orders, end of month:												
Coated.....p. ct. of normal production..	10	8	10	10	10	8	9	0.0	+11.1			
Uncoated.....p. ct. of normal production..	8	7	7	8	7	9	8	-12.5	-12.5			
Wrapping paper:												
Production.....short tons..	88,477	100,779	83,582	96,053	91,249	92,795	93,479	-5.0	-2.4	998,292	1,031,344	+3.3
Ratio to capacity.....per cent..	86	89	84	85	87	87	82	+2.4	+6.1			
Shipments.....short tons..	94,228	100,174	86,173	94,900	87,690	92,424	91,329	-7.6	-4.0	972,247	1,019,504	+4.9
Stocks, end of month.....short tons..	92,467	93,340	91,977	93,416	96,979	80,907	79,653	+3.8	+21.8			
Fine paper:												
Production.....short tons..	33,984	39,331	34,885	39,680	38,418	38,814	36,665	-3.2	+4.8	408,581	424,455	+3.9
Ratio to capacity.....per cent..	80	84	80	84	88	82	87	+4.8	+1.1			
Shipments.....short tons..	34,562	38,938	34,885	39,839	37,611	38,892	37,398	-5.6	+0.6	410,594	420,417	+2.4
Stocks, end of month.....short tons..	53,156	53,535	53,361	53,788	54,395	50,903	50,173	+1.1	+8.4			
All other grades:												
Production.....short tons..	95,454	110,677	100,138	112,529	105,772	103,058	98,749	-6.0	+7.1	1,100,176	1,139,973	+3.6
Shipments.....short tons..	96,056	113,154	102,437	115,563	104,418	103,040	99,251	-9.6	+5.2	1,095,621	1,134,729	+3.6
Stocks, end of month.....short tons..	70,575	72,438	70,140	61,422	63,578	72,594	69,106	+3.5	-8.0			
Total paper (inc. newsprint and box board):												
Production.....short tons..	646,863	727,893	663,892	746,172	727,392	681,379	670,694	-2.5	+8.5	7,383,222	7,716,314	+4.9
Ratio to capacity.....per cent..	77	78	84	88	92	81	79	+10.8	+16.5			
Shipments.....short tons..	656,498	728,933	681,164	749,520	715,770	688,701	666,623	-4.5	+7.4	7,337,389	7,696,178	-4.9
Stocks, end of month.....short tons..	396,044	393,696	378,839	369,752	380,518	348,253	345,041	+2.9	+10.3			
Paper Board Shipping Boxes												
Production:												
Total.....thous. of sq. ft..	404,520	441,792	434,371	454,662	454,354	427,263	395,491	-0.1	+14.9	4,377,873	4,596,422	+5.0
Corrugated.....thous. of sq. ft..	235,732	364,756	359,553	374,342	370,302	348,835	320,511	-1.1	+15.5	3,512,054	3,599,829	+2.5
Solid fiber.....thous. of sq. ft..	68,788	77,036	74,818	80,320	84,052	78,428	74,980	+4.1	+12.1	865,819	847,934	+2.1
Operating activity:												
Total.....per cent of normal..	72	79	79	88	82	85	77	-6.8	+6.5			
Corrugated.....per cent of normal..	71	77	78	89	82	85	76	-7.9	+7.9			
Solid fiber.....per cent of normal..	75	84	80	83	79	83	81	-4.8	-2.5			
Other Paper Products												
Rope paper sacks, shipments.....rel. to 1921-22..	89	111	102	113								
Abrasive paper and cloth:												
Domestic sales.....reams..	81,689	99,789	95,131	98,576		85,155	72,726			848,990	901,190	+6.1
Foreign sales.....reams..	17,657	17,875	18,281	20,085		18,389	16,392			160,170	185,144	+15.6
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements, Minneapolis.....number..	4,060	7,712	7,930	6,454	4,888	6,711	4,290	-24.3	+13.9	57,679	54,951	-4.7
Building Costs												
Building materials:												
Frame house, 6-room.....rel. to 1913..	175	177	177	179	177	181	180	-1.1	-1.7			
Brick house, 6-room.....rel. to 1913..	181	181	181	184	182	185	184	-1.1	-1.1			
Concrete factory costs (Aberthaw).....rel. to 1914..	191	191	191	191	190	191	191	-0.5	-0.5			
Building costs (Eng. News Record).....rel. to 1913..	207	207	208	209	210	202	204	+0.5	+2.9			
Building costs (A. G. C.).....rel. to 1913..	198	200	201	202	202	201	200	0.0	+1.0			
Plumbing fixtures, 6 pieces.....dollars..	100.09	101.21	101.13	100.67	100.79	104.71	104.33	+0.1	-3.4			
Construction costs (Am. Appraisal):												
Frame.....rel. to 1913..	204	204	204	204	204	205	205	0.0	-0.5			
Brick, wood frame.....rel. to 1913..	213	213	213	213	213	215	215	0.0	-0.9			
Brick, steel frame.....rel. to 1913..	198	198	198	197	197	196	196	0.0	+0.5			
Reinforced concrete.....rel. to 1913..	201	201	201	201	201	201	200	0.0	+0.5			

* Revised.

* Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
BUILDING CONSTRUCTION AND HOUSING—Continued												
Contracts and Losses												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft.	16,835	11,974	11,442	13,194	13,050	11,821	7,451	-1.1	+75.1	123,061	139,402	+13.3
Industrial buildings.....thous. of sq. ft.	6,214	8,548	10,348	9,705	6,518	5,544	6,382	-32.8	+2.1	63,689	85,446	+34.2
Residential buildings.....thous. of sq. ft.	43,093	42,859	38,744	48,298	40,532	45,608	41,002	-16.1	-1.1	435,530	512,138	+17.6
Educational buildings.....thous. of sq. ft.	5,586	5,418	5,651	4,876	4,290	4,103	4,477	-12.0	-4.2	49,481	56,490	+14.2
Other public and semi-public buildings.....thous. of sq. ft.	6,605	6,392	6,278	6,777	5,218	6,393	6,014	-23.0	-13.2	70,591	65,621	-7.0
Grand total.....thous. of sq. ft.	78,778	78,638	73,146	82,906	70,599	73,765	66,560	-14.8	+6.1	751,504	867,627	+15.5
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls.	93,144	57,178	58,525	63,263	65,469	77,726	41,893	+3.5	+56.3	811,886	783,204	-3.5
Industrial buildings.....thous. of dolls.	31,193	41,318	112,925	61,170	35,434	50,370	49,203	-42.1	-28.0	447,676	568,956	+27.1
Residential buildings.....thous. of dolls.	221,345	207,521	196,850	234,654	194,028	236,870	207,308	-17.3	-6.4	2,287,141	2,540,380	+11.1
Educational buildings.....thous. of dolls.	35,315	33,559	37,088	30,746	28,719	29,699	30,642	-6.6	-6.3	346,314	361,457	+4.4
Other public and semi-public buildings.....thous. of dolls.	50,380	45,470	51,317	46,820	39,145	48,555	45,744	-16.4	-14.4	603,696	502,452	-16.8
Public works and utilities.....thous. of dolls.	132,853	114,714	115,808	146,041	88,503	105,932	68,716	-39.4	+28.8	1,121,058	1,213,360	+8.2
Grand total.....thous. of dolls.	564,229	499,760	572,513	582,693	452,234	549,152	443,506	-22.4	+2.0	5,619,782	5,988,976	+6.6
Contracts awarded, Canada.....thous. of dolls.	38,360	39,449	45,439	44,585	29,038	47,135	30,260	-31.9	-4.0	382,269	453,128	+18.5
Building volume (A. G. C.).....rel. to 1913.....	237	239	266	243	222	222	215	-8.6	+3.3			
Fire losses:												
United States and Canada (Journal of Commerce).....thous. of dolls.	17,106	17,724	17,183	22,414	22,288	22,327	18,992	0.6	+17.4	288,662	271,764	-5.9
Canada (Monetary Times).....thous. of dolls.	1,491	2,356	1,739	1,795	1,662	1,778	1,309	-7.4	+27.0	20,720	22,633	+9.2
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine:												
Production (computed).....M ft. b. m.	405,937	425,493	386,671	427,623	396,256	438,705	439,773	-7.3	-9.9	4,754,261	4,612,464	-3.0
Operation.....per cent of full time.....	85	87	88	90	86							
Shipments (computed).....M ft. b. m.	435,223	468,672	423,218	464,558	413,295	446,690	442,920	-11.0	-6.7	4,740,647	4,882,672	+3.0
New orders (computed).....M ft. b. m.	434,061	479,370	434,884	444,566	392,674	453,811	436,385	-11.7	-10.0	4,843,073	4,879,437	+0.8
Stocks, end of mo. (computed).....M ft. b. m.	1,063,109	1,019,050	991,781	954,846	952,395	1,190,112	1,194,404	-0.3	-20.3			
Unfilled orders, end of mo. (comp.).....M ft. b. m.	335,836	339,038	340,875	320,883	300,262	346,715	305,164	-6.4	-1.6			
Exports, lumber.....M ft. b. m.	62,094	43,287	40,837	75,504	61,759	48,637	43,550	-18.2	+41.8	658,500	646,670	-1.8
Exports, timber.....M ft. b. m.	12,302	7,465	14,897	14,104	7,562	17,542	8,925	-46.4	-15.3	165,465	154,318	-0.7
Price, flooring.....dolls. per M ft. b. m.	36.16	36.34	37.73	37.73	37.98	37.98	36.42	-0.4	+3.2			
Douglas fir:												
Production (computed).....M ft. b. m.	415,417	358,566	296,345	337,527		538,968	497,337			6,037,381	6,432,523	-14.1
Shipments (computed).....M ft. b. m.	484,806	389,454	315,144	301,267		491,070	411,389			6,097,909	6,459,211	-10.6
New orders (computed).....M ft. b. m.	453,467	381,396	322,754	302,610		464,211	452,124			6,087,518	6,460,606	-8.0
Unfilled orders (computed).....M ft. b. m.	456,601	257,845	293,657	297,686								
Exports, lumber.....M ft. b. m.	54,181	59,236	64,265	65,795	60,947	56,204	61,999	-7.4	-1.7	634,783	708,552	+11.6
Exports, timber.....M ft. b. m.	45,471	40,837	44,264	39,330	47,598	15,498	47,711	+21.0	-0.2	473,395	454,494	-4.0
Price, No. 1 common.....dolls. per M ft. b. m.	16.99	17.75	17.32	18.06	17.92	15.17	15.48	-0.8	+15.8			
Price, flooring, 1x4, "B" and better, V. G.dolls. per M ft. b. m.	36.13	37.19	38.85	40.61	40.88		35.08	+0.7	+16.5			
California redwood:												
Production (computed).....M ft. b. m.	30,092	41,137	34,329	27,851	45,834	43,145	52,925	+64.6	-13.4	451,285	429,262	-4.9
Shipments (computed).....M ft. b. m.	29,615	43,983	33,107	32,744	38,715	42,677	40,578	+18.2	-4.6	480,709	416,329	-13.4
New orders (computed).....M ft. b. m.	31,620	39,855	33,519	33,115	38,848	36,492	41,376	+17.3	-6.1	492,520	422,449	-14.2
Unfilled orders, end of mo. (comp.).....M ft. b. m.	48,910	45,093	47,916	40,350	32,783	45,438	45,962	-18.8	-28.7			
California white pine: *												
Production.....M ft. b. m.	123,923	145,491	122,708	126,086	107,501	109,490	92,289	-14.7	+16.5	1,024,186	1,151,300	+12.4
Shipments.....M ft. b. m.	105,482	118,310	105,246	119,074	94,587	111,500	82,168	-20.6	+15.1	1,037,137	1,124,307	+8.4
Stocks, end of month.....M ft. b. m.	506,119	516,764	538,131	552,422	562,528	623,671	624,651	+1.8	-9.9			
New orders.....M ft. b. m.	96,433	102,805	86,716	100,760	81,755	97,683	70,343	-18.9	+16.2	954,166	982,863	+3.0
Unfilled orders, end of month.....M ft. b. m.	190,185	181,014	188,747	183,493	181,665	189,947	222,250	-1.0	-18.3			
Western pine:												
Production (computed).....M ft. b. m.	190,727	175,978				134,691	118,701					
Shipments (computed).....M ft. b. m.	166,087	182,662				153,019	124,083					
Stocks, end of mo. (computed).....M ft. b. m.	833,576	905,298				1,069,825	1,068,636					
Unfilled orders, end of mo. (computed).....M ft. b. m.	118,791	113,660										
North Carolina pine:												
Production (computed).....M ft. b. m.	44,471	45,437	37,457	48,090	51,548	57,295	53,522	+7.2	-3.7	565,712	540,667	-4.4
Shipments (computed).....M ft. b. m.	48,433	48,643	39,900	51,590	49,196	56,133	50,813	-4.6	-3.2	565,810	561,035	-0.8
New orders.....M ft. b. m.	43,190	49,560	50,890	58,870	58,310	42,560	47,670	-1.0	+22.3	454,370	582,720	+28.2
Northern pine:												
Lumber—												
Production.....M ft. b. m.	52,384	57,335	51,618	55,031	26,718	41,148	32,815	-51.4	-18.6	462,138	477,735	+3.4
Shipments.....M ft. b. m.	48,300	47,755	44,618	51,378	41,308	39,175	32,857	-19.6	+25.7	427,040	467,177	+9.4
New Orders.....M ft. b. m.	41,820	41,435	44,209	41,109	30,282	33,698	27,569	-26.3	+9.8	389,988	425,802	+9.2
Lath—												
Production.....thousands.....	13,476	12,318	12,419	11,777	5,230	9,034	6,145	-55.6	-14.9	114,422	101,261	-11.5
Shipments.....thousands.....	9,734	11,099	8,897	8,937	6,560	7,941	5,377	-26.6	+22.0	115,976	92,223	-20.5
Northern hemlock:												
Production.....M ft. b. m.	16,348	20,449	15,315	16,425		9,188	11,020			6,167,703	6,166,712	-0.6
Shipments.....M ft. b. m.	18,920	22,661	19,951	21,042		17,914	14,261			6,203,199	6,171,740	-15.5
Hardwood Lumber												
Walnut lumber:												
Production.....M ft. b. m.	2,527	2,931	2,749	2,857	2,806	2,921	3,230	-1.8	-13.2	32,169	32,057	-0.3
Shipments.....M ft. b. m.	2,742	2,863	3,299	3,419	3,478	2,967	2,820	+1.7	+23.2	32,220	33,320	+3.4
Stocks, end of month.....M ft. b. m.	13,116	13,166	12,625	12,249	11,668	11,739	12,145	-4.7	-4.0			
New orders.....M ft. b. m.	2,731	2,990	2,635	4,174	3,033	2,335	3,127	-27.3	-3.0	32,624	33,203	+1.8
Unfilled orders, end of month.....M ft. b. m.	5,088	5,270	4,741	5,483	5,117	6,982	6,282	-6.7	-18.5			

* Cumulative through Oct. 31.

* See table on p. 48 of the September, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
LUMBER PRODUCTS—Continued												
Hardwood Lumber—Continued												
Walnut logs:												
Purchased.....M ft. log measure..	2,633	2,736	2,274	2,702	2,504	2,549	3,515	-7.3	-28.8	32,553	27,313	-16.1
Made into lumber and veneer.....M ft. log measure..	2,527	2,579	2,643	2,606	2,888	2,814	3,035	+10.8	-4.8	29,086	28,197	-3.1
Stocks, end of month.....M ft. log measure..	2,996	3,058	2,684	2,636	2,359	3,166	3,646	-10.5	-35.3			
Northern hardwoods:												
Production.....M ft. b. m.	23,673	20,073	16,624	16,727		15,488	15,469			\$ 311,060	\$ 301,075	-3.2
Shipments.....M ft. b. m.	26,194	27,597	25,086	31,473		27,623	24,556			\$ 285,275	\$ 276,215	-3.2
Lower Michigan hardwoods:												
Production.....M ft. b. m.	5,438	5,502	4,915			5,388	5,124					
Shipments.....M ft. b. m.	7,252	7,349	6,467			7,348	6,344					
Stocks, end of month.....M ft. b. m.	20,605	23,509	20,915			33,532	21,350					
Gum:												
Stocks, total, end of month.....mill. ft. b. m.	542	543	529	532		461	479					
Stocks, unsold, end of month.....mill. ft. b. m.	419	410	396	398		351	364					
Unfilled orders, end of month.....mill. ft. b. m.	124	132	133	134		110	114					
Oak:												
Stocks, total, end of month.....mill. ft. b. m.	974	959	954	918		975	1,006					
Stocks, unsold, end of month.....mill. ft. b. m.	809	800	775	746		794	809					
Unfilled orders, end of month.....mill. ft. b. m.	165	159	161	171		181	197					
All hardwoods:												
Production.....mill. ft. b. m.	244	263	270	285		383	360					
Shipments.....mill. ft. b. m.	263	285	293	315		311	289					
New orders.....mill. ft. b. m.	262	289	293	323		326	296					
Stocks, total, end month.....mill. ft. b. m.	2,786	2,771	2,731	2,722		2,664	2,761					
Stocks, unsold, end month.....mill. ft. b. m.	2,225	2,211	2,164	2,132		2,126	2,190					
Unfilled orders, end month.....mill. ft. b. m.	547	557	566	589		537	573					
Production, 10 species.....M ft. b. m.	2,204,457	2,206,862	1,927,716	2,119,283	2,114,273	2,374,881	2,280,430	-0.2	-7.3	25,830,306	24,446,185	-5.4
Exports, planks, joists, etc.....M ft. b. m.	185,368	162,221	170,487	204,979	184,054	171,074	167,986	-10.2	+9.6	1,991,027	2,115,636	+6.3
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	15,937	17,632	17,860	18,242	14,314	15,961	12,990	-21.5	+10.2	128,777	146,598	+13.8
Stocks, end of month.....M ft. b. m.	87,345	86,807	84,984	81,035	75,810	80,080	75,271	-6.4	+0.7			
Retail yards, Kansas City district:												
Sales.....M ft. b. m.	5,679	6,140	6,497	7,008	5,494	6,467	6,719	-21.6	-18.2	65,060	63,963	-1.7
Stocks, end of month.....M ft. b. m.	44,874	45,326	45,529	45,362	42,505	43,114	41,176	-6.3	+3.2			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	40.06	39.98	39.91	40.05	40.19	40.02	39.04	+0.3	+2.9			
Softwoods.....dolls. per M ft. b. m.	28.81	29.00	29.27	30.36	30.73	31.77	28.29	+1.2	+8.6			
Flooring												
Maple flooring:												
Production.....M ft. b. m.	7,784	8,413	7,675	8,204	8,721	\$ 9,546	8,073	+6.3	+8.0	106,939	85,533	-20.0
Shipments.....M ft. b. m.	8,311	9,615	7,929	8,543	6,230	\$ 7,913	\$ 6,884	-27.1	-9.5	103,531	87,340	-15.6
Stocks, end of month.....M ft. b. m.	24,667	23,232	22,554	21,352	21,960	\$ 25,825	\$ 27,149	+2.8	-19.1			
New orders.....M ft. b. m.	7,466	8,851	7,110	7,230	6,537	\$ 7,130	\$ 5,954	-9.6	+9.8	97,695	84,378	-13.6
Unfilled orders, end of month.....M ft. b. m.	10,076	10,187	10,106	7,940	7,157	\$ 7,997	\$ 7,650	-9.9	-6.4			
Oak flooring:												
Production.....M ft. b. m.	46,065	51,529	45,926	51,225	45,794	45,292	40,195	-10.6	+13.9	487,452	492,682	+1.1
Shipments.....M ft. b. m.	47,832	51,860	45,020	45,652	37,232	45,091	37,343	-18.4	-0.3	478,000	499,343	+4.5
Stocks, end of month.....M ft. b. m.	68,851	67,864	68,456	72,689	80,331	77,438	79,899	+10.5	+0.5			
New orders.....M ft. b. m.	45,972	49,427	43,141	38,132	43,753	42,563	37,977	+14.7	+15.2	465,939	504,530	+8.3
Unfilled orders, end of month.....M ft. b. m.	49,912	47,026	47,099	41,151	48,032	26,329	27,965	+16.8	+71.8			
Doors at Wholesale												
Fir, manufacturing plants:												
Production.....number..	434,299	314,154	273,076	372,158	244,857			-34.2				
Shipments.....number..	431,800	344,643	305,555	362,004	254,110			-29.8				
Stocks, end of month.....number..	302,990	267,118	238,399	243,946	251,837			+3.2				
New orders.....number..	327,387	227,311	237,769	285,147	253,418			-11.1				
Unfilled orders, end of month.....number..	470,617	344,094	300,106	215,872	217,608			+0.8				
Wooden Furniture												
Grand Rapids district:												
Unfilled orders, end of month.....No. of days' production..	54	53	49	38		41	45					
New orders.....No. of days' production..	31	30	31	31		24	35					
Shipments.....No. of days' production..	22	31	30	37		30	28					
Outstanding accounts, end of month.....No. of days' sales..	48	56	65	65		58	59					
Cancellations.....per cent of new orders..	5.0	7.0	9.0	10.0		11.0	13.0					
Plant operation.....per cent of full time..	88.0	92.0	101.0	103.0		100.0	99.0					
Piano benches and stools:												
New orders (average per firm).....dollars..	4,662	6,396	9,508	9,929	7,812	14,395	12,291	-21.3	-36.4	100,035	77,076	+23.0
Unfilled orders, end of month (average per firm).....dollars..	1,183	2,323	3,012	3,178	2,385	5,331	4,883	-25.0	-51.2			
Shipments—Value (average per firm).....dollars..	4,914	5,251	8,343	9,760	8,594	12,935	12,667	-11.9	-32.2	95,842	75,263	-21.5
Quantity (total).....pieces..	6,223	6,020	9,826	10,972	9,790	17,401	16,661	-10.8	-41.2	133,933	92,459	-31.0
Plywood and Veneer												
Douglas fir plywood:												
Production.....thous. of sq. ft. of surface..	8,218	11,094	9,426	13,079	9,291			-29.0				
Shipments.....thous. of sq. ft. of surface..	8,387	10,988	9,257	12,003	9,135			-23.9				
New orders (sales).....thous. of sq. ft. of surface..	8,782	11,030	10,245	12,654	8,336			-34.1				
Unfilled orders, end of month.....thous. of sq. ft. of surface..	7,494	8,024	7,715	6,628	5,307			-19.9				
Stocks, end of month.....thous. of sq. ft. of surface..	7,251	7,358	7,309	7,704	7,749			+0.6				

* Revised.

* Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
LUMBER PRODUCTS—Continued												
Plywood and Veneer—Continued												
Other plywood:												
New orders.....thous. of sq. ft. of surface..	2,920	4,239	3,381	4,411	5,773	2,773	2,245	+31.9	+157.1	32,395	37,389	+15.4
Shipments.....thous. of sq. ft. of surface..	2,523	2,961	3,177	4,235	4,147	3,516	3,424	-2.1	+21.1	31,737	33,610	+5.9
Unfilled orders, end of month.....thous. of sq. ft. of surface..	3,918	5,131	5,469	5,817	6,778	3,502	2,765	+16.5	+145.1			
Bushel baskets:												
Production.....dozens..	229,342	243,056	177,982	156,521	114,184	203,707	244,345	-27.0	-53.3	2,588,785	2,090,411	-19.3
Shipments.....dozens..	294,662	262,810	283,813	156,407	75,337	193,120	195,228	-51.8	61.4	2,491,495	2,121,360	-14.9
Stocks, end of month.....dozens..	565,911	570,726	409,110	420,671	464,733	397,505	446,622	+10.5	+4.1			
Rotary-cut veneer:												
Receipts.....number of carloads..	181	259	244	337	222	101	102	-34.1	+117.6	1,080	2,013	+86.4
Purchases.....number of carloads..	249	325	199	255	190	79	96	-25.5	+97.9	1,075	2,296	+113.6
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands..	763	890	900	902	658	809	723	-27.1	-9.0	8,303	8,023	-3.4
Shipments.....thousands..	815	841	850	819	840	724	622	+2.6	+35.0	7,591	8,269	+8.9
Stocks, end of month.....thousands..	2,439	2,282	2,523	2,320	2,553	2,679	2,777	+10.0	-8.1			
Unfilled orders, end of month.....thousands..	1,046	989	1,101	855	843	801	783	-1.4	+7.7			
Common brick:												
Stocks, end of month—												
Burned.....thousands..	408,563	491,088	498,691	454,931		561,367	538,698					
Unburned.....thousands..	208,202	206,938	257,692	91,226		169,238	91,424					
Shipments.....thousands..	238,941	218,339	167,078	122,078		214,169	187,448			6 1,855,513	6 1,914,267	+3.2
Unfilled orders, end of month.....thousands..	299,457	221,625	213,274	145,427		182,462	211,961					
Plants closed down.....number..	11	14	21	49		71	70					
Price, red, New York.....dolls. per thous..	13.50	13.50	12.50	12.50	12.00	11.75	11.75	-4.0	+2.1			
Porcelain plumbing fixtures:												
Net new orders.....pieces..	12,976	12,960	9,939	22,665	11,715	14,065	14,939	-48.3	-21.6			
Shipments.....pieces..	20,253	22,970	16,525	17,018	14,657	19,582	16,251	-13.9	-9.8			
Unfilled orders, end of month.....pieces..	81,699	65,029	54,583	50,558	38,268	29,455	28,143	-24.3	+36.0			
Stocks, end of month.....pieces..	48,621	47,690	50,593	50,956	47,550	29,044	29,998	-6.7	+58.5			
Vitreous china plumbing fixtures:												
New orders.....pieces..	185,043	217,565	181,018	223,704	221,848	227,896	167,993	-0.8	+32.1	2,461,701	2,850,991	+15.8
Shipments.....pieces..	248,623	267,870	215,544	237,928	201,675	245,725	180,498	-15.2	+11.7	2,744,170	2,818,658	+3.8
Unfilled orders, end of month.....pieces..	403,339	353,034	318,508	304,284	324,457	307,240	294,735	+6.6	+10.1			
Stocks, end of month.....pieces..	460,360	477,593	510,864	531,882	555,762	500,868	527,920	+4.5	+5.3			
Terra cotta, new orders:												
Quantity.....net tons..	14,191	12,058	10,570	15,597	9,098	11,907	11,134	-35.9	-10.2	137,237	139,302	+1.5
Value.....thous. of dolls..	1,385	1,123	1,005	1,460	949	1,049	1,008	-35.0	-5.9	13,643	13,189	-3.3
Sand-lime brick:												
Production.....thousands..	18,072	21,680	17,267	21,590		18,928	18,086			6 170,631	6 170,771	+0.1
Shipments by rail.....thousands..	6,055	8,284	6,767	5,562		5,134	6,558			6 63,467	6 57,325	-9.7
Shipments by trucks.....thousands..	11,772	13,215	11,281	15,802		13,623	11,833			6 110,234	6 116,537	+5.7
Stocks, end of month.....thousands..	12,591	14,446	15,304	14,446		14,423	13,468					
Unfilled orders, end of month.....thousands..	11,762	14,503	14,455	13,435		15,318	14,545					
Portland Cement												
Production.....thous. of bbls..	17,445	18,730	17,856	17,533	15,068	17,174	14,449	-14.1	+4.3	159,909	163,637	+2.3
Operation.....per ct. of capacity..	97.0	93.1	91.7	87.1	77.4	87.4	75.9	-11.1	+2.0			
Shipments.....thous. of bbls..	19,901	21,970	20,460	19,836	11,951	18,105	11,619	-39.8	+2.9	164,722	168,071	+2.0
Stocks, end of month.....thous. of bbls..	22,580	19,374	16,799	14,579	17,696	13,141	16,022	+21.4	+10.4			
Stocks, clinkers, end of month.....thous. of bbls..	11,707	9,357	7,566	5,944	5,953	5,960	6,374	+0.2	-6.6			
Wholesale prices, composite.....dolls. per bbl..	1.683	1.683	1.650	1.650	1.650	1.683	1.683	0.0	-2.0			
Highways												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds..	13,123	16,889	14,752	7,068	8,430	9,800	7,984	+19.3	+5.6	119,226	139,963	+17.4
Road.....thous. of sq. yds..	6,984	9,254	9,630	3,856	5,213	5,527	5,102	+35.2	+2.2	69,225	88,366	+27.7
Federal-aid highways:												
Completed—												
Cost.....thous. of dolls..	8,828	12,145	26,105	13,413	19,025	29,206	29,712	+41.8	-36.0	171,463	151,969	-11.4
Distance.....miles..	453	599	1,169	598	845	1,151	1,104	+41.3	-23.5	7,527	6,552	-13.0
Under construction, end of month.....miles..	9,497	9,547	9,427	9,337	8,692	9,466	8,879	-6.9	-2.1	107,401	98,387	-8.4
Plate Glass												
Production, polished.....thous. of sq. ft..	9,346	11,474	10,248	10,505	10,978	8,703	8,573	+4.5	+28.1	103,944	113,046	+8.8
Glass Containers												
Actual production:												
Quantity.....gross..	2,374	2,686	2,322	2,389	2,146	1,969	2,045	-10.2	+4.9	23,092	26,477	+14.7
Relation to capacity.....per cent..	77.2	80.9	78.7	71.6	66.8	66.3	68.5	-6.7	-2.5			
New Orders.....gross..	2,008	1,909	2,122	2,721	2,950	2,314	2,574	+8.4	+14.6	24,594	26,716	+8.6
Shipments.....gross..	2,311	2,654	2,433	2,261	1,990	2,054	1,928	-12.0	+3.2	23,771	26,138	+10.0
Stocks, end of month.....gross..	6,267	6,297	6,173	6,302	6,455	5,878	6,049	+2.4	+6.7			
Unfilled orders, end of month.....gross..	9,166	8,467	8,084	8,415	8,872	8,681	9,043	+5.4	-1.9			
Illuminating Glassware												
Production:												
Total.....number of turns..	1,748	2,985	3,190	4,193	4,245	3,814	3,454	+1.2	+22.9	32,563	35,095	+7.8
Ratio to capacity.....per ct. of capacity..	22.3	26.5	43.0	52.0	54.2	50.6	47.8	+4.2	+13.4			
New orders.....per ct. of capacity..	40.2	44.5	44.2	53.5	51.1	44.0	40.2	-4.5	+27.1			
Shipments.....per ct. of capacity..	26.8	42.5	43.0	53.9	51.9	45.2	40.7	-3.7	+27.5			
Unfilled orders, end of month.....number of weeks' supply..	1.6	1.8	1.7	1.7	1.6	1.4	1.3	-5.9	+23.1			
Stocks, end mo.....number of weeks' supply..	4.6	4.3	4.3	4.1	4.2	3.8	4.1	+2.4	+2.4			

*Revised.

*Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	July	August	Septem-ber	October	Novem-ber	October	Novem-ber	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs.	774	291	582	442	633	474	417	+43.2	+51.8	6,971	6,679	-4.2
Price, wholesale.....dolls. per 100 lbs.	.78	.78	.78	.78	.78	.75	.76	0.0	+2.6			
Nitrate of soda:												
Imports.....long tons	28,150	75,313	36,644	48,385	45,575	55,154	67,091	-5.8	-32.1	669,479	947,518	+41.5
Production in Chile.....metric tons	264,300	275,000	259,400	282,300	285,900	189,200	210,000	+1.3	+36.1	1,377,493	2,869,900	+108.3
Potash salts:												
Imports (commercial).....long tons	38,461	57,327	43,313	28,242	24,639	27,884	17,039	-12.8	+44.6	252,770	335,291	+32.6
Production in France (K ₂ O content).....metric tons	30,260	34,300				33,000	30,204					
Sales in Germany (K ₂ O content).....metric tons	102,608	108,696	140,818	76,507	82,463	63,730	68,363	+7.8	+20.6	1,139,036	1,314,070	+15.4
Superphosphate (acid phosphate):												
Production.....short tons	293,250	294,381	276,811	350,958		391,376	342,400			6,258,244	6,320,183	+24.7
Stocks, end of month.....short tons	1,258,339	1,414,615	1,424,169	1,576,121		1,582,559	1,806,877					
Shipments.....short tons	64,401	82,876	154,443	91,165		110,290	75,260			6,144,735	6,172,920	+19.5
Fertilizer:												
Exports.....long tons	98,803	103,575	99,149	86,289	94,085	96,672	95,605	+9.0	-1.6	1,192,857	1,144,292	-4.1
Consumption, Southern States.....short tons	19,251	62,903	138,470	151,128	84,947	127,422	87,965	-43.8	-3.4	4,423,014	5,467,970	+23.6
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs.	254	237	157	231	400	359	377	+73.2	+6.1	3,349	3,012	-10.1
Coal tar.....thous. of lbs.	8,340	1,335	1,330	5,194	2,436	1,838	1,920	-53.1	+26.9	24,541	30,345	+23.7
Arsenic												
Crude:												
Production.....short tons	1,385	2,086	1,079	1,238		1,004	1,269			6,11,535	6,13,648	+18.3
Stocks, end of month.....short tons	2,105	2,999	2,978	3,024		1,260	1,326					
Refined:												
Production.....short tons	728	803	799	835		937	822			6,8,711	6,7,442	-14.6
Stocks, end of month.....short tons	1,568	1,618	1,971	2,344		2,321	2,255					
Price index numbers:												
Crude drugs.....rel. to Aug., 1914	197	193	192			207	206					
Essential oils.....rel. to Aug., 1914	162	161	159			123	126					
Drugs and pharmaceuticals.....rel. to Aug., 1914	168	164	164			160	169					
Chemicals.....rel. to 1923-14	113	113	113	113	113	112	112	0.0	+0.9			
Oils and fats.....rel. to 1913-14	123	121	121	124	124	134	133	0.0	-6.8			
Wood Chemicals												
Acetate of lime:												
Production—												
United States.....thous. of lbs.	9,340	9,150	8,235	9,957	11,699	13,848	13,468	+17.5	-13.1	143,841	117,662	-18.2
Canada.....thous. of lbs.	443	None.	446	999	1,242	1,091	1,106	+24.3	+12.3	8,515	8,850	+3.9
Shipments—												
United States.....thous. of lbs.	13,302	12,504	12,920	9,782	12,537	17,141	13,575	+28.2	-7.6	143,862	131,414	-8.7
Canada.....thous. of lbs.	882	2,098	348	990	1,123	1,462	808	+13.4	+39.0	7,504	10,474	+39.6
Stocks, end of month—												
United States.....thous. of lbs.	11,411	8,054	3,326	3,121	2,302	16,185	16,057	-26.2	-85.7			
Canada.....thous. of lbs.	2,333	140	183	349	283	1,283	1,560	-19.9	-81.9			
Exports.....thous. of lbs.	1,792	1,141	449	36	20	915	676	-44.4	-70.4	10,056	11,149	+10.9
Price, wholesale.....dolls. per cwt.	3.50	3.88	4.00	4.00	4.50	3.50	3.50	+12.5	+28.6			
Methanol, crude:												
Production—												
United States.....gallons	518,220	501,893	442,750	591,369	696,013	692,299	690,625	+17.7	+0.8	7,317,149	6,587,595	-10.0
Canada.....gallons	14,885	None.	18,816	45,768	53,146	48,179	47,705	+16.1	+11.4	365,343	264,899	-0.1
Stocks at crude plants, end of month—												
United States.....gallons	285,139	214,267	196,665	291,672	265,102	369,965	359,584	-9.1	-26.3			
Canada.....gallons	38,486	37,933	13,665	34,399	19,682	39,414	33,414	-42.8	-41.1			
Stocks at refineries and in transit—												
United States.....gallons	277,077	160,156	164,972	161,723	167,012	1,181,225	1,407,745	+3.3	-88.1			
Canada.....gallons	66,518	64,817	67,314	57,814	53,426	27,995	31,987	-7.6	+67.0			
Exports.....gallons	54,535	14,000	32,540	20,408	34,583	57,983	48,624	+69.5	-28.9	269,691	498,345	+84.8
Wood at chemical plants:												
Consumption—												
United States.....cords	53,247	51,095	45,334	60,022	68,573	73,159	70,775	+14.2	-3.1	792,804	663,759	-16.3
Canada.....cords	1,938	None.	2,160	5,366	6,248	5,121	5,937	+16.4	+5.2	43,386	44,695	+3.0
Stocks, end of month—												
United States.....cords	502,576	504,011	508,821	546,856	531,278	599,314	593,089	-2.8	-10.4			
Canada.....cords	73,699	73,700	73,759	73,119	72,760	74,942	71,695	-0.5	+1.5			
Daily capacity—												
Total.....cords	3,250	3,262	3,266	3,266	3,265	3,339	3,323	0.0	-1.7			
Shutdown.....cords	807	1,053	1,113	698	400	145	145	-42.7	+175.9			
Methanol, refined:												
Production—												
United States.....gallons	541,113	436,811	355,353	487,384	536,782	688,435	529,552	+10.1	+1.4	4,943,185	5,315,111	+7.5
Canada.....gallons	10,800	14,700	38,600	56,700	39,500	6,700	38,600	-30.3	+2.3	259,138	374,850	+44.7
Stocks, end of month—												
United States.....gallons	444,496	396,730	300,478	325,914	422,640	396,137	452,246	+29.7	-6.5			
Canada.....gallons	39,210	26,715	33,101	23,339	21,750	26,443	32,584	-6.8	-33.8			
Shipments—												
United States.....gallons	667,549	497,971	415,340	493,712	494,047	698,476	626,643	+0.1	-21.2	5,217,687	5,429,124	+4.1
Canada.....gallons	12,672	22,076	25,396	48,330	42,989	38,569	28,629	-11.1	+50.2	276,366	282,575	+2.2
Price, wholesale, N. Y.dolls. per gal.	.47	.48	.48	.51		.53	.48					
Ethyl Alcohol												
Production.....thous. of gals.	16,618	18,764	18,613	20,685		16,584	18,051			6,136,077	6,145,863	+7.2
Withdrawn for denaturation.....thous. of gals.	14,927	16,128	15,269	20,718		17,759	17,329			6,125,993	6,131,025	+4.0
Warehouse stocks, end of month.....thous. of gals.	7,351	9,263	11,295	9,907		7,931	8,211					

* Revised.

* Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
CHEMICALS AND OILS—Continued												
Explosives												
(Black powder, permissible, and other high explosives)												
Production.....thous. of lbs.	30,084	35,092	35,310	38,636	35,524	38,918	34,695	-8.1	+2.4	379,398	363,777	-4.1
Shipments.....thous. of lbs.	29,561	23,039	37,465	38,854	34,293	38,261	34,645	-11.7	-1.0	378,206	354,802	-6.2
New orders.....thous. of lbs.	27,993	32,268	33,611	36,347	32,723	36,747	32,111	-10.0	+1.9	363,142	345,852	-4.8
Stocks, end of month.....thous. of lbs.	17,158	18,554	16,274	16,011	17,147	17,807	17,847	+7.1	+3.9			
Naval Stores												
Turpentine (gum):												
Net receipts, southern ports.....barrels.	46,637	42,724	34,312	33,924	28,160	39,115	35,795	-17.0	-21.3	378,360	312,353	-17.4
Stocks at port, end of month.....barrels.	69,245	73,304	73,595	79,509	83,472	80,473	77,676	+5.0	+7.5			
Price, southern, New York.....dolls. per gal.	.55	.52	.52	.53	.59	.53	.51	+11.3	+15.7			
Rosin (gum):												
Net receipts, southern ports.....barrels.	148,250	145,357	116,029	115,235	117,168	132,059	144,892	+1.7	-19.1	1,291,017	1,073,555	-16.8
Stocks at 3 ports, end of month.....barrels.	178,225	227,517	230,672	216,917	246,178	222,167	247,954	+13.5	-0.7			
Price, B, New York.....dolls. per bbl.	9.71	9.59	9.18	9.31	9.59	9.24	8.55	+3.0	+12.2			
Rosin (wood):												
Production.....barrels.	37,016	37,623	35,473	36,942	35,771	35,963	35,187	-3.2	+1.7	386,375	386,886	+0.1
Stocks, end of month.....barrels.	112,703	114,074	112,964	111,728	112,680	82,717	87,179	+0.9	-87.1			
Turpentine (wood):												
Production.....barrels.	6,304	6,274	6,257	6,486	6,882	6,901	6,820	+6.1	+0.9	74,487	68,368	-8.2
Stocks, end of month.....barrels.	7,786	6,898	6,027	5,704	5,944	12,163	13,385	+4.2	-55.6			
Pine oil:												
Production.....gallons.	238,767	225,668	211,828	219,525	211,960	237,625	235,695	-3.4	-10.1	2,590,215	2,484,824	-4.1
Stocks, end of month.....gallons.	824,671	822,813	845,762	845,645	827,633	588,778	561,363	-2.1	+47.4			
Roofing												
Roofing, felt:												
Production, dry felt.....tons.	25,810	25,574	24,343	23,930		27,512	25,680			6 251,798	6 249,521	-0.9
Stocks, end of month, dry felt.....tons.	2,798	3,356	3,427	3,367		3,748	3,810					
Prepared roofing:												
Shipments.....thous. of roof squares.	2,398	2,447	3,774			3,218	3,280					
Fats and Oils												
Total vegetable oils and copra:												
Exports.....thous. of lbs.	1,145	1,444	3,222	3,681	5,570	5,307	6,484	+51.3	-14.1	62,232	51,078	-17.9
Imports.....thous. of lbs.	53,379	56,364	80,914	82,176	71,918	55,387	68,589	-12.5	+4.9	644,355	692,763	+7.5
Copra, imports.....short tons.	24,407	19,716	20,754	22,897	30,955	15,660	23,422	+35.2	+32.2	195,937	219,184	+11.9
Copra or coconut oil:												
Imports.....thous. of lbs.	19,629	12,581	34,008	31,534	29,672	22,702	30,095	-5.9	-1.4	264,030	254,194	-3.7
Consumption in oleomargarine:												
Imports.....thous. of lbs.	10,642	11,910	14,452	15,714		12,286	12,373			6 96,653	6 128,987	+33.5
Oleomargarine:												
Production.....thous. of lbs.	21,444	23,610	28,446	30,631		26,041	25,913			6 223,340	6 257,021	+15.1
Consumption.....thous. of lbs.	20,490	24,965	29,002	30,137	32,755	26,823	26,256	+8.7	+24.8	247,860	288,949	+16.6
Animal glues:												
Shipments.....thous. of lbs.	6,621	6,780	6,256	7,528		7,113	6,061			6 62,979	6 66,158	+5.0
Cottonseed												
Cottonseed:												
Receipts at mills.....short tons.	23,923	169,498	869,738	1,519,076	1,010,791	1,266,288	863,058	-33.5	+17.1	5,119,900	4,243,168	-18.4
Consumption (crush).....short tons.	32,336	73,795	420,883	903,031	869,599	863,455	579,298	-3.7	+8.8	5,300,605	3,913,939	-26.2
Stocks at mills, end of month.....short tons.	21,781	117,484	566,530	1,182,175	1,323,357	1,054,405	1,118,165	+11.9	+18.4			
Cottonseed oil, crude:												
Production.....thous. of lbs.	11,285	20,863	126,584	280,383	272,893	268,966	252,024	-2.7	+8.3	1,616,200	1,240,902	-23.2
Stocks, end of month.....thous. of lbs.	19,457	15,346	67,951	123,167	143,080	143,789	165,070	+16.2	-13.3			
Cottonseed oil, refined:												
Production.....thous. of lbs.	26,404	19,677	61,889	204,255	223,886	194,676	205,856	+9.6	+8.9	1,416,514	1,111,441	-21.5
Stocks, end of month.....thous. of lbs.	335,406	236,200	159,629	220,449	322,857	310,567	416,141	+46.5	-22.4			
Price, yellow, prime, N. Y.....dolls. per lb.	.101	.094	.099	.099	.096	.109	.106	-3.0	-9.4			
Consumption in oleomarg.....thous. of lbs.	1,867	2,062	2,437	2,678		2,228	2,260			6 20,207	6 21,790	+7.8
Cottonseed cake and meal:												
Production.....short tons.	13,769	34,760	185,723	405,150	387,160	384,603	352,898	-4.4	+9.7	2,381,689	1,771,191	-25.6
Stocks, end of month.....short tons.	32,601	19,794	61,350	124,196	160,899	108,610	206,162	+29.6	-22.0			
Exports.....short tons.	71	944	22,013	60,015	40,482	53,834	63,790	-32.5	-36.5	397,223	230,238	-42.0
Flaxseed												
Production, crop estimate.....thous. of bush.												
Imports.....thous. of bush.	1,484	1,068	1,254	1,209	2 19,321 1,417	1,758	2 25,847 1,491	+17.2	-5.0	20,791	16,086	-22.6
Linseed oil:												
Shipments from Minneapolis.....thous. of lbs.	12,229	13,571	14,443	15,437	13,622	13,202	9,253	-11.8	+47.2	118,529	160,484	+35.4
Price, New York.....dolls. per lb.	.100	.098	.098	.101	.102	.099	.099	+1.0	+3.0			
Linseed cake and meal:												
Shipments from Minneapolis.....thous. of lbs.	10,057	16,051	26,257	30,071	31,468	31,492	34,857	+4.6	-9.7	180,676	248,696	+37.6
Exports.....thous. of lbs.	47,258	52,392	38,772	51,894	44,131	48,625	58,522	-15.0	-24.6	609,300	514,980	-15.5
FOODSTUFFS												
Wheat												
Production, crop estimate:												
Winter wheat.....thous. of bush.					2 578,964		3 552,747					
Spring wheat.....thous. of bush.					2 323,785		3 246,527					
Total, wheat.....thous. of bush.					2 902,749		3 797,274					
Visible supply, end of month:												
United States.....thous. of bush.	55,362	92,108	114,523	138,239	140,775	94,607	96,468	+1.8	+45.9			
Canada.....thous. of bush.	72,891	32,728	78,069	158,204	173,890	62,492	121,009	+9.9	+43.7			

2 As of Dec. 1, 1928.

3 Final estimate for 1927.

5 Revised.

6 Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

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	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
FOODSTUFFS—Continued												
Wheat—Continued												
Receipts, principal markets.....thous. of bush.	72,618	84,221	73,322	84,423	43,532	73,244	44,823	-48.4	-2.9	454,734	489,824	+7.7
Shipments, principal markets.....thous. of bush.	33,543	46,105	39,508	30,365	35,627	49,252	35,156	+17.3	+1.3	295,055	284,107	-3.7
Exports:												
United States—												
Wheat only.....thous. of bush.	4,153	10,394	17,939	22,058	10,561	29,236	20,731	-52.1	-49.1	161,390	88,629	-45.1
Including wheat flour.....thous. of bush.	7,064	14,588	22,528	28,272	15,955	36,045	26,736	-43.6	-40.3	214,039	138,170	-35.4
Canada—												
Wheat only.....thous. of bush.	32,426	25,057	26,923	43,687	75,417	19,430	52,805	+72.6	+42.8	210,254	316,341	+50.5
Including wheat flour.....thous. of bush.	35,944	29,220	30,928	48,957	-----	23,475	57,976	-----	-----	⁶ 189,651	⁶ 279,871	+47.6
Prices:												
No. 2, red winter, Chicago.....dolls. per bush.	1.52	1.33	1.40	1.44	1.25	1.34	1.35	-6.2	0.0	-----	-----	-----
No. 1, northern spring, cash, Minneapolis.....dolls. per bush.	1.300	1.210	1.201	1.185	1.186	1.275	1.264	0.0	-6.2	-----	-----	-----
Wheat Flour												
Grinding of wheat:												
United States.....thous. of bush.	39,077	47,528	47,975	⁵ 52,853	45,335	49,792	44,882	-14.2	+1.0	458,246	475,488	+3.8
Canada.....thous. of bush.	6,769	7,330	8,554	9,473	-----	9,138	9,656	-----	-----	⁶ 63,017	⁶ 73,090	+16.0
Production:												
United States, actual.....thous. of bush.	8,416	10,341	10,504	⁵ 11,579	9,906	10,817	9,735	-14.4	+1.8	99,944	103,078	+3.1
United States, prorated.....thous. of bush.	9,409	11,563	11,197	13,316	-----	12,540	11,337	-----	-----	⁶ 101,598	⁶ 105,307	+3.7
Canada.....thous. of bush.	1,458	1,590	1,892	2,130	-----	2,005	2,120	-----	-----	⁶ 13,815	⁶ 15,944	+15.4
Production, grain offal.....thous. of lbs.	688,711	817,831	820,229	⁵ 910,238	782,459	866,428	782,841	-14.0	-0.0	7,919,959	8,312,179	+5.0
Capacity operated, flour mills.....per cent.	51	58	66	66	61	63	59	-7.6	+3.4	-----	-----	-----
Consumption (computed).....thous. of bush.	7,762	10,431	9,077	12,536	-----	11,617	11,111	-----	-----	⁶ 90,034	⁶ 93,700	+4.1
Stocks, all positions, end of month (computed).....thous. of bush.	7,847	7,400	8,500	7,900	-----	7,900	6,800	-----	-----	-----	-----	-----
Exports:												
United States.....thous. of bush.	647	932	1020	1,381	1,199	1,513	1,326	-13.2	-9.6	11,688	11,010	-5.8
Canada.....thous. of bush.	782	925	890	1,171	-----	899	1,149	-----	-----	⁶ 7,156	⁶ 8,655	+20.9
Wholesale prices:												
Standard patents, Minn.....dolls. per bush.	7.36	6.62	6.59	6.41	6.23	7.23	7.15	-2.8	-12.9	-----	-----	-----
Winter, straights, Kansas City.....dolls. per bush.	6.44	5.66	5.65	5.59	5.53	6.54	6.58	-1.1	-16.0	-----	-----	-----
Corn												
Production, crop estimate.....thous. of bush.	-----	-----	-----	-----	² 2,839,959	-----	³ 2,763,093	-----	-----	-----	-----	-----
Exports, including meal.....thous. of bush.	891	1,018	668	870	2,124	538	860	+144.1	+147.0	13,770	20,612	+49.7
Visible supply, end of month.....thous. of bush.	12,479	9,985	7,114	2,271	7,223	21,847	20,439	+218.1	-64.7	-----	-----	-----
Receipts, principal markets.....thous. of bush.	23,742	21,467	19,658	13,323	26,921	18,448	16,971	+102.1	+58.6	210,324	288,335	+37.1
Shipments, prin. markets.....thous. of bush.	16,080	15,778	11,949	9,044	11,868	9,665	10,256	+31.2	+15.7	121,029	193,901	+60.2
Grindings (starch, glucose).....thous. of bush.	5,833	5,193	6,541	7,725	7,535	8,612	8,064	-2.5	-6.6	79,247	80,372	+1.4
Price, No. 2, Chicago.....dolls. per bush.	1.08	.97	.99	.94	.90	.88	.87	-4.3	+3.4	-----	-----	-----
Oats												
Production, crop estimate.....thous. of bush.	-----	-----	-----	-----	² 1,449,531	-----	³ 1,182,594	-----	-----	-----	-----	-----
Receipts, principal markets.....thous. of bush.	6,610	27,271	14,375	13,872	10,834	13,914	11,961	-21.9	-9.4	138,054	143,085	+3.6
Visible supply, end of month.....thous. of bush.	1,954	15,687	18,004	17,882	16,935	25,182	24,429	-5.3	-30.7	-----	-----	-----
Exports, including meal.....thous. of bush.	104	2,403	2,308	1,653	822	569	286	-50.3	+187.4	9,790	9,632	-1.6
Price, contract grades, Chi.....dolls. per bush.	.61	.39	.43	.45	.47	.50	.51	+4.4	-7.8	-----	-----	-----
Grindings, Canada.....thous. of bush.	723	988	1,100	1,292	-----	1,027	1,110	-----	-----	⁶ 7,933	⁶ 9,405	+18.6
Production, oatmeal and rolled oats, Canada.....thous. of lbs.	9,320	15,968	16,499	17,760	-----	11,650	13,565	-----	-----	⁶ 93,067	⁶ 114,052	+22.5
Barley												
Production, crop estimate.....thous. of bush.	-----	-----	-----	-----	² 356,868	-----	³ 265,882	-----	-----	-----	-----	-----
Receipts, principal markets.....thous. of bush.	2,217	23,611	21,710	16,797	7,377	10,908	7,654	-56.1	-3.6	61,308	96,022	+56.6
Visible supply, end of month.....thous. of bush.	685	6,313	8,084	9,962	9,627	4,398	4,338	+7.4	+121.9	-----	-----	-----
Exports.....thous. of bush.	2,242	8,758	14,830	11,639	5,263	7,240	6,752	-54.8	-22.1	36,906	50,724	+37.4
Price, fair to good, malting, Chicago.....dolls. per bush.	.83	.73	.67	.62	.55	.82	.84	-11.3	-34.5	-----	-----	-----
Rye												
Production, crop estimate.....thous. of bush.	-----	-----	-----	-----	² 41,766	-----	³ 58,164	-----	-----	-----	-----	-----
Receipts, principal markets.....thous. of bush.	571	2,636	6,001	6,770	1,515	7,496	4,619	-77.6	-67.2	39,465	25,842	-34.5
Visible supply, end of month.....thous. of bush.	1,146	1,440	1,927	4,437	4,143	1,595	2,412	-6.6	+71.8	-----	-----	-----
Exports, including flour.....thous. of bush.	195	709	2,471	3,098	1,401	6,425	2,889	-54.8	-51.5	34,864	14,172	-59.4
Price, No. 2, Chicago.....dolls. per bush.	1.13	.98	1.00	1.05	1.06	1.00	1.06	+1.0	0.0	-----	-----	-----
Total Grains												
Total grain exports, incl. flour.....thous. of bush.	10,496	27,476	42,805	45,533	25,564	50,817	37,523	-43.9	-31.9	309,372	229,271	-25.9
Rice												
Production, crop estimate.....thous. of bush.	-----	-----	-----	-----	² 41,881	-----	³ 44,774	-----	-----	-----	-----	-----
Southern paddy, receipts at mills.....bbls.	16,892	338,269	1,197,924	2,113,697	-----	1,719,740	1,266,278	-----	-----	⁶ 7,111,524	⁶ 7,368,665	+3.6
Shipments:												
Total from mills.....pockets (100 lbs.)	285,155	346,076	777,583	1,245,714	-----	1,200,174	1,162,603	+24.1	+8.0	⁶ 7,464,806	⁶ 7,916,218	+6.0
New Orleans.....pockets (100 lbs.)	35,274	96,643	147,464	202,697	251,453	239,453	232,725	-----	-----	1,868,770	1,811,036	-3.1
Stocks, end of month.....pockets (100 lbs.)	829,608	695,660	1,108,564	2,142,144	-----	2,247,038	2,409,940	-----	-----	-----	-----	-----
Exports.....pockets (100 lbs.)	189,472	126,668	152,906	228,255	408,917	203,350	159,871	+79.1	+155.8	2,832,649	3,251,426	+14.8
Imports.....pockets (100 lbs.)	31,688	6,026	15,412	8,864	16,663	21,888	22,808	+88.0	-26.9	467,348	306,210	-34.5

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TREND OF BUSINESS MOVEMENTS—Continued

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	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
FOODSTUFFS—Continued												
Other Crops												
Apples:												
Production, crop estimate, thous. of bushels					2 184,920		3 123,693					
Cold-storage holdings, end of month, thous. of bbls.	None	84	1,631	5 8,733	10,419	5,992	7,831	+19.3	+33.0			
Car-lot shipments, carloads	3,369	4,170	18,085	44,034	19,331	31,612	16,607	-56.1	+16.4	92,624	107,941	+16.5
Potatoes:												
Production, crop estimate, thous. of bushels					2 462,943		3 402,741					
Car-lot shipments, carloads	20,972	15,538	20,267	28,921	17,593	37,410	20,318	-39.2	-13.4	232,945	237,754	+2.1
Onions, car-lot shipments, carloads	1,652	2,561	6,009	4,115	2,158	5,754	2,924	-47.6	-26.2	30,134	32,148	+6.7
Citrus fruits, car-lot shipments, carloads	5,070	4,254	3,636	5,868	11,671	5,618	7,487	+98.9	+55.9	93,870	80,862	-13.9
Hay, all tame:												
Production, crop estimates, thous. of tons					2 93,031		3 106,001					
Hay, receipts, tons	43,770	59,774	64,511	60,558	54,962	69,233	55,161	-9.2	-0.4	644,202	600,029	-6.9
Cattle and Beef												
Cattle movements, primary markets:												
Receipts, thousands	1,650	1,829	2,191	2,540	1,961	2,635	2,346	-22.8	-16.4	21,073	19,964	-5.3
Shipments, total, thousands	608	814	1,067	1,327	943	1,259	1,156	-28.9	-18.4	8,444	8,409	-0.4
Shipments, stocker and feeder, thousands	196	336	563	799	496	675	615	-37.9	-19.3	3,293	3,712	+12.7
Local slaughter, thousands	1,013	1,007	1,069	1,193	1,035	1,291	1,240	-13.2	-16.5	12,479	11,394	-8.7
Beef products:												
Production, inspected, thous. of lbs.	375,745	398,056	418,882	430,688	410,226	475,455	459,364	-4.8	-10.7	4,873,567	4,360,677	-10.5
Apparent consumption, thous. of lbs.	386,214	407,512	436,958	421,848	397,175	477,129	445,850	-5.8	-10.9	4,963,164	4,456,046	-10.2
Exports, thous. of lbs.	1,510	1,519	647	1,298	958	1,165	1,085	-26.2	-11.7	18,261	12,593	-31.0
Cold-storage holdings, end of month, thous. of lbs.	32,442	31,065	37,223	5 58,036	80,149	43,916	65,345	+38.1	+22.7			
Prices:												
Cattle, corn-fed, Chicago, dolls. per 100 lbs.	14.99	15.11	16.19	14.63	14.28	14.33	15.94	-1.6	-10.4			
Steer rounds, No. 2, dolls. per lb.	.229	.244	.259	.255	.253	.190	.190	-0.8	+33.2			
Western dressed steers, N. Y., dolls. per lb.	.249	.260	.284	.282	.262	.225	.234	-7.1	+11.5			
Hogs and Pork												
Hog movements, primary markets:												
Receipts, thousands	2,924	2,523	2,600	3,664	4,072	3,039	3,666	+11.1	+11.1	37,201	41,749	+12.2
Shipments, total, thousands	1,193	1,160	1,093	1,341	1,475	1,137	1,284	+10.0	+14.9	13,560	15,661	+15.5
Shipments, stocker and feeder, thousands	45	43	55	65	62	78	113	-4.6		827	687	-16.9
Local slaughter, thousands	1,719	1,363	1,500	2,309	2,598	1,883	2,382	+12.5	+9.1	23,600	26,047	+10.4
Pork products, total:												
Production, inspected, thous. of lbs.	537,820	466,696	434,296	623,716	741,385	497,128	596,842	+18.9	+24.2	6,936,972	7,609,525	+9.7
Apparent consumption, thous. of lbs.	560,122	550,185	588,472	675,222	641,750	615,065	603,579	-5.0	+6.3	6,111,305	6,694,151	+9.5
Exports, thous. of lbs.	84,290	81,924	65,617	75,384	88,592	72,251	67,764	+17.5	+30.7	896,394	975,114	+8.8
Cold-storage holdings, end of month:												
Total, thous. of lbs.	1,024,124	859,903	641,977	5 516,634	528,505	539,240	465,976	+2.3	+13.4			
Fresh and cured, thous. of lbs.	819,185	682,015	515,087	5 433,160	461,490	467,119	419,822	+6.5	+9.9			
Lard (included in pork products):												
Production, thous. of lbs.	108,522	92,401	80,135	113,968		92,860	110,525			6 1,291,065	6 1,371,998	+6.3
Exports, thous. of lbs.	52,940	50,658	46,158	59,865	67,716	50,355	49,636	+13.1	+36.4	618,448	673,328	+8.9
Cold-storage holdings, end of month, thous. of lbs.	204,939	177,888	126,890	5 83,474	67,015	72,121	46,154	-19.7	+45.2			
Prices:												
Hogs, heavy, Chicago, dolls. per 100 lbs.	10.86	11.71	12.43	10.03	9.02	11.06	9.47	-10.1	-4.8			
Hams, smoked, Chicago, dolls. per lb.	.236	.249	.254	.260	.243	.233	.220	-6.5	+10.5			
Lard, prime contract, N. Y., dolls. per lb.	.125	.128	.132	.124	.121	.130	.125	-2.4	-3.2			
Sheep and Lambs												
Sheep movement, primary market:												
Receipts, thousands	1,898	2,362	3,386	3,938	2,053	3,587	1,896	-47.9	+8.3	22,330	23,987	+7.4
Shipments, total, thousands	828	1,250	2,161	2,485	1,091	2,413	988	-56.1	+10.4	11,759	12,630	+7.4
Shipments, stocker and feeder, thousands	234	564	1,080	1,466	544	1,560	497	-27.1	+9.5	4,727	4,817	+1.9
Local slaughter, thousands	1,068	1,097	1,213	1,403	1,016	1,148	950	-27.6	+6.9	10,563	11,335	+7.3
Lamb and mutton:												
Production, inspected, thous. of lbs.	39,394	44,525	49,237	5 54,107	45,546	46,188	42,354	-15.8	+7.5	457,046	481,473	+5.3
Apparent consumption, thous. of lbs.	39,448	44,443	49,042	5 52,077	44,758	45,855	41,877	-14.1	+6.9	450,284	482,400	+5.0
Cold-storage holdings, end mo, thous. of lbs.	1,822	1,691	2,113	5 4,321	5,473	2,958	3,790	+26.7	+44.4			
Prices:												
Sheep, ewes, Chicago, dolls. per 100 lbs.	5.38	5.72	5.50	5.35	5.31	5.25	5.47	-0.7	-2.9			
Sheep, lambs, Chicago, dolls. per 100 lbs.	15.18	14.31	14.16	13.08	12.69	13.87	13.58	-3.0	-6.6			
Miscellaneous Meats												
Cold-storage holdings, end mo, thous. of lbs.	63,610	56,888	49,798	5 52,201	60,980	49,235	52,227	+16.8	+16.8			
Total Meats												
Production, inspected, thous. of lbs.	952,959	909,277	902,414	1,108,511	1,197,158	1,018,772	1,098,559	+8.0	+9.0	12,267,598	12,451,672	+1.5
Cold-storage holdings, end mo, thous. of lbs.	1,121,998	949,547	731,111	5 631,192	675,107	633,349	587,338	+7.0	+14.9			
Apparent consumption, thous. of lbs.	985,784	1,002,140	1,074,207	5 1,149,147	1,083,682	1,138,049	1,091,306	-5.7	-0.7	11,533,753	11,636,596	+0.9
Poultry												
Receipts at 5 markets, thous. of lbs.	22,238	22,361	23,859	35,620	60,812	29,103	61,370	+70.7	-0.9	273,859	285,946	+4.4
Cold-storage holdings, end of mo, thous. of lbs.	40,395	40,749	43,578	5 58,093	79,576	52,315	85,030	+37.0	-6.4			
Fish												
Total catch, prin. ports, thous. of bbls.	27,324	30,130	24,284	27,129		27,390	21,096			6 253,527	6 252,189	-0.5
Cold-storage holdings, 15th of mo, thous. of lbs.	53,140	66,170	71,352	5 73,410	77,317	65,960	66,790	+5.3	+15.8			
Canned salmon:												
Shipments, United States, cases	454,600	832,632	1,113,495	810,723		791,856	377,951			6 5,432,618	6 4,607,711	-15.2
Exports, Canada, cases	26,333	121,152	168,963	253,265	145,725	120,446	219,358	-42.5	-33.6	1,048,321	1,169,725	+11.1

² As of Dec. 1, 1928.³ Final estimate for 1927.⁵ Revised.⁶ Cumulative through Oct. 31.

* See table on p. 18 of the September, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
FOODSTUFFS—Continued												
Butter												
Production (factory).....thous. of lbs.	167,750	142,688	119,084	104,702	87,522	102,399	86,058	-16.4	+1.7	1,408,248	1,386,064	-1.6
Receipts, 5 markets.....thous. of lbs.	65,145	55,339	44,969	41,956	36,616	38,301	33,607	-12.7	+9.0	548,769	541,982	-1.2
Cold-storage holdings, creamery, end of month.....thous. of lbs.	120,437	136,175	128,071	^s 105,811	71,054	118,679	83,224	-32.8	-14.6			
Apparent consumption.....thous. of lbs.	186,188	186,461	168,408	148,598	158,627	176,176	158,492	+6.7	+0.1	1,924,874	1,881,721	-2.2
Wholesale price, New York.....dolls. per lb.	.45	.47	.49	.48	.51	.48	.50	+6.3	+2.0			
Cheese												
Total, all varieties:												
Production (factory).....thous. of lbs.	48,614	41,578	37,431	39,003	24,351	37,274	29,364	-37.6	-17.1	453,425	398,021	-12.2
Receipts, 5 markets.....thous. of lbs.	21,741	18,727	18,222	18,669	14,180	18,995	14,279	-24.0	-0.7	204,338	184,927	-9.5
Apparent consumption.....thous. of lbs.	32,146	35,189	41,291	48,357	40,872	47,212	39,777	-15.5	+2.8	453,992	434,626	-4.3
Cold-storage holdings, end mo. thous. of lbs.	89,708	101,498	98,339	^s 97,421	90,001	77,603	70,735	-7.6	+27.2			
Imports.....thous. of lbs.	5,937	5,597	6,744	9,410	9,379	8,441	8,976	-0.3	+4.5	72,323	72,566	+0.3
Exports, United States.....thous. of lbs.	172	215	141	204	278	211	321	+36.3	-13.4	3,176	2,411	-24.1
Exports, Canada.....thous. of lbs.	20,095	15,788	17,123	24,282	15,431	20,944	16,072	-36.5	-4.0	101,656	108,579	+6.8
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs.	73,088	83,906	^s 81,833	^s 82,318	74,359	59,035	53,447	-9.7	+39.1			
Wholesale price, New York.....dolls. per lb.	.26	.26	.27	.26	.25	.28	.27	-3.8	-7.4			
Eggs												
Receipts, 5 markets.....thous. of cases.	1,335	1,076	939	795	546	704	603	-31.3	-9.5	15,596	15,533	-0.4
Cold-storage holdings, end of month:												
Case.....thous. of cases.	10,496	9,944	8,542	^s 6,247	3,546	5,485	2,956	-43.2	+20.0			
Frozen.....thous. of lbs.	81,670	89,196	82,255	^s 73,327	64,187	62,066	54,703	-12.5	+17.3			
Milk												
Condensed milk:												
Total stocks, mfrs., end mo.—												
Case goods.....thous. of lbs.	30,397	30,542	27,837	23,949	18,864	35,932	29,155	-21.2	-35.3			
Bulk goods.....thous. of lbs.	20,794	19,332	17,604	^s 14,429	14,634	14,956	12,362	+1.4	+18.4			
Unsold stocks, mfrs., end mo.—												
Case goods.....thous. of lbs.	23,594	24,159	21,821	^s 17,818	13,588	30,535	24,919	-23.7	-45.5			
Bulk goods.....thous. of lbs.	8,611	8,367	6,351	^s 4,840	3,538	5,970	5,521	-26.9	-35.9			
Exports.....thous. of lbs.	3,011	3,246	3,405	2,531	3,335	2,760	2,981	+31.8	+11.9	32,542	32,731	+0.6
Wholesale price, New York.....dolls. per case.	5.97	6.18	6.18	6.18	6.18	6.00	6.02	0.0	+2.7			
Evaporated milk:												
Manufacturers' stocks, end of mo.—												
Total, case goods.....thous. of lbs.	180,377	161,679	165,682	^s 164,989	158,217	205,587	166,187	-4.1	-4.8			
Unsold, case goods.....thous. of lbs.	124,738	101,819	134,259	^s 138,808	136,228	183,239	149,397	-1.9	-8.8			
Exports.....thous. of lbs.	5,180	6,343	5,583	5,264	6,276	5,130	4,662	+19.2	+34.6	63,516	71,970	+13.3
Wholesale price, New York.....dolls. per case.	4.34	4.45	4.58	4.58	4.58	4.58	4.59	0.0	-0.2			
Production, condensed and evaporated milk.....thous. of lbs.	171,065	152,451	136,170	121,287	82,285	110,967	89,150	-32.2	-7.7	1,756,280	1,724,332	-1.8
Powdered milk:												
Manufs.' stocks, end mo.....thous. of lbs.	22,632	19,941	18,857	^s 16,864	13,150	9,261	7,950	-23.0	+65.4			
Exports.....thous. of lbs.	359	526	322	313	502	307	298	+60.4	+68.5	2,990	3,653	+22.2
Net new orders.....thous. of lbs.	6,264	6,736	5,662	^s 6,284	6,188	5,735	5,706	-1.5	+8.4	59,821	65,613	+9.7
Fluid milk:												
Receipts—												
Boston (incl. cream).....thous. of qts.	19,215	19,081	17,329	18,385		17,987	16,624			^s 179,032	^s 180,402	+0.8
Greater New York.....thous. of qts.	122,100	117,162	113,552	116,849	108,685	114,981	108,536	-7.0	+0.1	1,222,578	1,249,721	+2.2
Production—												
Minneapolis, St. Paul.....thous. of lbs.	28,374	24,413	21,572	20,274	21,678	20,217	19,868	+6.9	+9.1	273,002	289,580	+6.1
Consumption in manufacture of oleomargarine.....thous. of lbs.	6,652	7,014	8,530	9,151		7,332	7,034			^s 61,836	^s 75,940	+22.8
Sugar												
Raw:												
Imports—												
From Hawaii, Porto Rico.....long tons.	102,353	89,047	107,175	104,841	57,602	76,540	24,340	-5.1	+136.7	1,181,155	1,344,568	+13.8
From foreign countries.....long tons.	253,613	274,366	315,722	257,825	229,477	319,464	223,855	-11.0	+2.5	3,474,563	3,249,264	-6.5
Meltings, 8 ports.....long tons.	433,367	471,175	417,983	436,122	404,450	375,748	295,922	-7.3	+36.7	4,638,987	4,441,053	-4.3
Stocks at refineries, end month.....long tons.	595,214	488,161	465,386	357,506	234,429	254,963	215,665	-34.4	+8.7			
Refined:												
Shipments, 2 ports.....long tons.	67,638	82,773	66,428	61,799	48,231	54,010	44,663	-22.0	+8.0	764,400	669,038	-12.5
Stocks, 2 ports.....long tons.	24,930	34,049	26,725	32,920	25,007	35,128	30,665	-24.0	-18.5			
Exports, including maple.....long tons.	10,313	11,329	7,413	11,971	14,887	3,642	4,480	+24.4	+232.3	108,113	103,682	-4.1
Prices:												
Wholesale, 96° centrif., N. Y. dolls. per lb.	.042	.041	.042	.039	.039	.047	.047	0.0	-17.0			
Wholesale, granulated, N. Y. dolls. per lb.	.057	.055	.056	.052	.051	.057	.056	-1.9	-8.9			
Retail granulated, N. Y. dolls. per lb.	.066	.063	.063	.062	.060	.064	.063	-3.2	-4.8			
Retail average, 51 cities.....relative to 1913.	133	129	127	125	124	131	131	-1.6	-5.3			
Cuban movement (raw):												
Receipts at Cuban ports.....long tons.	149,682	182,414	168,638	154,547	123,919	151,747	106,974	-19.8	+15.8	4,171,993	3,877,553	-7.1
Exports.....long tons.	299,714	348,803	370,339	323,317	287,075	304,118	261,815	-11.2	+9.6	3,819,274	3,716,799	-2.7
Stocks, end of month.....long tons.	1,017,638	829,437	630,548	446,210	238,393	531,142	344,693	-35.4	-16.3			
Coffee												
Imports.....thous. of bags.	821	925	1,655	809	882	976	1,099	+9.0	-19.7	9,715	11,029	+13.5
Visible supply:												
World.....thous. of bags.	5,734	5,515	5,378	5,390	5,393	4,917	5,050	+0.1	+6.8			
United States.....thous. of bags.	850	793	702	693	752	634	686	+8.5	+9.6			
Receipts, total, Brazil.....thous. of bags.	1,168	1,181	1,040	1,157	1,287	1,858	1,737	+11.2	-25.9	14,295	13,035	-8.5
Clearances:												
Total, Brazil, for world.....thous. of bags.	1,105	1,057	997	1,330	993	1,604	1,531	-25.3	-35.1	13,475	12,494	-7.3
Total, Brazil, for U. S.....thous. of bags.	598	548	570	667	544	862	813	-18.4	-33.1	7,108	6,623	-6.8
Price, Rio No. 7, Brazil grades.....dolls. per lb.	.165	.173	.173	.178	.181	.147	.145	+1.7	+24.8			

^s Revised.^s Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
FOODSTUFFS—Continued												
Tea												
Imports.....thous. of lbs.	7,209	8,086	9,754	10,512	9,417	9,687	10,547	-10.4	-10.7	80,544	80,719	+0.2
Stocks, United Kingd., end mo.thous. of lbs.	170,519	179,106	194,681	209,701	224,717	185,155	⁵ 213,803	+7.2	+5.1			
Price, Formosa, fine, New York.dolls. per lb.	.325	.325	.325	.310	.310	.345	.329	0.0	-5.8			
Cocoa												
Shipments from the Gold and Nigerian Coasts, Africa**.....long tons.	6,316	4,011	3,724	15,326	33,805	9,615	24,733	+120.6	+36.7	203,500	221,706	+8.9
Imports*.....long tons.	12,971	13,461	6,388	5,450	6,636	11,340	12,057	+21.8	-45.0	173,919	155,134	-10.8
Spot price, Accra, New York*.....dolls.	.1350	.1213	.1163	.1125	.1055	.1563	.1588	-6.2	-33.6			
TOBACCO												
Production, crop estimate.....thous. of lbs.					² 1,373,501		³ 1,211,900					
Consumption (tax-paid withdrawals):												
Large cigars.....thousands.	558,206	601,877	586,267	723,318	630,531	688,921	654,165	-12.8	-3.6	6,178,368	6,041,759	-2.2
Small cigarettes.....thousands.	9,723,647	10,627,344	9,126,271	9,921,537	8,536,426	8,552,397	8,093,752	+14.0	+5.5	90,306,145	98,400,864	+9.0
Manufac. tobacco and snuff.thous. of lbs.	30,155	34,981	31,789	35,333	30,146	33,992	31,553	-14.7	-4.5	367,390	358,743	-2.4
Exports:												
Unmanufactured.....thous. of lbs.	20,252	26,833	57,509	88,509	78,170	47,527	54,729	-11.7	+42.8	463,903	515,277	+11.1
Cigarettes.....thousands.	1,078,362	860,791	961,827	956,846	1,114,381	672,015	548,984	+16.5	+103.0	6,728,572	10,596,718	+57.5
Sales of loose-leaf, warehouses.....thous. of lbs.	227	70,579	133,718	122,627	142,034	162,386	⁵ 161,793	+15.8	-12.2	847,423	675,100	-20.3
Price, leaf, Kentucky.....dolls. per 100 lbs.	9.069	11.580	7.871	12.077	9.896	11.331	9.812	-18.1	+0.9			
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons.	2,292	2,425	2,313	2,582	2,502	2,718	2,489	-3.1	+0.5	26,530	26,679	+0.6
In American vessels.....thous. of long tons	1,212	1,103	1,140	1,195	1,145	1,396	1,113	-4.2	+2.9	14,248	12,449	-12.6
In British vessels.....thous. of long tons	535	707	602	679	691	714	743	+1.8	-7.0	6,220	7,445	+19.7
Sault Ste. Marie canals.....thous. of short tons	13,247	13,680	12,812	13,603	10,458	11,231	6,898	-23.1	+51.6	82,186	85,731	+4.3
New York State canals.....thous. of short tons	414	517	411	536	328	381	327	-38.8	+0.3	2,582	3,139	+21.6
Cape Cod Canal.....short tons	135,702	148,691	130,566	160,903	140,464	89,029	⁵ 102,153	-12.6	+37.5	726,718	1,219,619	+67.8
Welland Canal.....short tons	1,006,713	1,115,601	996,833	1,115,190	1,008,483	1,130,277	853,845	-9.6	+18.1	7,393,576	7,323,824	-0.9
St. Lawrence Canal.....short tons	1,225,338	1,359,561	1,150,058	1,270,051	1,082,545	1,198,952	908,199	-14.8	+19.2	7,859,159	8,326,704	+5.9
Mississippi River Govt. barges.....short tons	112,248	113,903	148,377	⁵ 120,444	147,400	104,923	114,541	+22.4	+28.7	1,033,173	1,299,303	+25.8
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons	947,227	1,034,775	963,766	1,010,860	940,397	894,938	823,910	-7.0	+14.1	8,936,588	9,410,118	+5.3
Allegheny River.....short tons	306,010	346,670	288,629	377,744	302,344	444,358	338,975	-20.0	-10.8	2,770,155	2,711,635	-2.1
Monongahela River.....short tons	2,095,606	2,304,619	2,305,681	2,396,567	2,302,719	2,132,076	2,020,004	-3.9	+14.0	22,436,534	23,982,487	+6.9
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons	7,781	8,377	7,365	7,806	7,764	6,974	6,957	-0.5	+11.6	70,144	73,776	+5.2
American.....thous. of net tons	3,056	3,173	2,912	3,252	3,612	2,939	3,261	+11.1	+10.8	27,637	29,416	+6.4
Foreign.....thous. of net tons	4,725	5,204	4,453	4,554	4,152	4,035	3,697	-8.8	+12.3	42,408	44,360	+4.6
Shipbuilding												
Completed during month:												
Total.....gross tons		12,537	27,833	7,148		9,290	26,657					
Steel seagoing.....gross tons		2,245	24,483	4,318		3,364	22,554					
Building or under contract, end of month:												
Merchant vessels.....thous. of gross tons	256	235	242	260		241	194					
Freight Cars												
Surplus (daily av. last week of month):												
Total.....cars	271,017	201,864	103,906	105,017	222,539	168,829	352,168	+111.9	-36.8			
Box.....cars	137,618	114,355	53,170	54,263	104,272	82,411	158,304	+92.2	-34.1			
Coal.....cars	90,513	47,615	21,809	21,128	75,799	61,455	148,860	+258.8				
Shortage (daily av. last week of month):												
Total.....cars	32	8	279	44	none	302	none					
Box.....cars	none	none	none	none	none	none	none					
Coal.....cars	32	8	159	44	none	103	none					
Car loadings:												
Total.....cars	3,942,931	4,230,809	5,586,284	4,700,796	4,245,028	4,464,872	⁵ 3,822,903	-9.7	+11.0	47,460,529	47,162,953	-0.6
Grain and grain products.....cars	207,175	231,181	295,779	219,298	209,556	219,251	⁵ 182,565	-4.4	+14.8	2,158,630	2,268,975	+5.1
Livestock.....cars	90,919	98,944	164,412	154,620	133,599	158,314	⁵ 134,567	-13.6	-0.7	1,402,620	1,381,479	-1.5
Coal and coke.....cars	606,884	686,417	952,746	869,199	832,480	800,449	⁵ 713,282	-4.2	+16.7	8,911,753	8,361,309	-6.2
Forest products.....cars	239,751	266,137	322,538	265,872	260,103	268,690	⁵ 244,388	-2.2	+6.4	3,162,358	3,059,571	-3.3
Ore.....cars	250,069	253,085	319,579	240,988	151,639	192,182	⁵ 77,164	-37.1	+96.5	1,849,923	1,855,589	+0.3
Merchandise and l. c. l.....cars	986,115	1,027,132	1,297,461	1,079,167	1,048,664	1,078,569	⁵ 1,014,438	-2.8	+3.4	12,067,361	11,987,384	-0.7
Miscellaneous.....cars	1,562,018	1,667,913	2,233,769	1,871,652	1,608,987	1,747,417	⁵ 1,456,499	-14.0	+10.5	17,907,884	18,248,646	+1.9
Railroad Operations												
Operating revenue:												
Freight.....thous. of dolls.	381,576	421,007	423,347	492,275		⁵ 452,893	385,760					
Passenger.....thous. of dolls.	82,722	85,102	80,098	69,564		⁵ 75,219	70,885					
Total operating.....thous. of dolls.	512,953	557,856	556,044	617,782		⁵ 581,006	503,820					
Operating expenses.....thous. of dolls.	375,490	383,908	375,646	401,160		⁵ 399,841	376,876					
Net operating income.....thous. of dolls.	95,226	128,414	134,513	166,315		⁵ 134,040	86,424					
Freight carried.....mills. ton-miles	39,196	42,406	43,778	48,208		⁵ 45,537	37,228					

* See table on p. 47 of the October, 1928, issue for earlier data.

** See table on p. 25 of the November, 1928, issue for earlier data.

²As of Dec. 1, 1928.³Final estimate for 1927.⁵Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
TRANSPORTATION—Continued												
Railway Equipment												
Locomotives (Am. Ry. Assn.):												
Owned, end of month—												
Quantity.....number.....	59,975	59,769	59,600	59,371	59,126	61,305	61,088	-0.4	-3.2			
Tractive power.....mills. of lbs.....	2,590	2,585	2,582	2,578	2,571	2,606	2,602	-0.3	-1.2			
In bad order, end of month—												
Quantity.....number.....	8,310	7,954	7,815	8,177	4,671	8,778	8,961	-42.9	-47.9			
Per cent of total in use.....per cent.....	14.0	13.4	13.2	13.9	15.1	14.4	14.8	+8.6	+2.0			
Installed.....number.....	116	114	93	102	68	195	149	-33.3	-54.4	1,820	1,258	-30.9
Retired.....number.....	235	320	260	331	313	345	366	-5.4	-14.5	3,194	2,913	-8.8
New orders.....number.....	32	70	8	4	41	8	17	+2.5	+141.2	507	294	-42.0
Shipments, manufacturers' (Census)—												
Total.....number.....	46	34	41	36	35	112	52	-2.8	-32.7	1,002	506	
Steam, domestic.....number.....	19	23	28	26	20	81	31	-23.1	-35.5	685	331	-51.7
Electric, domestic.....number.....	5	4	2	None	1	12	7			135	88	
Unfilled orders (railroads), end of mo.—												
From manufacturers.....number.....	56	81	98	104	97	53	51	-6.7	+90.2			
In railroad shops.....number.....	17	19	15	17	26	27	18	+52.9	+44.4			
Unfilled orders, manufacturers' (Census)—												
Total.....number.....	198	204	178	170	152	182	145	-10.6	+4.8			
Steam, domestic.....number.....	98	135	118	113	104	97	74	-8.0	+40.5			
Electric, domestic.....number.....	59	26	27	29	31	45	42	+6.9	-26.2			
Exports, steam.....number.....	32	20	33	8	21	19	5	+162.5	+320.0	203	195	-3.9
Freight cars (Am. Ry. Assn.):												
Owned, end of month—												
Quantity.....cars.....	2,300,034	2,299,157	2,296,273	2,292,096	2,287,901	2,325,027	2,322,179	-0.2	-1.5			
Capacity.....mills. of lbs.....	210,437	210,483	210,335	210,092	209,857	212,027	211,985	-0.1	-1.0			
In bad order, end of month—												
Quantity.....cars.....	151,867	149,252	148,333	138,238	139,053	139,441	137,795	+0.6	+0.9			
Per cent of total in use.....per cent.....	6.7	6.6	6.6	6.2	6.2	6.1	6.1	0.0	+1.6			
New orders.....cars.....	307	767	1,236	1,635	6,100	326	14	+273.1		44,845	32,371	-27.8
Shipments—												
Total.....cars.....	4,963	5,295	3,220	2,507	1,640	4,320	3,780	-34.6	-56.6	51,746	37,797	-27.0
Domestic.....cars.....	4,908	5,261	3,000	2,345	1,549	4,101	3,754	-33.9	-58.7	50,988	36,657	-28.1
Unfilled orders (railroads)—												
Total.....cars.....	13,531	8,177	6,619	5,437	13,850	10,901	9,721	+154.7	+42.5			
From manufacturers.....cars.....	10,371	5,673	3,878	1,880	10,271	6,991	6,424	+446.3	+59.9			
In railroad shops.....cars.....	3,160	2,504	2,741	3,557	3,579	3,910	3,297	+0.6	+8.6			
Passenger cars:												
New orders.....cars.....	19	589	2	56	2	18	12	-64.3	-83.3	1,045	1,762	+68.6
Shipments—												
Total.....cars.....	123	147	146	68	166	119	166	+144.1	0.0	1,245	1,051	-15.6
Domestic.....cars.....	123	144	143	68	166	119	164	+144.1	+1.2	1,204	981	-18.3
Passenger Travel												
National parks:												
Visitors.....number.....	553,394	499,633	222,698	68,997	39,517	50,101	34,736	-42.7	+13.8	1,949,428	2,018,914	+3.6
Automobiles entered.....number.....	111,642	98,523	44,873	10,466	4,875	12,862	4,305	-53.4	+13.2	369,570	383,001	+3.6
Arrivals from abroad:												
Immigrants.....number.....	20,682	24,629	29,317	29,917		31,719	27,758			273,779	247,135	-9.7
United States citizens.....number.....	32,974	63,191	80,233	49,831		50,254	24,325			369,238	400,490	+8.5
Departures abroad:												
Emigrants.....number.....	7,804	6,488	8,093	7,479		6,402	5,871			55,166	62,786	+13.8
United States citizens.....number.....	68,463	50,323	42,105	34,643		24,396	22,612			358,168	404,419	+12.9
Passports issued.....number.....	15,776	9,866	8,056	8,494	9,441	8,063	8,596	+11.1	+9.8	174,043	181,254	+4.1
Pullman company operations:												
Revenue.....thous. of dolls.....	7,279	7,593	7,297	6,650		6,494	5,915			68,627	68,566	-0.1
Passengers carried.....thousands.....	3,073	3,312	3,081	2,738		2,851	2,606			29,761	28,700	-3.6
Hotel room occupancy.....per ct. of capacity.....	60	63	68	72	70	72	73	-2.8	-4.1			
Warehouses												
Public merchandise warehouses, space occupied.....per ct. of total.....	67.2	67.1	67.9	66.1	66.5			+0.6				
PUBLIC UTILITIES												
Telephone companies:												
Operating revenue.....thous. of dolls.....	67,676	68,784	68,432	72,464		65,233	65,193			650,427	681,466	+4.8
Operating income.....thous. of dolls.....	15,019	15,985	16,496	18,565		16,445	16,006			159,861	167,606	+4.8
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.....	10,618	11,530	11,010	11,765		10,979	10,238			106,236	108,639	+2.3
Operating revenue.....thous. of dolls.....	13,375	14,328	13,911	14,928		13,648	12,713			131,828	136,186	+3.3
Operating income.....thous. of dolls.....	1,428	1,887	1,918	2,247		2,009	1,622			18,230	17,823	-2.2
Gas and electric companies:												
Gross earnings.....thous. of dolls.....	173,646	173,704	178,346	186,000		177,734	182,077			1,736,011	1,823,476	+5.0
Net earnings.....thous. of dolls.....	62,260	60,531	67,967	72,000		65,260	70,214			626,026	693,215	+10.7
Electric railways (212 companies):												
Passengers carried.....thous. of persons.....	728,849	736,223	717,810	795,140	759,254	790,712	771,443	-4.5	-1.6	8,563,384	8,471,759	-1.1
Average fare.....cents.....	8.081	8.121	8.121	8.129	8.137	7.985	7.999	+0.1	+1.7			
Electric power production:												
Total.....mills. of kw. hours.....	7,143	7,510	7,281	7,901		6,932	6,876			66,118	72,210	+9.2
By water power.....mills. of kw. hours.....	3,075	3,045	2,790	2,876		2,390	2,509			24,635	29,210	+18.6
By fuels.....mills. of kw. hours.....	4,068	4,465	4,491	5,025		4,542	4,367			41,483	43,001	+3.7
In street railways, manf. plants, etc.....mills. of kw. hours.....	381	382	355	374		450	469			4,521	4,245	-6.1
In central stations.....mills. of kw. hours.....	6,762	7,128	6,926	7,527		6,482	6,407			61,597	67,965	+10.3
Electric power production (Canada):												
Total.....mills. of kw. hours.....	1,246	1,308	1,278	1,457		1,314	1,315			11,535	13,022	+12.9
By water power.....mills. of kw. hours.....	1,231	1,292	1,260	1,436		1,295	1,293			11,379	12,849	+12.9
Exported.....mills. of kw. hours.....	130	146	130	155		143	129			1,173	1,182	-3.9

* Revised.

* Cumulative through Oct 31

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
PUBLIC UTILITIES—Continued												
Electric power, gross revenue...thous. of dolls.	146,600	148,200	156,100			150,800	158,200					
Consumption of electrical energy†												
By geographical divisions:												
United States.....rel. to 1923-25..	120.2	120.8	134.5	132.0	135.0	119.9	115.2	+2.3	+17.2			
New England.....rel. to 1923-25..	102.4	102.2	115.3	119.3	126.0	114.0	109.7	+5.6	+14.9			
North Central.....rel. to 1923-25..	131.8	132.4	149.7	143.5	145.7	115.0	111.4	+1.5	+30.8			
Middle Atlantic.....rel. to 1923-25..	110.8	118.3	136.0	133.4	138.9	111.5	110.4	+4.1	+25.8			
Southern.....rel. to 1923-25..	112.0	112.8	127.5	129.7	127.6	134.4	137.8	-1.6	-7.4			
Western.....rel. to 1923-25..	116.5	127.5	150.8	148.7	156.7	125.7	117.0	+5.4	+33.9			
By industry:												
All industry.....rel. to 1923-25..	120.2	120.8	134.5	132.0	135.0	119.9	115.2	+2.3	+17.2			
Chemical and allied products.....rel. to 1923-25..	128.5	119.2	132.0	129.4	135.7	115.8	115.5	+4.9	+17.5			
Food and kindred products.....rel. to 1923-25..	129.2	128.3	142.0	138.0	119.7	120.8	117.9	-13.3	+1.5			
Rolling mills and steel plants.....rel. to 1923-25..	121.2	125.4	141.2	144.7	148.8	111.8	108.9	+2.8	+36.6			
Metal working plants.....rel. to 1923-25..	126.3	125.8	144.2	144.5	156.7	109.7	106.3	+8.4	+47.4			
Metal groups.....rel. to 1923-25..	124.2	125.5	143.0	144.6	153.5	110.8	107.7	+6.2	+42.5			
Leather and its products.....rel. to 1923-25..	99.0	94.7	106.9	103.8	94.0	111.0	104.5	-9.4	-10.0			
Lumber and its products.....rel. to 1923-25..	108.8	111.6	111.3	109.3	111.8	139.2	135.8	+2.3	-13.1			
Paper and pulp.....rel. to 1923-25..	127.3	129.1	132.0	133.3	133.5	127.7	126.5	+0.2	+5.5			
Rubber and its products.....rel. to 1923-25..	135.3	138.4	151.2	146.4	145.2	115.6	117.0	-0.8	+24.1			
Shipbuilding.....rel. to 1923-25..	67.2	67.3	72.3	73.8	84.6	117.2	100.8	+14.6	-16.1			
Stone, clay, and glass.....rel. to 1923-25..	129.8	135.3	152.0	144.7	149.1	111.0	109.7	+3.0	+35.9			
Textiles.....rel. to 1923-25..	91.8	97.3	112.5	121.0	132.5	125.4	119.2	+9.5	+11.2			
Automobiles, including repair parts.....rel. to 1923-25..	143.7	143.2	161.0	141.2	126.8	114.2	100.7	-10.2	+25.9			
EMPLOYMENT AND WAGES												
Employment in factories:												
Massachusetts.....rel. to 1919-23..	72.9	74.2	75.6	78.8	79.3	87.4	86.2	+0.6	-8.0			
New York State.....rel. to 1923..	81.5	82.5	84.3	86.0	85.8	87.6	85.9	-0.2	-0.1			
New Jersey.....rel. to 1923..	90	91	94	95	97	95	94	+2.1	+3.2			
Pennsylvania.....rel. to 1923..	79	81	81	82	82	84	83	0.0	-1.2			
Delaware.....rel. to 1923..	75	74	77	74	74	73	74	0.0	0.0			
Maryland.....rel. to 1924..	85.6	88.1	89.0	90.4	88.0	92.5	89.1	-2.7	-1.2			
Iowa.....rel. to 1923..	123.3	124.0	124.0	126.0	125.3	119.7	118.1	-0.6	+6.1			
Illinois.....rel. to 1923..	83.4	85.6	86.8	86.9	83.6	85.3	83.2	-3.8	+0.5			
Wisconsin.....rel. to 1923..	96.8	97.9	97.1	97.0	95.7	94.9	90.9	-1.3	+5.3			
Detroit.....rel. to 1923..	125.7	134.7	135.4	131.3	126.0	88.3	89.9	-4.0	+40.2			
Cleveland.....number	76,679	78,420	78,910			69,046	69,706					
Detroit.....number	273,796	293,457	294,829	285,936	274,397	192,411	195,893	-4.0	+40.1			
Milwaukee.....number	37,314	37,385	38,077	38,090	38,179	35,195	35,176	+0.2	+8.3			
New York State.....number	451,125	456,303	466,357	475,753	475,043	484,819	475,571	-0.1	-0.1			
Oklahoma.....number	29,405	31,137	30,812	31,960		27,624	26,667					
Ohio*.....rel. to 1923..	103.7	106.3	108.7	* 109.5	109.7	101.0	98.8	+0.2	+11.0			
Total pay roll:												
New York State (weekly).....thous. of dolls.	13,149	13,411	13,862	14,168	14,094	14,195	13,671	-0.5	+3.1			
Oklahoma (weekly).....thous. of dolls.	793	877	865	868		741	676					
Wisconsin.....rel. to 1923..	98.7	108.7	106.5	110.2	107.3	100.6	99.6	-2.6	+7.7			
New York State.....rel. to 1923..	87.2	89.0	92.0	94.0	93.5	94.2	90.7	-0.5	+3.1			
New Jersey.....rel. to 1923..	96	99	102	105	107	102	100	+1.9	+7.0			
Pennsylvania.....rel. to 1923..	76	83	83	87	85	85	84	-2.3	+1.2			
Delaware.....rel. to 1923..	74	76	77	78	77	76	77	-1.3	0.0			
Employment, Canada.....rel. to Jan. 1920..	119.9	119.5	118.9			107.5	106.8					
Ohio construction*.....rel. to 1923..	131	13.9	135	* 138	129	122	103	-6.5	+25.2			
Employment, trade-unions:												
United States.....per cent of total..	88.0	91.0	90.0	91.0	90.0			-1.1				
Canada.....per cent of total..	97.5	97.6	97.8			96.1	94.8					
Anthracite mines:												
Employment.....rel. to 1923-25..	105.1	107.9	110.8	112.8		119.8	116.6					
Pay roll.....rel. to 1923-25..	62.0	86.7	92.5	119.8		109.4	116.2					
Federal civilian employees, Washington, D. C., end of month.....number	61,650	62,111	62,010	62,016		60,236	60,399					
Average weekly earnings, factories:												
Illinois.....dolls.	27.45	29.13	28.31	28.57		28.59	28.23					
New York State.....dolls.	29.15	29.39	29.72	29.78	29.67	29.28	28.75	-0.4	+3.2			
Wisconsin.....dolls.	24.45	26.60	26.30	27.25	26.87	25.40	25.39	-1.4	+5.8			
Oklahoma.....dolls.	26.97	28.15	28.08	27.16		26.89	25.36					
Massachusetts.....rel. to 1914..	234.6	234.4	230.9	230.2	225.6	231.2	231.4	-2.0	-2.5			
New York.....rel. to 1914..	233.6	235.5	238.1	* 238.6	237.7	234.6	230.4	-0.4	+3.2			
New Jersey.....rel. to 1923..	108	109	110	112	111	109	108	-0.9	+2.8			
Pennsylvania.....rel. to 1923..	96	102	101	106	104	101	100	-1.9	+4.0			
Delaware.....rel. to 1923..	98	102	101	104	103	102	103	-1.0	0.0			
Illinois.....rel. to 1923..	101.4	107.6	104.6	105.5		105.6	104.3					
Wisconsin.....rel. to 1923..	102.0	111.0	109.7	113.7	112.1	105.9	105.9	-1.4	+5.9			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars.	27.09	27.35	27.76			27.01	26.72					
Total male.....dollars.	29.95	30.30	30.93			29.35	28.69					
Skilled male.....dollars.	31.35	31.77	32.42			30.78	30.15					
Unskilled male.....dollars.	24.69	24.78	25.27			24.21	23.42					
Total women.....dollars.	17.07	17.04	17.33			17.35	17.32					
Average weekly hours:												
Nominal (both sexes).....hours.	49.6	49.6	49.8			49.5	49.4					
Actual (both sexes).....hours.	47.5	47.9	48.2			47.4	47.1					

* Revised.

* See table on p. 48 of the October, 1928, issue for earlier data.

† See tables on pages 19 and 20 of the December, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	July	August	Septem-ber	October	Novem-ber	October	Novem-ber	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
EMPLOYMENT AND WAGES—Contd.												
Wages, road labor, by districts:												
New England.....cents per hour	47	48	48	51	50	48	48	-2.0	+4.2			
Middle Atlantic.....cents per hour	43	41	42	41	41	46	46	0.0	-10.9			
South Atlantic.....cents per hour	27	34	24	26	27	28	26	+3.8	+3.8			
East South Central.....cents per hour	25	25	25	26	27	25	25	+3.8	+8.0			
West South Central.....cents per hour	27	29	26	30	31	32	30	+3.3	+3.3			
East North Central.....cents per hour	38	39	38	40	40	40	40	0.0	0.0			
West North Central.....cents per hour	36	38	39	39	40	38	37	+2.6	+8.1			
Mountain.....cents per hour	44	50	52	49	42	48	47	-14.3	-10.6			
Pacific.....cents per hour	53	53	54	54	53	56	53	-1.9	0.0			
United States, average.....cents per hour	40	42	43	42	42	40	40	0.0	+5.0			
Wage rates, U. S. Steel Corp.....cents per hour	50	50	50	50	50	50	50	0.0	0.0			
Wages, steel sheet workers.....per cent of base	125.5	125.5	125.5	125.5	125.5	125.5	128.5	0.0	-2.3			
Applicants per 100 jobs, employment agencies:												
United States.....number	137	129	107	117		120	137					
Eastern States.....number	151	223	120	128		129	146					
Central States.....number	150	132	126	133		145	160					
Southern States.....number	174	121	91	142		122	132					
Western States.....number	80	69	63	62		61	71					
Canada.....number	113	109	98			116	142					
Factory Labor Turnover												
(Percentage of number on pay roll)												
Departures:												
Total.....per cent (annual basis)	38.0	42.3	50.6	41.9	35.5	39.6	31.5	-15.3	+12.7			
Voluntary quits.....per cent (annual basis)	27.2	31.9	40.3	31.9	26.5	25.3	18.0	-16.9	+47.2			
Lay offs.....per cent (annual basis)	5.9	5.1	5.0	4.7	4.1	8.5	9.3	-12.8	-55.9			
Discharges.....per cent (annual basis)	4.9	5.3	5.3	5.3	4.9	5.8	4.2	-7.5	+16.7			
Accessions.....per cent (annual basis)	46.9	55.7	56.9	57.1	46.4	40.8	31.6	-18.7	+45.8			
Industrial disputes:												
Disputes.....number	60	59	48	56		58	51					
Workers involved.....number	134,102	129,210	65,260	45,749		82,095	82,607					
Man-days lost in month.....number	3,365,803	3,577,599	2,614,354	1,349,347		2,724,117	2,040,140					
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 2 houses.....thous. of dolls.	40,253	45,994	50,814	63,587	61,628	50,869	51,229	-3.1	+20.3	435,810	504,942	+15.9
Sears, Roebuck & Co.....thous. of dolls.	26,276	28,986	30,004	37,002	36,172	29,302	29,847	-2.2	+21.2	258,415	304,539	+17.8
Montgomery Ward & Co.....thous. of dolls.	13,977	17,008	20,810	26,585	25,456	21,567	21,382	-4.2	+19.1	177,395	200,403	+13.0
Ten-cent chain stores:												
Total sales (4 chains).....thous. of dolls.	38,764	41,050	42,906	48,992	46,799	46,519	44,249	-4.5	+5.8	418,935	450,318	+7.5
Total stores operated (4 chains).....number	2,526	2,552	2,586	2,615	2,637	2,396	2,415	+0.8	+9.2			
F. W. Woolworth & Co.....thous. of dolls.	20,592	21,812	22,637	26,895	24,660	26,034	23,730	-8.3	+3.9	228,854	241,834	+5.7
Stores operated.....number	1,658	1,675	1,698	1,718	1,725	1,584	1,588	+0.4	+8.6			
S. S. Kresge Co.....thous. of dolls.	10,583	11,272	11,914	12,925	13,034	12,084	12,011	+0.8	+8.5	110,723	122,519	+10.7
Stores operated.....number	460	468	474	481	492	419	427	+2.3	+15.2			
McCormick Stores Corp.....thous. of dolls.	2,950	3,116	3,344	3,471	3,444	3,332	3,236	-0.8	+6.4	32,479	33,815	+4.1
Stores operated.....number	224	224	224	224	226	217	219	+0.9	+3.2			
S. H. Kress & Co.....thous. of dolls.	4,639	4,850	5,011	5,701	5,661	5,069	5,272	-0.7	+7.4	46,879	53,100	+13.3
Stores operated.....number	184	185	190	192	194	176	181	+1.0	+7.2			
Metropolitan.....thous. of dolls.	908	985	1,116	1,232	1,271	1,120	1,089	+3.2	+16.7	9,922	10,785	+8.7
Stores operated.....number	96	97	100	104	106	90	91	+1.9	+16.5			
F. & W. Grand.....thous. of dolls.	1,205	1,236	1,443	1,756	1,719	1,223	1,140	-2.1	+50.8	10,615	13,772	+29.7
Stores operated.....number	73	74	76	80	80	55	55	0.0	+45.5			
W. T. Grant Co.....thous. of dolls.	3,731	3,996	4,708	5,418	5,518	4,275	4,366	+1.8	+26.3	35,120	44,660	+27.2
Stores operated.....number	191	191	199	203	203	135	145	0.0	+40.0			
Restaurant chains:												
Childs Co., sales.....thous. of dolls.	2,012	2,217	2,190	2,266	2,160	2,378	2,275	-4.7	-5.1	25,312	24,007	-8.8
Stores operated.....number	116	116	113	110	110	119	117	0.0	-6.0			
J. R. Thompson Co., sales.....thous. of dolls.	1,163	1,190	1,185	1,269	1,207	1,224	1,185	-4.9	+1.9	13,087	13,330	+1.9
Stores operated.....number	121	121	121	123	123	116	119	0.0	+3.4			
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls.	462	460	512	610	632	509	513	+3.6	+23.2	4,546	5,353	+17.8
Stores operated.....number	26	26	29	30	30	22	19	0.0	+57.9			
Hartman Corporation.....thous. of dolls.	991	1,416	2,192			1,478	1,312					
Stores operated.....number	20	19	19			18	19					
J. C. Penny Co.....thous. of dolls.	11,734	12,886	16,477	19,443	19,301	17,166	17,063	-0.7	+13.1	130,164	151,555	+16.4
Stores operated.....number	953	981	1,006	1,020	1,021	889	890	+0.1	+14.7			
United Cigar Stores Co.....thous. of dolls.	6,334	6,627	6,622	6,797	6,816	6,822	6,534	+0.3	+4.3	70,704	71,203	+0.7
Stores operated.....number	3,226	3,271	3,288	3,315	3,227	3,143	3,148	-2.7	+2.5			
A. Schulte (Inc.).....thous. of dolls.	1,846	1,912	1,962	1,955	1,935	2,231	2,076	-1.0	-6.8	25,807	21,516	-16.6
Stores operated.....number	300	300	299	298	299	297	298	+0.3	+0.3			
G. C. Murphy Co.....thous. of dolls.	796	873	1,046	1,056	1,132	875	865	+7.2	+30.9	8,170	9,669	+18.3
Stores operated.....number	116	118	119	120	120	111	115	0.0	+4.3			
Installment sales in New England dept. stores; ratio to total sales.....per cent	5.7	12.1	7.5			7.0	6.7					
Advertising												
Magazine advertising *.....thous. of lines	2,139	1,755	2,279	2,871	2,845	2,756	2,912	-0.9	-2.3	27,081	26,702	-1.4
Newspaper advertising.....thous. of lines	81,244	83,354	99,897	112,783	110,012	114,109	107,248	-2.5	+2.6	1,110,232	1,088,768	-1.9
Air mail, weight dispatched.....pounds	214,558	419,047	423,991	465,635	421,174	153,649	141,282	-9.5	+198.1	899,730	2,997,380	+233.1

* Revised.

* See table on p 20 of the December, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
DISTRIBUTION MOVEMENT—Contd.												
Postal Business												
Postal receipts:												
50 selected cities.....thous. of dolls.	26,508	27,951	29,261	34,196	31,713	32,450	32,799	-7.3	-3.3	335,216	337,372	+0.3
50 industrial cities.....thous. of dolls.	2,956	3,115	3,074	3,583	3,202	3,395	3,331	-10.6	-3.9	35,864	36,238	+1.0
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number.....	9,627	10,183	9,748	12,020	-----	11,659	11,954	-----	-----	107,964	108,147	+0.2
Value.....thous. of dolls.	76,227	81,180	79,877	99,310	-----	76,574	97,863	-----	-----	837,771	841,879	+0.5
Domestic issued (50 cities)—												
Quantity.....number.....	3,180	3,165	2,879	3,669	-----	3,363	3,381	-----	-----	32,368	33,673	+4.0
Value.....thous. of dolls.	32,812	32,886	32,382	37,554	-----	35,147	34,860	-----	-----	336,407	343,074	+2.0
BANKING AND FINANCE												
Life Insurance												
(Association of Life Insurance Presidents)												
Policies, new (45 companies):												
Ordinary.....number of policies.....	247,376	242,065	219,388	263,201	257,589	212,924	203,629	-2.1	+26.5	2,386,196	2,694,075	+12.9
Industrial.....number of policies.....	753,773	740,371	770,416	946,284	782,026	992,140	940,847	-17.4	-16.9	9,100,862	9,451,917	+3.9
Group.....number of contracts.....	170	159	120	157	203	148	208	+29.3	-2.4	1,878	1,832	-2.4
Total.....number of policies and contracts..	1,001,319	982,595	989,924	1,209,642	1,039,818	1,205,212	1,144,684	-14.0	-9.2	11,488,936	12,147,824	+5.7
Policies and certificates issued:												
Total policies and certificates.....number..	1,040,054	1,007,041	1,042,747	1,228,396	1,081,973	1,228,861	1,172,404	-11.9	-7.7	12,463,927	12,577,149	+0.9
Group insurance certificates.....certificates..	38,905	24,605	52,943	18,911	42,358	23,797	27,928	+124.0	+51.7	376,869	431,157	+14.4
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls.....	655,131	620,220	545,417	659,844	667,633	615,753	582,000	+1.2	+14.7	7,078,559	7,389,250	+4.4
Industrial.....thous. of dolls.....	194,642	193,365	198,949	233,530	202,948	265,974	252,738	-13.1	-19.7	2,456,257	2,446,476	-0.4
Group.....thous. of dolls.....	74,196	56,926	277,943	72,119	53,569	48,625	76,960	-25.7	-30.4	659,347	1,111,998	+68.7
Total insurance.....thous. of dolls.....	923,969	870,511	1,022,309	965,493	924,150	930,352	911,698	-4.3	+1.4	10,194,163	10,947,724	+7.4
Premium collections (45 companies):												
Ordinary.....thous. of dolls.....	152,862	143,386	135,743	154,489	155,032	140,041	145,581	+0.4	+6.5	1,572,202	1,692,182	+7.6
Industrial.....thous. of dolls.....	53,072	50,223	49,343	55,691	49,154	49,272	48,273	-11.7	+1.8	512,338	565,642	+10.4
Group.....thous. of dolls.....	7,296	5,705	5,738	6,447	6,577	5,792	4,862	+2.0	+35.3	58,597	80,901	+38.1
Total.....thous. of dolls.....	213,230	199,319	190,824	216,627	210,763	195,105	198,716	-2.7	+6.1	2,143,137	2,338,725	+9.1
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls.....	12,312	12,406	12,510	12,634	12,742	11,381	11,484	+0.9	+11.0	-----	-----	-----
Mortgage loans—												
Total.....mills. of dolls.....	5,338	5,382	5,429	5,484	5,517	4,982	5,019	+0.6	+9.9	-----	-----	-----
Farm.....mills. of dolls.....	1,601	1,602	1,604	1,606	1,603	1,621	1,620	-0.2	-1.0	-----	-----	-----
All other.....mills. of dolls.....	3,737	3,780	3,825	3,878	3,914	3,361	3,399	+0.9	+15.2	-----	-----	-----
Bonds and stocks (book value):												
Total.....mills. of dolls.....	4,665	4,704	4,718	4,752	4,816	4,262	4,323	+1.3	+11.4	-----	-----	-----
Government.....mills. of dolls.....	916	927	930	939	949	928	940	+1.1	+1.0	-----	-----	-----
Railroad.....mills. of dolls.....	2,397	2,411	2,406	2,410	2,437	2,268	2,287	+1.1	+6.6	-----	-----	-----
Public utility.....mills. of dolls.....	1,128	1,138	1,151	1,163	1,180	911	942	+1.5	+25.3	-----	-----	-----
All other.....mills. of dolls.....	224	228	231	240	250	155	154	+4.2	+62.3	-----	-----	-----
Policy loans and premium notes.....mills. of dolls.....	1,472	1,486	1,497	1,510	1,523	1,347	1,358	+0.9	+12.2	-----	-----	-----
(Life Insurance Sales Research Bureau)												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls.....	700,939	702,275	578,193	764,577	722,495	659,375	662,688	-5.5	+9.0	7,697,601	8,050,617	+4.6
Eastern manuf. dist.....thous. of dolls.....	273,188	273,055	218,788	316,574	296,968	257,543	254,111	-6.2	+16.9	3,121,131	2,995,254	-4.0
Western manuf. dist.....thous. of dolls.....	163,694	163,568	136,379	176,739	167,479	148,380	150,447	-5.2	+11.3	1,710,028	1,805,899	+5.6
Western agric. district.....thous. of dolls.....	107,659	104,287	90,916	112,916	104,294	103,663	106,310	-7.6	-1.9	1,155,356	1,212,183	+4.9
Southern district.....thous. of dolls.....	85,056	86,288	71,371	85,408	81,768	82,706	84,189	-4.3	-2.9	936,724	947,154	+1.1
Far western district.....thous. of dolls.....	71,342	75,077	60,739	72,940	71,986	67,083	67,631	-1.3	+6.4	774,362	790,122	+2.0
Canada total, 15 companies.....thous. of dolls.....	49,492	43,503	38,872	55,743	54,865	48,104	44,935	-1.6	+22.1	453,539	523,589	+15.4
Banking												
Check payments:												
New York City.....mills. of dolls.....	35,085	35,102	38,726	45,189	45,469	34,091	33,282	+0.6	+36.6	352,619	447,484	+26.9
Outside New York City.....mills. of dolls.....	23,897	23,401	24,450	27,705	25,880	25,111	23,803	-6.6	+8.7	254,957	276,542	+8.5
Canada.....mills. of dolls.....	1,896	1,813	1,681	2,395	2,376	1,849	2,159	-0.8	+10.1	17,393	21,263	+22.3
Federal reserve banks:												
Bills discounted.....mills. of dolls.....	1,086	1,039	1,026	932	990	379	477	+6.2	+107.5	-----	-----	-----
Notes in circulation.....mills. of dolls.....	1,613	1,651	1,704	1,710	1,766	1,717	1,717	+3.3	+2.9	-----	-----	-----
Total investments.....mills. of dolls.....	378	394	545	671	716	862	903	+6.7	-20.7	-----	-----	-----
Total reserve.....mills. of dolls.....	2,756	2,765	2,751	2,773	2,722	3,067	2,940	-1.8	-7.4	-----	-----	-----
Total deposits.....mills. of dolls.....	2,402	2,325	2,414	2,419	2,411	2,404	2,413	-0.3	-0.1	-----	-----	-----
Reserve ratio.....per cent.....	68.6	69.5	66.8	67.2	65.2	74.4	71.2	-3.0	-8.4	-----	-----	-----
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.....	15,861	15,729	15,952	16,067	16,260	15,029	15,214	+1.2	+6.9	-----	-----	-----
Total investments.....mills. of dolls.....	6,589	6,405	6,401	6,430	6,375	6,065	6,329	-0.9	-0.7	-----	-----	-----
Net demand deposits.....mills. of dolls.....	13,186	12,871	13,226	13,368	13,460	13,464	13,954	+0.7	-3.5	-----	-----	-----
Brokers' loans, end of month:												
To N. Y. Stock Ex. members—												
Total.....mills. of dolls.....	4,837	5,051	5,514	5,880	6,392	3,946	4,092	+8.7	+56.2	-----	-----	-----
Ratio to market value.....per cent.....	9.00	8.80	9.29	9.62	9.66	8.57	8.43	+0.4	+14.6	-----	-----	-----
By New York F. R. member banks.....mills. of dolls.....	4,259	4,235	4,570	4,907	5,290	3,372	3,511	+7.8	+50.7	-----	-----	-----
Interest rates:												
Time loans, 90 days.....per cent.....	6.00	6.25	7.00	7.13	6.93	4.32	4.19	-2.8	+65.4	-----	-----	-----
Call loans, renewal.....per cent.....	6.05	6.87	7.26	6.98	6.67	3.90	3.60	-4.4	+85.3	-----	-----	-----
Prime com. paper (4-6 mos.).....per cent.....	5.13	5.38	5.63	5.50	5.38	4.00	4.00	-2.2	+34.5	-----	-----	-----
Prime bankers' acceptances.....per cent.....	4.25	4.63	4.50	4.50	4.50	3.25	3.25	0.0	+38.5	-----	-----	-----
N. Y. Fed. Res. Bank (redisc.).....per cent.....	5.00	5.00	5.00	5.00	5.00	3.50	3.50	0.0	+42.9	-----	-----	-----
Federal land banks.....per cent.....	5.04	5.04	5.04	5.04	5.04	5.17	5.17	0.0	-2.5	-----	-----	-----
Intermediate credit banks.....per cent.....	4.75	4.92	5.23	5.27	5.40	4.50	4.50	+2.5	+20.0	-----	-----	-----
Deposits, New York State savings banks, end of month.....mills. of dolls.....	4,283	4,299	4,352	4,345	4,334	4,085	4,097	-0.3	+5.8	-----	-----	-----

Revised.

Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
BANKING AND FINANCE—Continued												
Public Finance												
Government debt, gross, end mo. mills. of dolls.	17,526	17,648	17,367	17,544	17,493	18,369	18,174	-0.3	-3.7			
Customs receipts.....thous. of dolls.	44,591	52,797	50,410	59,741	48,436	56,617	47,660	-18.9	+1.6	548,833	519,697	-5.3
Total ordinary receipts.....thous. of dolls.	154,859	173,495	557,398	187,627	145,156	221,205	149,683	-22.6	-3.0	3,435,107	3,270,943	-4.8
Expenditures chargeable to ordinary receipts.....thous. of dolls.	278,620	308,594	482,600	368,653	213,629	413,220	406,830	-42.1	-47.5	3,250,597	3,371,186	+3.7
Money in circulation, end mo.: Total.....mills. of dolls.	4,701	4,803	4,846	\$ 4,806	4,990	4,946	4,952	+3.8	+0.8			
Per capita.....dolls.	39.67	40.50	40.82	\$ 40.44	41.95	42.12	42.13	+3.8	-0.4			
Gold and Silver												
Gold:												
Domestic receipts at mint.....fine ounces.	72,676	98,769	83,247	121,539	102,893	97,103	91,840	-15.3	+12.0	897,352	904,093	+0.8
Rand output.....fine ounces.	867,211	891,863	857,731	897,720	872,000	855,743	848,059	-2.9	+2.8	9,279,405	9,498,351	+2.4
Imports.....thous. of dolls.	10,331	2,445	4,273	14,310	29,591	2,056	2,082	+106.8		197,104	143,927	-27.0
Exports.....thous. of dolls.	74,190	1,698	3,810	990	22,915	10,698	55,266		-58.5	123,606	559,121	+352.3
Silver:												
Production—												
United States.....thous. of fine oz.	3,915	4,776	4,087	\$ 4,352	4,658	4,980	5,010	+7.0	-7.0	54,397	45,378	-16.6
Canada.....thous. of fine oz.	2,389	2,252	2,177	\$ 2,051	2,003	1,696	1,739	-2.3	+15.2	19,038	9,057	-52.4
Stocks, end of month—												
United States.....thous. of fine oz.	262	263	872	856	805	178	136	-6.0	+491.9			
Canada.....thous. of fine oz.	430	720	1,457	718	346	494	567	-51.8	-39.0			
Imports.....thous. of dolls.	6,544	6,496	4,916	7,319	5,447	5,069	5,102	-25.6	+6.8	51,303	62,175	+21.2
Exports.....thous. of dolls.	6,160	9,246	6,229	7,238	7,664	5,945	5,634	+5.9	+36.0	68,438	78,868	+15.2
Price at New York.....dolls. per fine oz.	.592	.589	.575	.581	.580	.560	.575	-0.2	+0.9			
Business Failures												
Liabilities (United States):												
Total commercial.....thous. of dolls.	29,587	58,202	33,957	34,990	40,601	36,236	36,147	+16.0	+12.3	469,043	443,936	-5.4
Manufacturers.....thous. of dolls.	12,932	16,877	14,727	13,490	15,446	17,134	12,786	+14.5	+20.8	182,482	161,695	-11.4
Trade establishments.....thous. of dolls.	12,899	19,096	13,567	17,268	17,224	14,657	16,949	-0.3	+1.6	211,461	206,368	-2.4
Agents and brokers.....thous. of dolls.	3,755	22,229	5,662	4,232	7,932	4,445	6,412	+87.4	+23.7	75,100	77,722	+3.5
Liabilities (Canada).....thous. of dolls.	1,406	2,589	2,572	2,504	3,287	2,148	\$ 2,529	+31.3	+30.0	22,163	33,392	+50.7
Firms (United States):												
Total commercial.....number.	1,723	1,852	1,635	2,023	1,838	1,787	1,864	-9.1	-1.4	20,984	21,902	+4.4
Manufacturers.....number.	450	493	454	528	519	488	478	-1.7	+8.6	5,085	5,426	+6.7
Trade establishments.....number.	1,161	1,241	1,073	1,369	1,202	1,170	1,276	-12.2	-5.8	14,652	15,147	+3.4
Agents and brokers.....number.	112	112	108	126	117	129	110	-7.1	+6.4	1,247	1,320	+5.9
Firms (Canada).....number.	124	135	120	159	174	173	162	+9.4	+7.4	1,832	1,661	-9.3
By groups:												
Manufacturers—												
Metals.....number.	31	36	35	33	46	32	38	+39.4	+21.1	329	415	+26.1
Textiles.....number.	61	59	74	79	85	59	67	+7.6	+26.9	611	724	+18.5
Lumber.....number.	69	60	73	94	105	75	72	+11.7	+45.8	755	863	+14.3
Chemicals.....number.	5	4	8	13	6	9	8	-53.8	-25.0	66	85	+28.8
Printing and engraving.....number.	16	22	6	18	9	22	19	-50.0	-52.6	242	161	-33.5
Foodstuffs.....number.	47	51	24	47	29	39	37	-38.3	-21.6	406	450	+10.8
Leather, etc.....number.	18	8	15	14	18	8	13	+28.6	+38.5	123	149	+21.1
Liquors and tobacco.....number.	3	6	4	6	12	6	9	+100.0	+33.3	95	69	-27.4
Stone, clay, and glass.....number.	5	10	3	7	7	7	10	0.0	-30.0	78	88	+12.8
All other.....number.	195	237	212	217	202	231	205	-6.9	-1.4	2,380	2,424	+1.8
Traders—												
General stores.....number.	77	54	60	87	100	57	89	+14.9	+12.4	1,581	938	-40.7
Foods and tobacco.....number.	387	423	376	503	412	384	420	-18.1	-1.9	4,369	4,712	+7.9
Clothing.....number.	202	210	168	225	200	192	214	-11.1	-6.5	2,696	2,903	+7.7
Household furniture.....number.	179	171	187	190	157	183	208	-17.4	-24.5	2,532	2,549	+0.7
Chemicals and paints.....number.	55	71	43	78	62	60	71	-20.5	-12.7	720	738	+2.5
Books and paper.....number.	14	11	13	10	14	11	11	+40.0	+27.3	132	139	+5.3
All other.....number.	247	307	226	276	257	283	263	-6.9	-2.3	3,083	3,165	+2.7
Dividend and Interest Payments												
Grand total.....thous. of dolls.	719,196	333,400	408,600	586,750	400,560	566,175	\$ 386,800	-31.7	+3.6	5,089,873	5,323,911	+4.6
Interest payments.....thous. of dolls.	466,704	182,000	262,500	388,600	234,220	369,850	\$ 227,100	-39.7	+3.1	3,140,228	3,321,824	+5.8
Dividend payments:												
Total.....thous. of dolls.	252,492	151,400	146,100	198,150	166,340	196,325	159,700	-16.1	+4.2	1,939,650	2,002,087	+3.2
Industrial and misc.....thous. of dolls.	184,892	109,450	118,450	156,200	118,500	155,700	\$ 113,800	-24.1	+4.1	1,425,775	1,474,742	+3.4
Steam railroads.....thous. of dolls.	34,500	35,200	20,400	29,400	34,900	28,375	33,500	+18.7	+4.2	325,450	337,455	+3.7
Street railways.....thous. of dolls.	13,600	6,750	7,250	12,550	12,900	12,250	12,400	+2.8	+4.0	108,925	115,350	+5.9
New Security Issues												
Foreign loans in the U. S.....thous. of dolls.	43,591		111,513	73,370	90,000	260,145	165,067	+22.7	-45.5	1,486,102	1,371,639	-7.7
Foreign governments.....thous. of dolls.	41,396		43,500	36,750	15,000	125,623	35,800	-59.2	-58.1	709,579	635,120	-10.5
Total corporation**.....thous. of dolls.	323,748	199,426	428,184	655,604	760,629	734,081	617,554	+16.0	+23.2	6,449,353	6,715,284	+4.1
Purpose of issue—												
New capital.....thous. of dolls.	284,803	180,716	391,158	600,473	702,055	574,380	\$ 403,364	+16.9	+74.0	4,784,637	5,073,139	+6.0
Refunding.....thous. of dolls.	38,945	18,710	37,026	55,131	58,574	159,701	214,190	+6.2	-72.7	1,664,716	1,642,145	-1.4
Type of security—												
Stocks.....thous. of dolls.	208,212	73,892	172,047	390,610	447,080	134,568	121,198	+14.5	+268.9	1,482,667	2,843,470	+91.0
Bonds and notes.....thous. of dolls.	115,538	125,534	256,137	264,994	313,549	599,513	496,356	+18.3	-36.8	4,966,687	3,871,817	-22.0
Class of industry—												
Railroads.....thous. of dolls.	18,874	13,726		45,830	57,800	32,550	16,796	+26.1	+244.1	889,121	647,261	-27.2
Public utilities.....thous. of dolls.	57,598	97,776	202,239	214,466	151,851	311,832	252,482	-29.2	-39.9	2,469,091	2,425,318	-1.8
Industrials.....thous. of dolls.	98,810	32,989	98,234	114,233	154,752	113,368	180,038	+35.5	-14.0	1,120,046	1,322,063	+18.0
Oil.....thous. of dolls.	15,030			7,000	99,616	42,000	8,200			383,338	208,943	-45.5
Land and buildings.....thous. of dolls.	64,538	30,256	57,517	85,627	73,745	73,729	42,730	-13.9	+72.6	610,767	765,873	+25.4
Shipping and misc.....thous. of dolls.	68,374	44,678	70,194	163,749	222,866	160,603	117,309	+36.1	-10.0	903,230	1,326,898	+46.9

Revised.

* See table on p. 19 of the October, 1928, issue for earlier data.

** See table on p. 25 of the November, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
BANKING AND FINANCE—Continued												
New Security Issues—Continued												
Bond sales (Canada):												
Govt. and provincial.....thous. of dolls.			9,733	18,061	11,663	24,045	58,540	-35.4	-80.1	155,921	89,227	-42.8
Municipal.....thous. of dolls.	975	964	260	4,834	2,511	3,828	10,532	-48.1	-76.2	66,141	24,715	-62.6
Corporation.....thous. of dolls.	9,565	4,095	11,980	16,487	5,725	74,936	24,260	-65.3	-76.4	297,204	244,936	-17.6
States and municipalities:												
Permanent loans.....thous. of dolls.	75,886	78,600	\$ 70,278	\$ 98,777	167,428	124,759	105,067	+80.4	+59.4	1,360,666	1,268,164	-6.8
Temporary loans.....thous. of dolls.	57,014	63,703	73,419	\$ 82,552	12,504	69,561	26,575	-84.9	-52.9	580,625	688,778	+18.6
Tax-exempt securities outstanding, end of month.....mills. of dolls.	16,890	16,911	\$ 16,932	17,007		16,060	16,142					
Agricultural Finances												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls.	1,185,714	1,187,365	1,189,345	1,190,278	1,191,724	1,147,135	1,150,943	+0.1	+3.5			
Joint-stock land banks.....thous. of dolls.	608,314	608,706	608,451	607,632	605,595	610,050	607,891	-0.3	-0.4			
Federal intermediate credit banks.....thous. of dolls.	67,815	66,978	68,619	76,547	78,685	66,885	71,815	+2.8	+9.6			
War Finance Corporation.....thous. of dolls.	781	747	583	558	497	4,080	1,800	-10.9	-72.4			
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share.	257.98	267.16	283.99	293.51	316.15	233.36	237.84	+7.7	+32.9			
25 railroads, average.....dolls. per share.	119.18	121.57	124.82	123.40	130.07	117.84	120.04	+5.4	+8.4			
103 stocks, average.....dolls. per share.	146.71	151.24	154.87	154.95	175.63	130.15	142.63	+13.3	+23.1			
Southern cotton mills.....dolls. per share.	108.17	104.82	103.31	103.19	102.58	111.31	111.94	-0.6	-8.4			
Stock, prices, average weekly closing:†												
Industrials, rails, and utilities												
(394).....rel. to 1926.....	144.2	148.3	156.6	159.1	171.1	126.7	129.6	+7.5	+32.0			
All industrials (325).....rel. to 1926.....	147.8	152.6	162.2	166.2	178.9	127.5	131.3	+7.6	+36.3			
Railroads (33).....rel. to 1926.....	124.6	126.5	129.6	128.2	134.9	124.3	124.9	+5.2	+8.0			
All utilities (35).....rel. to 1926.....	145.3	147.9	155.8	154.5	168.5	124.5	125.6	+9.1	+34.2			
Automobiles (14).....rel. to 1926.....	238.4	244.7	270.0	283.6	284.3	173.6	173.6	+0.2	+63.8			
Chain stores (18).....rel. to 1926.....	135.3	142.9	150.5	150.9	161.0	127.4	132.3	+6.7	+21.7			
Copper and brass (10).....rel. to 1926.....	150.0	155.2	172.0	185.1	227.0	115.8	123.4	+22.6	+84.0			
Food, other than meat (23).....rel. to 1926.....	152.1	158.1	167.1	167.1	171.7	131.3	136.1	+2.8	+26.2			
Machinery and machine equipment (10).....rel. to 1926.....	132.7	135.4	139.4	140.1	148.7	115.9	119.4	+6.1	+24.5			
Oil producing and refining (16).....rel. to 1926.....	110.9	112.6	115.7	117.0	132.6	98.2	103.5	+13.3	+28.1			
Railroad equipment (9).....rel. to 1926.....	125.1	123.6	129.5	126.8	130.6	125.4	127.6	+3.0	+2.4			
Steel and iron (10).....rel. to 1926.....	136.6	143.6	155.8	158.7	164.6	133.7	135.1	+3.7	+21.8			
Textiles (23).....rel. to 1926.....	106.4	105.9	109.6	115.1	128.1	107.6	109.3	+11.3	+17.2			
Theaters, motion pictures, and amusements (7).....rel. to 1926.....	111.0	116.6	135.1	136.7	139.1	104.1	105.4	+1.8	+32.0			
Automobile tires, rubber goods, etc. (7).....rel. to 1926.....	113.3	119.3	127.6	137.6	143.2	125.6	124.5	+4.1	+15.0			
Tobacco and tobacco products (10).....rel. to 1926.....	134.3	137.6	142.5	141.8	150.6	150.4	159.1	+6.2	-5.3			
Traction, motor transportation, etc. (9).....rel. to 1926.....	96.0	95.7	99.5	96.3	95.3	94.8	95.0	-1.0	+0.3			
Stock yields:												
Common.....per cent.	4.56	4.44	4.27	4.27	3.99	5.02	4.86	-6.6	-17.9			
Preferred, high grade.....per cent.	5.40	5.43	5.41	5.44	5.42	5.45	5.43	-0.4	-0.2			
Stock sales, N. Y. Stock Exch. (thous. of shares.)	39,001	67,704	90,407	99,077	115,435	50,459	51,356	+16.5	+124.8	522,124	827,714	+58.5
Bond sales:												
Miscellaneous.....thous. of dolls.	183,815	173,561	190,582	226,621	210,897	258,112	261,540	-6.9	-19.4	3,122,544	2,593,461	-16.9
Liberty-Treasury.....thous. of dolls.	25,240	9,988	10,467	11,949	10,569	13,187	20,205	-11.5	-47.7	265,985	161,368	-39.3
Total.....thous. of dolls.	209,055	183,549	201,049	238,570	221,466	271,299	281,745	-7.2	-21.4	3,388,529	2,754,829	-18.7
Bond prices:												
Highest-grade rails...p. ct. of par. 4% bond.....	90.62	89.66	91.05	90.72	91.30	96.11	97.23	+0.6	-6.1			
Second-grade rails...p. ct. of par. 4% bond.....	83.09	80.99	82.51	81.98	83.11	87.24	87.87	+1.4	-5.4			
Public utility.....p. ct. of par. 4% bond.....	79.47	79.08	79.51	81.12	81.30	79.00	79.14	+0.2	+2.7			
Industrial.....p. ct. of par. 4% bond.....	77.74	77.97	78.18	78.34	78.57	79.93	79.86	+0.3	-1.6			
Comb. price index...p. ct. of par. 4% bond.....	82.45	81.68	82.53	82.79	83.31	85.05	85.43	+0.6	-2.5			
Bond prices, 1st of following month:												
5 Liberty bonds.....p. ct. of par.....	103.20	103.88	103.11	103.85	103.75	103.92	106.53	-0.1	-2.6			
16 foreign govt. and city.....p. ct. of par.....	104.85	104.77	104.55	104.59	104.20	104.65	105.46	-0.4	-1.2			
Comb. price index, 66 bonds...p. ct. of par.....	100.05	100.36	100.40	100.53	100.57	101.59	102.43	0.0	-1.8			
Bond yields:												
Total, 60 high grade.....per cent.....	4.54	4.59	4.57	4.57	4.55	4.43	4.42	-0.4	+2.9			
Railroads (15).....per cent.....	4.44	4.49	4.43	4.43	4.39	4.24	4.19	-0.9	+4.8			
Industries (15).....per cent.....	4.95	4.96	4.95	4.95	4.93	4.79	4.79	-0.4	+2.9			
Utilities (15).....per cent.....	4.68	4.73	4.73	4.74	4.73	4.75	4.76	-0.2	-0.6			
Municipal (15).....per cent.....	4.13	4.16	4.17	4.17	4.15	3.93	3.93	-0.5	+5.6			
Municipal (20).....per cent.....	4.13	4.18	4.16	4.16	4.14	3.95	3.93	-0.5	+5.3			
U. S. Treasury notes and certificates, 3-6 months.....per cent.....	4.12	4.36	4.57	4.70	4.25	3.08	3.04	-9.6	+39.8			
Liberty and Treasury bonds.....per cent.....	3.50	3.56	3.54	3.55	3.48	3.43	3.39	-2.0	+2.7			
Long-term real-estate bonds issued:												
Grand total.....thous. of dolls.....	48,495	21,947	52,116	64,864	61,360	59,092	27,131	-5.4	+126.2	518,420	644,313	+24.3
Purpose of issue—												
Finance construction.....thous. of dolls.....	18,581	9,970	4,460	33,290	12,590	35,819	12,460	-62.2	+1.0	245,928	240,390	-2.3
Real-estate mortgage.....thous. of dolls.....	24,079	5,500	32,955	11,898	14,980	10,523	5,241	+25.9	+185.8	126,008	205,207	+62.9
Acquisitions and improvements.....thous. of dolls.....	1,510	3,252	530	1,509	26,550	525	1,850			58,728	77,787	+32.5
Kind of structure—												
Office and commercial.....thous. of dolls.....	9,786	4,785	2,510	15,018	11,095	21,980	9,155	-26.1	+21.2	170,448	188,784	+10.8
Hotels.....thous. of dolls.....	4,020	2,200	400	9,900	300	3,845	2,660	-97.0	-88.7	44,476	44,760	+0.6
Apartments.....thous. of dolls.....	4,600	3,145	270	8,423	1,970	11,519	2,226	-76.6	-11.5	54,470	40,672	-25.3

† Revised.

† See table on p. 24 of the November, 1928, issue, for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE, (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	July	August	September	October	November	October	November	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927	1928	
BANKING AND FINANCE—Continued												
Corporation Profits												
(Quarterly)												
Grand total, nine groups.....mills. of dolls.	7 553		\$ 665			\$ 576		+20.3	+15.5			
Railroads.....mills. of dolls.	7 248		\$ 358			\$ 335		+44.4	+6.9			
Telephone.....mills. of dolls.	7 65		\$ 61			\$ 55		-6.2	+10.9			
Industrial, total.....mills. of dolls.	7 240		\$ 246			\$ 186		+2.5	+32.3			
Motors and accessories.....mills. of dolls.	7 123		\$ 109			\$ 90		-11.4	+21.1			
Steel.....mills. of dolls.	7 40		\$ 43			\$ 29		+7.5	+48.3			
Oil.....mills. of dolls.	7 13		\$ 25			\$ 14		+92.3	+78.6			
Food.....mills. of dolls.	7 23		\$ 22			\$ 21		-4.3	+4.8			
Metals and mining.....mills. of dolls.	7 14		\$ 18			\$ 9		+28.6	+100.0			
Machinery.....mills. of dolls.	7 6		\$ 7			\$ 5		+16.7	+40.0			
Miscellaneous.....mills. of dolls.	7 21		\$ 22			\$ 18		+4.8	+22.2			
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling..	4.86	4.85	4.85	4.85	4.85	4.87	4.87	0.0	-0.4			
France.....dolls. per franc..	.039	.039	.039	.039	.039	.039	.039	0.0	0.0			
Italy.....dolls. per lira..	.052	.052	.052	.052	.052	.055	.055	0.0	-5.5			
Belgium.....dolls. per franc..	.139	.139	.139	.139	.139	.139	.140	0.0	-0.7			
Netherlands.....dolls. per guilder..	.403	.401	.401	.401	.401	.402	.404	0.0	-0.7			
Sweden.....dolls. per krone..	.268	.268	.268	.267	.267	.269	.269	0.0	-0.7			
Switzerland.....dolls. per franc..	.193	.193	.193	.192	.193	.193	.193	+0.5	0.0			
Asia:												
Japan.....dolls. per yen..	.459	.451	.458	.462	.464	.466	.460	+0.4	+0.9			
India.....dolls. per rupee..	.363	.363	.363	.365	.365	.364	.365	0.0	0.0			
America:												
Canada.....dolls. per Canadian doll..	.998	1.000	1.000	1.000	1.000	1.001	1.001	0.0	-0.1			
Argentina.....dolls. per gold peso..	.961	.959	.957	.956	.958	.972	.971	+0.2	-1.3			
Brazil.....dolls. per milreis..	.119	.119	.119	.120	.119	.119	.119	-0.8	0.0			
Chile.....dolls. per paper peso..	.121	.121	.121	.121	.121	.122	.122	0.0	-0.8			
U. S. FOREIGN TRADE												
Imports												
Grand total.....thous. of dolls.	317,788	346,723	\$ 319,630	\$ 355,433	327,000	355,744	\$ 344,267	-8.0	-5.0	3,509,191	3,425,526	-2.4
By grand divisions:												
Europe—												
Total.....thous. of dolls.	97,688	107,863	102,523	121,201		\$ 121,879	115,910			\$ 1,055,208	\$ 1,031,243	-2.3
France.....thous. of dolls.	11,293	15,138	13,780	17,220		\$ 18,291	15,469			\$ 139,117	\$ 129,585	-6.9
Germany.....thous. of dolls.	20,662	21,025	18,569	22,295		\$ 20,846	18,401			\$ 166,643	\$ 184,820	+10.9
Italy.....thous. of dolls.	6,949	6,875	6,543	10,071		\$ 11,414	10,697			\$ 89,498	\$ 80,277	-10.3
United Kingdom.....thous. of dolls.	28,113	27,517	26,406	33,407		\$ 33,119	33,841			\$ 295,024	\$ 291,280	-1.3
North America—												
Total.....thous. of dolls.	77,735	78,720	76,891	84,399		\$ 84,752	81,578			\$ 827,395	\$ 807,011	-2.5
Canada.....thous. of dolls.	41,784	43,240	42,168	47,403		\$ 44,670	45,113			\$ 389,410	\$ 406,462	+4.4
South America—												
Total.....thous. of dolls.	45,644	50,552	37,201	41,610		\$ 43,268	44,945			\$ 425,801	\$ 477,112	+12.1
Argentina.....thous. of dolls.	8,119	8,438	6,296	6,745		\$ 8,536	8,296			\$ 82,530	\$ 86,614	+4.9
Asia and Oceania—												
Total.....thous. of dolls.	89,769	100,888	97,355	100,954		\$ 100,768	95,704			\$ 1,123,927	\$ 1,032,600	-8.1
Japan.....thous. of dolls.	24,890	38,991	33,679	35,324		\$ 33,973	25,639			\$ 342,238	\$ 319,573	-6.6
Africa, total.....thous. of dolls.	6,968	8,782	5,257	7,239		\$ 5,071	6,129			\$ 76,852	\$ 78,138	+1.7
By classes and commodities:												
Crude materials.....thous. of dolls.	106,005	\$ 122,186	\$ 110,322	\$ 117,691		119,220	\$ 118,394			\$ 1,360,747	\$ 1,240,515	-8.8
Foodstuffs, crude, and food animals.....thous. of dolls.	43,174	\$ 45,940	37,207	41,967		44,194	\$ 49,145			\$ 303,921	\$ 459,929	+51.3
Manufactured foodstuffs.....thous. of dolls.	33,314	30,060	\$ 33,776	35,391		41,347	\$ 36,123			\$ 386,245	\$ 345,940	-10.4
Semimanufactures.....thous. of dolls.	60,050	\$ 66,345	\$ 63,364	\$ 71,208		67,807	\$ 60,091			\$ 630,469	\$ 628,918	-0.2
Finished manufactures.....thous. of dolls.	75,246	\$ 82,192	\$ 74,961	\$ 89,177		83,173	\$ 80,512			\$ 727,806	\$ 750,227	+3.1
Exports												
Grand total, including reexports.....thous. of dolls.	378,768	379,874	421,737	550,866	546,000	\$ 488,675	461,018	-0.9	+18.4	4,457,816	4,654,462	+4.4
By grand division:												
Europe—												
Total.....thous. of dolls.	152,342	149,183	192,861	269,352		\$ 253,827	241,169			\$ 1,864,855	\$ 1,861,311	-0.2
France.....thous. of dolls.	15,918	15,167	20,048	28,928		\$ 29,054	28,542			\$ 177,092	\$ 183,166	+3.4
Germany.....thous. of dolls.	22,094	24,579	46,291	57,961		\$ 62,661	58,657			\$ 379,199	\$ 355,933	-6.1
Italy.....thous. of dolls.	11,853	9,955	14,275	16,936		\$ 14,494	14,926			\$ 100,818	\$ 129,931	+28.9
United Kingdom.....thous. of dolls.	52,120	52,826	59,173	97,991		\$ 89,959	79,197			\$ 688,364	\$ 646,275	-6.1
North America—												
Total.....thous. of dolls.	110,590	118,940	115,621	126,812		\$ 114,543	106,391			\$ 1,055,876	\$ 1,100,475	+4.2
Canada.....thous. of dolls.	77,325	85,851	87,277	89,478		\$ 80,682	69,991			\$ 709,816	\$ 769,268	+8.4
South America—												
Total.....thous. of dolls.	43,907	43,766	33,905	49,094		\$ 32,719	39,725			\$ 361,060	\$ 388,239	+7.5
Argentina.....thous. of dolls.	16,736	17,348	11,457	19,719		\$ 13,640	15,381			\$ 133,080	\$ 145,434	+9.3
Asia and Oceania—												
Total.....thous. of dolls.	61,979	59,973	71,806	92,977		\$ 77,698	64,726			\$ 627,383	\$ 665,339	+6.0
Japan.....thous. of dolls.	17,987	15,517	27,542	39,136		\$ 33,711	27,814			\$ 206,550	\$ 223,095	+8.0
Africa, total.....thous. of dolls.	9,950	8,011	7,544	12,631		\$ 9,888	9,007			\$ 87,619	\$ 93,098	+6.3
Total domestic exports only.....thous. of dolls.	371,471	371,428	\$ 414,860	\$ 544,050		480,428	\$ 452,868			\$ 3,907,681	\$ 4,026,489	+3.0

* Revised.

* Cumulative through Oct. 31.

* Quarter ending June 30, 1928.

* Quarter ending Sept. 30, 1928.

* Quarter ending Sept. 30, 1927.

TREND OF BUSINESS MOVEMENTS—Continued

<i>The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"</i>	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JAN. 1 THROUGH NOV. 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927	
	July	August	Septem-ber	October	Novem-ber	October	Novem-ber	Nov., 1928, from Oct., 1928	Nov., 1928, from Nov., 1927	1927		1928
U. S. FOREIGN TRADE—Continued												
Exports—Continued												
By classes of commodities:												
Crude materials.....thous. of dolls..	60,177	52,375	\$ 120,188	\$ 176,354		160,282	145,889			\$ 929,321	\$ 947,181	+1.9
Foodstuffs, crude, and food animals.....thous. of dolls..	14,212	29,308	42,363	52,381		62,425	46,723			\$ 351,081	\$ 234,566	-33.2
Manufactured foodstuffs.....thous. of dolls..	30,666	34,867	\$ 35,762	\$ 51,645		45,643	\$ 42,398			\$ 378,849	\$ 375,733	-0.8
Semimanufactures.....thous. of dolls..	61,397	\$ 55,873	\$ 51,097	\$ 59,998		55,001	\$ 56,140			\$ 584,055	\$ 597,500	+2.3
Finished manufactures.....thous. of dolls..	205,019	\$ 199,005	\$ 165,451	\$ 203,672		157,077	\$ 161,722			\$ 1,664,346	\$ 1,871,509	+12.4
Agricultural exports (quantities):												
All commodities.....rel. to 1910-14..	64	75	138	201	192	185	161	-4.5	+19.3			
All commodities except cotton.....rel. to 1910-14..	84	126	168	232	172	218	187	-25.9	-8.0			
CANADIAN FOREIGN TRADE												
Total trade:												
Imports.....thous. of dolls..	103,404	114,175	106,066	112,341	102,967	93,936	94,312	-8.3	+9.2	1,004,601	1,127,575	+12.2
Exports.....thous. of dolls..	127,369	113,904	111,856	143,955	170,092	105,821	155,521	+18.2	+9.4	1,106,609	1,240,886	+12.1

* Revised.

* Cumulative through Oct. 31.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Department of Commerce having the most direct interest to readers of the *SURVEY OF CURRENT CONTENTS*. A complete list may be obtained by addressing the Division of Publications, Department of Commerce, Washington, D. C. Publications may be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C. If no price is mentioned, the publication is distributed free.

SECRETARY

United States. iv+329 pages. Radio Division of the Commerce Department. Amateur stations and experimental stations. The location of its owner, its call signal, and its frequency.

Aeronautics to Secretary of Commerce. June 30, 1928. iv+46 pages.

1928. 27 pages. Issued by the Commerce Department. and references to current radio publications. Subscription, 25¢.

THE CENSUS

and distribution of Census publications. (Director of the Census)

of the Census to the Secretary of Commerce. June 30, 1928.—Paper, 10¢.

1899 to 1923, Census Monographs. Increase in the volume of production, and E. Day and Woodlief. 10 charts. Price, \$1.35.

Production, Season of 1927-28, the production of cotton from the United States, imports, exports, and cotton spindles and active spindles, July 31, 1928, and cottonseed and cottonseed products manufactured for the same period. Paper, 10¢.

1926.—Denominational reports organization, with general value and amount of church property.

1926. Paper, 9 pages, price 5¢.

1926. Price 5¢.

1926. Price 10¢.

INTERNATIONAL AND DOMESTIC COMMERCE

are purchased from the bureau or its agents.

Commerce of United States, contains statistics of exports and imports by articles for 10 months ended October, 1927. Summaries of export and import and export prices; Hawaii, and Porto Rico. Single Annual subscription, \$1.25.

1927-28, Vol. 3, Thirty-first ixvii pages. This index is divided into three parts, the entries by article and author. Single copies, 10¢.

Control, by G. E. Bittner, iv+11 pages. Study of a system through control of stock by the Government.

Costs, Customers, and Com- Distribution Cost Studies No. 1, operating costs in wholesale trade to develop a simple formula for commodities.

Thomas J. Biggins. Trade in the United States and the world. Articles: the fur industry of the United Kingdom; the trade of the United States; and exports of the United States. Price, 10¢.

Theo. D. Hammatt. Trade in the United States. Price, 10¢.

BUREAU OF STANDARDS

Annual Report of Director of Bureau of Standards to Secretary of Commerce for Fiscal Year Ended June 30, 1928. Miscellaneous Publication No. 88; iv+46 pages, 1 chart. Price, 5¢.

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

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

Simplified Practice Recommendations:

R56-28. Carbon Brushes and Brush Shunts. Supersedes R56. viii+16 pages, 4 illus. Price, 10¢.

R84-28. Composition Books. vi+12 pages, 1 illus. Price, 5¢.

R90-28. Hack-Saw Blades. x+12 pages, 1 illus. Price, 5¢.

BUREAU OF FISHERIES

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

BUREAU OF MINES

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

Coke and By-products in 1926. (Pt. II, pp. 587-675, 13 illus.) Price, 15¢.

Gold, Silver, Copper, Lead, and Zinc in New Mexico and Texas in 1926. (Pt. I, pp. 711-732.) Price, 5¢.

Mineral Resources of United States, 1927. The following have been released since the December announcement and may be obtained at 5¢ each:

Gypsum in 1927. (Pt. II, pp. 113-128.)

Salt, Bromine, and Calcium Chloride in 1927. (Pt. II, pp. 99-112.)

Summarized Data of Copper Production, by C. E. Juhlhn and Common Metals Division, Economics Branch of Bureau of Mines. Economic Paper 1; viii+32 pages, 15 illus., 1 table, 1 map. This publication shows the copper production in different countries of the world since 1800. Price, 10¢.

BUREAU OF NAVIGATION

Annual Report of Commissioner of Navigation to Secretary of Commerce for Fiscal Year Ended June 30, 1928. ii+12 pages. Price, 5¢.

Seagoing Vessels of United States, 1928. 149 pages, illustrations, plates. This volume is a part of the 60th annual list of merchant vessels and contains the names of all merchant and Government vessels and yachts. It shows the name of the owner, tonnage, home port, official number, and signal letters of each ship. Price, 60¢.

COAST AND GEODETIC SURVEY

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

LIGHTHOUSE SERVICE

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

PATENT OFFICE

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

STEAMBOAT INSPECTION SERVICE

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

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

WILLIAM F. WHITING, Secretary of Commerce

WALTER F. BROWN, Assistant Secretary of Commerce. EPHRAIM F. MORGAN, Solicitor

AERONAUTICS BRANCH

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

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

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

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

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

Research on helium and operation of plants producing it.

Studies in the economics and marketing of minerals and collection of statistics on mineral resources and mine accidents.

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

The propagation and distribution of fish; in order to prevent the depletion of the fishery; to promote conservation of fishery; development of commercial fisheries and agriculture; methods, improvements in merchandising; fishery statistics; administration of fishery laws; and the protection of sponges of the fishery.

BUREAU OF LIGHTS AND NAVIGATION

GEORGE R. PUTNAM, Commissioner

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

Publication of Light Lists, Buoy Lists, and other publications, giving information regarding these aids to navigation.

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

Survey of the coasts of the United States; preparation of charts for the navigation of the adjacent waters of Alaska, the Philippine Islands, Hawaii, the Virgin Islands, and the Canal Zone; interior and oceanographic surveys; tide and current observations; and other investigations.

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

BUREAU OF NAVIGATION

ARTHUR J. TYLER, Commissioner

Superintendence of commercial marine navigation; supervision of registering, enrolling, and licensing, etc., of vessels under the United States flag; and publication of a list of such vessels.

Enforcement of the navigation and safety laws, including imposition of fees, fines, and penalties.

STEAMBOAT INSPECTION

DICKERSON N. HOOVER, Supervising Inspector General

The inspection of merchant vessels in the United States; and life-saving equipment, licensing of officers and crew, certification of able seamen and lifeboat men, and enforcement of violations of steamboat inspection laws.

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

The granting of patents and the registration of trademarks, prints, and labels after technical examination and proceedings.

Maintenance of library with public access to copies of foreign and United States patents; recording bills of sale, assignments, etc., of patents and trade-marks. Furnishing copies of patents.

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

RADIO DIVISION

W. D. TERRELL, Chief

Inspection of radio stations on ships and on shore, including broadcasting stations; assigning station call letters; and settling international radio accounts.