

MONTHLY SUPPLEMENT TO COMMERCE REPORTS

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

DECEMBER, 1924

No. 40



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

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 216-219 of the November issue

Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50 a year; single copies (monthly), 10 cents; quarterly issues, 20 cents. Foreign subscriptions, \$2.25; single copies (monthly issues) including postage, 14 cents; quarterly issues, 31 cents. Subscription price of COMMERCE REPORTS is \$4 a year; with the Survey, \$5.50 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted.

INTRODUCTION

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At quarterly intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913. In the intervening months the more important comparisons only are given in the "Trend of business movements" which is omitted from the present issue.

In the quarterly numbers (see issue for November, 1924, No. 39) blank lines covering the next three months have been left at the bottom of each detailed table which will enable those who care to do so to enter new figures as soon as they appear.

ADVANCE SHEETS

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

BASIC DATA

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

RELATIVE NUMBERS

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

In computing these relative numbers the last pre-war year, 1913, or in some instances a five-year average, 1909-1913, has been used as a base equal to 100 wherever possible. In many instances, comparable figures for the pre-war years are not available, and in such cases the year 1919 has usually been taken as the base. For some industries 1919 can not be regarded as a proper base, due to extraordinary conditions in the industry, and some more representative

period has been chosen. In a few cases other base periods are used for special reasons. In all cases the base period is clearly indicated.

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.

INDEX NUMBERS

When two or more series of relative numbers are combined by a system of weightings the resulting series is dominated 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.

BUSINESS INDICATORS

The diagrams on page 2 have been prepared to facilitate comparisons between a few of the more important business movements. The lines are plotted on what are known as ratio charts (logarithmic scale). These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve regardless of its location on the diagram; that is, a 10 per cent increase in an item is given the same vertical movement whether its curve is near the bottom or near the top of the chart.

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

This issue presents practically complete data for the month of October and also, on page 23, items covering November received up to December 13. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations, including relative numbers, cumulative totals, text, and charts, can not be presented in printed form under 45 days after its close, but the advance leaflets described above give considerable information as early as 15 days after its close, and present almost every week the latest data available. Summary for November based upon early items is given on page 1.



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1924

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PRELIMINARY SUMMARY FOR NOVEMBER

Early reports on industrial conditions in November indicate greater activity than in the previous month in the iron and steel industry, in the production of locomotives, and in the output of zinc, although below a year ago. Cotton consumption declined 8 per cent from the previous month, and a year ago, the decline from October being due mostly to the effect of the holiday and the additional Sunday. The mill consumption of silk declined from October but was considerably larger than a year ago. New contracts awarded for construction in 27 States, though slightly below October, were larger than a year ago, while the output of cement was also above November, 1923.

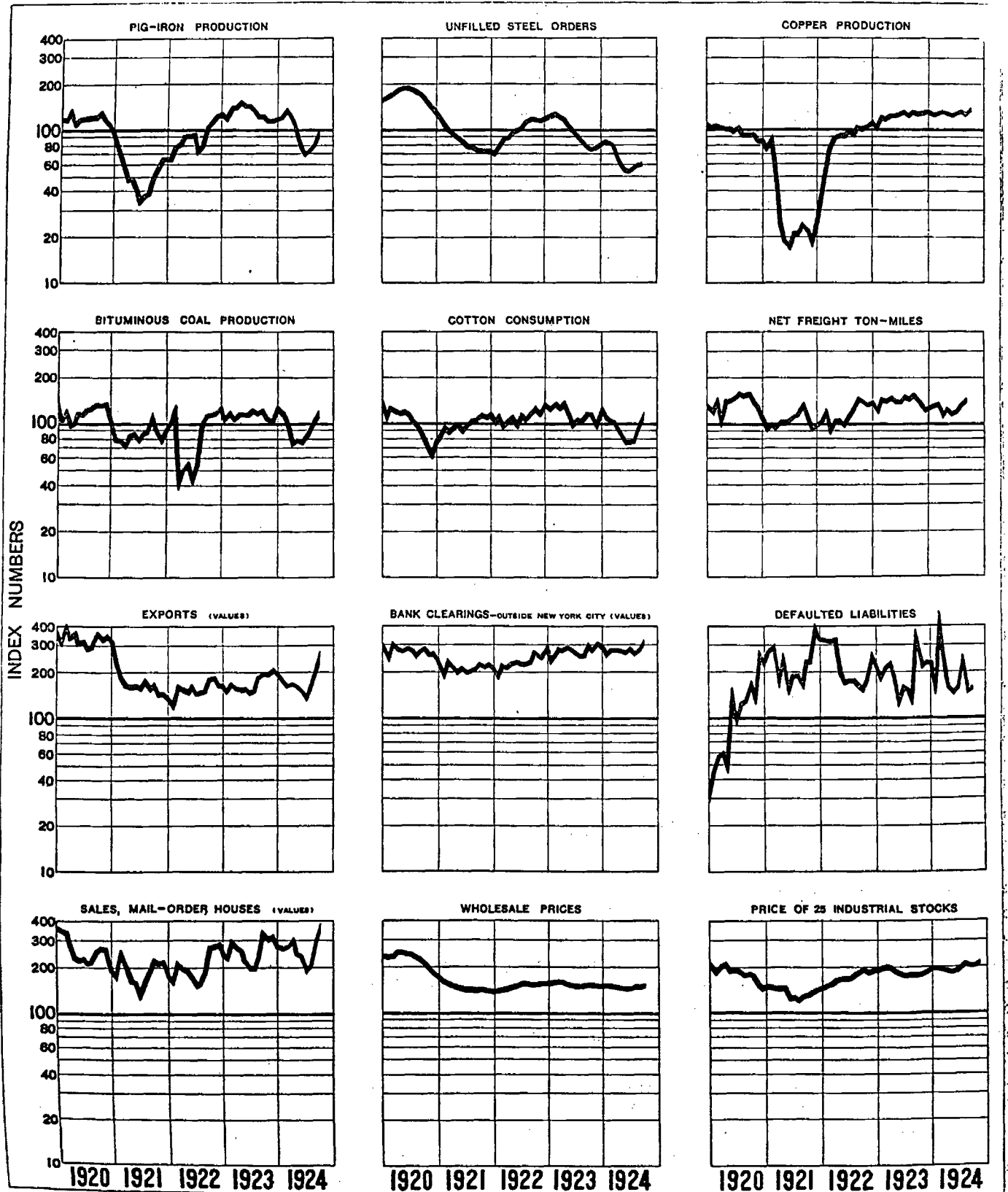
Sales by mail-order houses and 10-cent stores were smaller than in the previous month but considerably above November, 1923. Carloadings were larger than in November of last year, while wholesale prices and

retail food prices again increased over the preceding month. The dollar volume of business as measured by check transactions was smaller outside of New York City than in October but larger than a year ago, while for New York the November clearings were considerably larger than in either period. Loans and discounts of Federal Reserve member banks continued to increase while interest rates rose slightly.

Stock transactions on the New York Stock Exchange were almost twice as large as a year ago and almost two and one-half times as large as in October. Prices of both industrial and railroad stocks averaged considerably above those prevailing in the preceding month or in November, 1923. The November failures declined from the previous month and a year ago both in number and in amount of defaulted liabilities.

BUSINESS INDICATORS: 1920-1924

(1913 monthly averages=100. See explanation on inside front cover. Except for "net freight ton-miles" and "Price of 25 industrial stocks" latest month plotted is October, 1924; for stock prices November has been plotted but September is the latest for freight ton-miles)



BUSINESS INDICATORS

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

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

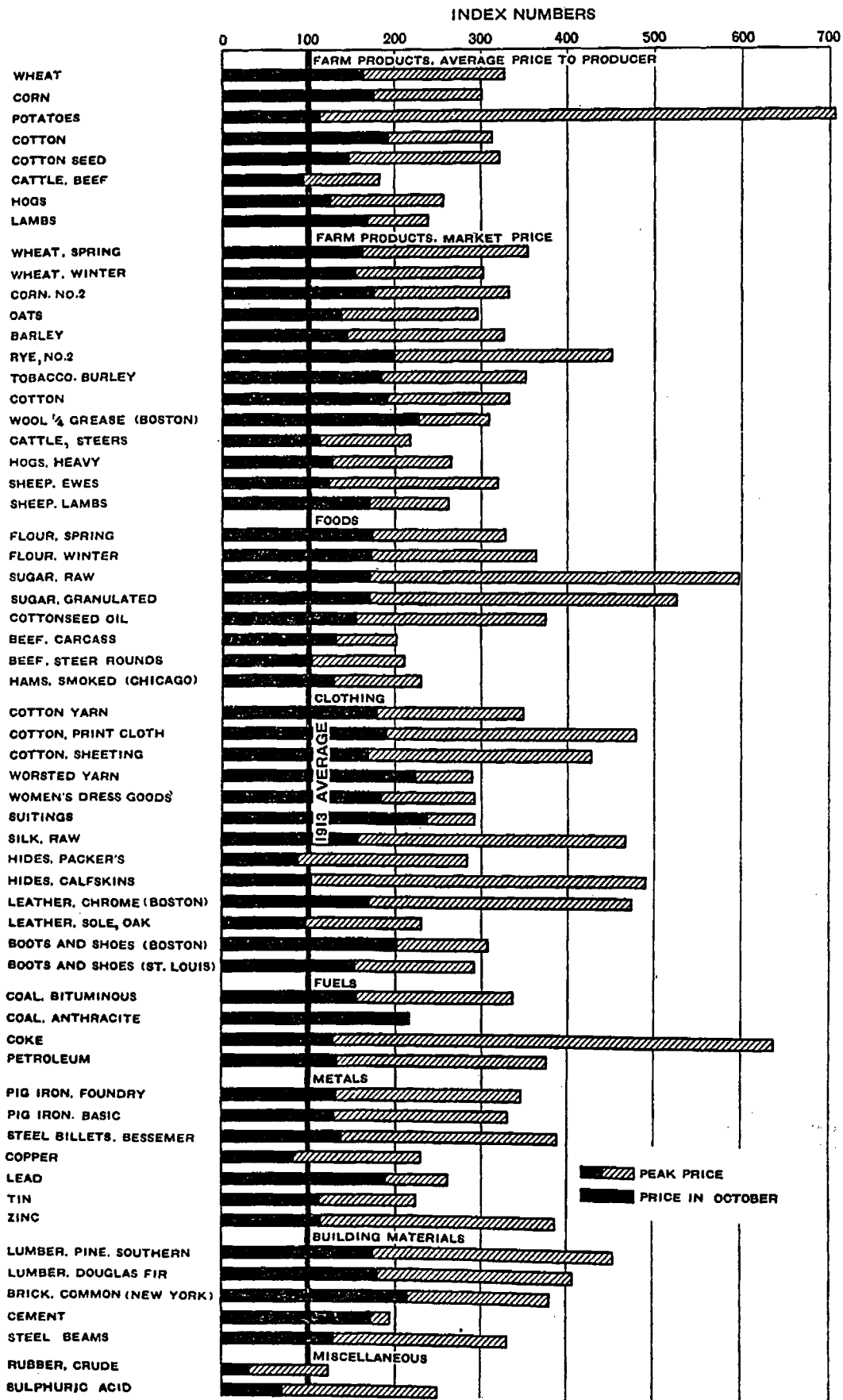
Where available at the time of going to press, December 13, November indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show October data as the latest plotted, except for stock prices which show November and freight ton-miles which show September.

COMMODITY	MONTHLY AVERAGE				1923					1924										
	1920	1921	1922	1923	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1913 monthly average=100																				
Production:																				
Pig iron.....	120	54	87	130	135	122	123	113	114	118	120	135	126	102	79	70	74	80	97	98
Steel ingots.....	135	64	114	144	146	133	142	124	113	144	151	166	132	104	81	74	101	112	123	123
Copper.....	99	39	81	121	129	122	129	125	127	131	129	128	130	129	125	127	131	125	136	.....
Cement (shipments).....	108	107	131	153	203	185	193	139	87	70	80	122	173	197	203	225	225	227	231	.....
Anthracite coal.....	98	99	58	104	116	38	114	102	105	104	100	106	89	102	101	102	93	100	101	.....
Bituminous coal.....	119	87	85	114	123	116	123	108	100	127	115	100	74	78	76	61	87	103	117	.....
Electric energy (gross revenue sales).....	283	312	349	407	379	398	420	452	466	488	472	448	429	417	399	382	386	.....	.....	.....
Crude petroleum.....	178	189	224	292	318	312	323	313	284	273	268	288	287	298	286	295	298	288	289	.....
Cotton (consumption).....	105	97	109	117	106	104	116	114	99	124	109	104	103	89	75	75	77	94	114	.....
Beef.....	119	113	126	130	138	134	156	139	123	137	114	115	121	135	116	132	135	146	.....	.....
Pork.....	113	117	130	160	134	116	149	183	205	205	177	160	145	151	154	153	115	103	.....	.....
Unfilled orders:																				
U. S. Steel Corp.....	170	90	96	102	92	85	79	74	75	81	83	81	71	61	55	54	56	59	60	68
Stocks:																				
Crude petroleum.....	127	152	234	287	298	304	312	329	322	321	323	327	331	334	339	343	349	350	349	.....
Cotton (total).....	155	198	153	125	64	95	149	169	167	149	132	113	92	74	59	45	44	84	161	.....
Prices: ¹																				
Wholesale index.....	226	147	149	154	150	154	153	152	151	151	152	150	148	147	145	147	150	149	152	.....
Retail food.....	203	153	142	146	146	149	150	151	150	149	147	144	141	141	142	143	144	147	149	.....
Retail coal, bitum.....	207	197	188	190	183	184	186	185	183	180	180	175	168	163	163	163	159	164	169	.....
Farm products.....	205	116	124	134	128	130	132	133	135	134	134	128	128	127	128	130	137	129	136	.....
Business finances:																				
Defaulted liabilities.....	108	229	228	197	150	126	348	217	226	225	158	428	214	160	140	161	242	150	158	136
Price 25 ind. stocks.....	184	136	169	185	177	177	175	181	187	193	192	189	183	183	187	195	205	201	202	213
Price 25 R. R. stocks.....	67	64	75	72	68	69	69	70	70	73	73	74	75	75	78	82	86	85	84	92
Banking:																				
Clearings, N. Y. City.....	257	205	230	226	187	191	225	229	247	262	230	249	258	263	253	268	258	245	274	284
Clearings, outside.....	275	212	231	264	254	254	296	277	301	292	256	280	278	275	266	282	265	277	314	290
Com'l paper int. rate.....	134	118	80	90	92	93	93	92	90	88	87	83	84	77	71	64	59	57	57	59
Distribution:																				
Imports (value).....	294	140	177	212	184	170	206	195	193	198	223	215	217	203	183	185	170	193	208	.....
Exports (value).....	331	181	154	168	150	184	193	194	206	191	177	164	168	161	148	134	160	207	255	.....
Sales, mail-order.....	264	188	204	259	198	231	335	306	318	271	270	279	300	243	239	196	211	279	364	353
Transportation:																				
Freight, net ton-miles.....	137	105	115	139	148	144	154	140	122	126	132	133	117	124	117	121	133	143	.....	.....
1919 monthly average=100																				
Production:																				
Lumber ²	100	85	114	126	138	131	137	132	108	113	125	129	131	131	124	112	132	128	135	.....
Bldg. contracts.....	72	69	102	106	85	83	116	111	102	107	103	147	136	124	103	88	90	93	102	108
Stocks:																				
Beef.....	66	42	29	32	19	20	27	39	45	43	41	39	33	28	25	21	21	20	28	.....
Pork.....	98	83	70	91	95	74	59	67	82	93	103	110	109	111	111	104	91	70	49	.....
Business finances:																				
Bond prices (40 issues).....	86	87	107	104	104	103	102	103	103	105	104	105	105	106	108	110	110	109	110	110
Banking:																				
Debits outside N. Y. City.....	114	91	97	107	99	98	113	106	116	111	100	100	108	106	104	106	101	104	119	107
Federal Reserve—																				
Bills discounted.....	132	91	28	39	42	45	46	41	44	27	27	25	23	22	18	15	14	13	12	11
Total reserves.....	97	122	144	146	146	145	146	146	143	149	147	147	147	147	149	149	146	144	143	143
Ratio.....	87	122	154	152	154	152	152	152	146	162	161	161	163	165	165	165	164	160	157	154

¹ Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture as of the 15th of the month.
² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

COMPARISON OF OCTOBER WHOLESALE PRICES WITH PEAK AND PRE-WAR

(Relative prices 1913=100)



WHOLESALE PRICE COMPARISONS—MAXIMUM PRICE COMPARED TO PRICE IN RECENT MONTHS

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

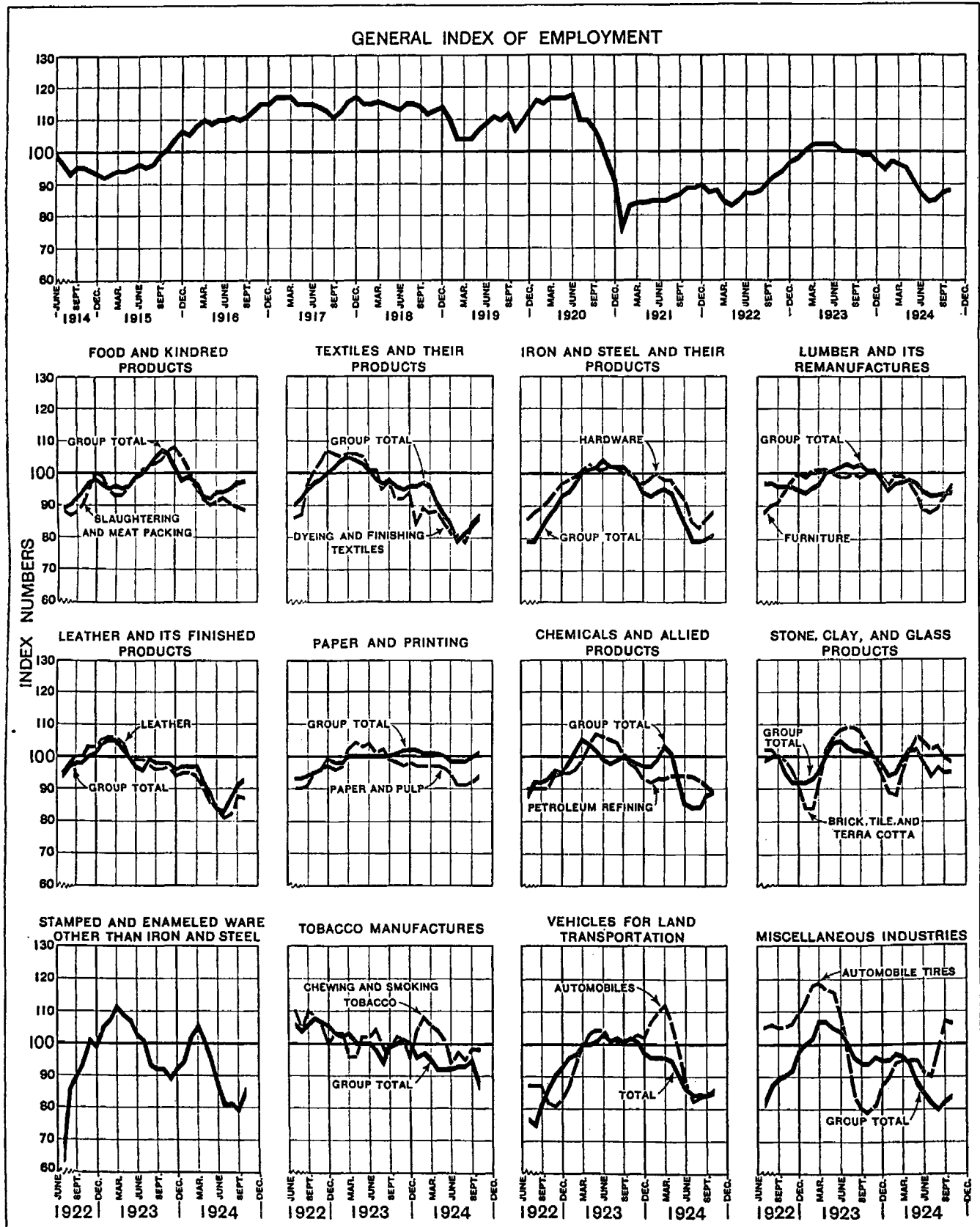
Because of their availability at the time of going to press, December 13, the November price data have here been included, thus bringing this table up to date. It should be noted that the chart on page 4 shows October prices only.

COMMODITIES	Unit	ACTUAL PRICE (dollars)		RELATIVE PRICE (1913 average=100)				PER CENT INC. (+) OR DEC. (—)	
		October, 1924	Novem- ber, 1924	Octo- ber, 1923	Novem- ber, 1923	Octo- ber, 1924	Novem- ber, 1924	Nov. from Oct.	Nov., 1924, from Nov., 1923
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.297	1.336	118	120	164	169	+3.0	+42.6
Corn.....	Bushel.....	1.089	.996	139	136	176	161	-8.5	+27.2
Potatoes.....	Bushel.....	.688	.640	168	139	115	107	-7.0	-22.4
Cotton.....	Pound.....	.231	.226	227	240	193	188	-2.2	-24.4
Cottonseed.....	Ton.....	31.95	33.57	188	211	147	154	+5.1	-26.6
Cattle, beef.....	Pound.....	.0552	.0543	93	89	94	92	-1.6	+3.4
Hogs.....	Pound.....	.0945	.0862	96	89	126	115	-8.8	+32.0
Lambs.....	Pound.....	.1035	1.055	167	166	170	173	+1.9	+4.9
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern, spring (Chicago).....	Bushel.....	1.486	1.529	131	120	163	168	+2.9	+40.0
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.528	1.574	111	108	155	160	+3.0	+48.5
Corn, contract grades, No. 2, cash (Chicago).....	Bushel.....	1.105	1.130	162	135	177	181	+2.3	+34.2
Oats, contract grades, cash (Chicago).....	Bushel.....	.522	.524	117	118	139	140	+0.4	+18.6
Barley, fair to good, malting (Chicago).....	Bushel.....	.908	.864	108	105	145	138	+4.8	+31.7
Rye, No. 2, cash (Chicago).....	Bushel.....	1.275	1.312	113	111	200	206	+2.9	+85.3
Tobacco, burley, good leaf, dark red (Louisville).....	Pound.....	24.50	24.50	212	212	186	186	0.0	-12.5
Cotton, middling upland (New York).....	Pound.....	.245	.243	235	274	192	190	0.8	-30.6
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.57	.61	188	192	228	244	+7.0	+27.1
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.500	9.156	123	116	112	108	-3.7	-7.0
Hogs, heavy (Chicago).....	Cwt.....	10.781	9.581	93	85	129	115	+11.1	+34.4
Sheep, ewes (Chicago).....	Cwt.....	5.813	6.331	113	121	124	135	+8.9	+11.9
Sheep, lambs (Chicago).....	Cwt.....	13.438	13.344	164	158	172	171	-0.7	+8.7
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	8.013	8.163	135	132	175	178	+1.9	+35.2
Flour, winter straights (Kansas City).....	Barrel.....	6.669	6.870	140	136	173	179	+3.0	+31.8
Sugar, 96° centrifugal (New York).....	Pound.....	.060	.058	217	208	172	160	-3.3	-20.5
Sugar, granulated, in barrels (New York).....	Pound.....	.073	.073	210	203	171	170	0.0	-16.1
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.113	.110	165	162	155	151	-2.7	-6.8
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.172	.183	135	135	133	141	+6.4	+4.6
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.136	.129	118	104	104	98	-5.1	-5.1
Pork, smoked hams (Chicago).....	Pound.....	.216	.205	132	126	130	123	-5.1	-1.9
CLOTHING									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Pound.....	.449	.446	200	218	181	180	-0.7	-17.4
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard.....	.066	.067	217	229	192	195	+1.5	-15.2
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard.....	.103	.106	204	208	168	173	+2.9	-17.2
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.750	1.850	212	212	225	238	+5.7	+12.1
Women's dress goods, storm serge, all-wool, dbl. warp, 60 in. (N. Y.).....	Yard.....	1.035	1.035	184	184	184	184	0.0	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.690	3.690	239	239	239	239	0.0	0.0
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	5.733	6.174	215	215	158	170	+7.7	-21.2
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.163	.174	84	77	88	95	+6.7	+4.5
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.194	.203	83	79	100	107	+4.6	+37.2
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.480	.460	163	163	171	171	0.0	+4.5
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.445	.465	104	101	99	104	+4.5	-2.2
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.25	6.25	201	201	201	201	0.0	0.0
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	4.88	5.00	153	153	154	153	+2.3	+3.1
FUEL									
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Short ton.....	3.39	3.39	177	177	154	154	0.0	-12.9
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.48	11.47	216	216	216	216	0.1	-0.1
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.13	3.23	163	156	128	132	+3.2	-15.2
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.250	1.212	133	112	134	130	-3.0	+15.4
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	21.26	21.26	159	148	133	133	0.0	-10.1
Pig iron, basic, valley furnace.....	Long ton.....	19.00	19.13	160	142	129	130	+0.7	-8.4
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	35.75	35.50	155	155	139	138	-0.7	-11.2
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.130	.136	80	81	83	87	+4.6	+6.3
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.083	.090	156	157	189	203	+8.4	+30.4
Tin, pig, for early delivery (New York).....	Pound.....	.507	.542	93	99	113	121	+6.9	+22.1
Zinc, slab, western, early delivery (New York).....	Pound.....	.067	.071	114	115	116	122	+6.0	+6.0
BUILDING MATERIALS AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	40.81	42.48	192	184	175	184	+5.4	+0.5
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	16.50	16.50	201	201	179	179	0.0	-10.8
Brick, common red, domestic building (New York).....	Thousand.....	14.00	13.50	290	274	213	206	-3.6	-25.0
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago dist.).....	Barrel.....	1.75	1.75	173	166	173	173	0.0	+4.8
Steel beams, mill (Pittsburgh).....	Cwt.....	2.00	1.90	166	166	129	126	-5.0	-24.0
Rubber, Para Island, fine (New York).....	Pound.....	.262	.286	27	25	33	33	+9.2	+46.2
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	75	75	70	70	0.0	-6.1

EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR GROUPS

(Drawn from data compiled by U. S. Department of Labor and representing weighted indexes based upon number of wage earners in the respective industries in 1919)

(Average monthly employment 1923=100)



BUSINESS SUMMARY

(Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 29. While actual data on electric power, building construction, factory employment, and the transportation situation may be found in the "Trend of Business movements")

	1923			1924					PER CENT INCREASE (+) OR DECREASE (-)	
	August	September	October	June	July	August	September	October	October from September	October, 1924, from October, 1923
PRODUCTION:										
Manufacturing (64 commodities).....	121	113	123	100	97	108	113	123	+8.8	0.0
Raw materials, total.....	121	131	157	90	98	122	152	180	+18.4	+14.6
Minerals.....	155	138	152	122	125	126	131	138	+5.3	-9.2
Animal products.....	110	108	122	117	117	108	110	112	+1.8	-8.2
Crops.....	113	144	184	56	73	129	193	246	+27.5	+4.9
Forest products.....	136	124	131	118	110	122	117	132	+12.8	+0.8
Electric power.....	144	140	153	141	142	146	148			
Building construction (awards).....	85	83	116	103	88	90	93	102	+9.7	-12.1
STOCKS OF COMMODITIES (45 commodities):										
Unadjusted index.....	104	113	127	127	123	121	128	144	+12.5	+13.4
Corrected for seasonal variation ¹	125	118	118	134	131	134	136	138	+1.5	+16.9
UNFILLED ORDERS (relative to 1920).....	60	58	54	43	44	46	46	43	-6.5	-20.4
SALES (based on value):										
Mail-order houses (4 houses).....	73	92	134	89	69	74	106	141	+33.0	+5.2
Ten-cent chains (5 chains).....	153	151	180	162	163	172	169	203	+20.1	+12.8
Wholesale trade.....	88	91	96	76	78	83	92	94	+2.2	-2.1
Department stores (359 stores).....	100	113	148	120	91	93	119	141	+18.5	-4.7
PRICES (recomputed to 1919 base):										
Wholesale, all commodities.....	73	75	74	70	71	73	72	74	+2.8	0.0
Retail food.....	78	80	81	76	77	77	79	80	+1.3	-1.2
COST OF LIVING (1919 base).....	94	95	95	94	94	95	95	96	+1.1	+1.1
FACTORY EMPLOYMENT (1919 base).....	93	93	92	81	79	79	81	81	0.0	-12.0
TRANSPORTATION:										
Net freight ton-mile operation.....	122	119	127	97	97	100	110			
Car loadings (monthly total).....	118	150	124	128	101	110	148	126	-14.9	+1.6
Net available car surplus (end of mo.).....	25	16	16	216	195	117	70	70	0.0	+337.5

¹ Comparable data back to 1919 were published in April, 1924, SURVEY, p. 28.

COURSE OF BUSINESS IN OCTOBER

GENERAL SUMMARY

Manufacturing activity was further extended in October. Production increases over the previous month were noted in pig iron, steel ingots, copper, zinc, coal, coke, petroleum, gasoline, lumber, boots and shoes, cement, automobile tires, newsprint paper, and in the mill consumption of cotton, wool, and tin. Declines were recorded in the output of automobiles, the mill consumption of silk, and the shipments of railroad locomotives. Unfilled steel orders and forward business of locomotive manufacturers increased during the month, while new awards for building construction were larger than in either the previous month or a year ago.

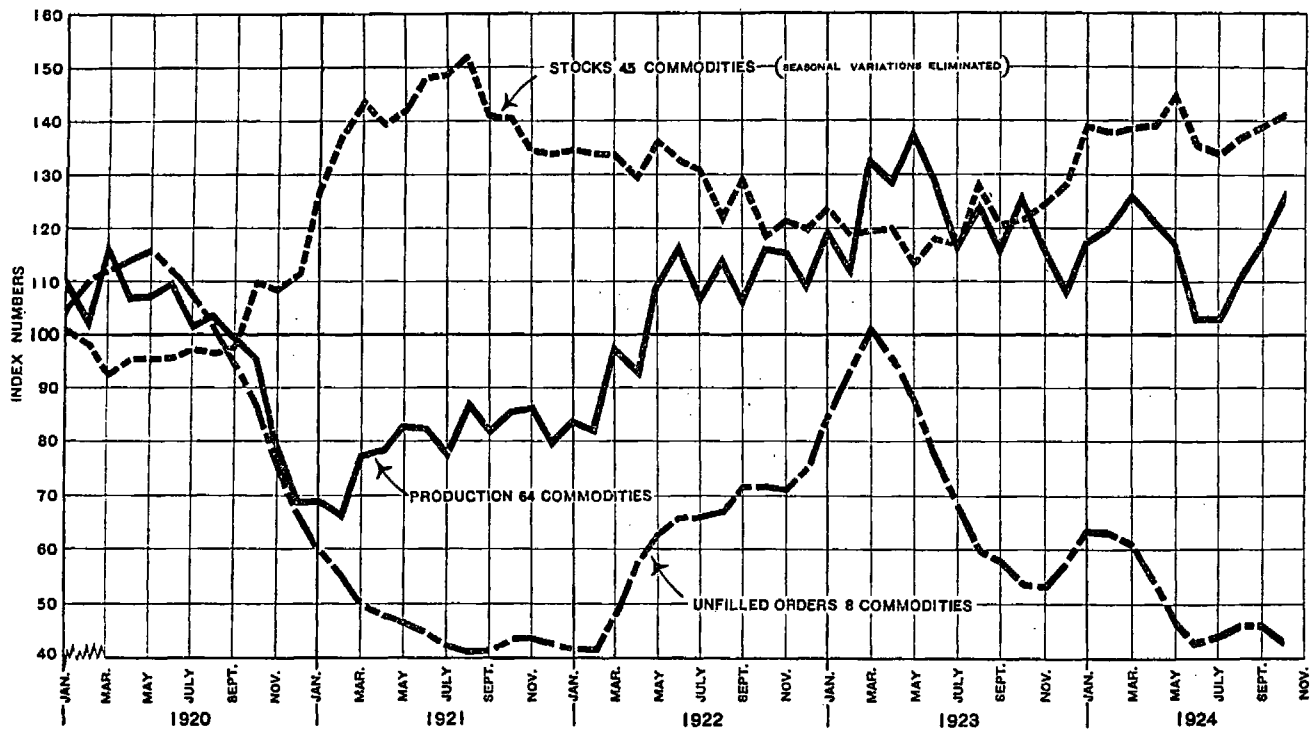
Sales of mail-order houses and 10-cent chains in October exceeded those of the previous month and October a year ago. Wholesale trade increased seasonally, but was 3 per cent below a year ago, the prin-

cipal declines from October, 1923, occurring in dry goods, shoes, hardware, and meat, with increases noted in groceries and drugs. Check transactions as measured by bank debits and clearings increased over the preceding month and October, 1923. Interest rates and the Federal reserve ratio showed relatively little change from September levels.

Factory employment increased 1 per cent, but was 11 per cent below a year ago, while wholesale prices and the cost of living advanced. Car loadings were larger than in October, 1923, while defaulted liabilities of failing firms were less than half as large as a year ago, this decline being in the most part due to smaller liabilities among insolvent manufacturing establishments. Both imports and exports of merchandise from the United States increased over the preceding month and October, 1923.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS IN BASIC INDUSTRIES

(Monthly average, 1920=100)



SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of manufactures as measured by the weighted index of 64 commodities based upon the 1919 monthly production as 100 stood at 123 for October, as compared with 113 for the previous month and 123 for October, 1923. All industrial groups partook of this general increase over the previous month except foodstuffs and nonferrous metals, which showed no change. As compared with a year ago, all groups had larger output except foodstuffs, iron and steel, leather, nonferrous metals, and tobacco products.

The weighted index of mineral production, relative to the 1919 base, stood at 138 for October as compared with 131 in September and 152 a year ago. Increases over the previous month were noted in petroleum, coal, copper, lead, zinc, gold and silver, while a decline was registered in the output of iron ore. Compared with a year ago the production of all minerals was larger, except petroleum, coal, and iron ore.

The movement of crops to market, as indicated by the index on the 1919 base, stood at 246 for October as compared with 193 for September and 184 a year ago, the increase in the general index over October, 1923, being due to larger marketings of grain and cotton products, other groups being smaller.

The index of animal marketings at 112 compares with 110 for September and 122 a year ago, the principal declines from October, 1923, occurring in the marketings of cattle, hogs, sheep, and eggs.

The output of forest products as seen from the index based on 1919 as 100 stood at 132 for October as compared with 117 the previous month and 131 a year ago, all products of the forest except naval stores and distilled wood sharing in the increase over October, 1923.

COMMODITY STOCKS

Stocks of commodities held by manufacturers at the end of October, as measured by the weighted index of 45 items based upon 1919 as 100, stood at 138 as compared with 136 on September 30 and 118 a year ago, after adjustment for normal seasonal variations. The increase in the general index over the previous month was due to larger stocks of raw foodstuffs and other raw materials for manufacture, the declines in stocks of manufactured foodstuffs and other manufactured commodities being too small to compensate for the increases in the two former groups.

SALES

The unfilled order index for eight basic commodities, principally iron, steel, and building materials, based on 1920 as 100, stood at 46 on October 31, as against 48 at the end of the previous month and 54 a year ago. Iron and steel unfilled orders advanced over September while building materials declined, causing the general decline in the index.

The index of wholesale trade based on the 1919 monthly average as 100 stood at 94 for October as against 92 in the previous month and 97 in October, 1923, declines being noted from a year ago in all lines except groceries and drugs. Sales of mail-order houses and 10-cent chain stores increased over both the previous month and a year ago. Sales of music, grocery, drug, cigar, and candy chains also increased over both periods, while sales of shoe chains, though larger than in September, were smaller than a year ago.

PRICES

Prices received by producers of farm products averaged 5 per cent and 3 per cent above September and a year ago, respectively. All classes of farm products partook of this general increase over the previous month except fruits and vegetables, which declined, while, as compared with a year ago, increases were noted in all classes except fruits and vegetables, dairy and poultry products and cotton and cottonseed.

The wholesale price index of the Department of Labor, based upon 1913 average prices as 100, stood at 152 for October, an increase of 2 per cent over the

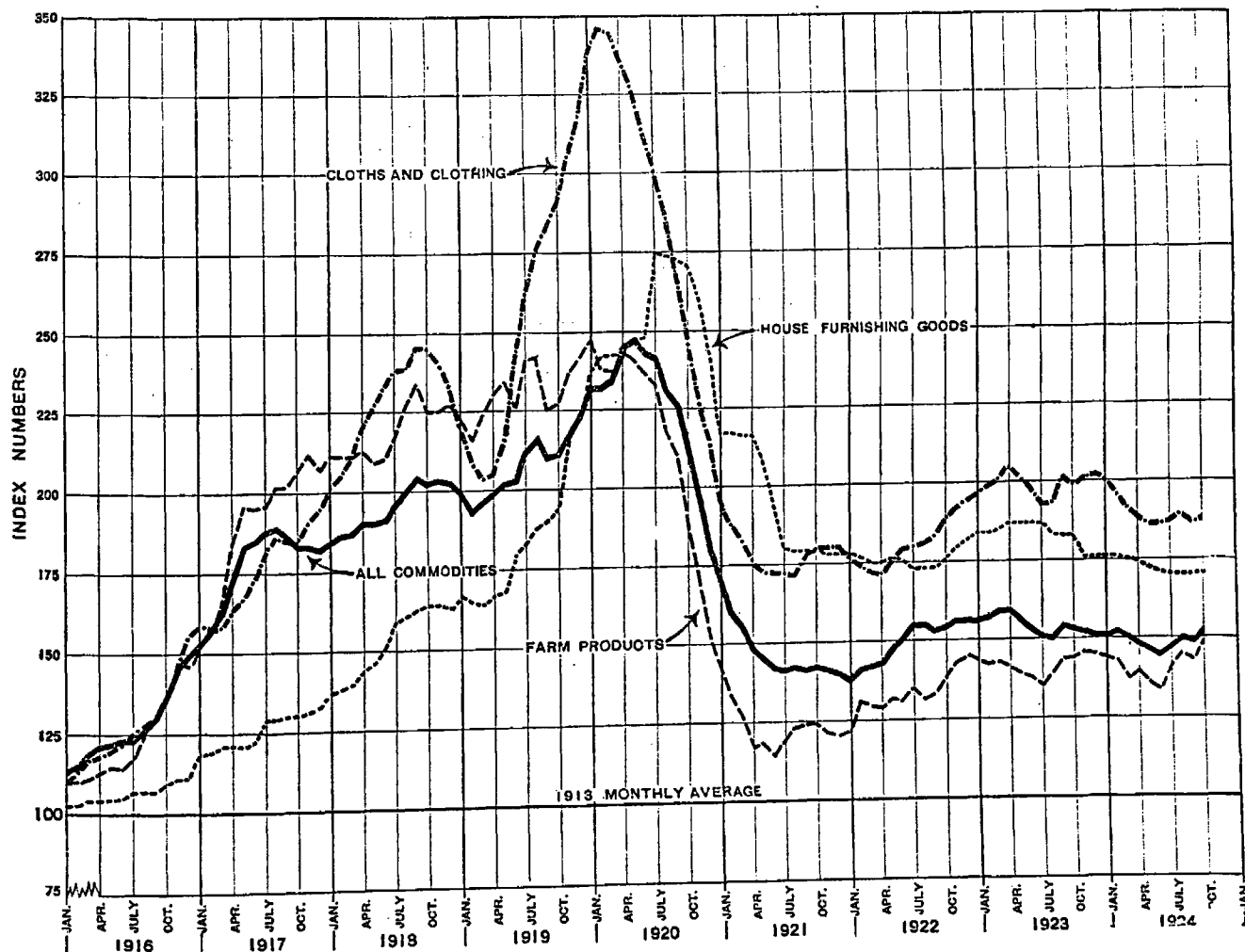
previous month, but a decline of less than 1 per cent from a year ago. As regrouped by the Federal Reserve Board, this index shows raw products as 156 as compared with 152 in September and 155 a year ago, producers' goods at 129 against 130 and 139; and consumers' goods at 161 against 158 and 159. Commercial indexes also registered increases over September.

The Federal Reserve Board indexes of wholesale prices for international comparison showed advances over September for the United States, the United Kingdom, France, and Canada. Prices in India and Japan also advanced during the month while in Switzerland no change was noted from the September levels but a decline of 7 per cent was recorded from a year ago.

Retail prices of food, as measured by the Department of Labor index, based upon 1913 average prices as 100, stood at 149 as against 147 in September and 150 a year ago. The cost of living index advanced from 164 to 165 and compares with 164 for October, 1923, all items entering into this index partaking of the increases except shelter and sundries, which remained stationary.

COMPARISON OF WHOLESALE PRICES BY GROUPS

(U. S. Department of Labor index numbers. Relative prices 1913=100)



REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

Receipts of wool at Boston declined from September but were twice as large as a year ago. For the 10-month period, however, total receipts were one-third less than last year owing to the decline of two-thirds in the receipts of foreign wool. Foreign receipts for October, however, exceeded both those for September and for a year ago. Imports of raw wool were 37 per cent greater than in September and 74 per cent above October, 1923.

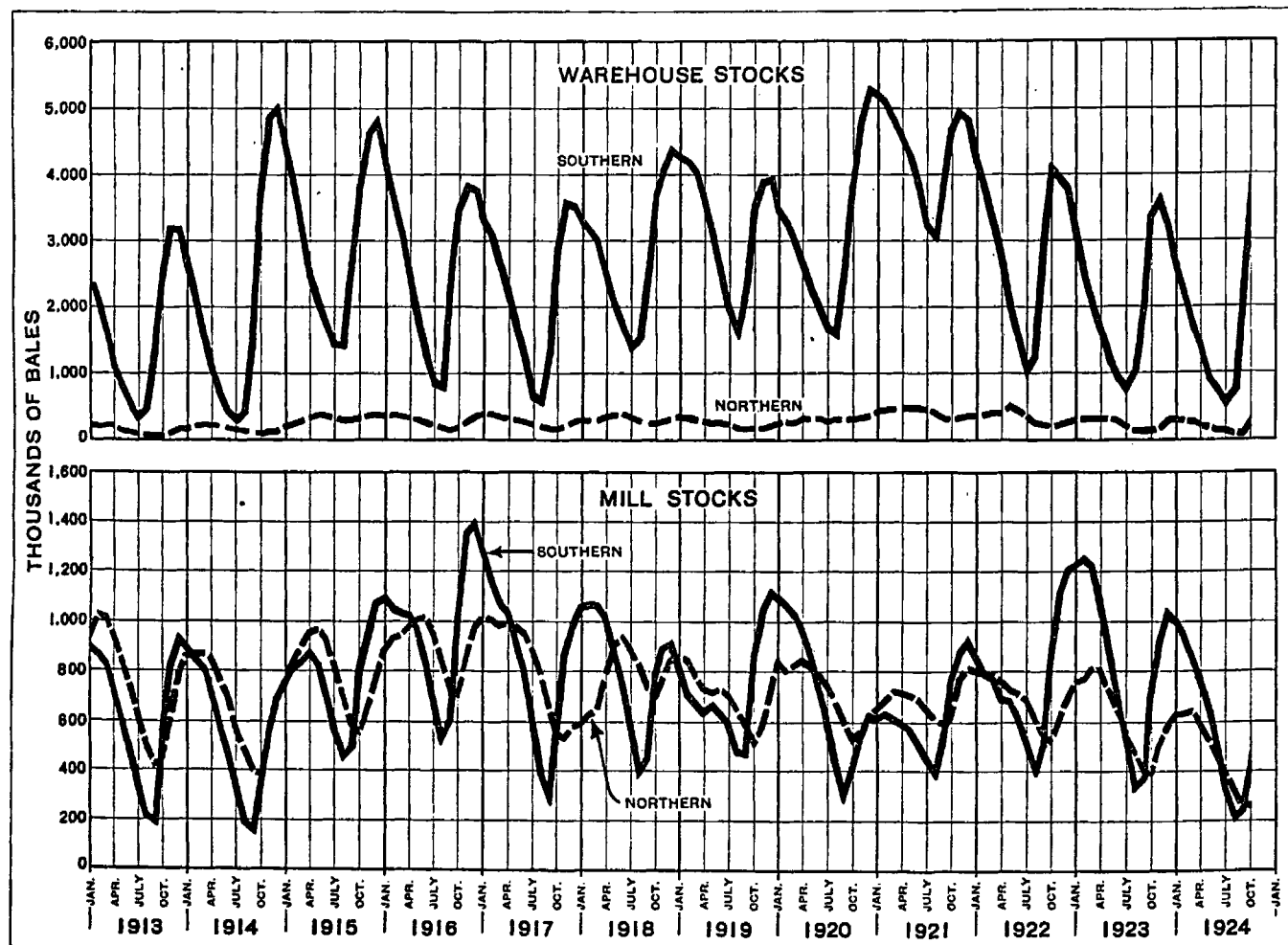
The consumption of wool in textile mills increased about 20 per cent over September and was larger than in October, 1923. The activity of wool machinery was greater than in September, with the active machines averaging from 73 to 83 per cent of the total installed and the active hours ranging from 66 to 98½ per cent of the total operating hours on a single-

shift basis. Compared with a year ago, all machines were less active, except for greater activity in woolen spindles and combs.

Prices of wool and wool products generally averaged higher in October than in September and a year ago, except for dress goods and suitings.

Cotton receipts into sight made a seasonal increase in October and stood at 19 per cent above the October, 1923, receipts. Imports of raw cotton were considerably higher than in September and over twice as large as a year ago. Exports of raw cotton totaled 947,556 bales, increasing over September in a seasonal movement and showing a gain of 21 per cent over a year ago. Stocks of cotton at mills declined from a year ago, but warehouse stocks were larger, total domestic stocks on October 31 increasing 8 per cent over a year ago.

STOCKS OF COTTON AT NORTHERN AND SOUTHERN MILLS AND WAREHOUSES



The consumption of cotton in textile mills amounted to 532,629 bales in October, an increase of 22 per cent over September, but 2 per cent less than in October, 1923. For the year to date, consumption declined 19 per cent from 1923. The number of spindles active was greater than in August and activity per spindle increased 18 per cent, but both these factors were about 10 per cent less than a year ago. Spindle activity was at the rate of 85 per cent of capacity in October, as against 76 per cent in September and 95 per cent a year ago.

In cotton finishing plants, orders, billings, shipments, and stocks all increased over September but declined from a year ago. Operating activity was at 67 per cent of capacity as against 54 per cent in September and 72 per cent in October, 1923. The production of fine cotton goods in the New Bedford district increased over September while sales declined. Both production and sales were less than a year ago. Exports of cotton cloth were 23 per cent above September and 19 per cent higher than in October, 1923.

Prices of raw cotton, both to the producer and in the New York market, averaged higher than in September, and yarn prices also increased. Print cloth remained unchanged, however, and sheetings declined. Prices of cotton and cotton goods were from 9 to 20 per cent below the October, 1923, averages.

Raw silk imports declined from September but were 7 per cent larger than a year ago. Deliveries from warehouses declined slightly but were 37 per cent greater than in October, 1923. Stocks of raw silk at New York warehouses rose slightly from the previous month and increased 36 per cent over October 31, 1923. The price of Japanese silk in the New York market averaged 5 per cent higher than in September and 27 per cent lower than a year ago.

Imports of both burlap and unmanufactured fibers declined from September and from a year ago. Shipments of pyroxylin-coated textiles and consumption of pyroxylin in the manufacture of these goods increased over September, while unfilled orders for light goods increased and for heavy goods declined. Compared with a year ago, shipments and unfilled orders of light goods increased, while for heavy goods declines were noted, and 18 per cent less pyroxylin was used.

IRON AND STEEL

Shipments of iron ore from the mines and receipts at lake ports declined from September in a seasonal movement and averaged about one-third less than a year ago. Total iron ore movement for the first 10 months of the year was about 25 per cent less than in the corresponding period of 1923. Consumption of ore by blast furnaces increased 20 per cent over September, but showed a decline of 27 per cent from a year ago. For the year to date, ore consumption declined 29 per

cent from the 1923 period. Stocks of ore at both furnaces and Lake Erie docks increased seasonally and were about 1 per cent larger than at the end of October, 1913.

The output of pig iron in October totaled 2,477,000 tons, 21 per cent above the September output and the same percentage less than the October, 1923, production. Total pig iron output for the year to date shows a decline of 25 per cent from a year ago. The number of furnaces in blast in October increased 5 per cent over September, while their capacity was 13 per cent greater than those in blast during the previous month. Compared with a year ago, there was a decline of 26 per cent in number of furnaces in blast and of 18 per cent in their capacity. Pig iron prices showed a slight decline from the September average and were about 16 per cent less than a year ago.

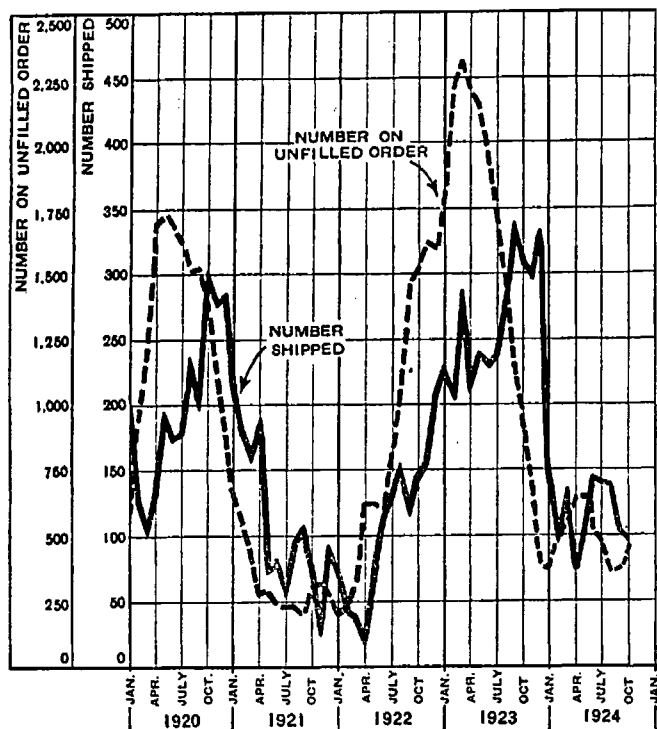
Steel ingot production gained 10½ per cent over September, with a total output of 3,111,000 tons in October, a decline of 13 per cent from a year ago. For 10 months the total steel production amounted to 20 per cent less than the corresponding period of 1923. Bookings of steel castings increased 7 per cent over September, both railroad and miscellaneous work showing about the same relative gain, while compared with a year ago total bookings were 68 per cent larger, with railroad specialties almost tripled. Unfilled orders of the United States Steel Corporation, at 3,525,000 tons at the end of October, were 1½ per cent larger than a month previous but 25 per cent less than a year ago.

Production and shipments of independent sheet manufacturers increased over September and a slight gain was shown in unfilled orders during October. Sales and stocks declined. Compared with a year ago, production and sales increased, shipments declined slightly, unfilled orders were 10 per cent less and total stocks 30 per cent less. Production was at 79 per cent of capacity in October comparing with 76 per cent in September and 77 per cent a year ago.

Prices of steel declined slightly from the September average and were about 11 per cent less than a year ago, except structural beams, which declined 20 per cent. Exports of iron and steel products were 22 per cent larger than in September and 7 per cent above a year ago, while imports rose 2 per cent from the September total and 29 per cent from October, 1923.

Locomotive shipments from manufacturing plants declined slightly from September and were 69 per cent less than a year ago. Unfilled orders for locomotives increased 20 per cent during the month but were less than half as large as a year ago. Actual orders for freight and passenger cars declined from September, but were considerably higher than in October, 1923, especially freight cars. The output of ships declined about half from September and was also considerably less than a year ago.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS



Bookings of structural steel by fabricators amounted to 66 per cent of plant capacity in October as compared with 68 per cent in September and 49 per cent a year ago. Shipments by fabricators were at the rate of 77 per cent of capacity, comparing with 74 per cent the previous month and 79 per cent in October, 1923. Shipments of steel furniture in October were valued at 14 per cent above the September shipments and 8 per cent above a year ago.

Fewer patents were issued in October than in September, but there was an increase in those covering internal-combustion engines.

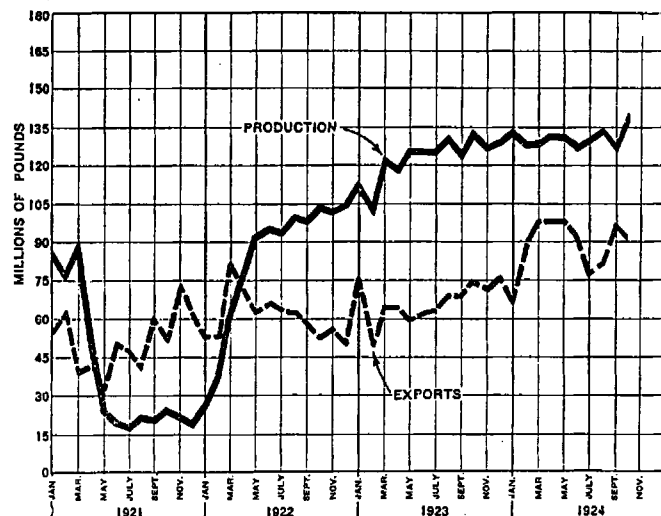
NONFERROUS METALS

The output of copper by mines was 9 per cent larger than in September, totaling 138,862,000 pounds for October and gaining 5 per cent over the October, 1923, output. For the year to date production increased 8 per cent over last year's corresponding period. Copper exports declined 6 per cent from September but increased 21 per cent over a year ago, showing a total gain for the year to date of 37 per cent over the first 10 months of 1923. The average wholesale price of copper remained unchanged from September. Sales of tubular plumbing goods increased slightly over September and were also slightly above last year's sales in quantity, though less in value.

Zinc production showed a slight increase both over September and over a year ago, the 10 months' figures showing a gain of 1 per cent over a year ago. More retorts were in operation than in September, but they were 15 per cent less than the number operating a year ago. Stocks of zinc were reduced 16 per cent

during October but were still 49 per cent larger than a year ago. Zinc prices averaged fractionally higher than in September.

COPPER PRODUCTION AND EXPORTS

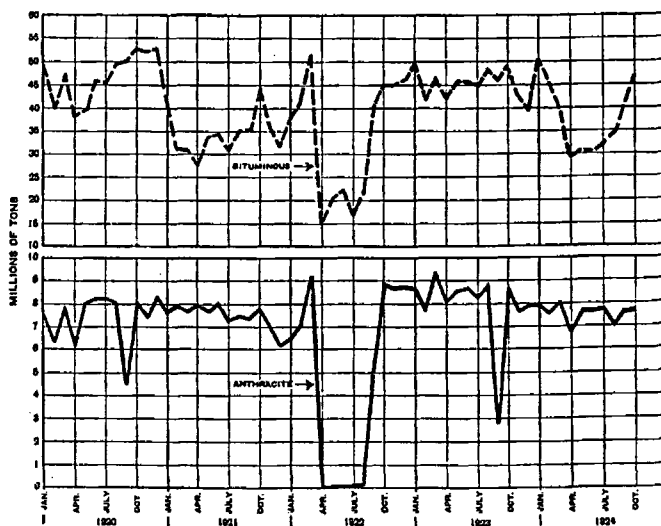


Imports of tin were 14 per cent less than in September and 23 per cent less than a year ago. Stocks in warehouses declined 39 per cent from September and 34 per cent from a year ago, while world stocks declined 6 and 8 per cent, respectively, from the above periods. Deliveries from warehouses gained slightly over September but declined from a year ago. Prices of pig tin averaged 3 per cent higher than in September and 22 per cent above October, 1923.

FUELS

Bituminous coal production increased 14 per cent over September but was 5 per cent less than a year ago. Exports slightly exceeded those of both periods. Prices rose slightly over the September averages at the mines and at retail, the wholesale quotation for Kanawha coal remaining unchanged. These prices were from 6 to 13 per cent less than a year ago.

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL



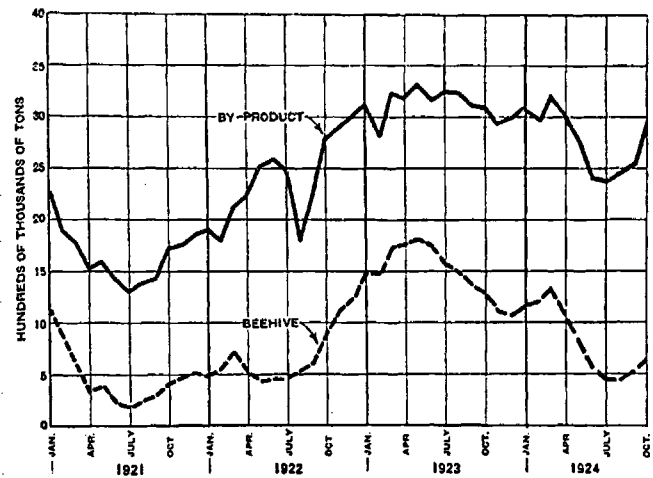
Anthracite production was 1 per cent larger than in September but 12 per cent less than a year ago. Exports increased 11 per cent over September but declined from last year by 10 per cent. Prices showed a fractional advance over September, the wholesale price being practically the same as a year ago and the retail price $2\frac{1}{2}$ per cent less.

Coke output increased about 15 per cent over September, with beehive ovens showing a slightly larger relative increase than by-product operations. Compared with a year ago, however, beehive production declined 51 per cent while by-product output was only $6\frac{1}{2}$ per cent less. Exports of coke were 33 per cent greater than in September but 28 per cent less than a year ago. No change occurred from the September average in the price of coke but there was a decline of 19 per cent from a year ago.

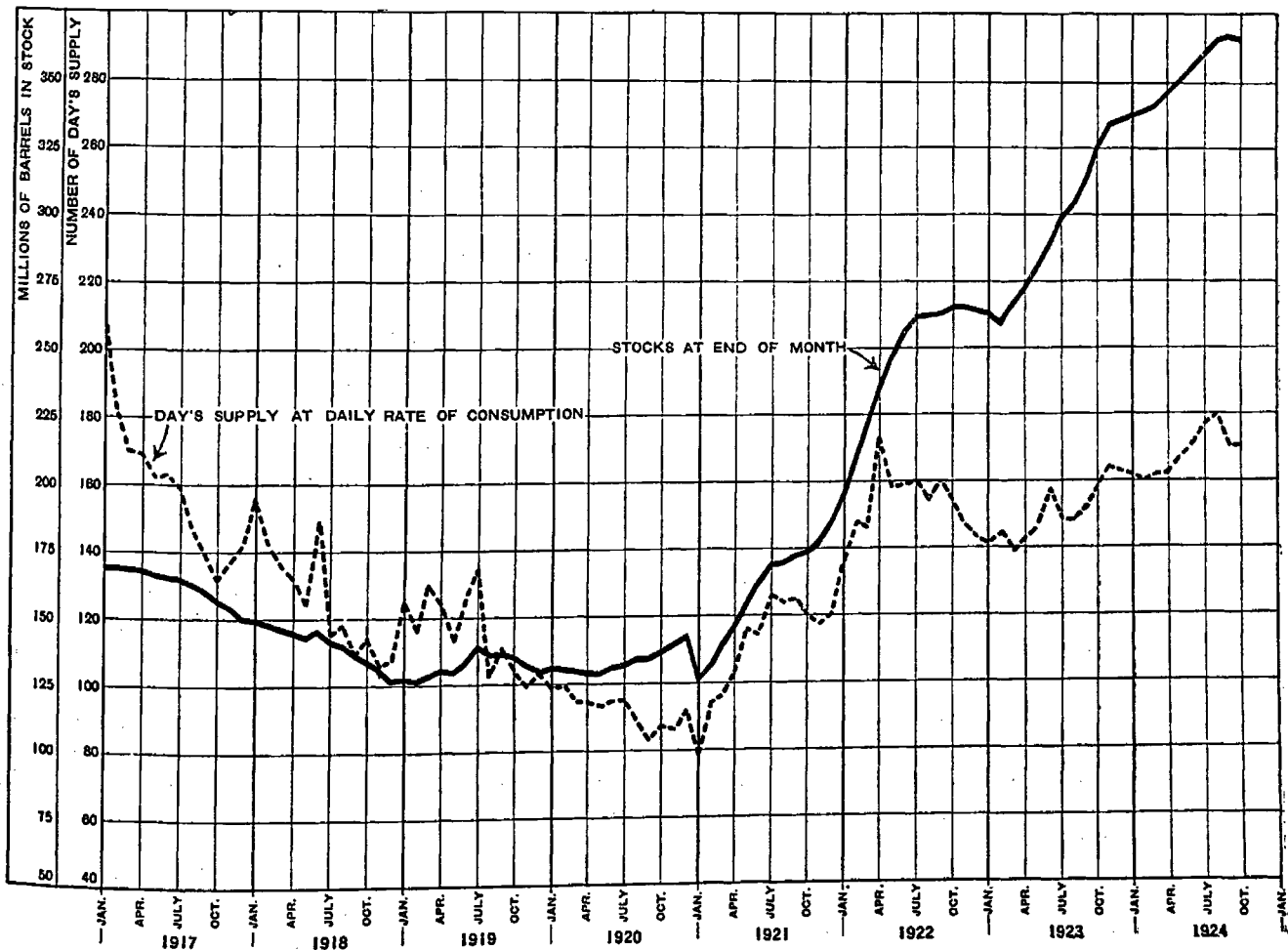
The output of crude petroleum showed little change

from September but was about 10 per cent less than a year ago.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE



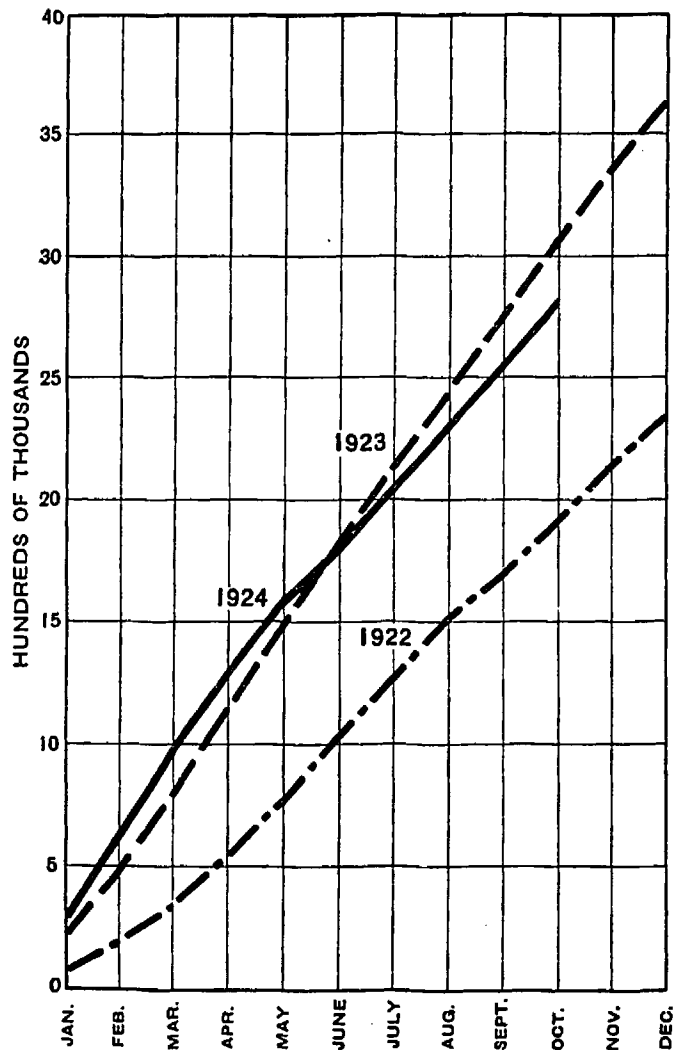
STOCKS OF PETROLEUM: ACTUAL AND NUMBER OF DAYS' SUPPLY



AUTOMOBILES AND RUBBER

The output of passenger automobiles declined from 260,171 in September to 257,900 in October, and decreased 23 per cent from a year ago. Truck production increased slightly over both periods.

CUMULATIVE PASSENGER AUTOMOBILE PRODUCTION AT THE END OF SPECIFIED PERIODS



Imports of crude rubber were 45 per cent greater than in September and 121 per cent greater than a year ago. The wholesale price of rubber rose to 15 per cent above the September average and 22 per cent above October, 1923.

Increases occurred in production and stocks of all classes of rubber tires, while shipments declined except for solid tires. Compared with a year ago, production of all kinds of tires averaged about 50 per cent larger while stocks and shipments showed small increases, except for shipments of solid tires, which declined.

HIDES AND LEATHER

Imports of hides and skins were 2 per cent less than in September, due to declines in calfskins and sheepskins, while compared with a year ago total imports declined 7 per cent, due to decreases in calfskins and goatskins. Prices of cattle hides rose slightly above the September average, while calfskins declined.

Leather exports were slightly larger than in September but considerably in excess of the October, 1923, exports. Production of sole leather, skivers, and harness leather all increased over September but declined from a year ago. Leather prices remained unchanged from the September average.

The output of boots and shoes increased over September and was about the same as a year ago. Exports increased over September but declined from a year ago. Shoe prices showed little change.

Belting sales declined slightly from September and 24 per cent from a year ago.

PAPER AND PRINTING

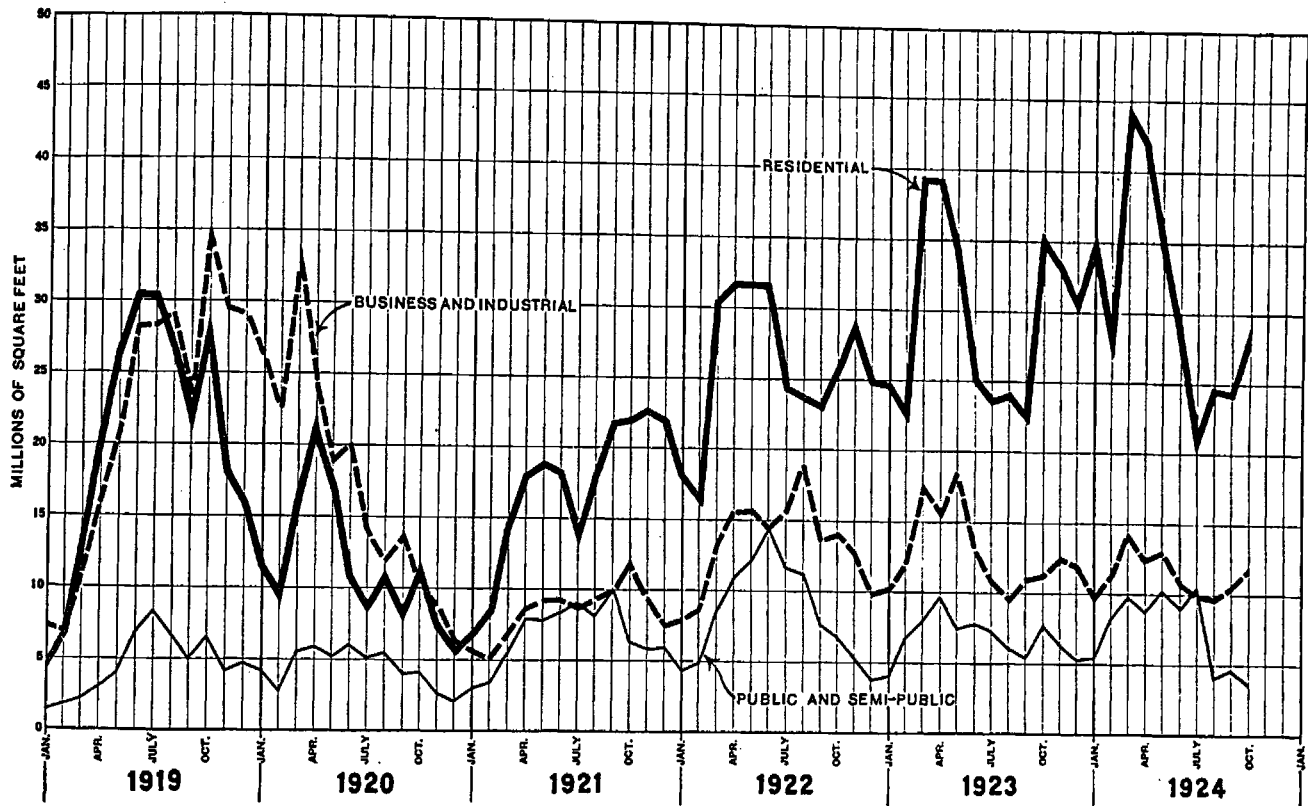
Imports of wood pulp increased over both September and a year ago. Production and shipments of newsprint paper increased over both periods, while imports increased over September but were slightly less than a year ago. Stocks of newsprint at mills declined 1 per cent from September but were 29 per cent above a year ago. Shipments of sales books increased 7 per cent over September, declining slightly from a year ago.

Production of paper board shipping boxes increased 10 per cent over September and 7 per cent over a year ago, less fiber boxes being made than in October, 1923. Operating activity was 77 per cent of normal as against 72 per cent in September and 81 per cent a year ago. Boxboard production and orders increased slightly over September while unfilled orders and stocks declined.

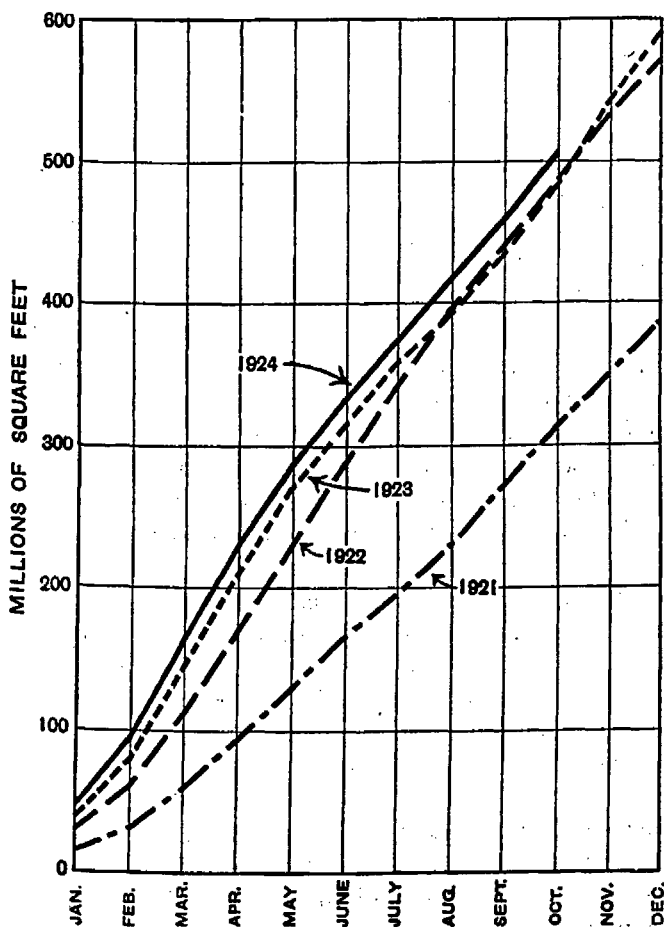
BUILDING CONSTRUCTION

Building costs in October again were somewhat lower, the general decline from a year ago amounting to 7 per cent. Contracts awarded for new construction in 27 Northeastern States were larger than in either the previous month or October a year ago, while for the calendar year through October the indicated expenditure for new building amounted to \$3,255,103,000, an increase of 11 per cent over the same period of 1923. Of this amount, \$1,511,813,000 represents residential building, an increase of 16 per cent over 1923; \$437,530,000 for business buildings, also an increase of 16 per cent; \$278,971,000 for educational building, an increase of 24 per cent; and \$286,897,000 for public and semipublic building, an increase of 30 per cent.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES



CUMULATIVE VOLUME OF BUILDING CONTRACTS AWARDED IN 27 STATES AT THE END OF SPECIFIED PERIODS



BUILDING MATERIALS AND EQUIPMENT

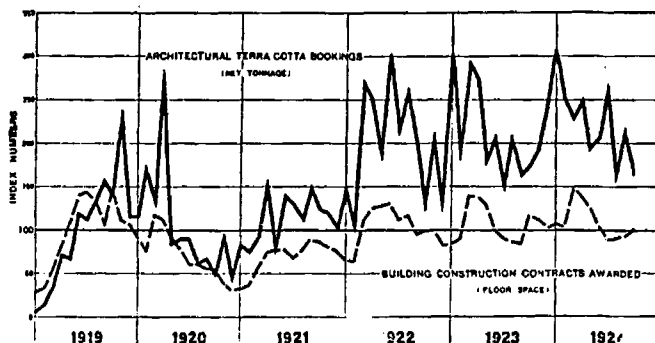
The production of southern pine lumber in October was below that of the previous month and a year ago, while for Douglas fir, California redwood, and western pine the output in October, though smaller than a year ago, was larger than in September. New orders for southern pine were larger than in either the previous month or October, 1923, while southern pine stocks held at the end of October were smaller than those at the end of the previous month or a year ago. Stocks of western pine on October 31 were larger than a year ago, while new orders for California redwood, though larger than in September, were smaller than in October, 1923. The total output of the 10 principal species of lumber for the first 10 months of 1924, amounting to 25,000,000,000 feet, represents a decline of 1 per cent from the same period of 1923. Lumber exports in October declined 1 per cent from the previous month but were 24 per cent larger than in October, 1923, while for the calendar year thus far, exports of lumber amounted to 1,602,000,000 feet, an increase of 12 per cent from the same period of 1923. Sales of lumber at retail rural yards in the Minneapolis Federal Reserve district, although smaller than a year ago, were 7 per cent larger than in September. Stocks of lumber held at these yards at the end of October were 6 per cent less than a year ago. Prices of lumber averaged higher in October.

Production of oak flooring increased over both the preceding month and October, 1923, while the output

of maple flooring, though larger than in September, was considerably below that of a year ago. New orders booked for oak flooring were also larger than in either of these comparative periods, while orders for maple flooring showed declines. Stocks of oak flooring held at the end of October, though larger than a year ago, were smaller than at the end of the previous month, while maple flooring stocks on October 6 were larger than at the end of either comparative period.

NEW BOOKINGS FOR ARCHITECTURAL TERRA COTTA AND NEW CONTRACTS AWARDED FOR BUILDING CONSTRUCTION IN 27 NORTHEASTERN STATES

(1919 monthly averages=100. October, 1924, latest plotted)



The output and shipments of clay fire brick increased over the preceding month but were less than in October, 1923. New orders for refractory brick were larger than in September or a year ago, while stocks of brick held at the end of October were larger than at the end of the previous month or on October 31, 1923. Silica brick production in October was larger than in the previous month but smaller than a year ago, while the October shipments of silica brick were larger than in either comparative period. Stocks of silica brick on October 31 were less than the holdings at the end of the previous month or a year ago while new orders were larger than in September or in October, 1923. The output of face brick in October was larger than in September and a year ago while stocks continued to mount. Face brick shipments were less than in September but slightly above a year ago. Common brick prices showed no change from the previous month but were 26 per cent below a year ago.

The production and shipments of Portland cement were larger than in September or a year ago, while stocks, though below the holdings on September 30, were considerably above a year ago. Wholesale prices of Portland cement remained stationary.

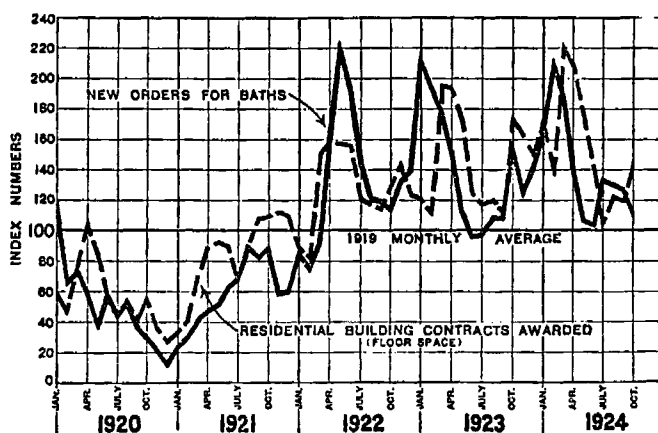
Production of roofing felt increased in October over both the preceding month and a year ago while stocks on October 31 were 59 per cent above the dry felt inventories of last year.

New orders for all classes of enameled sanitary ware were smaller in October than a year ago and, with the exception of lavatories and sinks, were less than in

the previous month. Shipments of sinks and lavatories were larger than in September but considerably below those of a year ago, while shipments of baths were less than in either comparative period. Stocks of all classes of enameled sanitary ware held at the end of October were considerably larger than the holdings on September 30 or a year ago.

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

(1919 monthly averages=100)



CHEMICALS AND OILS

Imports of potash and nitrate of soda were larger than in September or a year ago, while exports of sulphuric acid, though smaller than in September, were considerably larger than in October, 1923. Exports of fertilizer were larger than in either the previous month or in October, 1923, while the value of dyes and dyestuffs exported was also larger than in either of these comparative periods. Production and shipments of methanol increased over September, while stocks at the end of October were smaller than the inventories on September 30. Wholesale prices of chemicals averaged higher in October.

Receipts of naval stores at the three principal southern ports declined from both the previous month and a year ago, while stocks of turpentine held on October 31 were smaller than the inventories of September 30, but larger than the holdings on October 31, 1923. Rosin stocks at these ports were less than the holdings on September 30 and a year ago.

Stocks of cottonseed at the end of October were considerably larger than a year ago, while cottonseed oil stocks were smaller. The production of cottonseed oil in October was considerably larger than a year ago, while the price of cottonseed oil averaged about 5 per cent higher than in September.

Receipts and shipments of flaxseed at northwestern markets were larger than in October, 1923, while stocks of flaxseed held at the end of October were also larger than the holdings on October 31, 1923. Shipments of linseed oil and linseed-oil cake from Minneapolis were larger than in October a year ago.

CEREALS

The visible supply of wheat in the United States at the end of October was considerably above a year ago, while the Canadian supply was considerably smaller. Receipts and shipments of wheat at principal primary markets were larger than in either the previous month or a year ago. Exports of wheat, including flour, were also larger than in either of these comparative periods, while wholesale prices of wheat and wheat flour averaged considerably above the prevailing prices of the previous month and a year ago.

The visible supply of corn was considerably larger than a year ago. Receipts and shipments of corn at the principal primary markets, though larger than a year ago, were smaller than in September, while grindings of corn for starch and glucose manufacture were larger in October than in either the previous month or a year ago. Wholesale prices of corn averaged lower in October but were 9 per cent higher than a year ago.

The visible supply of oats at the end of October was three times as large as a year ago, while receipts of oats at the principal markets, though larger than in October, 1923, were smaller than in September. Exports of oats, including meal, increased considerably over the previous month and a year ago, while prices of oats averaged higher than in either of these periods.

Receipts of barley at the principal markets, though smaller than in September, were twice as large as a year ago, while exports of barley in October were larger than in either the previous month or a year ago. Wholesale prices of barley at Chicago averaged considerably above those prevailing in the preceding month or in October, 1923. Receipts of rye were larger than in September or a year ago, while exports, including flour, though smaller than in September, were twice as large as the outward movement in October, 1923. Wholesale prices of rye were considerably above those prevailing in the previous month and a year ago.

The visible supply of wheat, corn, and flaxseed in Argentina, though smaller than at the end of September, was considerably larger than the indicated supply a year ago.

The receipts of southern paddy rice at the mills increased seasonally in October and were larger than a year ago. Shipments of rice also were larger than in the preceding month and a year ago, while rice stocks held by mills and dealers at the end of October were more than 50 per cent larger than the inventories on October 31, 1923.

Car-lot shipments of potatoes, onions, and citrus fruits were smaller than in October, 1923, while receipts of hay at terminal markets were larger.

MEATS AND DAIRY PRODUCTS

Receipts and shipments of cattle at the primary markets, though larger than in September, were below their respective movements in October, 1923. Local slaughter of cattle and calves was larger than in either September or a year ago. Exports of beef and beef products were also larger than in either of these comparative periods while cold-storage holdings of beef products at the end of October were larger than the inventories last year. Prices of cattle and beef averaged higher than in September.

Receipts, shipments, and local slaughter of hogs at the principal primary markets were seasonally larger than in September but were below a year ago. Exports of pork and pork products were 16 per cent larger than in September but smaller than a year ago by a like percentage. Cold-storage holdings of pork products declined seasonally from the previous month and were 19 per cent less than the inventories on October 31, 1923. Lard production in October was larger than in the previous month but 19 per cent smaller than a year ago. Lard exports were smaller than in either September or a year ago, while cold-storage holdings of lard at the end of October were seasonally less than at the end of September and 11 per cent smaller than the holdings on October 31, 1923. Prices of hogs averaged higher than in September or a year ago, while smoked hams were lower in price than in either of these two periods.

Receipts and shipments of sheep at primary markets, as in the case of cattle and hogs, were larger than in September but smaller than a year ago. Local slaughter of sheep was smaller than in September but larger than a year ago, while storage holdings of lamb and mutton at the end of October were seasonally larger than the end of the month holdings for September, the October inventories being 60 per cent larger than those of a year ago. Prices of sheep and lambs were higher than in September or a year ago.

Receipts of poultry at the principal markets also increased seasonally, being slightly below a year ago, while cold-storage holdings of poultry at the end of October were 37 per cent larger than those of a year ago. Storage holdings of fish at the middle of October were 7 per cent larger than the holdings on October 15, 1923.

Receipts of butter at the principal markets declined seasonally but were 10 per cent larger than in October, 1923, while storage holdings at the end of October were 77 per cent larger than a year ago. The wholesale price of butter averaged for the five markets advanced 13 per cent during October but was 20 per cent below a year ago.

Receipts of American cheese at the principal markets were 16 per cent smaller than a year ago while cold-

storage holdings of cheese on October 31 were 16 per cent larger. The wholesale price of cheese at the five markets was 3 per cent less than in September and 23 per cent less than a year ago.

Egg receipts were 11 per cent smaller than a year ago while the storage holdings of eggs on October 31 were 20 per cent smaller.

SUGAR, COFFEE, AND TEA

Imports of raw sugar were less than in September or a year ago while meltings at eight ports were also less than in these two periods. Refinery stocks of raw sugar at the end of October were considerably below the holdings of a year ago while the exports of refined sugar in October were almost twice as large as the outward movement of October, 1923. Receipts and stocks of sugar at Cuban ports, though smaller than in September, were considerably larger than a year ago while exports were smaller than in either of these two periods. Wholesale prices of raw sugar showed relatively no change from September while refined sugar advanced 3 per cent.

Coffee imports in October were larger than in September but were 6 per cent smaller than a year ago. The world's visible supply of coffee on October 31 was 8 per cent larger than a year ago while receipts of coffee in Brazil were 21 per cent larger. Total clearances of coffee from Brazil for the United States were larger than in September but smaller than a year ago. Imports of tea increased but were 17 per cent less than a year ago.

TOBACCO

Consumption of small cigarettes, as seen from tax-paid withdrawals, was larger than in September or a year ago while cigar consumption in October, though larger than in the previous month was smaller than a year ago. Withdrawals of manufactured tobacco and snuff were greater than in the preceding month or October, 1923. Exports of unmanufactured leaf tobacco in October were 21 per cent larger than in the same month of last year while cigarette exports were 32 per cent smaller.

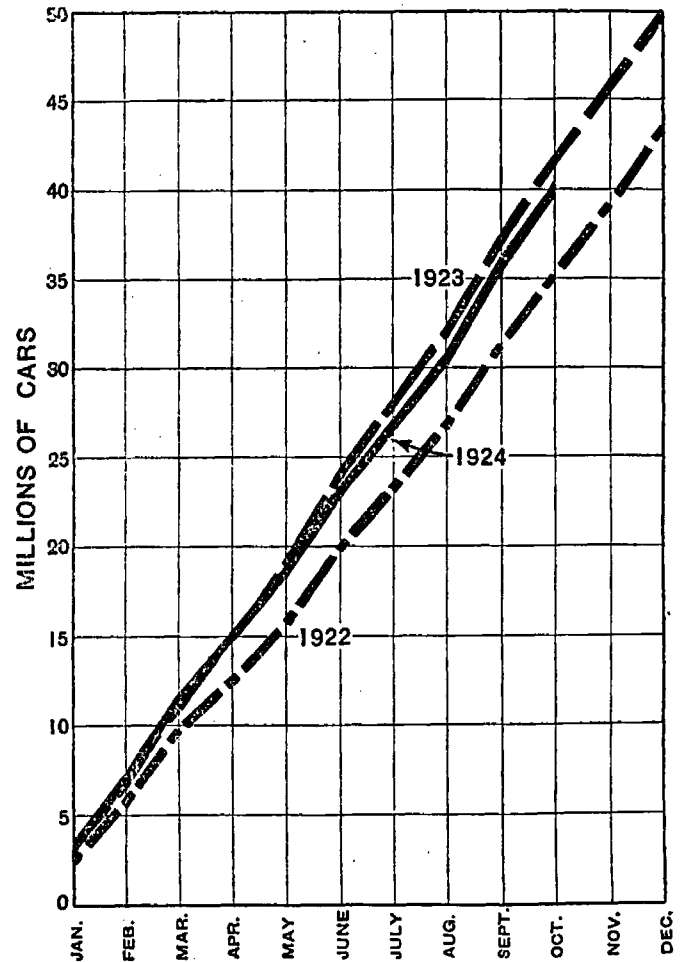
RAILROAD TRANSPORTATION

The car loadings were 2 per cent larger than in October, 1923, this increase being assignable to increased shipments of grain and grain products and miscellaneous merchandise and L. C. L. shipments. Livestock, coal and coke, forest products, and ore shipments were smaller than a year ago.

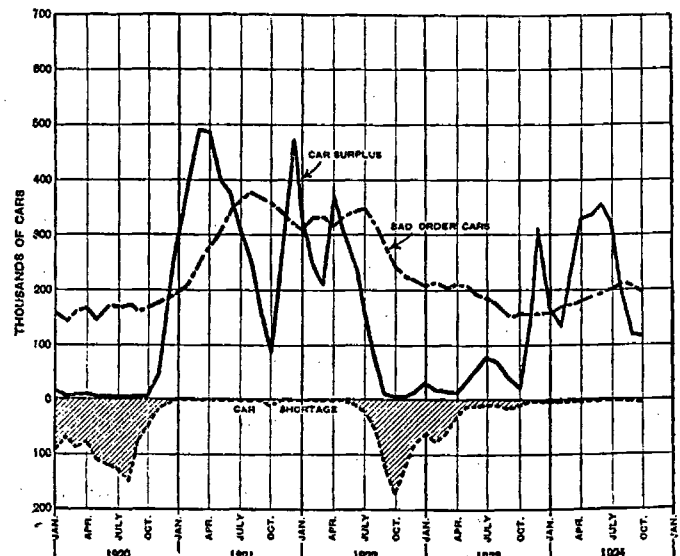
The net available surplus of freight cars averaged 115,651 cars for the last week of October, practically

no change from the condition reported a month previous.

CUMULATIVE RAILWAY CAR LOADINGS AT END OF SPECIFIED PERIODS



SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS



WATER TRANSPORTATION

Cargo traffic through the Sault Ste. Marie Canal was larger than in September but 21 per cent smaller than in October, 1923. River traffic on the Ohio from Pittsburgh to Wheeling was also larger than a year ago.

Vessels engaged in foreign trade were larger in tonnage than in either the previous month or a year ago. Both entrances and clearances of American and foreign bottoms partook of the general increases over these comparative periods. Freight rates from Atlantic ports to the United Kingdom continued to increase, while rates averaged for all European ports showed no change from October.

EMPLOYMENT

Factory employment in October increased over the previous month, the number on the pay rolls in October being, however, 11 per cent below a year ago. All industrial groups shared in this general increase except tobacco products, which declined 7 per cent, and food products and stone, clay, and glass products, which remained stationary. Compared with a year ago, however, all groups were lower, ranging from 6 per cent for stone, clay, and glass to 19 per cent below for iron and steel.

Reports from New York State factories indicate an increase of 1 per cent in the number on the pay rolls from the report of the previous month but a decline of 11 per cent from a year ago. Employment

in Wisconsin also registered an increase over the previous month but a decline from a year ago, while Illinois factory employment in October was below that of either period. Employment in Detroit was 1 per cent below September and 8 per cent less than a year ago.

Total pay roll in New York State factories declined less than 1 per cent from the September figures and 12 per cent from a year ago. Pay rolls in Wisconsin factories were 6 per cent larger than in September but 5 per cent below a year ago.

DISTRIBUTION MOVEMENT

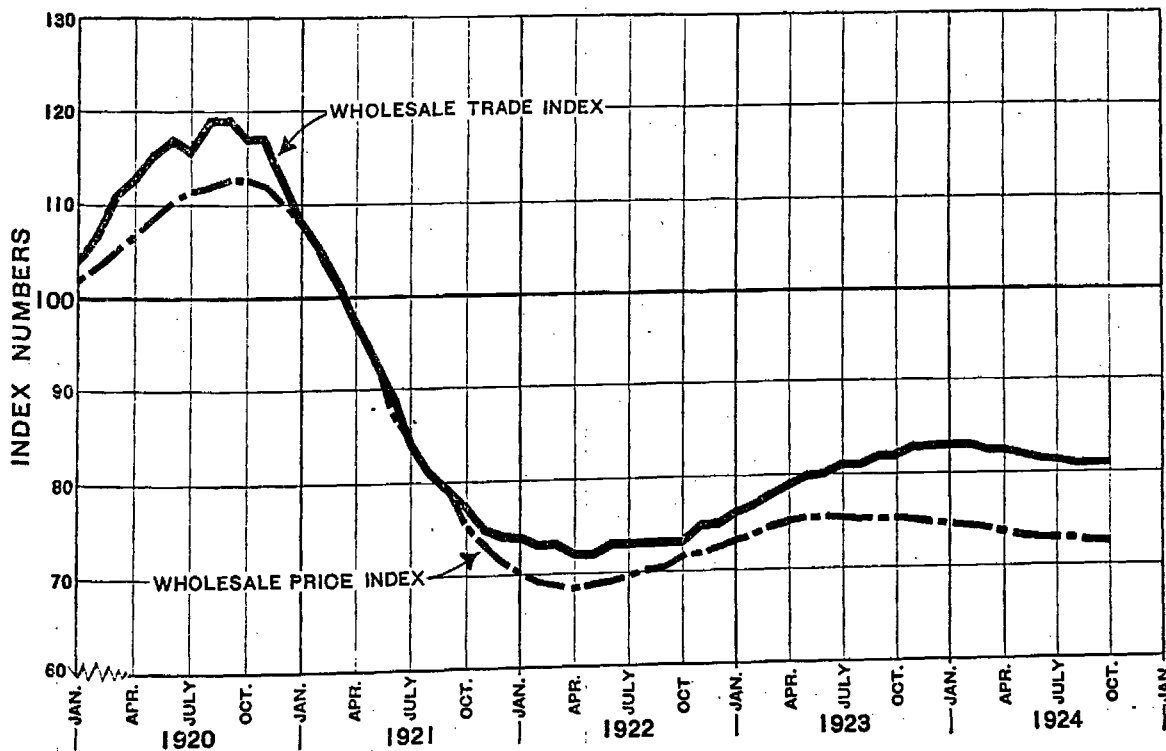
Sales of the two leading mail-order houses in October increased seasonally over the previous month and were 9 per cent larger than a year ago. Sales by the four leading 10-cent-store systems also increased in a seasonal movement and were 13 per cent larger than in October, 1923.

Wholesale trade increased seasonally over September but was below a year ago, all classes of trade sharing in the general decline from October, 1923, except meats and drugs.

Advertising for appearance in November magazines was smaller than a year ago, while October newspaper advertising in the principal cities, though seasonally larger than in September, was smaller than in October last year. Postal receipts in the 100 largest cities increased in October over the previous month and a year ago.

COMPARISON OF WHOLESALE TRADE AND WHOLESALE PRICES

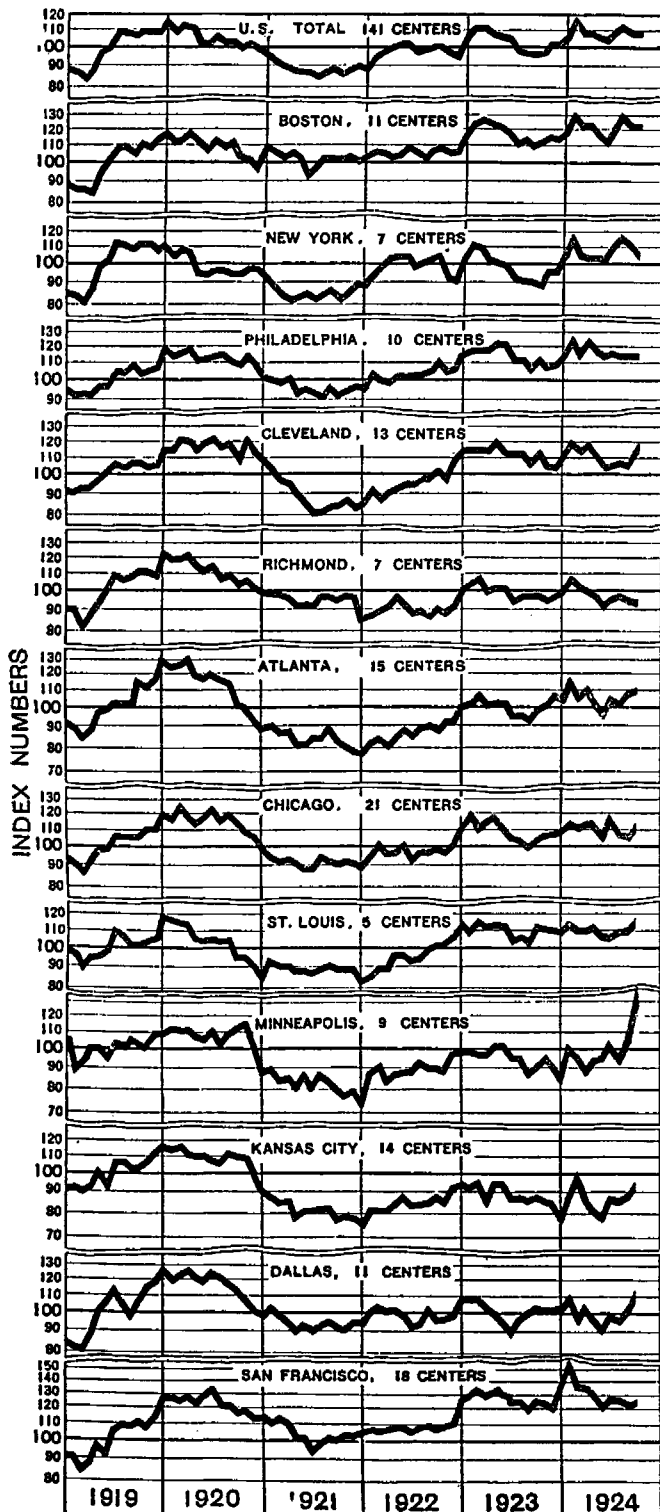
(1919 monthly average=100. Plotted as 12-month moving monthly averages)



BANKING AND FINANCE

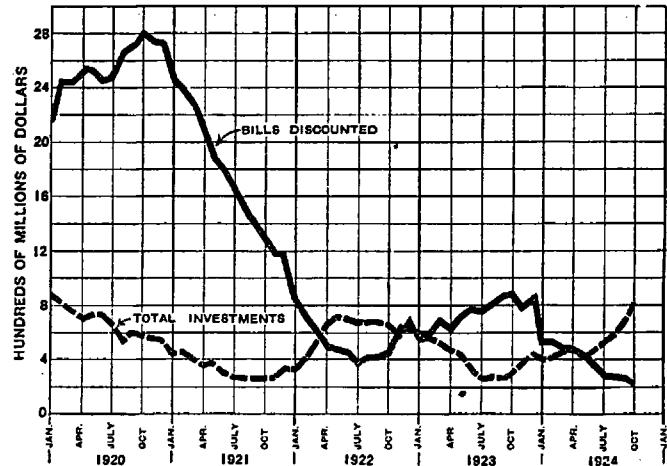
October check transactions, as shown by bank debits and clearings, made the usual seasonal increase over September. Compared with a year ago, October transactions increased 18 and 22 per cent in New York City, as measured, respectively, by debits and clearings, while for the rest of the country the increase was slightly less than 6 per cent in each case.

DEBITS TO INDIVIDUAL ACCOUNTS GROUPED BY FEDERAL RESERVE DISTRICTS AND ADJUSTED FOR SEASONAL VARIATIONS
(1919 monthly averages=100. October, 1924, latest plotted)



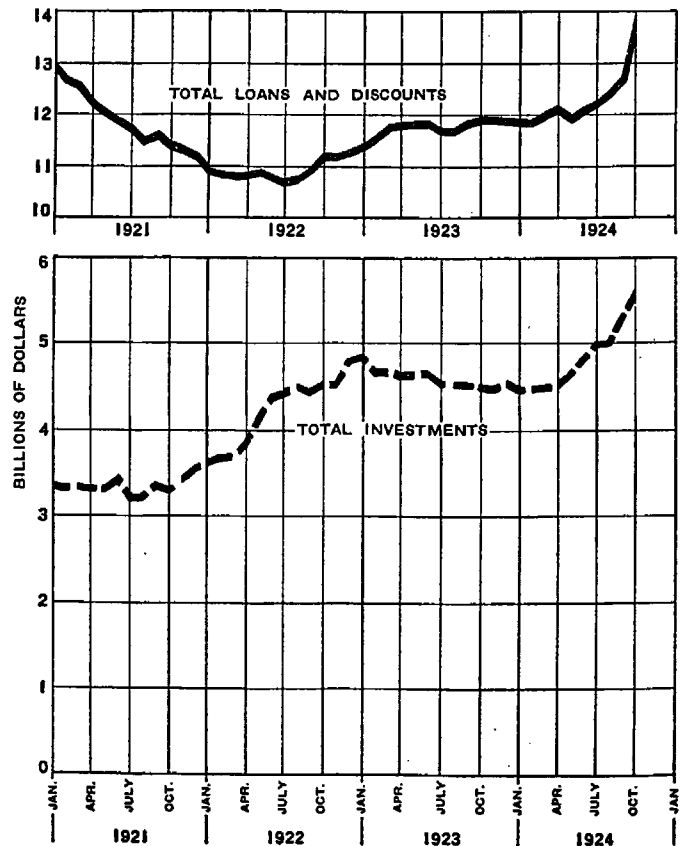
The condition of Federal reserve banks at the end of October showed a decline during the month of 14 per cent in bills discounted and increases of 2 per cent in note circulation and 20 per cent in total investments. Total deposits increased slightly, reserves declined slightly and the reserve ratio stood at 80.4 per cent as against 78.6 per cent at the end of September.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS



Member bank condition reports show an increase of almost 1 per cent in loans and discounts, a gain of 4 per cent in total investments and an increase in deposits of slightly more than 2 per cent.

LOANS AND DISCOUNTS AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS



The interest rate for call money in the New York market rose to an average of almost $2\frac{1}{2}$ per cent for the month but the commercial paper rate remained the same as in September at slightly over 3 per cent.

The Government debt showed practically no change during October. Customs receipts increased slightly but were less than a year ago. Total ordinary receipts of the Government were 11 per cent greater than in October, 1923, while expenditures chargeable thereto declined 25 per cent from last year. The amount of money in circulation outside the Treasury and the Federal reserve banks increased $1\frac{1}{2}$ per cent over September. Compared with a year ago, total money in circulation increased 1 per cent while the per capita circulation declined.

Total commercial failures increased over September in both number and liabilities. The liabilities of firms failing were larger than in September for trading establishments but less for manufacturing establishments and agents and brokers; the number of failed firms increased for all these classes. Compared with a year ago there was an increase of $1\frac{1}{2}$ per cent in number of failing firms and a decline of 55 per cent in liabilities.

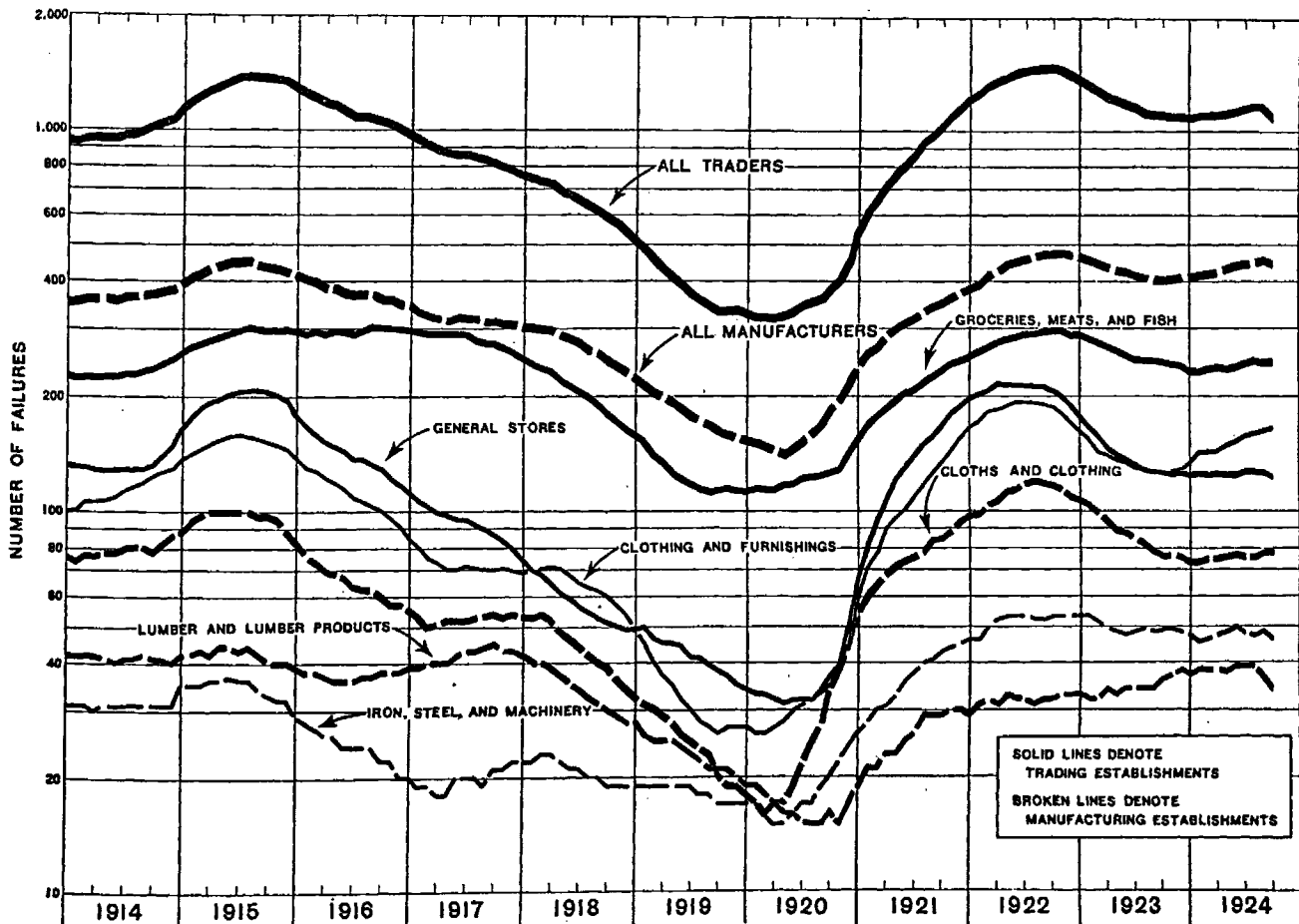
New capital issues by corporations in October showed an increase of 38 per cent over September and of 56 per cent over a year ago. Permanent loans of States and municipalities, however, showed an increase of 7 per cent from September and a decrease of 6 per cent from a year ago. New incorporations were valued at 14 per cent above September incorporations but 23 per cent less than those incorporated in October, 1923.

Agricultural financing through the War Finance Corporation showed a decline during the month of over \$6,000,000 in the balance outstanding, while a net total of over \$7,000,000 was added to the outstanding balance of loans and rediscounts of the Federal intermediate credit banks.

Average prices of stocks rose slightly in October, with industrials gaining over September and railroads losing. Bond prices of all classes averaged higher in price than in September, except for foreign bonds. The average yield of municipal bonds remained unchanged. Transactions in stocks were slightly less than in September but considerably higher than a year ago, while bond transactions exceeded those for the same periods except in Government issues.

BUSINESS FAILURES BY PRINCIPAL CLASSES OF ESTABLISHMENTS

(Data plotted are 12-month moving monthly averages. October, 1924, latest month)



GOLD AND SILVER

Domestic gold receipts at the mint increased 19 per cent over September and 42 per cent over a year ago. Gold imports almost tripled from September but were one-third less than a year ago, while exports declined 10 per cent from September and were three times as large as in October, 1923. The excess of gold imports over exports amounted to \$15,577,000 in October as against \$2,076,000 in September and \$28,488,000 a year ago.

Silver production was 2 per cent larger than in September and 3½ per cent above October, 1923. Imports of silver declined from both periods, while exports were less than in September but 26 per cent greater than a year ago. The excess of silver exports over imports amounted to \$3,636,000 as against \$3,262,000 in September and \$594,000 a year ago. The average price of silver rose about 2 per cent over the September average and 11 per cent over a year ago.

FOREIGN EXCHANGE AND TRADE

Outside of increases of 11 per cent in Brazilian exchange, 7 per cent in Chilean and 5 per cent in Argentine and a decline of 6 per cent in Japanese exchange, the movement of foreign exchanges as compared with September was within a narrow range, and the general index number showed no change from the previous month, at 61, compared with 63 a year ago.

Imports for October, at \$310,798,000 showed an increase of 8 per cent over September and 1 per cent over a year ago. Exports, totaling \$527,233,000 in October, showed an increase of 23 per cent over the previous month and 32 per cent over a year ago. The excess of exports over imports of \$216,435,000 compares with \$140,499,000 in September and \$90,908,000 in October, 1923.

CENSUS OF MANUFACTURES: 1923—PRELIMINARY REPORTS

The Bureau of the Census has announced preliminary figures on 24 additional manufacturing industries collected pursuant to the census of manufactures for the year 1923. The following table summarizes the more important data made available since the compilation of the comprehensive list which appeared in the November issue, and as further similar reports are released they will be correspondingly summarized for the readers of the SURVEY.

CENSUS OF MANUFACTURES RETURNS: 1923

INDUSTRY CLASSIFICATION	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1923	1921	Per cent increase	Per cent increase over 1921	Per cent minimum month is of maximum	
					1923	1921
Glass cutting, staining and ornamenting.....	\$25,026,557	\$22,209,476	12.7	10.1	91.4	81.7
Sporting and athletic goods.....	41,797,075	31,811,174	31.4	35.9	88.6	86.4
China decorating not done in potteries.....	1,492,609	1,241,964	20.2	6.0	84.5	89.6
Feathers and plumes.....	7,866,492	8,886,540	11.5	14.2	78.8	84.0
Professional and scientific instruments.....	63,091,391	42,131,845	49.7	31.4	89.8	84.4
Straw hats.....	32,534,763	28,616,004	13.7	12.5	56.1	47.2
Surgical appliances.....	44,968,237	32,495,421	38.4	21.9	94.7	92.1
Pottery.....	114,384,733	84,217,427	35.8	29.4	94.4	93.2
Turpentine and rosin.....	35,166,715	23,300,845	50.9	25.2	91.7	75.8
Soap.....	276,402,838	240,194,619	15.1	2.7	88.4	82.2
Minerals and earths, ground or treated.....	34,798,630	26,173,722	33.0	25.3	88.2	64.2
Fur felt hats.....	75,253,064	52,614,167	43.0	20.5	69.5	59.7
Wool pulling.....	15,176,021	6,767,161	124.3	33.7	84.7	81.5
Saddlery and harness.....	42,123,100	30,163,601	39.6	27.0	85.4	82.9
Oilcloth.....	17,719,054	13,691,448	29.4	106.1	79.6	46.9
Asphalted felt-base floor coverings.....	25,280,160	10,147,305	149.1	28.4	95.5	54.0
Linoleum.....	52,527,106	38,474,848	36.5	33.1	95.0	91.5
Wall plaster, wall board, and floor composition.....	73,800,539	50,226,758	46.9	8.8	61.6	54.7
Coffee and spice, roasting and grinding.....	297,527,593	226,059,026	31.6	26.4	91.5	70.8
Paving materials.....	71,648,660	61,128,969	17.2	7.3	92.9	93.3
Photographic apparatus and materials.....	71,828,028	70,595,344	1.7	111.5	92.9	93.3
Asbestos products not including textiles.....	12,270,205	5,858,870	109.4	20.1	92.9	93.3
Wooden packing boxes.....	162,857,784	122,587,582	32.9	32.1	92.9	93.3
Acids.....	79,590,368	60,262,890	32.1			

NOVEMBER DATA

The following table gives such November data as have been received to and including December 13, 1924, except wholesale prices of individual commodities, which appear on page 5. Text matter covering November data is given on page 1.

ITEM	1924		November, 1923	ITEM	1924		November, 1923
	October	November			October	November	
TEXTILES				FOODSTUFFS—continued			
Cotton:				Grain movements—Continued.			
Imports, unmanufactured.....bales..	18, 113	17, 549	16, 564	Shipments—			
Exports, unmanufactured (including lint-ers).....bales..	947, 556	1, 308, 550	767, 289	Wheat.....thous. of bush..	72, 066	50, 151	17, 612
Consumption by textile mills.....bales..	532, 629	492, 233	532, 702	Corn.....thous. of bush..	11, 826	7, 126	10, 269
Stocks, end of month—				Visible supply—			
Total, mills and warehouses thous. of bales..	4, 955, 510	5, 960, 831	5, 213, 678	Wheat.....thous. of bush..	96, 628	105, 533	82, 289
Mills.....thous. of bales..	730, 656	1, 046, 612	1, 444, 474	Corn.....thous. of bush..	8, 497	8, 072	3, 254
Warehouses.....thous. of bales..	4, 224, 854	4, 914, 219	3, 769, 204	Oats.....thous. of bush..	66, 564	67, 265	18, 686
Silk:				Argentine grain:			
Consumption.....bales..	35, 508	32, 939	25, 225	Visible supply—			
Stocks.....bales..	44, 398	55, 516	35, 398	Wheat.....thous. of bush..	4, 810	4, 810	2, 960
IRON AND STEEL				Corn.....thous. of bush..	12, 400	10, 800	3, 200
Pig iron, production.....thous. of long tons..	2, 477	2, 510	2, 894	Flaxseed.....thous. of bush..	2, 200	1, 800	800
Furnaces in blast:				Rice:			
Furnace.....number..	182	205	231	Receipts at mills.....thous. of bbls..	2, 183	1, 905	1, 912
Capacity.....long tons per day..	81, 490	89, 100	94, 345	Shipments from mills.....thous. of pockets..	1, 303	1, 301	1, 236
Steel ingots, production.....thous. of long tons..	3, 111	3, 107	3, 134	Stocks, domestic.....thous. of pockets..	1, 568	2, 265	1, 734
Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons..	3, 525	4, 032	4, 369	Sugar, raw:			
Wholesale price, composite finished steel.....dolls. per 100 lbs..	2. 46	2. 49	2. 78	Meltings.....long tons..	323, 907	298, 073	298, 031
Wholesale price:				Stocks at refineries.....long tons..	82, 899	34, 972	58, 189
Composite pig iron.....dolls. per ton..	20. 37	20. 66	22. 49	Sugar, Cuban movement:			
Composite steel.....dolls. per 100 lbs..	2. 68	2. 68	3. 02	Receipts, Cuban ports.....long tons..	85, 762	43, 574	9, 920
Locomotives:				Exports.....long tons..	195, 683	148, 986	83, 151
Shipments—				Stocks, end of month.....long tons..	145, 422	41, 460	31, 246
Total.....number..	96	133	299	CHEMICALS AND DRUGS			
Domestic.....number..	78	123	270	Wholesale prices:			
Foreign.....number..	18	10	29	Drugs and pharmaceuticals.....index number..	156	157	155
Unfilled orders—				Essential oils.....index number..	142	148	139
Total.....number..	462	397	691	Crude drugs.....index number..	212	222	206
Domestic.....number..	398	331	656	TRANSPORTATION			
Foreign.....number..	64	66	35	Index of ocean rates, Atlantic ports to:			
NONFERROUS METALS				United Kingdom.....weighted index number..	31. 8	32. 2	28. 6
Zinc:				All Europe.....weighted index number..	28. 1	28. 1	25. 1
Retorts in operation, end of month.....number..	72, 139	77, 631	84, 906	Car loadings (monthly totals):			
Production.....thous. of lbs..	84, 976	85, 266	88, 560	Total.....thous. of cars..	4, 350	4, 094	4, 054
Stocks end of month.....thous. of lbs..	76, 904	108, 346	61, 608	Grain and grain products.....thous. of cars..	276	232	197
Receipts at St. Louis.....thous. of lbs..	18, 796	30, 594	13, 664	Livestock.....thous. of cars..	166	166	168
Shipments from St. Louis.....thous. of lbs..	29, 904	27, 766	12, 325	Coal and coke.....thous. of cars..	809	777	769
Lead:				Forest products.....thous. of cars..	282	279	297
Receipts at St. Louis.....thous. of lbs..	14, 432	11, 912	7, 745	Ore.....thous. of cars..	177	96	166
Shipments from St. Louis.....thous. of lbs..	11, 783	9, 470	10, 729	Merchandise and miscellaneous.....thous. of cars..	2, 670	2, 544	2, 457
BUILDING AND CONSTRUCTION				DISTRIBUTION			
Contracts awarded, floor space (27 States):				Mail-order houses, total sales.....thous. of dolls..	41, 063	39, 841	34, 628
Business buildings.....thous. of sq. ft..	8, 546	8, 957	6, 906	Sears, Roebuck & Co.....thous. of dolls..	23, 801	22, 488	20, 416
Industrial buildings.....thous. of sq. ft..	3, 332	3, 040	5, 634	Montgomery Ward & Co.....thous. of dolls..	17, 262	17, 053	14, 112
Residential buildings.....thous. of sq. ft..	28, 395	31, 553	33, 114	Ten-cent stores, total sales.....thous. of dolls..	34, 046	33, 294	29, 387
Educational buildings.....thous. of sq. ft..	3, 201	2, 536	3, 529	F. W. Woolworth Co.....thous. of dolls..	20, 393	19, 371	17, 283
Other public and semipublic buildings.....thous. of sq. ft..	3, 566	2, 617	2, 773	S. S. Kresge Co.....thous. of dolls..	7, 872	8, 252	7, 508
Grand total.....thous. of sq. ft..	47, 390	49, 002	51, 972	S. H. Kress Co.....thous. of dolls..	3, 679	3, 427	2, 769
Contracts awarded, value (27 States):				McCormick Stores Corp.....thous. of dolls..	2, 102	2, 214	1, 827
Business buildings.....thous. of dolls..	51, 026	50, 930	29, 792	U. S. foreign trade:			
Industrial buildings.....thous. of dolls..	14, 395	27, 810	42, 694	Imports.....thous. of dolls..	310, 798	296, 000	291, 333
Residential buildings.....thous. of dolls..	148, 982	178, 432	147, 716	Exports.....thous. of dolls..	527, 233	494, 000	401, 484
Educational buildings.....thous. of dolls..	23, 611	10, 493	21, 722	PUBLIC FINANCE			
Other public and semipublic buildings.....thous. of dolls..	26, 373	19, 198	17, 873	U. S. interest-bearing debt.....mills. of dolls..	20, 978	20, 951	21, 780
Grand total.....thous. of dolls..	344, 941	344, 344	289, 263	Gross debt.....mills. of dolls..	21, 242	21, 213	22, 055
Construction relative to 1913 (Engineering News Record):				Customs receipts.....thous. of dolls..	49, 890	40, 011	46, 565
Cost (1st of following month).....index number..	206	309	217	Ordinary receipts.....thous. of dolls..	255, 323	174, 738	190, 844
Northern pine:				Total expenditures chargeable against ordinary receipts.....thous. of dolls..	320, 307	233, 758	256, 287
Lumber.....M ft. b. m..	41, 333	9, 185	22, 350	BANKING AND FINANCE			
Production.....M ft. b. m..	52, 935	38, 529	44, 251	Bank clearings:			
Lath.....thousands..	12, 381	2, 314	5, 163	New York City.....mills. of dolls..	21, 585	22, 433	18, 048
Shipments.....thousands..	10, 108	5, 957	7, 156	Outside New York City.....mills. of dolls..	18, 024	16, 657	15, 915
CEMENT				Federal reserve banks:			
Production.....thous. of bbls..	14, 820	13, 141	12, 603	Total investments.....mills. of dolls..	802	866	373
Shipments.....thous. of bbls..	17, 081	10, 259	10, 251	Bills discounted.....mills. of dolls..	223	222	794
Stocks.....thous. of bbls..	6, 143	8, 927	6, 991	Notes in circulation.....mills. of dolls..	1, 767	1, 845	2, 246
FOODSTUFFS				Total reserves.....mills. of dolls..	3, 132	3, 134	3, 197
Grain movements:				Total deposits.....mills. of dolls..	2, 218	2, 203	1, 939
Receipts—				Reserve ratio.....per cent..	78. 6	77. 4	76. 4
Wheat.....thous. of bush..	88, 022	60, 503	37, 192	Member banks:			
Corn.....thous. of bush..	19, 511	15, 223	23, 199	Total loans and discounts.....mills. of dolls..	12, 764	12, 870	11, 904
Oats.....thous. of bush..	39, 147	18, 620	18, 289	Total investments.....mills. of dolls..	5, 551	5, 617	4, 464
				Net demand deposits.....mills. of dolls..	12, 922	13, 065	11, 102
				Interest rates:			
				New York call loans.....per cent..	2. 45	2. 60	4. 81

NOVEMBER DATA—Continued

ITEM	1924		Novem- ber, 1923	ITEM	1924		Novem- ber, 1923
	October	Novem- ber			October	Novem- ber	
BUSINESS FAILURES				DEBITS TO INDIVIDUAL ACCOUNTS—continued			
Liabilities:				ATLANTA DISTRICT:			
Total commercial.....thous. of dolls.	36,099	31,124	49,592	Total, 15 centers.....	121.8	104.9	106.9
Manufacturing establishments.....thous. of dolls.	15,619	10,252	28,456	Atlanta.....	128.5	114.5	117.1
Trade establishments.....thous. of dolls.	16,122	15,782	17,194	Birmingham.....	244.1	104.7	178.0
Agents and brokers.....thous. of dolls.	4,357	5,090	3,942	New Orleans.....	125.6	100.9	111.5
Firms:				Jacksonville.....	133.3	125.0	108.3
Total commercial.....number	1,696	1,653	1,704	Nashville.....	89.2	77.4	76.3
Manufacturing establishments.....number	411	361	495	Augusta.....	97.3	83.7	105.4
Trade establishments.....number	1,186	1,193	1,131	CHICAGO DISTRICT:			
Agents and brokers.....number	99	99	78	Total, 21 centers.....	116.6	106.1	104.4
STOCKS AND BONDS				Chicago.....	112.6	104.2	100.4
Bond price indexes:				Detroit.....	133.4	124.2	124.6
Combined index, 40 bonds p. ct. of par. 4% bond.....	75.74	76.06	70.96	Indianapolis.....	116.2	103.1	109.6
10 highest grade rails.....p. ct. of par. 4% bond.....	80.67	86.43	83.25	Milwaukee.....	121.9	104.4	111.8
10 second grade rails.....p. ct. of par. 4% bond.....	74.36	75.03	66.79	Des Moines.....	124.1	83.8	86.8
10 public utility bonds.....p. ct. of par. 4% bond.....	70.10	70.45	64.53	Grand Rapids.....	97.3	81.9	81.3
10 industrial bonds.....p. ct. of par. 4% bond.....	73.75	74.06	72.02	Sioux City.....	131.7	104.8	112.7
Stock sales.....thous. of shares.....	18,126	41,369	22,574	ST. LOUIS DISTRICT:			
Stock prices:				Total, 5 centers.....	124.6	112.1	113.3
25 industrials.....dolls. per share.....	117.29	124.11	105.44	Louisville.....	110.3	102.0	97.4
25 railroads.....dolls. per share.....	69.63	76.00	58.30	St. Louis.....	120.3	104.7	106.2
GOLD AND SILVER				Memphis.....	124.3	123.0	132.4
Silver:				Little Rock.....	272.2	236.7	208.4
Price at New York.....dolls. per fine oz.....	709	693	638	MINNEAPOLIS DISTRICT:			
Price at London.....pence per standard oz.....	35.387	33,775	32,774	Total, 9 centers.....	160.7	135.2	100.7
DEBITS TO INDIVIDUAL ACCOUNTS				Duluth.....	287.7	231.7	104.4
(By Federal reserve districts)				Minneapolis.....	156.2	131.9	98.3
UNITED STATES, 141 clearing-house centers.....	116.0	111.9	102.8	St. Paul.....	112.3	97.8	104.3
BOSTON DISTRICT:				Helena.....	109.1	93.8	81.8
Total, 11 centers.....	133.2	127.3	121.6	Billings.....	111.1	97.0	88.9
Boston.....	137.3	135.6	124.3	KANSAS CITY DISTRICT:			
Hartford.....	142.4	120.4	120.7	Total, 14 centers.....	98.9	86.3	85.5
Providence.....	121.5	102.0	110.4	Denver.....	126.0	109.9	109.6
New Haven.....	137.5	115.7	122.2	Kansas City, Mo.....	99.0	86.1	85.2
NEW YORK DISTRICT:				Omaha.....	80.7	65.3	67.4
Total, 7 centers.....	111.1	113.3	98.6	St. Joseph, Mo.....	78.8	68.4	69.4
Albany.....	149.4	125.8	105.7	Oklahoma City.....	139.7	125.7	114.7
Buffalo.....	123.9	114.8	113.7	Tulsa.....	87.2	83.1	75.5
Rochester.....	131.7	115.0	115.0	DALLAS DISTRICT:			
New York.....	110.6	113.2	98.2	Total, 11 centers.....	123.6	112.6	112.1
PHILADELPHIA DISTRICT:				Dallas.....	146.6	129.3	134.8
Total, 10 centers.....	121.1	112.0	107.0	Houston.....	118.8	105.8	98.5
Philadelphia.....	118.2	110.2	104.0	Fort Worth.....	104.4	88.4	80.4
Scranton.....	152.8	131.6	134.0	SAN FRANCISCO DISTRICT:			
Trenton.....	146.5	137.9	130.3	Total, 18 centers.....	135.1	123.6	128.9
CLEVELAND DISTRICT:				Los Angeles.....	238.2	225.5	230.3
Total, 13 centers.....	117.2	109.9	101.7	Portland, Oreg.....	107.7	86.5	90.1
Akron.....	85.5	75.5	72.2	San Francisco.....	112.8	104.1	103.3
Cincinnati.....	134.4	120.5	117.8	Seattle.....	94.2	83.1	84.9
Cleveland.....	101.0	89.2	90.8	Oakland, Calif.....	201.5	176.6	180.9
Pittsburgh.....	120.7	105.1	105.9	DISTRICT TOTALS CORRECTED FOR SEASONAL VARI- ATION:			
Youngstown.....	105.0	86.6	90.0	United States, total.....	108.6	117.5	100.8
Toledo.....	197.4	140.3	141.4	Boston district.....	122.2	120.7	115.3
Columbus.....	125.0	115.7	111.2	New York district.....	104.7	110.6	96.3
Dayton.....	140.0	122.0	120.0	Philadelphia district.....	114.1	113.5	108.4
RICHMOND DISTRICT:				Cleveland district.....	114.3	103.5	104.3
Total, 7 centers.....	102.2	94.0	98.9	Richmond district.....	94.0	90.2	94.9
Baltimore.....	99.2	89.5	86.1	Atlanta district.....	109.8	98.7	100.6
Norfolk.....	82.1	84.3	104.7	Chicago district.....	110.4	107.8	106.1
Richmond.....	117.2	110.3	126.7	St. Louis district.....	114.7	110.0	111.2
Charleston.....	75.7	66.9	75.7	Minneapolis district.....	135.7	125.5	93.5
				Kansas City district.....	83.3	86.6	85.8
				Dallas district.....	109.3	101.8	101.4
				San Francisco district.....	124.1	119.0	124.1

INDEXES OF BUSINESS

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

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (-)	
			Septem- ber	October	July	August	Septem- ber	October	October from September	October, 1924, from October, 1923
PRODUCTION.										
(Relative to 1919 monthly average as 100.)										
RAW MATERIALS										
Grand total.....	180	73	131	157	98	122	152	180	+18.4	+14.6
MINERALS										
Total.....	154	83	138	152	125	126	131	138	+5.3	-9.2
Petroleum.....	212	105	205	212	194	196	189	190	+0.5	-10.4
Bituminous coal.....	137	41	119	127	83	90	106	121	+14.2	-4.7
Anthracite coal.....	121	0	40	119	106	96	104	105	+1.0	-11.8
Iron ore *.....	241	0	217	194	172	152	139	129	-7.2	-33.5
Copper.....	130	17	116	124	121	125	119	130	+9.2	+4.8
Lead.....	169	74	125	120	158	158	166	169	+1.8	+40.8
Zinc.....	133	38	104	111	114	102	99	112	+13.1	+0.9
Gold.....	131	57	108	91	92	94	109	129	+18.3	+41.8
Silver.....	145	80	106	115	95	115	117	119	+1.7	+3.5
ANIMAL PRODUCTS (marketings)										
Total.....	129	80	108	122	117	108	110	112	+1.8	-8.2
Wool *.....	227	19	59	24	201	183	83	62	-25.3	+158.3
Cattle and calves.....	143	58	112	137	88	94	125	133	+6.4	-2.9
Hogs.....	167	64	97	129	110	86	86	107	+24.4	-17.1
Sheep.....	153	54	117	153	74	89	134	146	+9.0	-4.6
Eggs *.....	245	30	83	70	122	89	73	62	-15.1	-11.4
Poultry *.....	382	21	95	138	100	92	100	138	+38.0	0.0
Fish.....	135	45	117	115	130	115	115	117	+1.7	+1.7
Milk (New York).....	190	94	129	128	143	141	134	134	0.0	+4.7
CROPS (marketings)										
Total.....	246	49	144	184	73	129	193	246	+27.5	+4.9
Grains *.....	242	54	134	120	104	227	231	242	+4.8	+101.7
Vegetables *.....	254	58	178	229	141	107	161	228	+41.6	-0.4
Fruits *.....	405	50	262	405	153	163	260	357	+37.3	-11.9
Cotton products *.....	278	19	144	232	21	38	175	278	+58.9	+19.8
Miscellaneous crops *.....	170	21	92	121	21	43	88	120	+36.4	-0.8
FOREST PRODUCTS										
Total.....	136	61	124	131	110	122	117	132	+12.8	+0.8
Lumber.....	135	59	125	131	107	121	117	133	+13.7	+1.5
Pulpwood.....	140	51	79	99	82	90	90	112	+24.4	+13.1
Gum (rosin and turpentine) *.....	267	20	220	214	264	245	215	169	-21.4	-21.0
Distilled wood.....	151	24	94	106	63	60	55	65	+18.2	-38.7
MANUFACTURING										
Grand total.....	139	68	113	123	97	108	113	123	+8.8	0.0
Foodstuffs.....	129	77	105	115	129	117	112	112	0.0	-2.6
Textiles.....	130	54	99	111	71	78	92	112	+21.7	+0.9
Iron and steel.....	147	32	122	128	67	87	95	105	+10.5	-17.3
Lumber.....	154	57	137	145	125	137	134	154	+14.9	+6.2
Leather.....	115	63	90	99	71	81	87	96	+10.3	-3.0
Paper and printing.....	121	69	96	107	100	102	102	113	+10.8	+5.6
Chemicals, oils, etc.....	161	92	141	157	138	143	147	161	+9.5	+2.5
Stone, clay, and glass.....	143	69	128	136	131	141	134	143	+6.7	+5.1
Metals, excepting iron and steel.....	195	71	151	180	158	165	164	164	0.0	-8.9
Tobacco.....	125	70	110	125	119	115	118	123	+4.2	-1.6
Miscellaneous.....	145	37	102	113	100	109	120	120	+0.8	+7.1
Electrical power.....	154	98	140	153	142	116	148	-----	-----	-----
Building construction (total awards)*.....	147	30	83	116	88	90	93	102	+9.7	-12.1

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

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (-)	
			Septem- ber	October	July	August	Septem- ber	October	October from September	October, 1924, from October, 1923
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	148	91	118	118	131	134	136	138	+1.5	+16.9
Raw foodstuffs.....	233	73	119	113	153	160	148	154	+4.1	+36.3
Raw materials for manufacture.....	189	89	118	130	95	100	118	130	+10.2	0.0
Manufactured foodstuffs.....	115	58	83	80	89	87	90	87	-3.3	+8.8
Manufactured commodities.....	169	86	140	141	161	165	167	164	-1.8	+16.3
(Unadjusted index)										
Total.....	152	84	113	127	123	121	128	144	+12.5	+13.4
Raw foodstuffs.....	232	70	108	120	121	119	122	148	+21.3	+23.3
Raw materials for manufacture.....	175	68	114	168	82	83	116	168	+44.8	0.0
Manufactured foodstuffs.....	115	56	88	80	100	102	100	93	-7.0	+16.3
Manufactured commodities.....	168	89	135	141	164	159	159	161	+1.3	+14.2
UNFILLED ORDERS										
(Iron, Steel, and Building Materials)										
Total (8 commodities; 1920=100).....	116	40	58	54	44	46	46	43	-6.5	-20.4
Iron and steel.....	112	37	49	44	31	32	34	34	0.0	-22.7
Building materials.....	153	25	95	91	96	107	97	80	-17.5	-12.1
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts) ¹										
Grand total, all classes.....	98	62	91	96	78	83	92	94	+2.2	-2.1
HARDWARE, total 10 districts.....	117	58	106	117	93	93	106	110	+3.8	-6.0
New York.....	115	54	100	115	88	83	95	107	+12.6	-7.0
Richmond.....	116	58	104	116	83	93	108	95	-12.0	-12.1
Chicago.....	120	52	107	115	99	93	106	110	+3.8	-4.3
San Francisco.....	125	72	112	121	94	97	105	107	+1.9	-11.6
SHOES, total 6 districts.....	78	39	76	75	44	56	69	67	-2.9	-10.7
New York.....	82	40	61	69	46	54	64	63	-1.6	-8.7
Richmond.....	99	31	85	81	37	67	70	69	-1.2	-14.8
Chicago.....	101	35	64	73	37	46	58	50	-13.8	-31.5
San Francisco.....	98	47	94	87	54	69	70	69	-1.4	-20.7
GROCERIES, total 10 districts.....	100	62	90	99	82	83	92	100	+8.7	+1.0
New York.....	103	60	83	103	76	74	86	94	+9.3	-8.7
Richmond.....	100	62	90	97	77	83	92	100	+8.7	+3.1
Chicago.....	91	56	79	83	70	70	78	91	+16.7	+9.6
San Francisco.....	124	77	113	116	95	96	102	108	+5.9	-6.9
DRUGS, total 7 districts.....	130	88	115	129	111	109	118	130	+2.2	+0.8
New York.....	146	85	125	149	121	112	130	146	+2.3	-2.0
Richmond.....	117	75	101	112	98	99	107	107	0.0	-4.7
Chicago.....	112	74	101	112	91	93	102	108	+5.9	-3.6
San Francisco.....	185	99	145	161	160	156	166	185	+11.4	+14.9
DRY GOODS, total 9 districts.....	123	64	112	112	79	102	116	104	-10.3	-7.1
New York.....	135	71	123	135	84	98	111	103	-7.3	-3.7
Richmond.....	119	45	115	112	62	93	113	84	-25.7	-25.0
Chicago.....	131	53	123	112	79	91	116	94	-19.0	-16.1
San Francisco.....	136	67	124	136	94	123	125	120	-4.0	-11.8
MEATS, total 2 districts.....	78	43	73	76	67	68	71	78	+9.9	+2.6
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	141	49	92	134	69	74	106	141	+33.0	+5.2
CHAIN STORES:										
Ten-cent (5 chains).....	331	84	151	180	163	172	169	203	+20.1	+12.8
Music (4 chains).....	214	55	102	113	72	91	110	124	+12.7	+9.7
Grocery (28 chains).....	236	119	182	200	207	198	207	236	+14.0	+18.0
Drug (10 chains).....	185	109	143	152	148	153	145	159	+9.7	+4.6
Cigar (3 chains).....	192	106	140	138	128	138	137	144	+5.1	+4.3
Candy (4 chains).....	220	108	176	185	184	184	185	202	+9.2	+9.2
Shoe (6 chains).....	178	72	127	139	113	108	124	188	+11.3	-0.7
DEPARTMENT STORES:										
Sales (359 stores).....	202	80	113	148	91	93	119	141	+18.5	-4.7
Stocks (314 stores).....	154	101	139	146	122	126	137	148	+8.0	+1.4

¹ Maximum and minimum monthly indexes for the individual districts were selected from the series beginning January, 1921, prior monthly data not being available while for the several commodity totals the maximum and minimum monthly indexes cover the period since January, 1920. The fluctuations between maximum and minimum for United States and district totals for a given line are, therefore, not comparable.

	Maximum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (-)	
			Septem- ber	October	July	August	Septem- ber	October	October from September	October, 1924 from October, 1923
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914, average as 100)										
All groups.....	235	110	130	132	130	137	129	136	+5.4	+3.0
Grain.....	283	88	111	113	130	141	140	150	+7.1	+32.7
Fruits and vegetables.....	373	114	131	123	142	138	113	109	-3.5	-11.4
Meat animals.....	186	91	112	106	103	116	115	121	+5.2	+14.2
Dairy and poultry.....	215	111	130	141	111	112	121	130	+7.4	-7.8
Cotton and cottonseed.....	304	76	204	221	215	219	175	182	+4.0	-7.6
Unclassified.....	180	80	100	94	101	103	100	102	+2.0	+8.5
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	154	153	147	150	149	152	+2.0	-0.7
Farm products.....	243	114	144	144	141	145	143	149	+4.2	+3.5
Food, etc.....	248	131	147	148	139	144	148	152	+2.7	+2.7
Cloths and clothing.....	346	171	202	199	188	190	187	188	+0.5	-5.5
Fuel and lighting.....	281	178	176	172	173	170	168	162	-3.6	-5.8
Metals and metal products.....	203	109	144	142	130	130	128	127	-0.8	-10.6
Building material.....	300	155	182	182	169	169	171	171	0.0	-6.0
Chemicals.....	213	121	128	129	127	127	131	132	+0.8	+2.3
House-furnishing goods.....	275	173	183	183	171	171	171	171	0.0	-6.6
Miscellaneous.....	208	114	121	120	112	115	116	120	+3.4	0.0
Federal Reserve Board Regrouping of Department of Labor Indexes										
(Relative to 1913)										
Total raw products.....	249	135	158	155	152	154	152	156	+2.6	+0.6
Agricultural products.....	311	122	163	172	176	195	164	172	+4.9	0.0
Animal products.....	218	103	131	122	114	123	123	130	+5.7	+6.6
Forest products.....	375	152	196	197	175	175	180	181	+0.6	-8.1
Mineral products.....	272	168	176	171	167	166	166	165	-0.6	-3.5
All commodities.....	247	138	154	153	147	150	149	152	+2.0	-0.7
Producers' goods.....	244	118	139	139	130	131	130	129	-0.8	-7.2
Consumers' goods.....	249	146	158	159	153	156	158	161	+1.9	+1.3
Federal Reserve Board Indexes										
(Relative to 1913)										
All commodities.....	267	142	163	163	156	158	156	159	+1.9	-2.5
Goods imported.....	246	102	144	150	132	139	143	146	+2.1	-2.7
Goods exported.....	272	125	176	182	180	177	163	167	+2.5	-8.2
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	158	158	155	156	158	160	+1.3	+1.3
Bradstreet's (1st of following month).....	227	115	142	143	137	139	141	145	+2.8	+1.4
RETAIL PRICES										
Food (Dept. of Labor—relative to 1913).....	219	139	149	150	143	144	147	149	+1.4	-0.7
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	163	164	162	163	164	165	+0.6	+0.6
Food.....	219	139	149	150	143	144	147	149	+1.4	-0.7
Shelter.....	185	143	175	175	186	186	185	185	0.0	+5.7
Clothing.....	288	153	175	176	171	176	174	177	+1.7	+0.6
Fuel and light.....	200	149	176	178	166	166	166	167	+0.6	-6.2
Sundries.....	192	171	173	173	173	173	173	173	0.0	0.0

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECEASE (-)	
			Septem- ber	October	July	August	Septem- ber	October	October from September	October, 1924, from October, 1923
PRICE INDEX NUMBERS—Contd.										
FOREIGN WHOLESALE PRICES										
(Relative to 1913)										
United Kingdom:										
British Board of Trade.....	333	154	158	158	163	165	167	170	+1.8	+7.6
London Economist.....	310	155	158	160	173	172	176	180	+2.3	+12.5
U. S. Federal Reserve Board.....	340	163	165	166	174	173	172	175	+1.7	+5.4
France:										
General Statistical Bureau.....	588	306	424	421	481	477	486	497	+2.3	+18.1
U. S. Federal Reserve Board.....	537	283	404	404	440	442	436	442	+1.4	+9.4
Italy (Bachi).....	670	504	569	563	567	572	580			
Sweden.....	366	152	155	153	148	152	153			
Canada:										
Canadian Department of Labor.....	263	162	163	163	164	165	164	165	+0.6	+1.2
U. S. Federal Reserve Board.....	279	143	149	147	147	149	146	148	+1.4	+0.7
India (Calcutta).....	218	170	174	174	179	180	179	181	+1.1	+4.0
Japan:										
Bank of Japan.....	¹ 321	183	210	212	195	200	206	213	+3.4	+0.5
U. S. Federal Reserve Board.....	313	171	190	196	191	196	198			
(Relative to July, 1914)										
Australia.....	236	146	172	171	163	162	162			
Switzerland.....	² 326	160	181	182	171	170	169	169	0.0	-7.1
EMPLOYMENT										
(Relative to 1923, monthly average as 100)										
Number employed, by industries:										
Total, all classes.....			100	99	85	85	87	88	+1.1	-11.1
Food products.....			105	107	94	95	97	97	0.0	-9.3
Textiles.....			98	96	79	81	84	86	+2.4	-10.6
Iron and steel.....			102	100	80	79	80	81	+1.2	-19.0
Lumber.....			103	101	93	93	93	94	+1.1	-6.9
Leather.....			98	98	83	87	91	92	+1.1	-6.1
Paper and printing.....			100	101	98	98	100	101	+0.1	0.0
Chemicals.....			100	99	84	84	88	89	+1.1	-10.1
Stones, clay, and glass.....			102	101	94	96	95	95	0.0	-5.9
Metals, except iron and steel.....			92	92	81	81	79	85	+7.6	-7.6
Tobacco products.....			99	100	93	93	95	88	-7.4	-12.0
Vehicles.....			101	102	84	84	84	85	+1.2	-16.7
Miscellaneous.....			94	94	82	80	82	84	+2.4	-10.6

¹ Since January, 1921.² January, 1920; no other figures for 1920 available.

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. The numerical data for the latest months are given and in addition relative numbers for the last four months and for two corresponding months of a year ago. In many lines the figures do not lend themselves readily to statistical uniformity, due to lateness of their publication or publication at other than monthly intervals; therefore the following explanations of the various headings are offered to make clear such distinctions and in general to facilitate the use of the table:

September, 1924.—This column gives the September figures corresponding to those for October shown in the next column—in other words, cover the previous month.

October, 1924.—In this column are given the figures covering the month of October or, as in the case of stocks, etc., the situation on October 31 or November 1.

Corresponding month, September, 1923, or October, 1923.—The figures in this column present the situation exactly a year previous to those in the "October, 1924," column (that is, generally October, 1923), but where no figures are available for October, 1924, the September, 1923, figures have been inserted in this column for comparison with the September, 1924, figures.

Cumulative total from January 1 through latest month.—These columns set forth, for those items that properly can be cumulated, the cumulative totals for the ten months ending October, 1923 and 1924, respectively, except where the October, 1924, figures are lacking, in which case the cumulative totals for the first nine months of 1923 and 1924 are given.

Percentage increase (+) or decrease (—) cumulative, 1924 from 1923.—This column shows the per cent by which the cumulated total for the ten months ending October, 1924, is greater (+) or less (—) than the total for the corresponding period ended October, 1923.

Base year or period.—For purposes of comparison with a previous more or less normal period, all items, so far as possible, are related to such a year by relative numbers. The period taken for each item, called the base, is the monthly average of the year or period stated in this column. Wherever possible, the year 1913 is taken as a base, and if no pre-war figures are available, 1919 is usually taken to avoid using a war year as a basis. In some cases it will be noted that figures were not available prior to 1920 or even 1921, and that sometimes a month, or an average of a few months, has to be used rather than a year's average. Also, for some industries, 1919 would not be a proper base on account of extraordinary conditions in the industry and therefore some more representative year has been chosen.

Relative numbers.—In order to visualize the trend of each movement, relative numbers (see explanation on inside front cover) are given for the last four months and for two corresponding months of a year ago. These relative numbers are computed by allowing the monthly average for the base period, usually 1913 or 1919, to equal 100. If the movement for a current month is greater than the base the relative number will be greater than 100. If the converse is true the relative number will be less than 100. The difference between 100 and any relative number gives at once the per cent increase or decrease compared with the base period. Relative numbers may also be used to compute the approximate per cent increase or decrease from one month to the next.

Percentage increase (+) or decrease (—) October from September, and October, 1924, from October, 1923.—The last two columns show the per cent increase or decrease of the figure for the last month compared with the preceding month and the corresponding month last year.

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue. In many cases November figures are now available and may be found in the special table on page 23	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (—)	
	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		October from September	October, 1924, from October, 1923		
	September	October		1923	1924			Sept.	Oct.	July	Aug.			Sept.	Oct.
TEXTILES															
Wool.															
Receipts at Boston:															
Domestic.....thous. of lbs.	14,865	11,050	4,335	121,419	171,312	+41.1	1913	77	32	266	242	110	82	-25.7	+154.9
Foreign.....thous. of lbs.	4,121	4,576	3,176	263,540	88,383	-66.5	1913	66	60	30	89	78	87	+11.0	+44.1
Total.....thous. of lbs.	18,986	15,626	7,511	384,959	259,695	-32.5	1913	74	40	200	199	101	83	-17.7	+108.0
Imports, unmanufactured.....thous. of lbs.	12,129	16,638	9,568	372,639	219,560	-41.1	1913	62	76	48	68	96	132	+37.2	+73.9
Consumption by textile mills, grease equivalent.....thous. of lbs.	45,638	54,854	51,815	545,876	438,282	-19.7	1921	106	117	77	91	103	124	+20.2	+5.9
Machinery activity hourly:															
Looms, wide.....per ct. of hours active...	65.9	73.9	76.7				1921	113	111	85	85	96	107	+11.5	-3.6
Looms, narrow.....per ct. of hours active...	59.1	65.1	73.9				1921	105	116	79	85	92	102	+10.9	-12.1
Looms, carpet and rug.....per ct. of hours active...	65.2	71.6	84.2				1921	158	164	101	111	127	140	+10.2	-14.6
Sets of cards.....per ct. of hours active...	87.1	91.8	92.7				1921	131	130	107	102	122	128	+4.9	-1.5
Combs.....per ct. of hours active...	86.3	98.1	86.2				1921	96	97	60	77	97	110	+13.4	+13.4
Spinning spindles—															
Woolen.....per ct. of hours active...	86.4	90.8	88.0				1921	124	122	99	100	120	128	+5.0	+3.3
Worsted.....per ct. of hours active...	67.0	78.7	87.0				1921	101	106	54	62	82	96	+17.1	-9.4
Machinery activity (percentage of total):															
Woolen spindles.....per ct. of active to total...	79	83	84				1913	108	109	96	95	103	108	+4.9	-0.9
Worsted spindles.....per ct. of active to total...	67	75	84				1913	112	114	74	78	91	101	+11.0	-11.4
Wide looms.....per ct. of active to total...	65	72	77				1913	104	104	85	81	88	97	+10.2	-6.7
Narrow looms.....per ct. of active to total...	74	76	81				1913	110	111	100	101	101	104	+3.0	-6.3
Carpet looms.....per ct. of active to total...	74	77	86				1913	124	127	100	100	109	113	+3.7	-11.0
Prices:															
Raw, Ohio, 1/4 blood, unwashed.....dolls. per lb.	.53	.57	.47				1913	188	188	176	192	212	228	+7.5	+21.3
Raw, territory fine, scoured.....dolls. per lb.	1.44	1.48	1.30				1913	232	228	228	239	253	260	+2.8	+13.8
Worsted yarn.....dolls. per lb.	1.650	1.750	1.650				1913	219	212	200	206	212	225	+6.1	+6.1
Wool, dress goods.....dolls. per yd.	1.035	1.035	1.035				1913	184	184	184	184	184	184	0.0	0.0
Men's suitings.....dolls. per yd.	3.600	3.690	3.690				1913	239	239	233	233	233	239	+2.5	0.0

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases November figures are now available and may be found in the special table on page 23

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue. In many cases November figures are now available and may be found in the special table on page 23	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (—)	
	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				October from September	October, 1924, from October, 1923
	September	October		1923	1924			Sept.	Oct.	July	Aug.	Sept.	Oct.		
TEXTILES—Continued															
Cotton															
Production, crop estimate ¹.....thous. of bales..	12,816	13,153	10,081												+30.5
Receipts into sight.....thous. of bales..	1,845	2,807	2,368	7,375	8,019	+8.7	1913	124	197	21	33	153	233	+52.1	+18.5
Imports, unmanufactured.....bales..	9,654	18,113	7,615	322,993	254,810	-21.1	1913	33	37	32	20	48	89	+87.6	+137.9
Exports, unmanufactured (including linters).....bales..	737,010	947,556	774,320	3,666,145	4,412,417	+20.4	1913	95	108	29	38	101	130	+28.6	+22.4
Consumption by textile mills.....bales..	435,216	532,629	543,260	5,524,831	4,487,955	-18.8	1913	104	117	75	77	94	114	+22.4	-2.0
Stocks, end of month:															
Total, mills and w'houses.....thous. of bales..	2,587	4,956	4,501				1913	95	149	45	44	84	161	+91.6	+8.0
Mills.....thous. of bales..	515	731	1,106				1913	57	81	53	41	38	54	+41.9	-33.9
Warehouses.....thous. of bales..	2,073	4,225	3,485				1913	124	202	39	47	120	245	+103.8	+21.2
World, visible,															
American.....thous. of bales..	1,688	3,358	2,785				1913	52	90	30	27	55	109	+98.9	+20.6
World visible, total.....thous. of bales..	2,619	4,267	3,769				1913	56	86	50	43	60	97	+62.9	+13.2
Machinery activity of spindles:															
Active spindles.....thousands..	30,122	31,079	34,336				1913	111	112	94	95	99	102	+3.2	-9.5
Total activity.....millions of hours..	6,415	7,593	8,382				1922	97	109	67	70	83	98	+18.4	-9.4
Activity per spindle.....hours..	170	201	223				1922	96	107	65	68	81	91	+18.2	-9.9
Per cent of capacity.....per cent..	76.1	85.4	95.4											+12.2	-10.5
Cotton finishing:															
Orders received, grey yardage—															
thous. of yds..	74,213	90,601	97,985	925,181	746,921	-19.3	1921	111	109	66	79	82	100	+22.1	-7.5
Billings, finished goods (as produced)—															
thous. of yds..	70,547	86,765	102,695	948,826	764,287	-19.4	1921	91	120	68	75	83	102	+23.0	-15.5
Shipments, finished goods—															
cases..	39,753	44,331	49,295	434,252	416,767	-13.9	1921	94	110	75	80	88	90	+11.5	-10.1
Stocks, finished goods—															
cases..	39,325	40,664	47,686				1921	129	132	117	116	109	112	+3.4	-14.7
Operating activity.....per cent of capacity..	54	67	72				1921	94	111	69	72	83	103	+24.1	-6.9
Manufactured goods:															
Cotton cloth exports.....thous. of sq. yds..	43,224	53,113	44,795	392,479	387,682	-1.2	1913	103	121	101	133	117	143	+22.9	+18.6
Fabric consumption															
by tire manufacturers.....thous. of lbs..	13,171	13,205	8,431	102,011	118,053	+15.7	1921	99	126	146	186	197	197	+0.3	+56.6
Elastic webbing sales.....thous. of yds..	11,340	12,545	11,259	137,757	107,668	-21.8	1919	70	77	64	67	77	84	+8.9	+9.6
Fine cotton goods:															
Production.....pieces..	325,279	355,301	444,079	4,354,625	3,447,169	-20.8	1919	112	116	76	83	85	100	+18.5	-13.2
Sales.....pieces..	377,770	251,728	327,694	3,475,875	2,573,107	-26.0	1919	98	73	104	60	85	56	-33.4	-23.2
Prices:															
Raw cotton to producer.....dolls. per lb..	.222	.231	.288				1913	227	240	228	232	185	193	+4.1	-19.8
Raw cotton, New York.....dolls. per lb..	.244	.245	.301				1913	223	235	248	229	191	192	+0.4	-18.6
Cotton yarn.....dolls. per lb..	.432	.449	.494				1913	191	200	190	189	175	181	+3.9	-9.1
Print cloth.....dolls. per yd..	.066	.066	.075				1913	204	217	197	202	190	192	0.0	-12.0
Sheeting.....dolls. per yd..	.110	.103	.125				1913	181	204	175	189	179	138	-6.4	-17.6
Clothing															
Men's and boys' garments cut:															
Men's suits, wool.....number..	529,707	472,877	477,202												-10.7
Men's suits, other.....number..	14,421	25,756	59,100												-56.4
Men's separate trousers,															
wool.....number..	473,721	441,889	619,979												-6.7
Men's separate trousers,															
other.....number..	237,132	372,321	410,917												-9.4
Men's overcoats.....number..	347,982	324,322	486,000												-33.3
Boys' suits and separate															
pants.....number..	509,193	466,678	424,900												-4.3
Boys' overcoats and reefers.....number..	144,076	160,804	124,900												+28.7
Work clothing:															
Cut.....dozens..	139,746	137,875	173,721												-20.6
Sales.....dozens..	138,102	129,413	175,228												-26.1
Cancellations.....dozens..	1,750	7,967	4,468												+78.3
Stocks, end of month.....dozens..	229,636	223,541	210,503												+0.2
Raw Silk															
Imports.....thous. of lbs..	6,491	5,615	5,240	50,907	46,237	-9.2	1913	159	184	160	175	228	197	-13.5	+7.2
Deliveries (consumption).....bales..	36,366	35,508	25,917	309,918	299,037	-3.5	1920	151	145	174	166	204	199	-2.4	+37.0
Stocks, end of month.....bales..	42,260	44,398	32,679				1920	53	64	45	59	82	87	+5.1	+35.9
Price, Japanese, New York.....dolls. per lb..	5.439	5.733	7.840				1913	269	215	148	167	149	158	+5.4	-26.9
Burlap and Fiber															
Imports:															
Burlap.....thous. of lbs..	55,900	40,846	46,499	500,140	501,571	+0.3	1909-13	133	137	102	125	165	120	-26.9	-12.2
Fiber (unmanufactured).....long tons..	18,623	16,256	19,310	251,912	240,627	-4.5	1909-13	49	67	97	78	65	57	-12.6	-15.7
Pyroxylin Coated Textiles															
Pyroxylin spread.....thous. of lbs..	1,893	2,460	2,988												-17.7
Shipments billed:															
Light goods.....linear yds..	612,187	728,054	691,867												+5.2
Heavy goods.....linear yds..	843,322	916,099	1,395,135												-34.3
Unfilled orders, end of month:															
Light goods.....linear yds..	457,705	505,411	389,423												+29.8
Heavy goods.....linear yds..	938,250	784,882	1,504,082												-47.8

¹ Estimate made as of the first of the second following month indicated; i.e., the October columns show estimate as of Dec. 1.

² Eleven months' average, January to November, inclusive.

³ Twelve months' average, July to June, inclusive, ending the year indicated.

⁴ Relative to 11 months' average, February to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue. In many cases November figures are now available and may be found in the special table on page 23	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (—)	
	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		October from September	October, 1924, from October, 1923		
	September	October		1923	1924			Sept.	Oct.	July	Aug.			Sept.	Oct.
METALS															
Iron Ore and Pig Iron															
Iron ore:															
Stocks—															
Total.....thous. of tons..	38,998	41,536	41,042	—	—	—	1919	123	135	104	117	128	136	+6.5	+1.2
At furnaces.....thous. of tons..	31,593	33,417	32,945	—	—	—	1919	137	148	116	131	142	150	+5.8	+1.4
On Lake Erie docks.....thous. of tons..	7,405	8,119	8,097	—	—	—	1913	93	108	76	86	98	108	+9.6	+0.3
Consumption.....thous. of tons..	2,927	3,498	4,801	53,376	37,760	-29.3	1919	120	119	60	66	73	87	+19.5	-27.1
Shipments from mines—															
Through Sault															
Ste. Marie.....thous. of short tons..	6,032	5,505	8,461	53,825	40,462	-24.8	1913	118	106	94	83	75	70	-7.2	-33.9
Through upper lake ports.....thous. of long tons..	6,165	5,597	8,099	54,089	40,493	-25.1	1913	111	99	89	82	75	68	-0.2	-30.9
Receipts—															
Lake Erie ports and furnaces.....thous. of long tons..	4,888	4,461	6,121	39,698	29,577	-25.5	1913	105	95	84	77	76	69	-8.7	-29.1
Other ports.....thous. of long tons..	1,410	1,241	2,209	12,868	10,082	-21.7	1913	132	134	118	92	85	75	-12.0	-43.8
Pig iron production.....thous. of long tons..	2,053	2,477	3,149	34,244	25,617	-25.2	1913	122	123	70	74	80	97	+20.7	-21.3
Furnaces in blast:															
Furnaces.....number..	173	182	245	—	—	—	1913	95	91	54	56	64	68	+5.2	-25.7
Capacity.....long tons per day..	72,235	81,490	99,030	—	—	—	1913	112	118	66	75	86	97	+12.8	-17.7
Ohio gray-iron foundries:															
Meltings.....long tons..	14,721	15,407	21,458	211,346	197,484	-6.6	1922	154	176	153	126	121	126	+4.7	-28.2
Meltings.....per cent of normal..	54.50	64.50	68.14	—	—	—	1922	138	131	121	105	105	124	+18.3	-5.3
Stocks.....long tons..	22,408	20,375	24,426	—	—	—	1922	109	110	114	112	101	91	-9.1	-16.6
Receipts.....long tons..	11,085	12,528	16,488	167,947	145,847	-13.2	1922	156	200	178	145	135	152	+13.0	-24.0
Wholesale prices:															
Foundry No. 2,															
Northern.....dolls. per long ton..	21.56	21.26	25.37	—	—	—	1913	166	159	130	131	135	133	-1.4	-16.2
Basic Valley furnace.....dolls. per long ton..	19.00	19.00	23.50	—	—	—	1913	169	160	129	129	129	129	0.0	-19.1
Composite pig iron.....dolls. per long ton..	20.41	20.37	24.37	—	—	—	1913	168	158	130	131	132	132	-0.2	-16.4
Malleable castings:															
Production.....tons..	* 37,993	445,765	* 62,238	—	—	—								+20.5	-26.5
Shipments.....tons..	* 36,604	41,017	* 50,129	—	—	—								+12.1	-30.6
Orders booked.....tons..	* 44,162	51,716	* 48,621	—	—	—								+17.1	+6.4
Operating activity.....per ct. of capacity..	* 37.2	44.2	* 59.9	—	—	—								+18.8	-26.2
Crude Steel															
Steel ingots, production.....thous. of long tons..	2,815	3,111	3,577	37,488	29,986	-20.0	1913	133	142	74	101	112	123	+10.5	-13.0
Steel castings:															
Total bookings.....short tons..	62,509	66,697	39,651	810,010	602,456	-25.6	1913	98	79	76	72	124	132	+6.7	+68.2
Railroad specialties.....short tons..	29,567	31,130	10,641	357,694	293,682	-17.9	1913	94	45	68	61	125	131	+5.3	+192.5
Miscellaneous bookings.....short tons..	32,942	35,567	29,010	452,316	308,774	-31.7	1913	101	109	82	82	123	133	+8.0	+22.6
Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons..	3,474	3,525	4,673	—	—	—	1913	85	79	54	56	59	60	+1.5	-24.6
Steel barrels:															
Production.....barrels..	385,212	447,900	—	—	—	—								+16.3	—
Shipments.....barrels..	389,064	442,569	—	—	—	—								+13.8	—
Stocks, end of month.....barrels..	41,577	46,908	—	—	—	—								+12.8	—
Unfilled orders, end of month.....barrels..	905,870	682,533	—	—	—	—								-24.7	—
Sheets, blue, black, and galvanized:															
Production (actual).....short tons..	217,981	247,222	225,714	2,331,473	2,153,301	-7.6	1920	108	132	84	111	127	144	+13.4	+9.5
Production.....per ct. of capacity..	75.7	78.9	76.6	—	—	-13.4	1920	98	105	67	90	104	109	+4.8	+3.8
Shipments.....short tons..	190,210	229,771	230,820	2,381,438	2,063,147	-7.9	1920	120	134	88	103	110	133	+20.8	-0.5
Sales.....short tons..	227,520	221,773	185,110	2,048,060	1,886,710	-7.9	1920	159	131	97	149	162	157	-2.5	+19.6
Unfilled orders.....short tons..	274,325	275,953	307,540	—	—	—	1920	50	45	29	34	40	40	+0.6	-10.3
Stocks—															
Total.....short tons..	81,576	75,862	106,834	—	—	—	1920	102	95	63	63	73	68	-7.0	-29.0
Unsold.....short tons..	43,001	42,685	71,902	—	—	—	1920	536	1286	709	763	769	764	-0.7	-40.6
Wholesale prices:															
Steel billets, Bessemer.....dolls. per long ton..	36.40	35.75	40.00	—	—	—	1913	162	155	147	146	141	139	-1.8	-10.6
Iron and steel.....dolls. per long ton..	39.05	38.65	43.84	—	—	—	1913	170	167	151	150	148	147	-1.0	-11.8
Composite steel.....dolls. per 100 lbs..	2.72	2.68	3.02	—	—	—	1913	176	176	163	160	158	156	-1.5	-11.3
Composite finished steel.....dolls. per 100 lbs..	2.49	2.46	2.78	—	—	—	1913	167	167	154	152	150	145	-1.2	-11.5
Structural steel beams.....dolls. per 100 lbs..	2.10	2.00	2.50	—	—	—	1913	166	166	146	142	136	129	-4.8	-20.0
Iron and Steel Products															
Exports (comparable).....long tons..	108,725	132,448	123,371	1,312,317	1,278,459	-2.6	1913	60	54	48	51	48	58	+21.8	+7.4
Exports (total).....long tons..	135,894	158,553	154,079	1,643,156	1,562,325	-4.9	1922	104	92	83	81	81	95	+16.7	+2.9
Imports.....long tons..	36,269	37,119	23,848	668,752	382,220	-42.8	1913	135	109	96	150	137	140	+2.3	+28.7
Vessel construction:															
Completed during month—															
Total.....gross tons..	25,875	11,414	18,350	243,746	182,269	-25.8	1916	45	40	39	9	56	25	-55.9	-37.8
Steel seagoing.....gross tons..	12,346	6,665	8,778	97,322	110,508	+13.5	1916	32	32	39	1	16	25	-46.0	+24.1
Building or under contract, end of mo.—															
Merchant vessels.....thous. of gross tons..	168	177	164	—	—	—	1916	13	13	13	13	14	14	+5.4	+7.9
Structural steel, fabricated:															
Sales (prorated).....short tons..	* 176,800	171,600	127,400	1,648,400	1,742,000	+5.7	1913	141	133	190	163	185	180	-2.9	+34.7
Sales.....per ct. of capacity..	* 68	66	49	—	—	—	1913	104	98	140	120	136	132	-2.9	+34.7
Shipments (prorated).....short tons..	* 192,400	200,200	205,400	—	—	—								+4.1	-2.5
Shipments.....per ct. of capacity..	* 74	77	79	—	—	—								+4.1	-2.5
Steel furniture, shipments.....thous. of dolls..	* 1,292	1,473	1,366	14,039	14,359	+2.3	1919	140	150	123	130	142	162	+14.0	+7.8

* Twelve months' average, June to May, inclusive.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		1923		1924		October from September	October, 1924, from October, 1923
	September	October		1923	1924			Sept.	Oct.	July	Aug.	Sept.	Oct.				
METALS—Continued																	
Railway Equipment																	
Locomotives (Bureau of the Census):																	
Shipments—																	
Total.....number.....	104	96	310	2,561	1,190	-53.5	1913	109	101	46	45	34	31	-7.7	-69.0		
Domestic.....number.....	79	78	295	2,410	1,065	-55.8	1920	285	268	118	110	72	71	-1.3	-73.6		
Foreign.....number.....	25	18	15	151	125	-17.2	1920	25	17	11	20	28	20	-28.0	+20.0		
Unfilled orders—																	
Total.....number.....	386	462	977				1920	89	74	36	27	29	35	+19.7	-52.7		
Domestic.....number.....	333	398	915				1920	123	102	47	34	37	45	+19.5	-56.5		
Foreign.....number.....	53	64	62				1920	18	14	16	13	12	15	+20.8	+3.2		
Locomotives (Am. Ry. Assn.):																	
Owned (end of month).....number.....	65,071	64,064	64,827											-0.2	+0.2		
Tractive power.....thous. of lbs.....	2,586,084	2,586,106	2,520,201											0.0	+2.6		
Installed during month.....number.....	160	113	408											-29.4	-72.3		
Tractive power.....thous. of lbs.....	7,062	5,744	21,665											-18.7	-73.5		
Retired during month.....number.....	151	220	301											+45.7	-26.9		
Tractive power.....thous. of lbs.....	4,351	5,713	7,035											+31.3	-28.0		
Unfilled orders (end of month).....number.....	285	358	942											+25.6	-62.0		
Building in R. R. shops.....number.....	37	76	15											+105.4	+406.7		
Shipments (I. C. C.):																	
Freight cars, total.....number.....	9,467	8,830	13,850	121,025	70,162	-42.0	1919	111	116	80	79	79	74	-6.6	-36.2		
Domestic.....number.....	9,440	8,449	13,577	119,360	69,318	-41.9	1919	189	197	139	135	137	122	-10.5	-37.8		
Foreign.....number.....	27	390	273	1,665	844	-49.3	1919	5	5	0	1	0	8	+44.4	+42.9		
Passenger cars, total.....number.....	88	96	108	1,335	925	-30.7	1919	605	568	332	495	463	505	+9.1	-11.1		
Domestic.....number.....	87	90	105	1,311	882	-32.7	1919	1018	955	573	855	791	818	+3.4	-14.3		
Foreign.....number.....	1	6	3	24	53	+120.0	1919	38	38	0	0	12	75	+500.0	+100.0		
Unfilled orders (I. C. C.):																	
Freight cars, total.....number.....	40,934	38,391	37,668				1919	55	41	39	37	45	42	-6.3	+1.9		
Domestic.....number.....	38,803	36,560	36,869				1919	90	66	61	56	70	66	-5.8	-0.8		
Foreign.....number.....	2,151	1,831	799				1919	3	2	4	6	6	5	-14.9	-129.2		
Passenger cars, total.....number.....	544	486	1,337				1919	694	755	355	347	306	275	-10.7	-63.6		
Domestic.....number.....	531	479	1,300				1919	1,025	1,121	535	523	458	413	-9.8	-63.2		
Foreign.....number.....	13	7	37				1919	66	61	23	23	21	11	-46.2	-81.1		
Domestic orders (Railway Age):																	
Freight cars.....number.....	22,520	11,853	792	77,240	111,899	+44.9	1920	28	11	8	68	321	169	-47.4	-30.6		
Passenger cars.....number.....	250	188	144	1,945	1,573	-19.1	1920	39	97	101	111	169	127	+24.8	+30.6		
Locomotives.....number.....	101	135	53	1,919	1,028	-46.4	1920	5	32	50	0	61	81	+33.7	+154.7		
Total orders (Iron Trade Review):																	
Freight cars.....number.....	27,630	4,885	1,125	86,837	113,230	+30.4	1913	66	61	21	23	23	21	-82.3	+334.2		
Machinery																	
Machine tools.....index.....							1920	49	53	29	32	30	39	+30.0	-26.4		
Foundry equipment:																	
Sales.....dollars.....	219,946	233,756	367,006	4,125,475	3,087,896	-25.2	1922	90	133	73	89	80	85	+6.3	-36.3		
Shipments.....dollars.....	235,226	261,047	352,384	3,978,725	3,110,736	-21.8	1922	128	137	108	111	92	102	+11.0	-25.9		
Unfilled orders.....dollars.....	327,291	329,061	454,974				1922	117	123	111	102	89	89	+0.5	-27.7		
Stokers:																	
Sales.....number.....	73	104	88	1,341	931	-30.6	1919	42	38	49	40	31	44	+42.5	+18.2		
Sales.....horsepower.....	25,988	58,565	32,576	681,688	445,380	-34.7	1919	115	62	72	78	49	111	+125.4	+79.8		
Steam, power, and centrifugal pumps:																	
New orders.....thous. of dolls.....	973	1,001	1,146	15,533	11,027	-29.0	1919	62	69	61	60	59	60	+2.9	-12.7		
Shipments.....thous. of dolls.....	997	1,152	1,750	15,610	11,467	-26.5	1919	123	136	83	73	77	89	+15.5	-34.1		
Unfilled orders.....thous. of dolls.....	2,264	2,197	3,864				1919	79	65	38	39	38	37	-3.0	-43.1		
Patents issued:																	
Total, all classes.....number.....	3,721	3,276	3,572	32,416	34,742	+7.2	1913	90	126	146	116	132	116	-12.0	-8.3		
Agricultural implements.....number.....	63	56	48	498	507	+1.8	1913	39	61	78	62	80	71	-11.1	+16.7		
Internal-combustion engines.....number.....	60	70	67	600	563	-6.2	1913	142	156	198	144	140	163	+16.7	+1.1		
Washing-machine sales:																	
Total.....number.....	67,904		57,712	540,703	547,090	+1.2	1920	78	83	73	88	92					
Electric.....number.....	57,883		47,844	415,764	459,581	+10.5	1920	102	108	96	119	123					
Gas and power.....number.....	1,303		1,487	16,542	12,091	-26.9	1920	31	26	24	31	27					
Waterpower.....number.....	1,826		1,935	22,061	13,833	-37.3	1920	34	43	25	31	32					
Hand.....number.....	6,982		6,446	86,340	61,585	-28.7	1920	39	43	37	37	43					
NONFERROUS METALS																	
Copper and Brass																	
Copper:																	
Production.....thous. of lbs.....	127,600	138,862	132,070	1,220,092	1,315,762	+7.8	1913	122	129	127	131	125	136	+8.5	+5.1		
Exports.....thous. of lbs.....	97,249	91,056	75,086	651,164	894,704	+37.4	1913	98	107	111	116	138	129	-6.4	+21.3		
Wholesale price, electrolytic.....dolls. per lb.....	.130	.130	.126				1913	85	80	79	85	83	83	0.0	+3.2		
Brass faucets:																	
Orders received.....number of pieces.....	447,604	460,664	408,765	4,765,804	3,765,763	-21.0	1923	71	85	64	51	93	96	+2.9	+12.7		
Orders shipped.....number of pieces.....	396,795	446,168	490,690	5,625,768	3,943,221	-28.6	1923	75	94	66	53	76	86	+12.4	-9.1		
Tubular plumbing sales:																	
Quantity.....number of pieces.....	167,497	174,822	173,481	1,962,252	2,283,982	+16.4	1923	63	80	58	132	78	81	+4.4	+0.8		
Value.....dollars.....	143,267	146,958	147,420	1,990,009	1,965,873	-1.2	1923	66	71	57	92	69	71	+2.6	-0.3		
Zinc																	
Retorts in operation, end of month.....number.....																	
Production.....thous. of lbs.....	70,875	72,139	84,559	844,313	762,076	-9.7	1913	77	80	68	68	67	68	+1.8	-14.7		
Stocks end of month.....thous. of lbs.....	81,704	84,976	84,198	880,874	891,004	+1.1	1913	135	146	149	145	141	147	+4.0	+0.9		
Receipts, St. Louis.....thous. of lbs.....	91,440	76,904	51,574				1913	56	63	130	125	112	95	-15.9	+49.1		
Shipments, St. Louis.....thous. of lbs.....	19,634	18,796	15,711	215,566	198,978	-7.7	1913	46	57	54	57	71	68	-4.3	+19.6		
Price, slab, prime western.....dolls. per lb.....	22,871	29,904	14,730	183,302	210,924	+15.1	1913	38	52	66	64	81	105	+30.8	+3.0		
	.066	.067	.067				1913	117	114	107	113	112	115	+1.5	0.0		

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		October from September	October, 1924, from October, 1923		
	September	October		1923	1924			Sept.	Oct.	July	Aug.			Sept.	Oct.
NONFERROUS METALS—Continued															
Tin															
Stocks, end of month:															
United States.....long tons..	3,974	2,419	3,677				1913	122	191	262	179	206	125	-39.1	-34.2
World visible supply.....long tons..	20,233	18,971	20,567				1913	160	166	163	172	163	153	-6.2	-7.8
Deliveries (consumption).....long tons..	4,985	5,090	5,540	58,559	54,250	-7.4	1913	124	151	107	131	136	139	+2.1	-8.1
Imports.....thous. of lbs..	11,699	10,070	13,053	130,785	124,784	-4.6	1913	98	137	113	79	122	105	-13.9	-22.9
Wholesale price, pig tin.....dolls. per lb..	.492	.507	.417				1913	93	93	103	115	110	113	+3.0	+21.6
Lead															
Production.....index number.....							1921	133	128	169	169	178	180	+1.1	+40.6
Receipts, St. Louis.....thous. of lbs..	13,930	14,432	5,926	103,634	126,188	+21.8	1913	121	108	157	239	254	264	+3.6	+143.5
Shipments, St. Louis.....thous. of lbs..	11,421	11,783	8,815	67,542	92,891	+37.5	1913	87	101	67	125	130	135	+3.2	+33.7
Wholesale price, pig, desilverized.....dolls. per lb..	.081	.083	.069				1913	161	156	162	182	184	189	+2.5	+20.3
FUELS															
Coal and Coke															
Bituminous:															
Production.....thous. of short tons..	41,023	46,837	49,177	462,653	382,546	-17.3	1913	116	123	81	87	103	117	+14.2	-4.8
Exports.....thous. of long tons..	1,503	1,534	1,489	16,824	13,171	-21.7	1909-13	161	136	149	127	137	140	+2.1	+3.0
Prices—															
Mine average,															
spot.....dolls. per short ton..	2.03	2.10	2.25				1913	195	183	161	162	165	171	+3.4	-6.7
Wholesale, Kanawha, f. o. b.															
Cincinnati.....dolls. per short ton..	3.39	3.39	3.89				1913	177	177	154	154	154	154	0.0	-12.9
Retail, Chicago.....dolls. per short ton..	7.83	8.21	8.77				1913	181	182	163	163	163	171	+4.9	-6.4
Anthracite:															
Production.....thous. of short tons..	7,601	7,674	8,724	79,998	76,062	-4.9	1913	38	114	102	93	100	101	+1.0	-12.0
Stocks, distrib. points.....thous. of long tons..	4,146	4,167	1,065				1921	28	40	120	141	155	156	+0.5	+201.3
Exports.....thous. of long tons..	327	362	401	3,847	2,998	-22.1	1909-13	61	139	101	89	114	126	+10.7	-9.7
Prices—															
Wholesale, chestnut,															
New York.....dolls. per long ton..	11.47	11.48	11.47				1913	210	216	212	214	216	216	+0.1	+0.1
Retail, chestnut,															
New York.....dolls. per short ton..	14.13	14.21	14.58				1913	208	209	197	198	203	204	+0.6	-2.5
Coke:															
Production, beehive.....thous. of short tons..	523	631	1,289	15,795	8,157	-48.4	1913	49	46	17	16	19	23	+20.7	-51.0
Production, by product.....thous. of short tons..	2,543	2,899	3,101	31,586	27,773	-12.1	1913	294	293	224	231	238	274	+14.0	-6.5
Exports.....thous. of long tons..	42	56	78	1,008	543	-46.1	1909-13	130	107	67	58	58	77	+33.3	-28.2
Price, furnace,															
Connellsville.....dolls. per short ton..	3.13	3.13	3.85				1913	197	158	121	123	128	128	0.0	-18.7
Petroleum															
Crude petroleum:															
Petroleum.....thous. of bbls..	59,611	59,826	67,506	607,473	594,240	-2.2	1913	315	326	295	298	288	289	+0.4	-11.4
Stocks, end of month—															
Total (comparable).....thous. of bbls..	367,457	365,059	327,463				1913	304	312	343	349	350	348	-0.7	+11.5
Days' supply.....number..	169	170	155				1919	128	134	153	155	146	147	+0.6	+9.7
Tank farms and pipe lines.....thous. of bbls..	363,700	362,374	323,789												
Refineries.....thous. of bbls..	41,549	40,319	33,669				1919	219	225	268	272	278	270	-0.4	+11.9
Imports.....thous. of bbls..	5,354	4,873	6,825	67,513	66,346	-3.2	1913	406	460	438	395	361	328	-9.0	-28.6
Consumption—															
Total.....thous. of bbls..	62,473	64,602	63,600	589,602	618,033	+4.8	1913	285	292	280	280	286	296	+3.4	+1.6
Run to stills.....thous. of bbls..	53,617	55,779	50,904	478,625	533,191	+11.2	1913	162	169	176	181	178	185	+4.0	+9.6
Shipments from Mexico.....thous. of bbls..	9,374	9,989	11,529	120,228	113,057	-6.0	1913	523	534	504	488	434	463	+0.6	-13.4
Price, Kansas-Oklahoma.....dolls. per bbl..	1.313	1.250	1.238				1913	144	133	166	147	141	134	-4.8	+1.0
Oil wells completed.....number..	1,126	1,060	1,140	14,888	12,541	-12.8	1913	80	72	100	87	71	67	-5.9	-7.0
Gasoline:															
Production.....thous. of gals..	750,264	760,647	659,061	6,279,219	7,396,025	+17.8	1919	189	200	225	229	227	231	+1.4	+15.4
Exports.....thous. of gals..	113,901	90,907	82,504	713,392	985,354	+38.1	1919	236	269	281	354	371	296	-20.2	+10.2
Domestic consumption.....thous. of gals..	718,069	751,499	621,173	5,628,422	6,408,937	+13.9	1919	229	217	276	256	251	263	+4.7	+21.0
Stocks, end of month.....thous. of gals..	1,229,606	1,162,374	746,873				1919	206	200	311	278	260	244	-6.3	+21.7
Price, motor, New York.....dolls. per gal..	.175	.140	.185				1913	114	110	116	112	104	83	-20.0	-24.3
Kerosene oil:															
Production.....thous. of gals..	211,830	232,666	191,346	1,893,202	2,043,756	+8.0	1919	99	98	100	105	109	119	+9.8	+21.6
Domestic consumption.....thous. of gals..	136,544	134,909	124,568	1,239,584	1,259,552	+1.6	1919	101	107	91	115	118	116	-1.2	+8.3
Stocks.....thous. of gals..	297,749	308,125	224,954				1919	79	75	100	101	99	103	+3.5	+37.0
Price, 150° water white.....dolls. per gal..	.215	.215	.210				1919	103	105	108	108	108	108	0.0	+2.4
Gas and fuel oil:															
Production.....thous. of gals..	1,113,911	1,160,683	1,069,800	9,942,924	11,126,736	+11.9	1919	162	168	174	184	175	183	+4.2	+8.5
Domestic consumption.....thous. of gals..	1,010,700	1,095,854	1,015,315	9,107,312	10,150,967	+11.5	1919	161	177	177	176	176	191	+8.4	+7.9
Stocks.....thous. of gals..	1,640,603	1,611,586	1,436,591				1919	190	185	206	213	211	207	-1.8	+12.2
Price, Pa., 36-40 at refin.....dolls. per gal..	.051	.055	.059				1919	98	113	96	100	98	106	+7.8	-6.8
Lubricating oil:															
Production.....thous. of gals..	90,228	97,223	88,003	903,501	955,589	+5.8	1919	124	125	124	131	128	138	+7.8	+10.5
Domestic consumption.....thous. of gals..	64,977	61,068	58,943	625,849	626,268	+0.1	1919	131	124	137	139	137	128	-6.0	+3.6
Stocks.....thous. of gals..	243,149	247,998	218,485				1919	133	135	152	150	151	154	+2.0	+13.5
Price, Pa., 600° fl., "D" at refineries.....dolls. per gal..	.288	.288	.200				1919	54	55	82	78	79	79	0.0	+44.0

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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NUMERICAL DATA														
Per ct. Increase (+) or decrease (-) cumulative 1924 from 1921														
BASE YEAR OR PERIOD														
RELATIVE NUMBERS														
Percent Increase (+) or decrease (-)														
October, 1924, from October, 1923														
October, 1921, from October, 1923														
1924														
1923														
1921														
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*Revised.

TREND OF BUSINESS MOVEMENTS--Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 30). Detailed explanations with sources are also given in that issue.	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	RELATIVE NUMBERS								Per cent increase (+) or decrease (—)		
	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH			BASE YEAR OR PERIOD	1923				1924				October from September	October, 1924, from October, 1923
	September	October		1923	1924			Sept.	Oct.	July	Aug.	Sept.	Oct.				
In many cases November figures are now available and may be found in the special table on page 23																	
HIDES AND LEATHER—Continued																	
Leather Products																	
Belting sales:																	
Quantity.....thous. of lbs.	348	338	447	4,722	3,610	-23.4	1919	59	63	45	46	49	48			-2.9	-24.6
Value.....thous. of dolls.	581	570	827	8,795	6,167	-29.9	1919	57	61	40	40	43	42			-0.9	-30.6
Boots and shoes:																	
Production.....thous. of pairs	27,716	30,534	30,705	301,492	263,013	-12.8	1919	100	111	77	92	100	111			-10.2	-0.6
Exports.....thous. of pairs	480	552	573	6,181	5,219	-15.1	1913	69	68	54	61	57	66			+15.0	-3.7
Wholesale prices—																	
Men's black calf, blucher.....dolls. per pair	6.25	6.25	6.25				1913	202	201	201	201	201	201			0.0	0.0
Men's dress welt, tan calf, St. Louis.....dolls. per pair	4.85	4.88	4.85				1913	153	153	153	153	153	154			+0.6	+0.6
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair	3.85	3.85	4.25				1913	142	142	142	142	142	142			0.0	-9.4
Leather gloves and mittens cut:																	
Total.....dozen pairs	183,865	201,338	214,653														
Cut from imported leather.....dozen pairs	32,227	37,318	42,318														
Cut from domestic leather.....dozen pairs	27,431	29,780	32,084														
Work gloves, mittens, etc.....dozen pairs	124,207	134,240	140,251														
PAPER AND PRINTING																	
Wood-pulp Imports																	
Mechanical.....short tons	24,527	30,565	26,285	233,390	197,089	-15.0	1909-13	155	160	110	129	149	186			+21.6	+16.3
Chemical.....short tons	132,350	135,238	91,302	900,353	1,035,393	+15.0	1909-13	337	358	419	473	519	530			+2.2	+48.1
Newsprint Paper																	
Production.....short tons	116,206	129,429	122,073	1,251,290	1,226,402	-2.0	1919	96	107	99	102	101	113			+11.4	+6.0
Shipments.....short tons	116,593	129,536	124,894	1,246,305	1,220,444	-2.1	1919	98	109	103	101	101	113			+11.1	+3.7
Consumption.....short tons	131,588	147,467	139,696	1,560,180	1,356,536	-13.1	1919	88	98	85	85	93	104			+12.1	+5.6
Imports.....short tons	107,990	114,121	114,424	1,083,075	1,119,100	+3.1	1913	601	625	612	602	589	623			+5.7	-0.5
Exports.....short tons	908	1,677	1,124	13,107	14,340	+8.9	1913	33	31	28	41	25	47			+58.7	+49.2
Stocks, end of month:																	
At mills.....short tons	28,463	28,194	21,934				1919	103	92	119	118	119	118			-0.9	+28.5
At publishers.....short tons	196,725	187,169	193,791				1919	126	125	115	122	127	121			-4.9	-3.4
Printing																	
Book publication:																	
American manufacture.....no. of titles	641	799	775	6,217	5,893	-5.2	1913	90	95	59	75	79	98			+24.6	+3.1
Imported.....no. of titles	149	83	139	1,015	1,381	-32.2	1913	81	67	46	50	72	45			-37.6	-33.1
Sales books, shipments.....thous. of books	11,751	12,554	12,634	114,445	112,287	-1.9	1919	118	125	100	112	119	128			+7.1	-0.4
Printing activity.....weight indexed number							1920	81	97	84	86	86					
Boxboard																	
Operation.....inch hours	7,715,528	8,039,913															
Production.....tons	179,982	186,053															
Orders received.....tons	158,671	169,631															
Unfilled orders (end of month).....tons	99,101	83,390															
Consumption of waste paper.....tons	174,941	179,193															
Stocks of waste paper (end of month):																	
On hand.....tons	157,915	163,594															
In transit.....tons	15,319	14,921															
Unshipped purchases.....tons	40,382	26,253															
Paperboard Shipping Boxes																	
Production:																	
Total.....thous. of sq. ft.	302,181	331,390	310,795	2,950,208	3,026,479	+2.6	1922	113	138	119	127	133	146			+9.7	+6.6
Corrugated.....thous. of sq. ft.	231,066	256,410	228,085	2,127,491	2,265,939	+6.5	1922	142	153	138	147	155	172			+11.0	+12.4
Solid fiber.....thous. of sq. ft.	71,115	74,980	82,710	822,717	760,540	-7.6	1922	86	107	82	89	92	97			+5.4	-9.3
Operating activity:																	
Total.....per cent of normal	72	77	81														
Corrugated.....per cent of normal	69	77	79														
Solid fiber.....per cent of normal	79	73	88														
Other Paper Products																	
Rope paper sacks, shipments.....index number							1922	123	129	145	165	156	153			-1.9	+18.6
Abrasive paper and cloth:																	
Domestic sales.....reams	79,828	86,587	81,048	905,001	797,019	-11.9	1919	110	119	93	103	117	127			+8.5	+6.8
Foreign sales.....reams	8,228	8,591	11,371	111,588	98,431	-11.8	1919	134	124	85	119	90	94			+4.4	-24.4
BUTTONS																	
Fresh-water pearl buttons:																	
Production.....per cent of capacity	28.4	32.1	45.8				1922	87	99	36	48	62	70			+13.0	-29.9
Stocks, end of month.....thous. of gross	13,784	13,607	14,207				1922	111	113	112	111	110	108			-1.3	-4.2
GLASS AND OPTICAL GOODS																	
Illuminating glassware:																	
Net orders.....per ct. of capacity	40.4	45.8	51.3				1922	112	140	92	109	110	125			+13.4	-10.7
Actual production.....per ct. of capacity	34.3	45.7	56.7				1922	127	157	69	75	95	126			+33.2	-19.4
Shipments billed.....per ct. of capacity	41.3	48.3	52.1				1922	125	146	81	103	116	135			+16.9	-7.3
Spectacle frames and mountings:																	
Sales (shipments).....index number							1919	108	152	45	70	85	110			+29.4	-27.6
Unfilled orders (value).....index number							1919	89	96	25	30	43	43			0.0	-55.2

¹ 12 months' average, July to June, inclusive, ending the year indicated.

² Data prior to June, 1923, include reports of 600 publishers, while current months include about 450.

³ Twelve months' average, May to April, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases November figures are now available and may be found in the special table on page 23

Note.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue. In many cases November figures are now available and may be found in the special table on page 23	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (—)	
	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY * THROUGH LATEST MONTH				1923		1924		1924		October from September	October, 1924, from October, 1923
	September	October		1923	1924			Sept.	Oct.	July	Aug.	Sept.	Oct.		
BUILDING CONSTRUCTION															
Building Costs (Index Numbers)															
Building materials:															
Frame house, 6-room, 1st of fol'g mo.							1913	203	203	195	202	196	194	—1.0	—4.4
Brick house, 6-room, 1st of fol'g mo.							1913	207	206	199	203	199	193	—3.0	—6.3
Building costs (Engineering News Record), 1st of following month.															
Concrete factory costs (Aberthaw), 1st of following month							1913	220	221	213	211	208	206	—1.0	—6.8
Plumbing fixtures, 6 articles.....dollars	117.84	116.15	126.61				1914	204	202	196	196	195	195	0.0	—3.5
							1913	190	187	175	175	174	172	—1.4	—8.3
Construction and Losses															
Contracts awarded (27 States):															
Business buildings.....thous. of sq. ft.	7,226	8,546	7,582	78,394	79,699	+1.7	1919	75	82	80	74	78	92	+18.3	+12.7
Industrial buildings.....thous. of sq. ft.	3,199	3,332	3,877	51,980	53,825	—34.9	1919	32	30	19	21	25	26	+4.2	—14.1
Residential buildings.....thous. of sq. ft.	24,272	28,395	35,005	290,642	310,008	+6.7	1919	112	174	104	122	120	141	+17.0	—18.9
Educational buildings.....thous. of sq. ft.	3,827	3,201	3,907	37,439	41,753	+11.5	1919	123	204	253	180	200	167	—16.4	—18.1
Other public and semipublic buildings ¹⁰.....thous. of sq. ft.	4,655	3,566	3,791	33,003	39,761	+20.5	1919	134	169	209	184	207	159	—23.4	—5.9
Grand total.....thous. of sq. ft.	43,453	47,390	54,258	491,812	509,323	+3.6	1919	83	116	88	90	93	102	+9.1	—12.7
Contracts awarded, value (27 States):															
Business buildings.....thous. of dolls.	37,077	51,026	30,685	377,410	437,530	+15.9	1919	115	91	124	100	110	151	—37.6	+66.3
Industrial buildings.....thous. of dolls.	39,025	14,395	30,692	312,997	232,397	—25.8	1919	84	72	34	56	70	34	—52.1	—53.1
Residential buildings.....thous. of dolls.	128,056	148,982	156,984	1,298,473	1,511,813	+16.4	1919	145	222	153	183	181	211	+16.3	—5.1
Educational buildings.....thous. of dolls.	26,564	23,611	21,923	225,340	278,971	+23.8	1919	135	220	348	280	267	237	—11.1	+7.7
Other public and semipublic buildings ¹⁰.....thous. of dolls.	34,726	26,373	24,956	221,618	236,896	+29.5	1919	142	172	218	228	240	182	—24.1	+5.7
Grand total.....thous. of dolls.	297,950	344,941	319,860	2,936,939	3,255,103	+10.8	1919	118	149	135	139	139	160	+15.8	+7.8
Fire losses:															
United States and Canada.....thous. of dolls.	29,612	27,944	31,398	334,154	293,970	—12.0	1919	128	140	107	140	132	125	—5.6	—11.0
Great Britain.....thous. of £ sterling	398	510	715	9,357	6,619	—29.3	1920	93	101	55	43	56	72	+28.1	—28.7
Contracts awarded (36 States):															
Business buildings.....thous. of sq. ft.	8,751	9,664	8,786											+10.4	+10.0
Industrial buildings.....thous. of sq. ft.	4,216	4,478	4,205											+0.2	+6.5
Residential buildings.....thous. of sq. ft.	28,236	32,143	37,311											+13.8	—13.9
Educational buildings.....thous. of sq. ft.	4,857	4,127	5,033											—15.0	—18.0
Other public and semipublic buildings ¹⁰.....thous. of sq. ft.	5,234	4,195	4,857											—19.9	—13.6
Grand total.....thous. of sq. ft.	51,631	55,087	60,192											+6.7	—8.5
Contracts awarded, value (36 States):															
Business buildings.....thous. of dolls.	43,316	55,969	35,133											+29.2	+59.3
Industrial buildings.....thous. of dolls.	35,222	29,033	32,721											—17.6	—11.3
Residential buildings.....thous. of dolls.	143,706	166,199	173,042											+15.7	—4.0
Educational buildings.....thous. of dolls.	31,728	27,675	26,055											—12.8	+6.1
Other public and semipublic buildings ¹⁰.....thous. of dolls.	38,310	29,991	30,207											—21.7	—0.7
Grand total.....thous. of dolls.	344,316	410,091	360,687											+19.1	+13.7
Lumber															
Southern pine:															
Production (computed).....M ft. b. m.	466,639	463,009	486,292	4,564,689	4,593,974	+0.6	1917	106	115	104	111	110	109	—0.8	—4.8
Shipments (computed).....M ft. b. m.	457,732	493,650	489,729	4,696,837	4,607,044	—1.9	1917	98	111	106	112	104	112	+7.8	+0.8
Orders (computed).....M ft. b. m.	444,856	506,478	468,769	4,505,244	4,612,272	+2.4	1917	107	105	115	108	100	113	+13.9	+8.0
Stocks, end of mo. (computed).....M ft. b. m.	1,115,375	1,080,026	1,089,368				1917	79	79	82	80	81	79	—3.2	—0.9
Exports (incl. timber).....M ft. b. m.	64,893	73,121	51,814	688,701	716,123	+4.0	1919	84	102	176	140	127	144	+12.3	+41.1
Price, "B" and better.....dolls. per M ft. b. m.	39.92	40.31	44.17				1913	190	192	167	172	173	175	+1.0	—8.7
Douglas fir:															
Production.....M ft. b. m.	480,333	543,005	557,330	5,071,921	4,903,608	—3.3	1917	155	160	106	141	138	156	+13.0	—2.6
Shipments (computed).....M ft. b. m.	488,391	503,164	521,518	5,267,103	5,052,676	—4.1	1917	165	161	139	153	151	156	+3.0	—3.5
New orders.....M ft. b. m.	516,974	637,908	514,355	5,119,377	5,024,408	—1.9	1922	139	124	110	133	124	153	+23.4	+24.0
Exports, lumber.....M ft. b. m.	54,777	45,489	43,971	413,599	537,258	+29.9	1919	157	175	173	169	218	181	—17.0	+3.5
Exports, timber.....M ft. b. m.	32,766	39,092	30,783	268,999	488,951	+51.8	1922	308	214	238	252	228	272	+19.3	+27.0
Price, No. 1 common.....dolls. per M ft. b. m.	16.00	16.50	18.50				1913	190	201	179	174	174	179	+3.1	—10.8
California redwood:															
Production (computed).....M ft. b. m.	32,907	44,532	54,774	529,855	473,624	—10.6	1918	138	146	92	150	88	119	+35.3	—18.7
Shipments (computed).....M ft. b. m.	36,610	32,755	37,599	507,640	372,700	—26.6	1918	175	132	88	151	128	115	—10.5	—12.9
Orders received (computed).....M ft. b. m.	33,631	35,099	38,921	491,393	369,163	—24.9	1918	147	135	86	162	117	122	+4.4	—9.8
California white pine:															
Production.....M ft. b. m.	142,294	126,115	144,424	1,072,344	1,034,171	—3.6	1918	195	275	260	280	271	240	—11.4	—12.7
Shipments.....M ft. b. m.	104,829	102,239	71,821	626,514	746,117	+19.1	1918	195	225	248	280	329	320	—2.5	+42.4
Stocks, end of month.....M ft. b. m.	659,335	673,923	654,668				1918	223	247	229	243	249	254	+2.2	+2.9
Western pine:															
Production (computed).....M ft. b. m.	145,737	146,110	165,285	1,512,349	1,435,464	—5.1	1917	145	151	134	146	133	134	+0.3	—11.6
Shipments (computed).....M ft. b. m.	141,636	143,931	141,918	1,317,552	1,415,487	+7.4	1917	105	127	114	134	128	130	+1.6	+1.4
Stocks, end of mo. (computed).....M ft. b. m.	1,081,443	1,126,052	1,058,585				1920	117	120	121	122	123	128	+4.1	+6.4
North Carolina pine:															
Production (computed).....M ft. b. m.	49,518	51,849	50,869	484,274	487,069	+0.6	1919	149	149	113	156	145	151	+4.7	+1.9
Shipments (computed).....M ft. b. m.	44,191	56,042	50,295	484,861	493,276	+1.7	1919	136	156	141	160	137	174	+26.8	+11.4
Lumber—															
Production.....M ft. b. m.	56,369	41,333	48,037	566,961	485,314	—14.4	1920	142	119	130	134	140	103	—26.7	—14.0
Shipments.....M ft. b. m.	51,466	52,985	52,326	478,630	457,940	—4.3	1920	95	104	91	98	103	106	+3.0	+1.3
Lath—															
Production.....M ft. b. m.	13,290	12,381	12,131	147,391	121,752	—17.4	1920	151	127	139	153	139	129	—6.8	+2.1
Shipments.....M ft. b. m.	12,567	10,108	15,257	134,608	130,860	—2.8	1920	209	240	234	260	198	159	—19.6	—33.7
Northern hemlock:															
Production.....M ft. b. m.	22,155		20,293	251,998	193,580	—23.2	1913	78	66	67	61	59			
Shipments.....M ft. b. m.	18,368		24,743	235,087	173,681	—26.2	1913	68	72	49	49				

¹⁰ Includes hospitals, public buildings, social, religious, and memorial buildings, formerly shown separately in the Survey of Current Business.

TREND OF BUSINESS MOVEMENTS

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	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY * THROUGH LATEST MONTH				1923		1924		1923		1924		October from September	October, 1924, from October, 1923
	September	October		1923	1924			Sept.	Oct.	July	Aug.	Sept.	Oct.				
BUILDING CONSTRUCTION—Con.																	
Lumber—Continued																	
Northern hardwood:																	
Production.....M ft. b. m.	19,732		27,060	364,017	343,160	—5.7	1913	96	99	97	85	70					
Shipments.....M ft. b. m.	30,286		37,822	332,935	255,884	—23.1	1913	149	175	89	105	119					
Walnut lumber:																	
Production.....M ft. b. m.	3,648	3,990	2,578	24,717	34,101	+38.0	1922	123	143	207	203	202	221	+9.4	+54.8		
Shipments.....M ft. b. m.	3,255	3,889	2,378	24,012	30,557	+27.3	1922	106	123	125	143	169	202	+19.5	+63.5		
Stocks, end of month.....M ft. b. m.	13,605	14,556	8,121				1922	78	80	128	135	133	143	+7.0	+79.2		
Walnut logs:																	
Purchase.....M ft. log measure..	2,543	3,345	2,298	23,722	25,542	+7.7	1922	125	157	155	141	174	229	+31.5	+45.6		
Made into lumber and veneer.....M ft. log measure..	2,746	2,997	2,229	20,937	25,972	+24.0	1922	144	168	190	192	207	226	+9.1	+34.5		
Stocks, end of month.....M ft. log measure..	2,348	2,695	3,441				1922	161	165	139	116	113	129	+14.8	—21.7		
All lumber:																	
Production, 10 species.....M ft. b. m.	2,417,239		2,586,319	23,702,706	21,947,532	—7.4	1913	118	123	101	114	110					
Exports, planks, joists, etc.....M ft. b. m.	159,613	157,877	127,844	1,431,554	1,602,336	+11.9	1909-13	72	72	88	85	89	89	—1.1	+23.5		
Retail yards, Minneapolis																	
Fed. res. dist.—																	
Sales.....M ft. b. m.	17,832	18,985	19,507	151,013	132,406	—12.3	1920	103	110	102	103	106	113	+6.5	—2.7		
Stocks, end of month.....M ft. b. m.	112,273	107,752	114,965				1920	61	57	56	57	55	53	—4.0	—6.3		
Composite lumber prices: ¹¹																	
Hardwoods.....dolls. per M ft. b. m.	42.44	42.51	43.83				1921	108	106	101	98	102	102	+0.2	—3.0		
Softwoods.....dolls. per M ft. b. m.	29.84	29.86	31.71				1920	63	63	59	62	60	60	+0.1	—5.8		
Wooden Furniture																	
Household furniture and case goods:																	
Shipments.....dolls. average per firm	44,113		39,287	336,420	325,044	—3.4	1920	98	116	74	90	110					
Unfilled orders.....dolls. average per firm	54,805		53,609				1920	42	42	37	38	43					
Piano benches and stools:																	
New orders.....dollars	115,352	120,088	141,003	1,100,645	849,324	—22.8	1919	74	89	34	41	73	76	+4.1	—14.8		
Unfilled orders.....dollars	43,296	40,120	105,804				1919	50	52	9	13	21	20	—7.3	—62.1		
Shipments—																	
Value.....dollars	98,000	123,008	135,877	1,045,612	840,410	—10.6	1919	70	92	34	39	66	83	+25.5	—9.5		
Quantity.....pieces	16,818	19,751	19,858	159,003	130,109	—18.2	1922	108	145	60	71	123	144	+17.4	—0.5		
Flooring																	
Oak flooring:																	
Production.....M ft. b. m.	36,125	42,253	29,267	304,545	344,074	+13.0	1913	428	438	510	527	541	633	+17.0	+44.4		
Shipments.....M ft. b. m.	38,011	42,497	31,117	290,448	353,304	+21.6	1913	506	518	552	659	633	707	+11.8	+36.0		
Orders booked.....M ft. b. m.	33,833	34,657	30,551	277,749	344,811	+24.1	1913	582	501	706	800	554	568	+2.4	+13.4		
Stocks, end of month.....M ft. b. m.	22,440	23,073	19,851				1913	448	429	543	502	473	457	—3.4	+6.4		
Unfilled orders, end of month.....M ft. b. m.	45,368	36,005	34,868				1913	453	481	577	693	626	497	—20.6	+3.3		
Maple flooring:																	
Production.....M ft. b. m.	6,682	7,707	12,312	117,356	85,252	—27.4	1919	104	123	76	74	67	77	+15.3	—37.4		
Shipments.....M ft. b. m.	8,374	7,761	11,595	122,916	80,165	—34.8	1919	84	98	64	71	71	66	—7.3	—33.1		
Orders booked.....M ft. b. m.	7,553	6,864	9,394	113,611	77,997	—31.3	1919	61	66	52	67	53	48	—9.1	—26.9		
Stocks, end of month.....M ft. b. m.	42,564	41,105	38,646				1919	128	129	165	155	145	149	—3.4	+6.4		
Unfilled orders, end of month.....M ft. b. m.	9,237	8,124	14,797				1919	46	39	24	26	24	21	—12.0	—45.1		
Brick																	
Clay fire brick (computed):																	
Production.....thousands..	48,450	57,924	61,226	622,521	553,298	—11.1	1919	110	121	89	94	96	114	+19.5	—5.4		
Shipments.....thousands..	50,657	54,016	56,501	597,686	523,780	—12.4	1919	100	111	88	95	100	107	+6.6	—4.4		
Stocks, end of month.....thousands..	226,136	230,369	178,864				1919	125	129	164	165	163	166	+1.9	+28.8		
New orders.....thousands..	47,496	50,582	47,972	592,110	519,335	—12.3	1919	94	93	87	90	92	98	+6.5	+5.4		
Unfilled orders, end of month.....thousands..	58,867	55,598	64,364				1919	79	69	56	67	63	60	—5.6	—13.6		
Silica brick (computed):																	
Production.....thousands..	9,705	11,025	12,130	140,525	139,003	—1.1	1919	71	86	82	88	69	78	+13.6	—9.0		
Shipments.....thousands..	12,267	14,255	11,239	142,864	151,362	+5.9	1919	70	80	91	104	88	102	+16.0	+26.8		
Stocks, end of month.....thousands..	37,370	34,140	42,607				1919	100	102	101	96	89	82	—8.6	—19.9		
New orders.....thousands..	13,742	8,564	146,106	138,686		—5.1	1919	64	64	65	70	69	102	+46.9	+60.5		
Unfilled orders.....thousands..	11,756	10,663	29,011				1919	77	71	45	34	29	26	—9.3	—63.2		
Face brick (32 identical plants):																	
Production.....thousands..	24,825	26,896	25,805	233,324	242,932	+4.1	1919	140	165	164	176	159	172	+8.3	+4.2		
Stocks at yards.....thousands..	53,316	55,002	47,861				1919	184	194	209	224	217	224	+3.2	+14.9		
Unfilled orders, end of month.....thousands..	29,210	28,398	31,979				1919	146	116	114	137	106	103	—2.8	—11.2		
Shipments.....thousands..	23,624	22,979	22,646	225,724	227,696	+0.9	1920	139	162	147	187	169	165	—2.7	+1.5		
Prices, common brick:																	
Wholesale, red, New York.....dolls. per thous..	14.00	14.00	19.00				1913	305	290	244	206	213	213	0.0	—26.3		
Paving brick:																	
Production—																	
Actual.....thousands..	25,833	26,294	34,317											+1.8	—23.4		
Relation to capacity.....per cent..	88	91	86											+3.4	+5.8		
Shipments.....thousands..	31,563	29,142	34,287											—7.7	—15.0		
Stocks, end of month.....thousands..	86,875	73,604	76,613											—15.3	—3.9		
Orders received.....thousands..	27,070	16,535	23,173											—38.9	—28.6		
Cancellations.....thousands..	1,538	924	807											—39.8	+14.5		
Unfilled orders, end of month.....thousands..	74,089	59,496	64,531											—19.7	—7.8		
Architectural Terra Cotta																	
Bookings:																	
Quantity.....net tons..	11,115	8,989	9,112	112,446	117,992	+4.9	1919	164	174	262	165	212	171	—19.3	—1.6		
Value.....dollars..	1,145,202	903,709	1,028,891	13,647,502	12,763,478	—6.5	1919	162	153	226	148	176	139	—21.1	—12.2		

¹¹ Prices are averages of quotations reported as of the first week of the following month indicated.

¹² Represents stock of finished brick in yards and does not include formed brick in kilns as reported prior to September, 1923; current data therefore are not comparable to data prior to September, 1923; relative numbers, however, are strictly comparable, having been computed on a chain relative basis.

¹³ Relative to 10 months' average, March to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		1924		October from September	October, 1924, from October, 1923
	September	October		1923	1924			Sept.	Oct.	July	Aug.	Sept.	Oct.		
BUILDING CONSTRUCTION—Con.															
Portland Cement															
Production.....thous. of bbls.	14,519	14,820	13,350	114,777	125,283	+9.2	1913	171	174	183	197	189	193	+2.1	+11.0
Shipments.....thous. of bbls.	16,827	17,081	14,285	119,228	129,783	+8.9	1913	185	193	225	228	228	231	+1.5	+19.6
Stocks, end of month.....thous. of bbls.	8,404	6,143	4,612				1913	49	41	110	95	75	55	-26.9	+33.2
Price, Portland:															
Chicago district.....dolls. per bbl.	1.75	1.75	1.75				1913	173	173	173	173	170	173	0.0	0.0
Lehigh Valley.....dolls. per bbl.	1.75	1.75	1.00				1913	214	214	197	197	197	197	0.0	-7.9
Concrete paving contracts awarded:															
Total.....thous. of sq. yds.	6,839	6,806	7,486	68,889	82,184	+19.3	1919	153	168	225	231	154	153	-0.5	-9.1
Roads.....thous. of sq. yds.	3,818	3,211	4,191	44,098	51,555	+16.9	1919	132	122	181	175	111	93	-15.9	-23.4
Roofing															
Preparing roofing:															
Shipments.....thous. of roof squares	3,192	3,227	3,008	25,875	26,794	+3.6	1919	148	145	125	132	154	155	+1.1	+7.3
Roofing felt:															
Production, dry felt.....tons	19,245	20,445	17,892	161,898	174,367	+7.7	1923	97	111	109	113	120	127	+6.2	+14.3
Stocks, end of month, dry felt.....tons	18,603	17,834	11,210				1923	105	81	132	137	152	145	-4.1	+59.1
Sanitary Ware															
Baths, enamel:															
Orders shipped.....number	104,622	93,878	113,718	912,556	998,750	+9.4	1919	252	329	281	298	302	271	-10.3	-17.4
Stocks, end of month.....number	68,373	88,980	30,429				1919	71	72	161	150	162	211	+30.1	+192.4
Orders received.....number	88,913	77,361	106,780	982,246	987,559	+0.5	1919	108	153	133	130	127	111	-13.0	-27.6
Lavatories, enamel:															
Orders shipped.....number	103,002	105,497	147,048	1,092,980	1,153,748	+5.6	1919	249	323	203	228	225	231	+2.4	-28.5
Stocks, end of month.....number	147,318	161,474	52,110				1919	33	37	118	107	105	116	+9.6	+209.9
Orders received.....number	93,358	93,415	131,849	1,234,672	1,053,129	-14.7	1919	124	179	100	132	127	127	+0.1	-29.2
Sinks, enamel:															
Orders shipped.....number	110,666	114,710	141,407	1,134,577	1,253,095	+10.4	1919	196	259	202	212	203	210	+3.7	-18.9
Stocks, end of month.....number	197,932	215,939	57,953				1919	40	46	124	131	167	172	+9.1	+272.5
Orders received.....number	92,604	95,717	141,702	1,278,817	1,141,892	-10.7	1919	107	161	102	117	105	109	+3.4	-32.5
Miscellaneous, enamel:															
Orders shipped.....number	75,312	71,508	67,492	569,624	750,201	+31.7	1919	191	238	238	250	265	252	-5.1	+6.0
Stocks, end of month.....number	132,121	158,351	52,529				1919	54	66	132	143	165	198	+19.9	+201.5
Orders received.....number	62,581	55,261	62,824	634,122	569,434	+4.0	1919	111	150	108	141	149	132	-11.7	-12.0
Unfilled orders, end of month:															
Baths.....number	131,904	79,444	193,805				1921	493	475	415	379	323	195	-39.8	-49.0
Small ware.....number	286,783	206,332	753,386				1921	601	583	306	262	222	160	-28.1	-72.6
CHEMICALS															
Acetate of lime:															
Production.....thous. of lbs.	8,449	9,803	12,973	137,898	108,250	-21.5	1922	112	124	73	78	81	94	+16.0	-24.4
Shipments or use.....thous. of lbs.	10,023	11,883	12,628	134,914	96,836	-28.2	1922	60	92	52	80	73	87	+18.6	-5.9
Stocks, end of month.....thous. of lbs.	17,644	14,997	18,549				1922	50	52	65	54	49	42	-15.0	-19.1
Methanol:															
Production.....gallons	464,702	539,333	666,364	7,212,548	5,804,569	-19.5	1922	101	117	71	78	82	95	+16.1	-19.1
Shipments or use.....gallons	578,381	621,412	732,399	6,358,089	5,871,009	-7.7	1922	83	115	76	82	91	98	+7.4	-15.2
Stocks, end of month.....gallons	1,631,499	1,526,678	2,851,938				1922	106	104	67	64	59	56	-6.4	-46.5
Wood at chemical plants:															
Consumption (carbonized).....cords	49,850	57,624	74,130	819,694	627,867	-23.4	1922	102	115	72	73	78	90	+15.6	-22.3
Stocks, end of month.....cords	638,622	625,592	822,502				1922	85	87	59	67	68	66	-2.0	-23.9
Imports:															
Potash.....long tons	19,438	30,525	22,446	191,627	168,876	-11.9	1909-13	65	106	49	45	92	145	+57.0	+36.0
Nitrate of soda.....long tons	68,017	70,454	56,788	770,774	859,606	+11.5	1909-13	119	132	117	143	158	163	+3.6	+24.1
Exports:															
Sulphuric acid.....thous. of lbs.	1,252	849	356	7,343	9,482	+29.1	1909-13	132	56	104	139	204	138	-32.2	+138.5
Dyes and dyestuffs.....thous. of dolls.	464	597	535	5,359	5,171	-3.5	1909-13	1548	1840	2097	2414	1604	2063	+28.7	+111.6
Total fertilizer.....long tons	76,457	102,371	63,789	959,910	901,218	-6.1	1909-13	126	62	95	85	74	99	+33.9	+60.5
Price index numbers:															
Crude drugs.....index number							1914	206	206	207	206	210	212	+1.0	+2.9
Essential oils.....index number							1914	133	135	133	134	142	142	0.0	+5.2
Drugs and pharmaceuticals.....index number							1914	158	158	151	153	157	156	-0.6	-1.3
Chemicals.....weighted index number							1913	173	165	159	163	153	155	+1.3	-6.1
Price, sulphuric acid 66° N. Y. index number							1913	75	75	70	70	70	70	0.0	-6.7
EXPLOSIVES															
Total explosives:															
Production.....thous. of lbs.	37,158	41,039	37,688	376,210	339,700	-9.7	1922	113	122	101	110	121	133	+10.4	+5.9
Shipments.....thous. of lbs.	37,062	39,236	37,124	374,094	347,074	-7.2	1922	111	119	116	110	119	126	+5.9	+5.7
Sales.....thous. of lbs.	35,777	37,168	35,746	360,077	330,239	-8.3	1922	116	124	106	116	124	128	+3.9	+44.4
Stocks.....thous. of lbs.	16,314	18,194	18,694				1922	113	115	101	99	100	112	+11.5	-2.7
NAVAL STORES															
Turpentine (3 principal ports):															
Net receipts.....barrels	34,364	25,637	33,253	264,280	257,602	-2.5	1919	234	218	298	286	225	168	-25.4	-22.9
Stocks, end of month.....barrels	52,856	41,687	37,141				1919	117	119	110	140	170	134	-21.3	+12.0
Rosin (3 principal ports):															
Net receipts.....barrels	113,209	92,962	115,428	945,796	884,082	-6.5	1919	204	206	232	223	202	166	-17.9	-19.5
Stocks, end of month.....barrels	228,721	282,614	295,389				1919	144	147	135	137	136	114	+16.5	-22.6
FATS AND OILS															
Total vegetable oils:															
Exports.....thous. of lbs.	1,156	2,669	3,698	43,072	29,785	-30.8	1913	7	13	8	7	4	13	+130.9	-37.8
Imports.....thous. of lbs.	46,118	40,924	34,994	548,958	702,625	+28.0	1913	124	164	163	224	216	191	-11.3	+16.9
Oleomargarine:															
Production.....thous. of lbs.	19,260		19,122	158,961	174,274	+9.6	1913	158	186	128	131	159			
Consumption.....thous. of lbs.	20,202	19,217	21,236	181,612	192,760	+6.1	1913	167	179	127	134	170	162	-4.9	-9.5

¹⁴ Average of 8 months, May to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		October from September	October, 1924, from October, 1923		
	September	October		1923	1924			Sept.	Oct.	July	Aug.			Sept.	Oct.
FATS AND OILS—Continued															
Cottonseed															
Cottonseed stocks, end of month..... tons..	380,443	855,128	739,947				1919	82	144	4	16	74	169	—124.8	+15.6
Cottonseed oil:															
Stocks, end of month..... thous. of lbs..	44,116	82,808	94,993				1919	36	99	4	9	46	86	+87.7	—12.8
Production..... thous. of lbs..	91,756	210,341	195,945	668,683	712,640	+6.0	1919	64	177	6	16	83	190	+129.2	+7.3
Price, New York..... dolls. per lb..	108	113	120				1913	162	165	107	193	150	155	+4.6	—5.8
Flaxseed															
Receipts:															
Minneapolis..... thous. of bush..	2,315	3,655	1,852	8,276	8,174	—1.2	1913	273	196	28	28	245	388	+57.9	+97.4
Duluth..... thous. of bush..	1,349	6,587	2,434	5,134	8,862	+72.6	1913	122	235	11	3	130	636	+388.3	+170.6
Shipments:															
Minneapolis..... thous. of bush..	772	1,374	395	1,221	2,997	+145.5	1913	171	253	37	21	495	680	+78.0	+247.8
Duluth..... thous. of bush..	975	4,723	1,574	3,499	6,904	+97.3	1913	55	143	10	10	89	430	+384.4	+200.1
Stocks, end of month:															
Minneapolis..... thous. of bush..	27	212	500				1913	155	215	1	3	12	91	+655.2	—57.6
Duluth..... thous. of bush..	1,036	2,243	1,753				1913	26	64	3	2	38	82	+116.5	+28.0
Linseed oil:															
Shipments from Minneapolis..... thous. of lbs..	8,883	18,564	16,778	98,208	96,727	—1.5	1913	84	110	41	28	58	122	+109.0	+10.6
Linseed-oil cake:															
Shipments from Minneapolis..... thous. of lbs..	15,955	29,281	24,071	153,805	147,589	—4.0	1913	55	80	35	31	53	97	+83.5	+21.6
FOODSTUFFS															
Wheat															
Exports, including flour..... thous. of bush..	39,244	53,538	18,652	146,781	179,180	+22.1	1913	189	157	66	177	330	450	+36.4	+187.0
Visible supply:															
United States..... thous. of bush..	88,291	96,528	79,034				1913	122	132	73	123	148	161	+9.3	+22.1
Canada..... thous. of bush..	13,501	52,099	80,782				1913	95	247	96	61	41	159	+255.9	—35.5
Receipts, principal markets..... thous. of bush..	82,075	88,022	40,488	322,763	393,734	+22.0	1919	144	129	111	295	261	277	+7.2	+117.4
Shipments, prin. markets..... thous. of bush..	58,482	72,066	18,993	182,334	275,889	+51.3	1919	130	95	82	265	294	362	+23.2	+279.4
Prices:															
No. 1, northern Chicago..... dolls. per bush..	1.350	1.486	1.197				1913	127	131	153	149	148	163	+10.1	+24.1
No. 2, red winter, Chicago..... dolls. per bush..	1.343	1.528	1.097				1913	106	111	127	133	136	155	+13.8	+39.3
Wheat Flour															
(Bureau of the Census)															
Wheat, ground..... thous. of bush..	47,857	51,211	50,810												
Production, wheat flour..... thous. of bush..	10,459	11,230	10,983												
Production, grain offal..... thous. of lbs..	823,390	973,524	908,311												
Per cent of capacity operated..... per cent..	64.3	65.1	62.0												
Prices:															
Flour, standard patents, Minneapolis..... dolls. per bbl..	7.440	8.013	6.200				1913	136	135	163	164	162	175	+7.7	+29.2
Flour, winter straights, Kansas City..... dolls. per bbl..	6.069	6.669	5.400				1913	137	140	152	162	158	173	+8.9	+23.5
(Russell's Commercial News)															
Production..... thous. of bbls..	13,798	13,404	12,561	103,459	109,891	+6.2	1913	124	129	107	122	142	138	—2.9	+6.7
Consumption..... thous. of bbls..	11,160	11,107	10,847	90,507	94,600	+4.5	1919	115	133	107	130	137	136	—0.5	+2.4
Stocks, all positions..... thous. of bbls..	8,675	9,100	8,500				1919	93	90	78	80	92	96	+4.9	+7.1
Corn															
Exports, including meal..... thous. of bush..	802	729	688	41,409	18,663	—54.9	1913	31	16	15	19	19	17	—9.1	+6.0
Visible supply..... thous. of bush..	6,400	8,497	1,084				1913	22	10	49	50	58	76	+32.8	+683.9
Receipts, principal markets..... thous. of bush..	21,428	19,511	16,450	211,848	233,972	+10.4	1919	123	110	122	129	143	130	—8.9	+18.6
Shipments, prin. markets..... thous. of bush..	11,937	11,826	8,689	141,741	151,902	+7.2	1919	131	98	127	122	135	134	—0.9	+36.1
Grindings (starch, glucose)..... thous. of bush..	6,368	6,926	6,424	54,916	64,392	+17.3	1913	133	153	139	153	152	165	+8.8	+7.8
Prices, contract grades,															
No. 2, Chicago..... dolls. per bush..	1.163	1.105	1.011				1913	142	162	169	187	186	177	+5.0	+9.31
Other Grains															
Oats:															
Receipts, principal markets..... thous. of bush..	55,710	39,149	28,710	201,261	226,196	+12.4	1913	128	139	51	133	269	189	—29.7	+36.4
Visible supply..... thous. of bush..	48,006	66,564	20,488				1913	95	118	18	65	276	382	+38.7	+224.9
Exports, including meal..... thous. of bush..	662	2,735	1,158	9,293	5,793	—37.7	1913	41	38	8	7	22	91	+313.1	+136.2
Prices, contract grades, Chicago..... dolls. per bush..	.497	.522	.439				1913	110	117	150	140	132	139	+5.0	+18.9
Barley:															
Receipts, principal markets..... thous. of bush..	13,965	12,296	6,061	36,528	49,820	+36.4	1913	80	67	17	42	154	136	—12.0	+102.9
Exports..... thous. of bush..	1,955	5,315	1,425	11,165	13,268	+18.8	1913	141	98	72	96	134	364	+171.9	+273.0
Price, fair to good, malting, Chicago..... dolls. per bush..	.866	.908	.678				1913	105	108	133	136	139	145	+4.8	+33.9
Rye:															
Receipts, principal markets..... thous. of bush..	14,291	17,708	3,434	38,629	52,233	+35.2	1913	413	265	383	366	1104	1368	+23.9	+415.7
Exports, including flour..... thous. of bush..	11,579	10,927	545	29,817	34,801	+16.7	1913	1673	352	859	966	7470	7050	—5.6	—
Price, No. 2, Chicago..... dolls. per bush..	1.016	1.275	.720				1913	110	113	135	144	160	200	+25.5	+77.1
Total Grains															
Total grain exports, incl. flour..... thous. of bush..	54,242	73,243	22,468	238,465	251,704	+5.6	1913	143	108	53	120	261	253	+35.0	+226.0
Carloadings of grain and grain products..... cars..	338,570	276,188	198,518	1,852,281	2,106,		1916	151	117	103	140	200	163	—18.4	+39.1

TREND OF BUSINESS MOVEMENTS—Continued

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	September	October		1923	1924			Sept.	Oct.	July	Aug.			Sept.	Oct.
FOODSTUFFS—Continued															
Argentine Grains															
Visible supply, end of month:															
Wheat.....thous. of bush..	5,920	4,810	3,700				1913	172	143	257	286	229	186	-18.7	+30.0
Corn.....thous. of bush..	13,600	12,400	4,000				1913	103	114	378	458	389	355	-8.8	+210.0
Flaxseed.....thous. of bush..	3,000	2,200	1,200				1913	192	165	412	495	412	302	-26.7	+83.3
Rice															
Total movement to mills.....sacks or bbls..	986,406	2,491,659	1,537,770											+152.6	+62.0
Paddy at California warehouses:															
Shipments.....sacks..	37,871	308,866	25,489											+715.6	
Southern paddy, receipts at mills.....bbls..	948,625	2,182,793	1,512,281	5,038,502	5,611,236	+11.4	1919	65	248	1	52	156	358	+130.1	+44.3
Shipments:															
Total from mills.....pockets (100 lbs.)..	730,544	1,303,227	968,779	6,190,625	6,061,862	-2.1	1919	101	158	22	21	109	213	+78.4	+34.5
New Orleans.....pockets (100 lbs.)..	232,916	300,075	236,714	2,170,204	1,388,876	-36.0	1919	61	93	17	1	91	118	+28.8	+26.8
Stocks, end of month:															
Mills and dealers.....pockets (100 lbs.)..	638,303	1,567,621	954,101				1919	41	118	20	49	79	193	+145.6	+64.3
Imports.....pockets (100 lbs.)..	1,290	1,298	7,897	425,936	263,070	-38.0	1919	4	6	12	18	1	1	+0.6	-83.6
Exports.....pockets (100 lbs.)..	27,675	89,679	184,646	2,880,418	1,055,600	-63.4	1919	33	50	7	8	9	29	+224.0	-51.4
Other Crops															
Apples:															
Car lot shipments.....carloads..	13,261	35,937	44,515	90,281	82,995	-8.1	1919	212	655	34	43	195	529	+171.0	-19.3
Car lot shipments:															
Potatoes.....carloads..	20,450	32,524	33,433	196,664	209,189	+0.4	1919	153	223	153	106	136	217	+59.0	-2.7
Onions.....carloads..	3,864	4,545	4,760	21,277	25,275	+18.8	1919	213	274	118	138	222	261	+17.6	-4.5
Citrus fruits.....carloads..	3,116	4,185	5,390	77,307	80,244	+3.8	1919	69	100	76	71	58	78	+54.3	-22.4
Hay, receipts.....tons..	86,031	95,037	87,786	750,809	804,769	+7.2	1919	71	73	51	54	71	79	+10.5	+8.3
Cattle and Calves															
Cattle movement, primary markets:															
Receipts.....thousands..	2,566	2,737	2,802	19,225	19,156	-0.4	1919	112	136	88	94	125	133	+6.6	-2.4
Shipments, total.....thousands..	1,166	1,339	1,382	8,143	7,777	-4.5	1919	129	155	72	92	130	150	+14.8	-3.1
Shipments, stocker and feeder.....thousands..	580	751	785	3,577	3,108	-13.1	1919	143	178	38	70	132	171	+29.5	-4.3
Local slaughter.....thousands..	1,312	1,432	1,373	10,911	11,317	+3.7	1919	97	120	100	96	115	126	+9.1	+4.3
Beef products:															
Inspected slaughter products.....thous. of lbs..	481,787	550,474	514,441	4,262,387	4,346,484	+2.0	1913	134	156	132	135	146	167	+14.3	+7.0
Apparent consumption.....thous. of lbs..	466,905	514,572	487,199	4,182,260	4,258,629	+1.8	1919	101	116	102	102	111	122	+10.2	+5.6
Exports.....thous. of lbs..	16,375	16,763	14,205	141,443	135,689	-4.1	1913	110	104	103	106	120	123	+2.4	+18.0
Cold-storage holdings (end of month).....thous. of lbs..	47,577	67,165	63,421				1919	20	27	21	21	20	28	+41.2	+5.9
Prices, Chicago:															
Cattle, corn-fed.....dolls. per 100 lbs..	9,015	9,500	10,450				1913	125	123	112	112	106	112	+5.4	-9.1
Beef, fresh native steers.....dolls. per lb..	.165	.172	.175				1913	135	135	127	127	127	133	+4.2	-1.7
Beef, steer rounds, No. 2.....dolls. per lb..	.160	.136	.155				1913	132	118	130	129	122	104	-15.0	-12.3
Hogs and Pork															
Hog movement, primary markets:															
Receipts.....thousands..	3,216	3,990	4,816	44,003	43,955	-0.3	1919	97	129	109	86	86	108	+24.1	-17.2
Shipments, total.....thousands..	1,252	1,469	1,669	15,454	16,173	+4.7	1919	112	140	124	102	105	123	+17.3	-12.0
Shipments, stocker and feeder.....thousands..	35	56	101	704	420	-40.3	1919	136	135	31	33	47	95	+60.0	-44.6
Local slaughter.....thousands..	1,959	2,525	3,129	28,600	27,721	-3.1	1919	90	123	103	80	77	100	+28.9	-19.3
Pork products, total:															
Inspected slaughter products.....thous. of lbs..	492,734	562,115	711,355	7,333,409	6,180,874	-15.7	1913	116	149	153	115	103	118	+14.1	-21.0
Apparent consumption.....thous. of lbs..	561,226	636,977	693,845	5,738,262	5,869,676	+2.3	1919	146	180	167	139	146	166	+13.5	-8.2
Exports.....thous. of lbs..	114,652	132,686	158,196	1,639,832	1,483,128	-9.6	1913	208	193	181	165	140	162	+15.7	-16.1
Cold-storage holdings (end of month).....thous. of lbs..	649,268	441,950	542,544				1919	74	59	104	91	70	48	-31.9	-18.5
Lard (included in pork products):															
Production.....thous. of lbs..	103,645	107,174	132,233	1,571,273	1,607,803	+2.3	1919	129	150	202	138	118	122	+3.4	-19.0
Exports.....thous. of lbs..	65,810	60,813	76,378	862,551	818,090	-5.2	1913	132	120	137	120	104	96	-7.6	-20.4
Cold-storage holdings (end of month).....thous. of lbs..	83,854	31,566	35,525				1919	79	39	163	135	91	34	-62.4	-11.1
Prices:															
Hogs, heavy, Chicago.....dolls. per 100 lbs..	9,855	10,781	7,775				1913	103	93	98	115	118	129	+9.4	+38.7
Hams, smoked, Chicago.....dolls. per lb..	.223	.216	.219				1913	134	132	123	134	134	130	-3.1	-1.4
Lard, prime contract, N. Y.....dolls. per lb..	.144	.165	.133				1913	116	121	114	130	131	150	+14.5	+24.1
Sheep and Lambs															
Sheep movement, primary markets:															
Receipts.....thousands..	3,027	3,295	3,465	18,710	18,717	0.0	1919	117	153	74	89	134	145	+8.9	-4.9
Shipments, total.....thousands..	1,876	2,267	2,443	9,949	9,889	-0.6	1919	144	202	59	84	155	187	+20.8	-7.2
Shipments, stocker and feeder.....thousands..	973	1,441	1,489	3,784	3,798	+0.4	1919	155	258	39	77	168	249	+48.1	-3.2
Local slaughter.....thousands..	1,097	1,020	981	8,684	8,761	+0.9	1919	85	93	90	93	104	97	-7.0	+4.0
Lamb and mutton:															
Inspected slaughter products.....thous. of lbs..	42,548	43,617	37,733	370,521	381,926	+3.1	1913	81	87	82	85	93	96	+2.5	+15.6
Apparent consumption.....thous. of lbs..	42,198	42,881	39,651	377,516	381,166	+1.0	1919	96	101	97	99	108	110	+1.6	+8.1
Cold-storage holdings (end of month).....thous. of lbs..	2,535	3,193	1,997				1919	21	24	27	27	31	39	+26.0	+59.9
Prices:															
Sheep, ewes, Chicago.....dolls. per 100 lbs..	5,405	5,813	5,275				1913	117	113	103	127	115	124	+7.5	+10.0
Sheep, lambs, Chicago.....dolls. per 100 lbs..	13,175	13,438	12,775				1913	169	164	176	170	169	172	+2.0	+5.0

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		October from September	October, 1924, from October, 1923		
	September	October		1923	1924			Sept.	Oct.	July	Aug.			Sept.	Oct.
FOODSTUFFS—Continued															
Poultry															
Receipts at five markets.....thous. of lbs..	19,768	27,344	27,412	207,932	218,526	+5.1	1919	95	138	106	92	100	138	+38.3	—0.2
Cold-storage holdings (end of month).....thous. of lbs..	40,090	55,430	40,363				1919	51	57	52	52	62	86	+38.3	+37.3
Fish															
Total catch, prin. fishing ports.....thous. of lbs..	19,937	20,215	19,954	164,531	174,493	+6.1	1919	117	115	130	115	115	116	+1.4	+1.3
Cold-storage holdings, 15th of mo.....thous. of lbs..	56,607	66,754	62,616				1919	86	101	58	80	92	108	+17.0	+0.0
Canned salmon, shipments.....cases	928,769		834,304												
Dairy Products															
Fluid milk:															
Receipts—															
Boston (includ. cream).....thous. of qts..	15,861	15,506	15,738	155,111	161,536	+4.1	1919	114	121	141	129	121	119	—2.2	—1.5
Greater New York.....thous. of cans..	2,501	2,550	2,403	24,916	25,060	+0.6	1913	161	161	179	177	167	170	+2.0	+6.1
Production, Minneapolis.....thous. of lbs..	18,131	18,343	16,684	178,382	219,841	+23.0	1919	225	234	317	266	254	257	+1.2	+9.9
Condensed and evaporated milk:															
Stocks.....thous. of lbs..	202,977	179,460	211,334				1920	103	97	129	111	93	83	—11.6	—15.1
Exports (case goods).....thous. of lbs..	20,084	22,600	17,539	142,313	180,043	+26.5	1910	20	25	19	22	28	32	+12.5	+28.9
Consumption and distribution by milk plants (Dairymen's League, N. Y.):															
Total milk consumed or sold.....thous. of lbs..	187,795	173,144	203,513	2,495,512	2,286,573	—8.4	1922	64	67	96	68	62	57	—7.8	—14.9
Fluid milk sold.....thous. of lbs..	99,142	102,503	92,303	975,732	1,015,179	+4.0	1922	80	82	98	88	88	91	+3.4	+11.1
Milk consumed for manufacture of:															
Soft cheese, ice cream and condensed milk.....thous. of lbs..	37,751	33,570	38,826	521,729	490,314	—6.0	1922	57	52	78	61	51	45	—11.1	—13.5
Milk chocolate and milk powder.....thous. of lbs..	32,821	26,815	45,446	699,331	462,012	—33.9	1922	66	77	128	76	56	46	—18.3	—41.0
Butter.....thous. of lbs..	13,163	7,794	20,559	217,334	251,575	+15.8	1922	43	60	98	34	38	23	—40.8	—62.1
American cheese.....thous. of lbs..	4,919	2,463	6,379	81,384	67,495	—17.1	1922	34	28	59	26	22	11	—49.9	—61.4
Butter:															
Receipts, 5 markets.....thous. of lbs..	57,304	50,417	45,703	575,134	613,860	+6.7	1919	112	100	207	152	125	110	—12.0	+10.3
Cold-storage holdings, creamery (end of month).....thous. of lbs..	153,271	135,251	76,472				1916-20	170	135	236	276	276	239	—11.8	+76.9
Wholesale price, 5 markets.....dolls. per lb..	.342	.385	.479				1919	78	81	67	65	58	65	+12.6	—19.6
Cheese:															
Receipts, 5 markets.....thous. of lbs..	18,497	17,804	21,091	188,987	182,382	—3.5	1919	113	130	157	123	114	110	—3.7	—15.6
Cold-storage holdings, American (end of month).....thous. of lbs..	73,087	67,651	57,927				1916-20	166	155	175	204	195	181	—7.4	+16.8
Wholesale price, 5 markets.....dolls. per lb..	.203	.197	.256				1919	83	83	63	64	65	64	—3.0	—23.0
Eggs:															
Receipts, 5 markets.....thous. of lbs..	872	741	831	15,560	13,946	—10.4	1919	83	70	122	89	73	62	—15.0	—10.8
Cold-storage holdings (case).....thous. of lbs..	7,416	5,295	6,645				1916-20	252	192	267	252	214	153	—28.6	—20.3
Sugar															
Raw:															
Imports.....long tons..	307,838	243,353	278,575	3,029,629	3,386,955	+11.8	1913	114	159	215	153	175	139	—20.9	—12.6
Meltings, 8 ports.....long tons..	422,650	323,907	384,200	3,690,311	4,142,045	+12.2	1919	83	118	155	138	130	100	—23.4	—15.7
Stocks at refineries (end of month).....long tons..	154,805	82,599	121,656				1919	202	127	337	237	162	87	—46.4	—31.9
Refined, exports.....long tons..	24,510	5,388	2,772	193,330	193,868	+0.3	1909-13	145	94	747	1,324	830	182	—78.0	+94.4
Cane, domestic:															
Receipts at New Orleans.....long tons..	457	163	22,680	65,399	27,337	—58.2	1913	12	140	4	6	3	1	—64.3	—99.3
Prices:															
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.060	.060	.076				1913	199	217	145	154	170	172	0.0	—21.1
Wholesale refined, N. Y.....dolls. per lb..	.071	.073	.090				1913	193	210	154	155	167	171	+2.8	—18.9
Retail, average 51 cities.....index number..							1913	175	193	153	149	156	160	+2.6	—17.1
Cuban movement:															
Receipts at Cuban ports.....long tons..	177,353	85,762	68,671	3,401,460	3,889,528	+14.3	1919	19	21	51	50	54	26	—51.6	+24.9
Exports.....long tons..	333,992	195,683	244,985	3,322,322	3,741,432	+12.6	1919	64	75	113	97	103	60	—41.4	—20.1
Stocks, end of month.....long tons..	273,426	145,422	86,266				1919	44	13	89	67	42	23	—46.8	+68.6
Coffee															
Imports.....thous. of lbs..	83,637	133,497	141,336	1,099,712	1,186,107	+7.9	1909-13	154	187	181	150	110	176	+59.6	—5.5
Visible supply:															
World.....thous. of bags..	5,653	5,734	5,325				1913	49	45	37	44	48	48	+1.4	+7.7
United States.....thous. of bags..	738	772	944				1913	51	51	48	53	40	42	+4.6	—18.2
Receipts, total, Brazil.....thous. of bags..	1,672	1,536	1,265	8,594	11,999	+39.6	1913	132	132	57	161	175	160	—8.1	+21.4
Clearances:															
Total, Brazil, for world.....thous. of bags..	1,419	1,730	1,812	11,435	11,754	+2.8	1913	168	183	101	147	143	175	+21.9	—4.5
Total, Brazil, for U. S.....thous. of bags..	713	827	968	5,999	5,791	—3.5	1913	226	246	103	144	181	210	+16.0	—14.6
Tea															
Imports.....thous. of lbs..	9,079	11,794	14,259	81,118	72,967	—10.0	1909-13	157	173	96	105	143	143	+29.9	—17.3
TOBACCO															
Consumption (tax-paid withdrawals):															
Large cigars.....millions..	606	635	712	5,857	5,546	—5.3	1913	95	113	94	91	96	101	+4.8	—10.6
Small cigarettes.....millions..	6,273	6,488	6,277	64,661	60,211	+10.2	1913	429	484	508	487	484	501	+3.4	+3.4
Manufactured tobacco and snuff.....thous. of lbs..	36,715	38,043	36,382	352,488	353,894	+0.4	1913	92	98	93	95	99	103	+3.6	+4.6
Exports:															
Unmanufactured leaf.....thous. of lbs..	37,907	56,821	46,927	387,765	485,796	+25.3	1909-13	123	149	108	111	121	181	+49.9	+21.1
Cigarettes.....millions..	868	697	1,022	10,298	8,915	—13.4	1913	632	529	385	405	449	361	—19.7	—31.8
Sales of loose-leaf warehouses.....thous. of lbs..	68,075	83,090	82,222	311,526	345,696	+11.0	1919	86	100		41	83	101	+22.1	+1.1
Production (crop estimate, 1st of following month) ¹¹.....mills. of lbs..															
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	1,182	1,361	1,436				1909-13	156	147	121	120	119	137	+15.1	—5.2
	24.50	24.50	28.00				1913	212	212	186	186	186	186	0.0	—12.5

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY * THROUGH LATEST MONTH			1923		1924				October from September	October, 1924, from October, 1923	
	September	October		1923			1924	Sept.	Oct.	July	Aug.	Sept.			Oct.
TRANSPORTATION															
River and Canal Cargo Traffic															
Panama Canal:															
Total cargo traffic.....thous. of long tons..	2, 112		2, 169	18, 317	19, 647	+7.3	1915	532	522	515	481	519			
In American vessels.....thous. of long tons..	1, 188		1, 384	11, 633	11, 370	-2.3	1915	759	783	656	588	651			
In British vessels.....thous. of long tons..	527		446	3, 830	4, 798	+25.3	1915	243	236	294	243	287			
Sault Ste. Marie Canal.....thous. of short tons..	9, 661	10, 328	13, 003	78, 816	64, 739	-17.9	1913	128	130	112	111	97	104	+6.9	
New York State canals.....thous. of short tons..	275	344	348	1, 955	1, 736	-11.2	1913	71	94	95	78	74	92	+25.1	
Cape Cod Canal.....thous. of short tons..															
Suez Canal.....thous. of metric tons..	1, 905		1, 784	16, 853	18, 618	+10.5	1919	171	171	182	182	169			
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..	573, 668	714, 421	547, 931	5, 321, 689	4, 921, 865	-7.5	1922	189	183	147	204	192	259	+23.5	
Mississippi River:															
Receipts at St. Louis.....short tons..	16, 748		13, 450	97, 995	99, 860	+1.9	1913	76	107	91	72	95			
Shipments from St. Louis.....short tons..	27, 476		27, 455	207, 955	180, 826	-13.0	1913	692	419	689	866	693			
Government barge line.....tons..	78, 424		54, 210	550, 154	695, 954	+20.4	1919	625	632	806	877	898			
Ocean Transportation															
Entrance, vessels in foreign trade:															
Total.....thous. of net tons..	6, 395	6, 492	6, 156	55, 178	57, 245	+3.7	1913	128	139	149	141	144	146	+1.5	
American.....thous. of net tons..	2, 669	2, 695	2, 789	22, 390	24, 619	+10.0	1913	192	238	240	224	227	230	+1.9	
Foreign.....thous. of net tons..	3, 726	3, 798	3, 367	32, 792	32, 629	-0.5	1913	105	103	117	112	114	116	+1.9	
Clearances, vessels in foreign trade:															
Total.....thous. of net tons..	6, 479	6, 803	5, 992	55, 861	58, 239	+4.3	1913	133	134	148	150	145	152	+5.0	
American.....thous. of net tons..	2, 872	2, 922	2, 688	22, 818	25, 332	+11.0	1913	196	215	218	230	230	234	+1.7	
Foreign.....thous. of net tons..	3, 607	3, 881	3, 304	33, 041	32, 909	-0.4	1913	109	102	121	119	112	120	+7.6	
Freight rates, Atlantic ports to:															
United Kingdom, weighted index number..							1920	21	23	23	24	29	32		
All Europe.....weighted index number..							1920	21	23	22	22	27	28		
Freight Cars															
Surplus (daily av. last week of month):															
Box.....number..	36, 768	36, 734	15, 116				1919	37	18	169	84	45	45	-0.9	
Coal.....number..	58, 375	60, 097	7, 205				1919	7	10	194	128	77	79	+2.9	
Total.....number..	116, 689	116, 448	24, 477				1919	22	13	170	103	62	62	-0.2	
Shortage (daily av. last week of month):															
Box.....number..	270	425	3, 943				1919	36	21	(16)	1	1	2	+57.4	
Coal.....number..	274	331	3, 068				1919	130	73	(16)	(16)	7	8	+20.8	
Total.....number..	670	797	12, 336				1919	63	51	1	1	3	3	+19.0	
Cars in bad order:															
Total.....cars..	206, 044	190, 543	150, 624				1913	99	99	133	138	135	125	-7.5	
Ratio to total in use.....per cent..	8.9	8.2	6.6				1913	99	97	131	135	131	121	-7.9	
Car loadings (monthly totals):															
Total.....thous. of cars..	5, 167	4, 380	4, 311	41, 609	40, 083	-3.7	1919	150	124	101	110	148	126	-15.2	
Grain and grain products.....thous. of cars..	339	276	199	1, 852	2, 107	+13.8	1919	151	117	103	140	200	183	-18.6	
Livestock.....thous. of cars..	179	166	175	1, 441	1, 408	-2.3	1919	139	122	76	84	126	116	-7.3	
Coal and coke.....thous. of cars..	925	809	821	8, 598	7, 333	-14.7	1919	131	110	77	84	124	108	-12.5	
Forest products.....thous. of cars..	338	282	285	3, 146	3, 052	-3.0	1919	149	119	97	110	136	114	-16.6	
Ore.....thous. of cars..	237	177	245	2, 122	1, 532	-27.8	1919	229	152	136	128	147	109	-25.3	
Merchandise and misc.....thous. of cars..	3, 149	2, 670	2, 576	24, 450	24, 652	+0.4	1919	152	128	109	117	156	133	-15.2	
Railroad Operations															
Revenue:															
Freight.....thous. of dolls..	399, 038	438, 813	441, 661	3, 885, 700	3, 664, 675	-7.2	1913	221	250	192	203	226	248	+10.0	
Passenger.....thous. of dolls..	93, 196	82, 861	93, 778	959, 345	906, 961	-5.5	1913	184	163	169	182	162	144	-11.1	
Total operating.....thous. of dolls..	540, 839	572, 600	587, 867	5, 322, 784	4, 974, 352	-6.5	1913	214	230	189	199	212	224	+5.9	
Operating expenses.....thous. of dolls..	381, 623	403, 064	445, 365	4, 150, 390	3, 802, 121	-8.4	1913	229	245	204	206	210	222	+5.8	
Net operating income.....thous. of dolls..	116, 760	127, 105	102, 934	825, 208	804, 086	-2.6	1913	154	172	124	159	195	212	+8.9	
Freight carried.....mills. ton-miles..	39, 046	43, 110	42, 209	386, 010	356, 393	-7.7	1913	144	154	121	133	143	158	+10.4	
Pullman company operations:															
Revenue.....thous. of dolls..	6, 512	6, 005	5, 879	61, 140	61, 629	+0.8	1913	202	171	184	208	189	174	-7.8	
Expenses.....thous. of dolls..	5, 072	5, 076	5, 120	48, 915	50, 896	+4.0	1913	206	218	231	213	216	216	+0.1	
Passengers carried.....thousands..	3, 157	2, 773	2, 837	28, 882	28, 860	-0.1	1913	158	137	149	168	153	134	-12.4	
Locomotives in bad order, per cent to total use:															
Total end of mo.....	11, 329	11, 095	10, 112				1919	63	65	71	70	73	71	-2.1	
Per ct. in total use.....	17.6	17.2	15.8				1919	64	66	72	71	73	72	+2.3	
Passenger Travel															
National parks:															
Visitors.....number..	197, 655		125, 441	1, 259, 182	1, 481, 714	+17.7	1920	182	57	604	552	287			
Automobiles entered.....number..	18, 294		14, 235	144, 666	186, 565	+29.0	1920	197	43	894	791	253			
Arrivals from abroad:															
Aliens.....number..	47, 998	45, 224	103, 518	732, 534	447, 352	-38.9	1913	91	87	19	31	40	38	-5.8	
United States citizens.....number..	57, 232	34, 171	27, 553	229, 481	285, 246	+24.3	1913	84	112	85	182	233	139	-40.3	
Departures abroad:															
Athens.....number..	23, 251	21, 008	21, 147	157, 521	188, 406	+19.6	1913	32	41	48	46	46	41	-9.6	
United States citizens.....number..	23, 819	19, 951	18, 104	228, 903	269, 529	-17.7	1913	54	60	146	125	79	66	+16.3	
Passports issued.....number..	7, 659	7, 906	6, 826	114, 030	130, 909	+14.8	1913	361	349	642	439	392	405	+3.2	
PUBLIC UTILITIES															
Telephone companies:															
Operating revenues.....thous. of dolls..	49, 105		43, 810	391, 839	427, 812	+9.2	1913	334	350	363	380	374			
Operating income.....thous. of dolls..	11, 443		9, 119	90, 076	89, 679	-0.4	1913	246	269	225	273	308			
Telegraph companies:															
Commercial telegraph tolls.....thous. of dolls..	9, 542	9, 940	9, 728	90, 624	81, 435	-10.1	1919	121	128	117	121	126	131	+4.2	
Operating revenues.....thous. of dolls..	11, 861	12, 389	12, 096	111, 879	112, 177	+0.9	1919	113	120	111	113	117	123	+4.5	
Operating income.....thous. of dolls..	1, 879	1, 993	1, 926	16, 165	15, 292	-5.4	1919	102	118	84	97	115	122	+6.1	

¹⁶ Relative number less than 1.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		1924		October from September	October, 1924, from October, 1923
	September	October		1923	1924			Sept.	Oct.	July	Aug.	Sept.	Oct.		
PUBLIC UTILITIES—Continued															
Central electric stations:															
Production, electric power—															
Total.....mills. of kw. hours..	4,803	5,187	4,950	46,147	48,433	—5.0	1919	140	153	142	146	148	160	+8.0	+4.8
By water power.....mills. of kw. hours..	1,492	1,628	1,472	16,439	16,707	+1.6	1919	120	121	132	125	123	134	+9.1	+10.6
By fuels.....mills. of kw. hours..	3,311	3,559	3,479	29,688	31,726	+6.9	1919	151	172	148	159	163	176	+7.6	+2.3
Consumption of fuels—															
Coal.....thous. of short tons..	3,013	3,206	3,579	32,017	30,572	—4.5	1919	108	122	95	103	103	110	+6.4	—10.4
Oil.....thous. of barrels..	1,369	1,402	1,379	11,833	14,197	+20.0	1919	144	150	153	163	151	152	+0.9	+1.7
Gas.....millions of cu. ft..	5,881	6,146	2,896	26,732	40,866	+52.9	1919	179	182	284	302	330	345	+4.6	+112.3
Gross revenue, sales.....thous. of dolls..	103,200		103,600	921,250	992,530	+7.7	1913	393	420	382	386	397			
EMPLOYMENT															
Number employed, State and city reports:															
New York State.....thousands..	489	495	556				1914	115	116	98	99	102	104	+1.2	—11.0
Detroit.....thousands..	197	195	214				1920	121	121	111	112	111	110	—1.0	—8.9
Wisconsin.....index number..							1915	123	121	116	115	114	115	+0.9	—5.0
Illinois.....index number..							1922	109	109	96	97	97	96	—1.0	—11.9
Massachusetts.....index number..							1922	104	106	82	85	87	90	+3.4	—15.1
Total pay roll:															
New York State.....thous. of dolls..	13,715	13,632	15,406				1914	253	259	214	217	231	229	—0.6	—11.5
Wisconsin.....index number..							1915	272	276	237	250	248	262	+5.0	—5.1
Average weekly earnings:															
New York State.....dolls..	28.03	27.53	27.73				1914	220	222	217	220	225	221	—1.8	—0.7
Illinois.....index number..							1915	112	114	108	109	110	112	+1.0	—1.8
Wisconsin.....index number..							1922	221	229	205	216	218	228	—8.1	—0.4
Massachusetts.....index number..							1922	230	225	214	211	192	209	+8.9	—3.1
Average weekly earnings (Nat. Ind. Conf. Bd.):															
Grand total (both sexes).....dollars..	25.98	26.45	27.14				1914	213	216	200	201	207	211	+1.8	—2.5
Total male.....dollars..	23.11	23.44	23.99				1914	216	218	204	204	211	214	+1.2	—1.1
Skilled male.....dollars..	29.76	22.60	30.81				1914	215	218	202	203	210	160	—24.1	—20.6
Unskilled male.....dollars..	22.56	38.21	23.25				1914	216	217	205	205	211	282	+33.9	+29.9
Total women.....dollars..	17.11	17.38	17.69				1914	225	226	201	203	218	221	+1.5	—1.9
Average weekly hours:															
Nominal (both sexes).....hours..	49.6	49.6	49.6				1914	90	90	90	90	90	90	0.0	0.0
Actual (both sexes).....hours..	46.4	47.1	48.3				1914	93	94	86	88	90	91	+1.5	—2.5
DISTRIBUTION MOVEMENT															
Mail-order houses:															
Total sales.....thous. of dolls..	31,448	41,063	37,743	279,794	299,033	+6.9	1913	231	335	196	211	279	364	+30.6	+8.8
Sears, Roebuck & Co.....thous. of dolls..	17,905	23,801	22,577	174,328	173,516	—0.5	1913	202	283	134	169	225	299	+32.9	+5.4
Montgomery Ward & Co.....thous. of dolls..	13,643	17,262	15,166	105,469	125,517	+19.0	1913	301	458	261	312	409	522	+27.6	+13.8
Ten-cent stores:															
Total sales.....thous. of dolls..	28,403	34,046	30,193	246,045	276,550	+12.4	1913	316	379	343	361	356	427	+19.9	+12.8
F. W. Woolworth & Co.....thous. of dolls..	16,526	20,393	18,083	143,526	161,096	+12.2	1913	268	327	289	307	299	369	+14.4	+8.4
Number of stores operated.....	1,345	1,351	1,248											+0.4	+8.6
S. S. Kresge Co.....thous. of dolls..	6,851	7,872	7,246	61,266	67,251	+9.8	1913	572	656	577	616	620	712	+14.9	—8.0
Number of stores operated.....	245	247	228											+0.8	+8.3
McCormick Stores Corp.....thous. of dolls..	1,903	2,102	1,877	15,961	18,697	+17.1	1913	371	417	422	458	423	467	+0.1	+12.6
Number of stores operated.....	171	172	166											+0.6	+3.6
S. H. Kress & Co.....thous. of dolls..	3,123	3,679	2,985	25,274	29,530	+16.8	1913	271	332	345	334	348	410	+17.8	+23.2
Number of stores operated.....	158	159	151											+0.6	+5.3
Restaurant chains:															
Total sales, 2 chains.....thous. of dolls..	3,114	3,176	3,201	30,341	30,209	—0.4	1920	120	122	112	118	119	121	+2.0	—0.8
Stores operated.....number..	222	119	209											—46.4	—43.1
Child's Co.....thous. of dolls..	2,034	2,081	2,040	19,196	19,374	+0.9	1913	284	287	268	285	286	293	+2.3	+2.0
Waldorf system.....thous. of dolls..	1,080	1,095	1,161	11,145	10,835	—2.8	1920	143	147	132	134	137	139	+0.5	—5.7
Chain stores:															
J. C. Penney Co.....thous. of dolls..	6,863	8,430	7,592	46,518	55,004	+18.2	1913	2732	3451	2158	2398	3120	3832	+22.8	+11.0
Number of stores.....	560	566	468											+1.1	+20.9
United Cigar Stores Co.....thous. of dolls..	6,151	6,502	6,355	60,365	60,093	—0.5	1913	260	258	233	252	250	264	+5.7	+2.3
Number of stores.....	2,546	2,548	2,435											+0.1	+4.6
A. Schulte (Inc.).....thous. of dolls..	1,908	1,949	1,765	15,777	18,066	+14.5	1919	265	263	268	283	284	290	+2.1	+10.4
Number of stores.....	254	253	249											—0.4	+1.6
Owl Drug Co.....thous. of dolls..	1,468	1,588	1,691	13,845	14,231	+2.8	1913	425	520	443	462	452	489	+8.2	—6.1
Number of stores.....	86	84	78											—2.3	+7.7
Magazine advertising (for following month).....thous. of lines..															
Newspaper advertising.....thous. of lines..	94,903	108,594	109,293	959,267	952,557	—0.7	1919	111	130	91	91	113	129	+14.4	—0.6
Postal receipts, 50 selected cities.....thous. of dolls..															
Postal receipts, 50 industrial cities.....thous. of dolls..	2,718	3,145	2,826	25,391	27,464	+8.1	1922	105	121	111	116	117	135	+15.7	+11.3
Money orders:															
Domestic paid (50 cities)—															
Quantity.....number..	9,880	12,000	11,319	101,755	104,709	+2.9	1919	117	146	125	117	127	154	+21.5	+6.0
Value.....thous. of dolls..	77,980	95,784	93,284	763,004	825,124	+7.4	1919	112	143	112	106	114	147	+22.8	+2.7
Domestic issued (50 cities)—															
Quantity.....number..	2,795	3,052	2,839	26,188	29,256	+11.7	1919	128	150	144	137	147	161	+9.2	+7.5
Value.....thous. of dolls..	28,398	30,783	29,999	276,272	294,163	+6.9	1919	120	138	129	125	131	142	+8.3	+2.5
Foreign issued.....thous. of dolls..	2,890	3,070	5,310	31,505	30,304	—3.8	1919	119	179	109	99	97	103	+6.2	—42.2
Internal-revenue taxes collected:															
Firearms and shells.....thous. of dolls..	425	434	227	3,513	2,564	—27.0	1919	161	71	100	147	133	136	+2.1	+91.2
Jewelry, watches, and clocks.....thous. of dolls..	459	593	1,643	18,547	16,915	—8.8	1919	97	137	133	75	38	49	+29.2	—63.9
Theater admissions ¹¹.....thous. of dolls..	1,577	2,021	7,000	60,951	54,205	—11.1	1919	91	129	115	59	29	37	+28.2	—71.1
Bonds and stocks issued and conveyances.....thous. of dolls..	1,833	2,098	3,565	38,931	30,291	—22.2	1919	87	100	67	52	51	59	+14.5	—41.2
Capital stock transfers.....thous. of dolls..	788	685	515	7,307	7,400	+1.3	1919	43	51	62	60	77	67	—13.1	+33.0

¹¹ Cumulatives are for the 11 months' period ending November.¹² Taxes collected pursuant to the revenue act of 1913 were at the rate of 1 cent for each 10-cent admission charge or fraction thereof. The revenue act of 1921 exempted all admissions less than 10 cents and the revenue act of 1924, effective as of July 3, 1924, exempted all admissions of 50 cents or under.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases November figures are now available and may be found in the special table on page 23

NUMERICAL DATA						Per cent. increase (+) or decrease (-) cumulative 1924 from 1923	RELATIVE NUMBERS						Per cent. increase (+) or decrease (-)		
1924		Corre- sponding month, Septem- ber or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		BASE YEAR OR PERIOD		1923		1924		October from Septem- ber	Octo- ber, 1924, from Octo- ber, 1923			
Septem- ber	October		1923	1924			Sept.	Oct.	July	Aug.			Sept.	Oct.	
BANKING AND FINANCE															
Life Insurance															
(Association of Life Insurance Presidents)															
Policies, new (45 companies):															
Ordinary.....thous. of policies...	159	182	192	1,953	1,907	-1.3	1913	221	249	255	218	199	227	+14.5	-5.2
Industrial.....thous. of policies...	615	531	665	6,607	6,992	+4.5	1913	146	176	157	160	162	219	+35.1	+24.4
Group.....number of contracts...	75	87	77	1,322	951	-25.8	1913	280	1746	1280	1420	1760	1740	+16.0	+13.0
Total insur- ance.....thous. of policies and contracts...	774	1,012	860	8,545	8,809	+3.1	1913	169	187	179	170	168	220	+50.7	+17.7
Policies and certificates:															
Total.....number (policies and certificates)...	788,072	1,083,207												+37.5	
Group insurance.....number (certificates)...	13,906	70,835												+408.2	
Amount of new insurance (45 companies):															
Ordinary.....thous. of dollars...	436,618	591,479	429,599	5,035,519	5,347,025	+6.2	1913	307	342	374	338	304	350	+14.9	+2.3
Industrial.....thous. of dollars...	145,652	188,461	152,661	1,420,015	1,596,944	+11.5	1913	211	234	279	273	279	282	+26.8	+30.5
Group.....thous. of dollars...	19,369	131,134	9,828	262,781	378,173	+59.0	1913	1232	166	1805	1322	1116	7554	+577.0	
Total insurance.....thous. of dollars...	601,638	831,054	632,249	6,728,417	7,322,138	+8.7	1913	279	341	357	329	305	422	+58.3	+27.4
Premium collections (45 companies):															
Ordinary.....thous. of dollars...	105,965	169,188	98,241	976,399	1,088,997	+11.5	1913	218	272	280	255	272	280	+3.0	+11.1
Industrial.....thous. of dollars...	33,811	33,465	20,697	280,683	318,337	+13.1	1913	214	285	285	302	314	310	+1.2	+5.8
Group.....thous. of dollars...	2,148	3,025	2,174	12,664	21,540	+53.3	1913	678	689	797	6197	5667	8469	+49.8	+39.1
Total.....thous. of dollars...	141,924	145,617	131,112	1,279,753	1,431,993	+12.0	1913	229	285	285	270	285	293	+2.6	+11.1
Admitted life insurance assets (41 companies):															
Grand total.....mills. of dollars...	8,231	8,297	7,583				1923	102	102	110	110	111	112	+0.8	+9.4
Mortgage loans—															
Total.....mills. of dollars...	3,227	3,263	2,829				1923	104	105	117	119	120	121	+1.1	+15.3
Farm.....mills. of dollars...	1,433	1,439	1,312				1923	102	104	112	113	114	114	+0.4	+9.7
All other.....mills. of dollars...	1,794	1,824	1,517				1923	104	108	122	124	125	127	+1.7	+20.2
Bonds and stocks (book values):															
Total.....mills. of dollars...	3,453	3,469	3,343				1923	109	109	103	103	104	104	+0.5	+3.8
Government.....mills. of dollars...	1,092	1,085	1,195				1923	98	98	90	90	90	89	-0.6	-9.2
Railroad.....mills. of dollars...	1,883	1,899	1,775				1923	101	101	106	107	108	108	+0.8	+7.0
Public utilities.....mills. of dollars...	381	388	293				1923	102	104	131	134	135	135	+1.8	+32.4
All others.....mills. of dollars...	97	93	81				1923	105	105	125	126	126	127	+1.0	+21.0
Policy loans and premium notes.....mills. of dollars...	1,012	1,017	946				1923	101	102	108	108	109	110	+0.5	+7.5
Other admitted assets.....mills. of dollars...	539	545	494				1923	99	101	118	117	117	119	+1.7	+18.1
(Life Insurance Sales Research Bureau)															
Sales of ordinary life insurance (81 companies):															
United States total.....thous. of dollars...	457,944	572,184	554,773	5,432,132	5,729,192	+5.5	1921	112	131	159	129	115	135	+17.3	+3.1
Eastern manuf. district.....thous. of dollars...	180,455	221,325	212,757	2,083,545	2,303,036	+10.5	1921	114	138	159	123	117	145	+24.3	+5.4
Western manuf. district.....thous. of dollars...	106,181	124,841	127,070	1,192,382	1,246,806	+4.6	1921	115	141	139	124	118	138	+17.6	-1.8
Western agric. district.....thous. of dollars...	64,217	93,489	90,724	897,226	882,443	-1.6	1921	101	112	120	101	104	115	+11.0	+3.0
Southern district.....thous. of dollars...	82,616	69,226	69,436	711,133	711,028	0.0	1921	112	122	128	119	110	121	+10.6	-0.3
Far Western district.....thous. of dollars...	54,445	60,303	54,776	547,843	585,879	+6.9	1921	122	129	149	133	128	142	+10.8	+10.1
Banking															
Debits to individual accounts:															
New York City.....mills. of dollars...	20,734	22,506	12,152	196,332	213,157	+8.6	1919	53	94	106	103	102	111	+8.5	+17.51
Outside New York City.....mills. of dollars...	18,238	20,912	19,747	186,431	157,275	+0.8	1919	98	113	106	101	104	119	+14.7	+5.9
Bank clearings:															
New York City.....mills. of dollars...	19,291	21,585	17,730	178,452	201,810	+14.4	1913	191	225	268	258	245	274	+11.9	+21.7
Outside New York City.....mills. of dollars...	15,904	18,024	17,096	156,601	160,675	+2.2	1913	234	266	262	265	277	314	+13.3	+5.8
Federal reserve banks:															
Bills discounted.....mills. of dollars...	290	223	854				1919	45	46	15	14	13	12	-14.2	-74.8
Notes in circulation.....mills. of dollars...	1,730	1,767	2,225				1919	66	85	67	67	66	67	+2.1	-20.6
Total investments.....mills. of dollars...	668	802	297				1919	45	70	90	100	113	135	+20.1	+170.0
Total reserves.....mills. of dollars...	3,156	3,132	3,191				1919	145	146	149	146	144	143	-0.8	-1.8
Total deposits.....mills. of dollars...	2,196	2,215	1,959				1919	100	101	112	111	113	115	+1.0	+13.2
Reserve ratio.....per cent...	80.4	78.6	76.3				1919	152	152	165	164	160	157	-1.9	+3.3
Federal reserve member banks:															
Total loans and discounts.....mills. of dollars...	12,677	12,764	11,943				1921	100	100	103	104	106	107	+0.7	+6.9
Total investments.....mills. of dollars...	5,331	5,551	4,530				1921	135	135	145	151	158	165	+4.1	+22.5
Net demand deposits.....mills. of dollars...	12,630	12,922	11,158				1919	103	106	116	117	119	122	+2.3	+15.8
Interest rates:															
New York call loans.....per cent...	2.13	2.45	4.70				1913	145	143	64	61	65	74	+13.8	-48.3
Commercial paper, 60-90 days.....per cent...	3.13	3.13	5.13				1913	93	93	64	59	57	57	0.0	-38.7
Savings deposits, by Federal reserve districts (balance to credit of depositors):															
Total, 848 banks.....thous. of dollars...	7,133,998	7,152,877	6,703,325				1920	123	123	130	130	131	132	+0.3	+6.7
Boston, 64 banks.....thous. of dollars...	1,263,800	1,268,465	1,204,326				1920	116	116	121	122	122	122	+0.4	+5.3
New York, 30 banks.....thous. of dollars...	2,002,659	2,001,636	1,871,644				1920	124	122	129	129	131	131	-0.1	+6.9
Philadelphia, 78 banks.....thous. of dollars...	491,803	438,093	461,935				1920	118	118	126	126	126	127	+0.7	+7.2
Cleveland, 15 banks.....thous. of dollars...	453,342	489,611	441,103				1920	126	128	139	139	140	142	+1.3	+11.0
Richmond, 91 banks.....thous. of dollars...	323,330	325,899	290,783				1920	122	122	141	143	143	145	+0.8	+12.1
Atlanta, 96 banks.....thous. of dollars...	228,710	228,510	218,209				1920	129	129	135	136	136	135	-0.1	+4.4
Chicago, 209 banks.....thous. of dollars...	902,737	910,432	872,155				1920	115	116	120	120	120	121	+0.9	+7.0
St. Louis, 32 banks.....thous. of dollars...	138,247	141,026	131,741				1920	141	145	153	153	153	156	+2.0	+2.7
Minneapolis, 15 banks.....thous. of dollars...	92,078	92,444	90,043				1920	126	126	126	127	128	129	+0.4	+1.3
Kansas City, 56 banks.....thous. of dollars...	109,086	108,819	104,422				1920	128	129	135	135	135	139	-3.5	+1.3
Dallas, 85 banks.....thous. of dollars...	67,805	67,849	61,517				1920	136	137	149	149	151	151	+0.1	+10.3
San Francisco, 72 banks.....thous. of dollars...	1,029,779	1,026,093	955,447				1920	136	137	145	146	147	147	-0.4	+7.4
U. S. Postal Savings.....thous. of dollars...	133,948	134,388	133,157				1913	335	335	334	337	337	338	+0.3	+0.9
New York State Savings banks.....thous. of dollars...	3,302,442	3,308,534					1913			189	189	191	192	+0.2	

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 29). Detailed explanations with sources are also given in that issue.

In many cases November figures are now available and may be found in the special table on page 22

NUMERICAL DATA						Per cent. increase (+) or decrease (-) cumu- lative 1924 from 1923	RELATIVE NUMBERS						Per cent. increase (+) or decrease (—)		
1924		Corre- sponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		BASE YEAR OR PERIOD		1923		1924				October from Septem- ber	Octo- ber, 1924, from Octo- ber, 1923	
Septem- ber	October		1923	1924			Sept.	Oct.	July	Aug.	Sept.	Oct.			
BANKING AND FINANCE—Continued															
Public Finance															
Government debt															
Interest-bearing.....	20,983	20,978	21,801	—	—	—	1919	87	86	83	83	83	83	0.0	—3.8
Total gross debt.....	21,254	21,242	22,082	—	—	—	1919	87	87	83	83	83	83	—0.1	—3.8
Short-term debt.....	8,073	8,009	8,077	—	—	—	1919	108	108	100	100	100	100	0.0	—7.0
Customs receipts.....	42,759	42,800	51,713	495,233	465,093	—6.1	1913	169	195	166	172	188	188	+0.3	—3.5
Total ordinary receipts.....	497,320	255,323	230,261	2,807,391	3,166,777	+12.8	1913	880	352	324	308	808	423	—47.6	+10.9
Expenditures chargeable to ordinary receipts.....	608,797	230,307	426,548	3,061,077	2,765,356	—9.7	1913	521	706	344	326	676	530	—21.6	—24.9
Money in circulation.....	4,887	4,890	4,833	—	—	—	1919	101	101	99	100	100	102	+1.5	+0.9
Per capita.....	42.32	43.12	43.27	—	—	—	1919	96	96	92	94	94	95	+1.4	—0.3
Business Failures															
Liabilities															
Total commercial.....	54,296	56,099	79,302	437,436	466,822	+6.7	1913	126	348	161	242	150	158	+5.3	—54.5
Manufacturing establishments.....	12,465	15,619	59,136	232,828	260,764	+12.0	1913	131	570	193	289	188	151	—19.8	—73.6
Trade establishments.....	19,125	16,121	17,413	164,657	160,265	—2.7	1913	129	182	130	171	106	168	+59.2	—7.4
Agents and brokers.....	4,702	4,357	2,753	39,951	45,788	+14.6	1913	128	96	152	309	164	152	—7.3	+53.3
Firms															
Total commercial.....	1,376	1,686	1,673	15,173	16,922	+11.5	1913	92	125	121	114	98	127	+29.9	+1.4
Manufacturing establishments.....	366	411	498	3,978	4,372	+9.9	1913	92	141	115	117	102	116	+14.2	—17.5
Trade establishments.....	882	1,196	1,110	10,679	11,606	+8.7	1913	93	119	121	110	95	128	+34.3	+6.8
Agents and brokers.....	63	99	65	516	514	+57.8	1913	72	120	139	152	117	183	+57.1	+52.3
Dividends and Interest Payments															
(For the following months)															
Grand total.....	277,760	268,805	256,965	3,299,167	3,506,941	+6.3	1913	261	174	134	212	269	181	—32.4	+4.6
Dividend payments.....	92,800	66,805	64,965	895,745	933,036	+4.2	1913	134	83	114	87	137	96	—30.3	+2.8
Interest and misc. corp.....	62,116	28,415	27,625	490,456	507,745	+3.5	1913	158	72	114	104	161	74	—54.3	+2.9
Steam railroads.....	14,276	32,200	31,800	276,070	285,545	+3.4	1913	96	127	126	65	98	130	+32.2	+2.2
Street railways.....	9,470	6,190	5,840	72,270	73,191	+1.3	1913	184	119	98	92	192	126	—34.1	+6.0
New Capital Issues															
Total corporation (Commercial and Financial Companies)															
Purpose of issue—															
New capital.....	273,567	283,641	178,284	2,095,037	2,656,915	+26.6	1920	61	79	86	86	121	126	+3.8	+58.2
Refunding.....	29,059	56,160	15,041	449,644	445,956	—0.2	1920	20	54	202	435	183	265	+48.6	+213.4
Kind of issue—															
Stocks.....	50,192	78,217	33,101	547,648	716,658	+30.9	1920	33	37	45	38	56	88	+55.9	+136.4
Bonds and notes.....	262,234	240,190	197,325	2,013,285	2,402,514	+19.3	1920	71	125	152	102	166	215	+29.7	+72.4
Total corporations (Journal of Commerce)															
States and municipalities.....	279,267	354,032	246,446	2,900,320	2,711,668	—8.4	1913	150	180	201	198	204	280	+37.5	+55.8
Permanent loans.....	88,755	52,462	101,196	904,680	1,223,742	+35.3	1913	169	297	309	350	261	242	—7.1	—18.5
Temporary loans.....	128,987	7,267	65,841	454,614	651,999	+50.0	1913	98	164	170	179	320	18	—94.4	—89.0
New incorporations.....	478,690	543,490	704,000	7,603,172	5,645,770	—23.1	1913	291	409	332	232	278	315	+13.5	—22.8
Agricultural Loans															
By land banks:															
Total closed.....	14,079	17,926	29,650	345,687	199,019	—42.4	1919	124	186	105	96	88	112	+27.3	—39.5
Federal farm loan banks.....	8,896	10,612	14,436	161,723	139,303	—13.9	1919	112	124	103	90	76	91	+20.1	—26.5
Joint-stock land banks.....	5,243	7,314	15,213	183,973	59,716	—67.5	1919	157	352	111	112	121	169	+39.5	—52.0
By War Finance Corporation:															
With banks and livestock loan companies—															
Advancements.....	320	125	617	12,007	8,163	—32.0	1922	2	4	3	2	2	1	—60.9	—79.7
Repayments.....	1,013	6,454	7,417	69,216	25,621	—63.0	1922	49	84	19	23	34	73	+115.2	+12.6
Balance.....	59,802	50,443	79,528	1,014,003	615,333	—39.3	1922	52	48	37	36	34	30	—11.2	—36.6
With cooperative market associations—															
Advancements.....	None	None	1,618	8,943	149	—98.3	1922	0	95	0	0	0	0	0.0	0.0
Repayments.....	2	39	831	10,666	1,168	—93.0	1922	96	60	2	0	0	3	—95.3	—95.3
Balance.....	1,267	1,229	4,053	53,205	15,071	—51.9	1922	46	57	18	18	18	17	—3.0	—69.7
By Federal Intermediate Credit Banks:															
Direct loans—															
Closed.....	7,172	11,928	—	—	47,321	—	—	—	—	—	—	—	—	+68.3	—
Balance end of month.....	21,445	41,139	21,257	—	305,041	—	—	—	—	—	—	—	—	+30.8	+93.5
Rediscounts—															
Closed.....	1,407	2,536	—	—	27,133	—	—	—	—	—	—	—	—	+40.5	—
Balance end of month.....	20,531	19,670	6,786	—	178,989	—	—	—	—	—	—	—	—	—5.6	+189.9
Stocks and Bonds															
Stock prices, closing:															
25 Industrials, average.....	116.73	117.29	101.78	—	—	—	1913	177	175	195	205	201	202	+0.5	+15.2
25 Railroads, average.....	70.28	69.63	57.06	—	—	—	1913	69	69	82	86	85	84	—0.9	+22.0
103 Stocks, average.....	89.99	90.25	84.33	—	—	—	1921	100	100	105	106	106	107	+0.4	+7.0
Stock sales:															
N. Y. Stock Exchange.....	15,150	18,120	15,809	189,415	197,571	+4.3	1913	211	228	350	324	262	262	—0.1	+14.7
Bond sales:															
Miscellaneous.....	212,357	247,972	145,555	1,606,231	2,265,266	+41.2	1919	152	204	383	342	298	348	+16.8	+70.3
Liberty-Victory.....	52,665	45,164	77,423	664,497	733,699	+10.4	1919	20	33	29	26	22	19	—14.2	—41.7
Total.....	265,022	293,136	223,008	2,265,728	3,001,965	+32.3	1919	51	72	111	99	86	95	+10.6	+31.4

* Cumulatives for 11 months' period ending November.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases November figures are now available and may be found in the special table on page 23

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (—)	
	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		October from September	October, 1924, from October, 1923		
	September	October		1923	1924			Sept.	Oct.	July	Aug.			Sept.	Oct.
In many cases November figures are now available and may be found in the special table on page 23															
BANKING AND FINANCE															
Life Insurance															
(Association of Life Insurance Presidents)															
Policies, new (45 companies):															
Ordinary.....thous. of policies.....	159	182	192	1,933	1,907	—1.3	1913	221	240	235	218	199	227	+14.5	—5.2
Industrial.....thous. of policies.....	615	831	668	6,607	6,902	+4.5	1913	146	176	157	160	162	219	+35.1	+24.4
Group.....number of contracts.....	75	87	77	1,322	981	—25.8	1913	980	1540	2280	1420	1500	1740	+16.0	+13.0
Total insurance.....thous. of policies and contracts.....	774	1,012	860	8,545	8,809	+3.1	1913	160	187	170	170	168	220	+30.7	+17.7
Policies and certificates:															
Total.....number (policies and certificates).....	788,072	1,083,207												+37.5	
Group insurance.....number (certificates).....	13,906	70,805												+409.2	
Amount of new insurance (45 companies):															
Ordinary.....thous. of dolls.....	436,618	501,459	490,360	5,035,519	5,347,025	+6.2	1913	307	342	374	338	304	350	+14.9	+2.3
Industrial.....thous. of dolls.....	145,052	198,461	152,061	1,420,018	1,586,944	+11.8	1913	241	293	260	273	279	382	+36.8	+30.5
Group.....thous. of dolls.....	19,369	131,134	9,823	269,881	375,173	+39.0	1913	1232	566	1805	1322	1116	7554	+577.0	
Total insurance.....thous. of dolls.....	601,038	831,054	652,249	6,725,417	7,309,138	+8.7	1913	298	331	357	329	305	422	+38.3	+27.4
Premium collections (45 companies):															
Ordinary.....thous. of dolls.....	105,965	109,188	98,241	976,390	1,088,997	+11.5	1913	218	252	290	255	272	280	+3.0	+11.1
Industrial.....thous. of dolls.....	33,811	33,405	30,697	230,683	318,327	+13.4	1913	254	285	285	302	314	310	—1.2	+8.8
Group.....thous. of dolls.....	2,148	3,025	2,174	19,664	24,640	+25.3	1913	4708	6039	7997	6497	5967	8403	+40.8	+39.1
Total.....	141,924	145,617	131,112	1,278,739	1,431,963	+12.0	1913	229	263	295	270	285	293	+2.6	+11.1
Admitted life insurance assets (41 companies):															
Grand total.....mills. of dolls.....	8,231	8,297	7,583				1923	102	102	110	110	111	112	+0.8	+9.4
Mortgage loans—															
Total.....mills. of dolls.....	3,227	3,263	2,829				1923	104	105	117	119	120	121	+1.1	+15.3
Farm.....mills. of dolls.....	1,433	1,439	1,312				1923	103	104	112	113	114	114	+0.4	+9.7
All other.....mills. of dolls.....	1,794	1,824	1,517				1923	104	108	122	124	125	127	+1.7	+20.2
Bonds and stocks (book values):															
Total.....mills. of dolls.....	3,453	3,469	3,343				1923	100	100	103	103	104	104	+0.5	+3.8
Government.....mills. of dolls.....	1,092	1,085	1,195				1923	98	98	90	90	90	89	—0.6	—9.2
Railroad.....mills. of dolls.....	1,883	1,899	1,775				1923	101	101	106	107	108	109	+0.8	+7.0
Public utilities.....mills. of dolls.....	381	388	293				1923	102	104	131	134	135	138	+1.8	+32.4
All others.....mills. of dolls.....	97	98	81				1923	105	105	125	126	126	127	+1.0	+21.0
Policy loans and premium notes.....mills. of dolls.....	1,012	1,017	946				1923	101	102	108	108	109	110	+0.5	+7.5
Other admitted assets.....mills. of dolls.....	539	548	464				1923	99	101	118	117	117	119	+1.7	+18.1
(Life Insurance Sales Research Bureau)															
Sales of ordinary life insurance (81 companies):															
United States total.....thous. of dolls.....	487,944	572,184	554,773	5,432,132	5,729,192	+5.5	1921	112	131	139	120	115	135	+17.3	+3.1
Eastern manuf. district.....thous. of dolls.....	180,485	224,325	212,757	2,083,548	2,303,036	+10.5	1921	114	138	150	123	117	145	+24.3	+5.4
Western manuf. district.....thous. of dolls.....	106,181	124,841	127,070	1,192,382	1,246,806	+4.6	1921	115	141	139	124	118	138	+17.6	—1.8
Western agric. district.....thous. of dolls.....	84,217	93,489	90,734	897,226	882,443	—1.6	1921	101	112	120	101	104	115	+11.0	+8.0
Southern district.....thous. of dolls.....	62,616	69,226	69,436	711,133	711,028	0.0	1921	112	122	128	119	110	121	+10.6	—0.3
Far Western district.....thous. of dolls.....	54,445	60,303	54,776	547,843	585,879	+6.9	1921	122	129	149	133	128	142	+10.8	+10.1
Banking															
Debts to individual accounts:															
New York City.....mills. of dolls.....	20,734	22,506	19,152	196,332	213,157	+8.6	1919	83	94	106	103	102	111	+8.5	+17.51
Outside New York City.....mills. of dolls.....	18,238	20,912	19,747	186,431	187,275	+0.5	1919	98	113	106	101	104	119	+14.7	+5.9
Bank clearings:															
New York City.....mills. of dolls.....	19,291	21,585	17,730	176,452	201,810	+14.4	1913	191	225	268	258	245	274	+11.9	+21.7
Outside New York City.....mills. of dolls.....	15,904	18,024	17,036	156,601	160,075	+2.2	1913	254	296	282	265	277	314	+13.3	+5.8
Federal reserve banks:															
Bills discounted.....mills. of dolls.....	260	223	884				1919	45	46	15	14	13	12	—14.2	—74.8
Notes in circulation.....mills. of dolls.....	1,730	1,767	2,225				1919	86	85	67	67	66	67	+2.1	—20.6
Total investments.....mills. of dolls.....	668	802	297				1919	45	50	90	100	113	135	+20.1	+170.0
Total reserves.....mills. of dolls.....	3,156	3,132	3,191				1919	145	146	149	146	144	143	—0.8	—1.8
Total deposits.....mills. of dolls.....	2,196	2,218	1,959				1919	100	101	112	111	113	115	+1.0	+13.2
Reserve ratio.....per cent.....	80.4	78.6	76.3				1919	152	152	165	164	160	157	—1.9	+3.3
Federal reserve member banks:															
Total loans and discounts.....mills. of dolls.....	12,677	12,764	11,943				1921	100	100	103	104	106	107	+0.7	+6.9
Total investments.....mills. of dolls.....	5,331	5,551	4,530				1921	135	135	148	151	158	165	+4.1	+22.5
Net demand deposits.....mills. of dolls.....	12,630	12,922	11,158				1919	103	106	116	117	119	122	+2.3	+15.8
Interest rates:															
New York call loans.....per cent.....	2.13	2.45	4.70				1913	148	143	64	61	65	74	+13.8	—48.3
Commercial paper, 60-90 days.....per cent.....	3.13	3.13	5.13				1913	93	93	64	59	57	57	0.0	—38.7
Savings deposits, by Federal reserve districts (balance to credit of depositors):															
Total, 848 banks.....thous. of dolls.....	7,133,998	7,152,877	6,703,325				1920	123	123	130	130	131	132	+0.3	+6.7
Boston, 64 banks.....thous. of dolls.....	1,263,800	1,268,465	1,204,326				1920	116	116	121	122	122	122	+0.4	+5.3
New York, 30 banks.....thous. of dolls.....	2,002,659	2,001,538	1,871,644				1920	124	122	129	129	131	131	—0.1	+6.9
Philadelphia, 78 banks.....thous. of dolls.....	491,805	495,093	461,935				1920	118	118	126	126	126	127	+0.7	+7.2
Cleveland, 18 banks.....thous. of dolls.....	483,342	490,511	441,103				1920	126	128	139	139	140	142	+1.3	+11.0
Richmond, 91 banks.....thous. of dolls.....	323,350	325,899	290,783				1920	129	129	141	143	143	145	+0.8	+12.1
Atlanta, 96 banks.....thous. of dolls.....	228,710	228,510	218,209				1920	129	129	135	136	136	135	—0.1	+4.7
Chicago, 209 banks.....thous. of dolls.....	902,737	910,832	872,155				1920	115	116	120	120	120	121	+0.9	+4.4
St. Louis, 32 banks.....thous. of dolls.....	138,247	141,026	131,741				1920	144	145	153	153	153	156	+2.0	+7.0
Minneapolis, 15 banks.....thous. of dolls.....	92,078	92,444	90,043				1920	126	126	126	127	128	129	+0.4	+2.7
Kansas City, 56 banks.....thous. of dolls.....	109,686	105,819	104,422				1920	128	129	135	135	135	130	—3.5	+1.3
Dallas, 85 banks.....thous. of dolls.....	67,805	67,849	61,517				1920	136	137	149	149	151	151	+0.1	+10.3
San Francisco, 72 banks.....thous. of dolls.....	1,029,779	1,026,093	955,447				1920	136	137	145	146	147	147	—0.4	+7.4
U. S. Postal Savings.....thous. of dolls.....	133,948	134,388	133,157				1913	335	335	334	337	337	338	+0.3	+0.9
New York State Savings banks.....thous. of dolls.....	3,302,442	3,308,534					1913			189	189	191	192	+0.2	

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				October from September	October, 1924, from October, 1923
	September	October		1923	1924			Sept.	Oct.	July	Aug.	Sept.	Oct.		
BANKING AND FINANCE—Continued															
Public Finance															
Government debt:															
Interest-bearing.....mills. of dolls.	20,983	20,978	21,801				1919	87	86	83	83	83	83	0.0	—3.8
Total gross debt.....mills. of dolls.	21,254	21,242	22,082				1919	87	87	83	83	83	83	—0.1	—3.8
Short-term debt.....mills. of dolls.	8,073	8,069	8,677				1919	108	108	100	100	100	100	0.0	—7.0
Customs receipts.....thous. of dolls.	49,759	49,890	51,713	495,253	465,093	—6.1	1913	169	195	166	172	188	188	+0.3	—3.5
Total ordinary receipts.....thous. of dolls.	487,390	255,323	230,261	2,807,391	3,166,777	+12.8	1913	680	382	324	308	808	423	—47.6	+10.9
Expenditures chargeable to ordinary receipts.....thous. of dolls.	408,797	320,307	426,548	3,061,077	2,765,356	—9.7	1913	621	706	344	326	676	630	—21.6	—24.9
Money in circulation:															
Total.....mills. of dolls.	4,806	4,890	4,835				1919	101	101	99	100	100	102	+1.6	+0.9
Per capita.....dollars	42.52	43.12	43.27				1919	96	96	92	94	94	95	+1.4	—0.3
Business Failures															
Liabilities:															
Total commercial.....thous. of dolls.	34,296	36,099	79,302	437,436	466,822	+6.7	1913	126	348	161	242	150	158	+5.3	—54.5
Manufacturing establishments.....thous. of dolls.	19,468	15,619	59,136	232,828	260,764	+12.0	1913	131	570	193	289	188	151	—19.8	—73.6
Trade establishments.....thous. of dolls.	10,126	16,122	17,413	164,657	160,268	—2.7	1913	120	182	130	171	106	168	+59.2	—7.4
Agents and brokers.....thous. of dolls.	4,702	4,357	2,753	39,951	45,788	+14.6	1913	128	96	152	309	164	152	—7.3	+58.3
Firms:															
Total commercial.....number	1,306	1,696	1,673	15,173	16,922	+11.5	1913	92	125	121	114	98	127	+29.9	+1.4
Manufacturing establishments.....number	360	411	498	3,978	4,372	+9.9	1913	92	141	118	117	102	116	+14.2	—17.5
Trade establishments.....number	833	1,186	1,110	10,679	11,606	+8.7	1913	93	119	121	110	95	128	+34.3	+6.8
Agents and brokers.....number	63	99	65	516	814	+57.8	1913	72	120	139	152	117	183	+57.1	+52.3
Dividends and Interest Payments															
(For the following month) ¹⁰															
Grand total.....thous. of dolls.	397,780	268,805	256,965	3,299,167	3,506,941	+6.3	1913	261	174	134	212	269	181	—32.4	+4.6
Dividend payments:															
Total.....thous. of dolls.	95,860	66,805	64,965	895,746	933,036	+4.2	1913	134	93	114	87	137	96	—30.3	+2.8
Indus. and misc. corp.....thous. of dolls.	62,110	28,415	27,625	490,466	507,745	+3.5	1913	158	72	114	104	161	74	—54.3	+2.9
Steam railroads.....thous. of dolls.	24,350	32,200	31,500	276,070	285,545	+3.4	1913	96	127	126	65	98	130	+32.2	+2.2
Street railways.....thous. of dolls.	9,400	6,190	5,840	72,270	73,191	+1.3	1913	184	119	98	92	192	126	—34.1	+6.0
New Capital Issues															
Total corporation (Commercial and Financial Chronicle):															
Purpose of issue—															
New capital.....thous. of dolls.	273,367	283,641	179,284	2,098,037	2,656,915	+26.6	1920	61	79	86	86	121	126	+3.8	+58.2
Refunding.....thous. of dolls.	39,059	56,549	18,041	449,644	445,986	—0.2	1920	20	84	202	435	183	265	+48.6	+213.4
Kind of issue—															
Stocks.....thous. of dolls.	50,192	78,257	33,101	547,648	716,658	+30.9	1920	33	37	45	38	56	88	+55.9	+136.4
Bonds and notes.....thous. of dolls.	262,234	340,190	197,325	2,013,285	2,402,514	+19.3	1920	71	125	152	102	166	215	+29.7	+72.4
Total corporations (Journal of Commerce).....thous. of dolls.	279,267	384,032	246,446	2,960,320	2,711,668	—8.4	1913	160	180	201	198	204	280	+37.5	+55.8
States and municipalities:															
Permanent loans.....thous. of dolls.	88,755	82,462	101,198	904,680	1,223,742	+35.3	1913	169	297	309	350	261	242	—7.1	—18.5
Temporary loans.....thous. of dolls.	128,987	7,267	65,841	454,614	681,969	+50.0	1913	98	164	170	179	320	18	—94.4	—89.0
New incorporations.....thous. of dolls.	478,680	543,490	704,000	7,603,172	5,845,770	—23.1	1913	291	409	332	232	278	315	+13.5	—22.8
Agricultural Loans															
By land banks:															
Total closed.....thous. of dolls.	14,079	17,928	29,650	345,687	199,019	—42.4	1919	124	186	105	96	88	112	+27.3	—39.5
Federal farm loan banks.....thous. of dolls.	8,836	10,612	14,436	161,723	139,303	—13.9	1919	112	124	103	90	76	91	+20.1	—26.5
Joint-stock land banks.....thous. of dolls.	5,243	7,314	15,223	183,973	59,716	—67.5	1919	167	352	111	112	121	169	+39.5	—52.0
By War Finance Corporation:															
With banks and livestock loan companies—															
Advancements.....thous. of dolls.	320	125	617	12,007	8,163	—32.0	1922	2	4	3	2	2	1	—60.9	—79.7
Repayments.....thous. of dolls.	3,013	6,494	7,417	69,216	25,621	—63.0	1922	49	84	19	23	34	73	+115.2	+12.6
Balance.....thous. of dolls.	56,802	50,443	79,528	1,014,003	615,333	—39.3	1922	52	48	37	36	34	30	—11.2	—36.6
With cooperative market associations—															
Advancements.....thous. of dolls.	None.	None.	1,618	8,943	149	—98.3	1922	0	95	0	0	0	0	0.0	0.0
Repayments.....thous. of dolls.	2	39	831	16,666	1,168	—93.0	1922	96	60	2	0	0	3	—95.3	—95.3
Balance.....thous. of dolls.	1,267	1,229	4,055	83,205	15,071	—81.9	1922	46	57	18	18	18	17	—3.0	—69.7
By Federal Intermediate Credit Banks:															
Direct loans—															
Closed.....thous. of dolls.	7,172	11,928			47,321									+66.3	
Balance end of month.....thous. of dolls.	31,448	41,139	21,257		305,041									+30.8	+93.5
Rediscounts—															
Closed.....thous. of dolls.	1,805	2,536			27,133									+40.5	
Balance end of month.....thous. of dolls.	20,831	19,670	6,786		178,989									—5.6	+189.9
Stocks and Bonds															
Stock prices, closing:															
25 industrials, average.....dolls. per share.	116.73	117.29	101.78				1913	177	175	195	205	201	202	+0.5	+15.2
25 railroads, average.....dolls. per share.	70.28	69.63	57.06				1913	69	69	82	86	85	84	—0.9	+22.0
103 stocks, average.....dolls. per share.	89.90	90.25	84.33				1921	100	100	105	106	106	107	+0.4	+7.0
Stock sales:															
N. Y. Stock Exchange.....thous. of shares.	18,150	18,126	15,809	189,415	197,571	+4.3	1913	211	228	350	324	262	262	—0.1	+14.7
Bond sales:															
Miscellaneous.....thous. of dolls.	212,357	247,972	145,585	1,606,231	2,268,266	+41.2	1919	152	204	383	342	298	348	+16.8	+70.3
Liberty-Victory.....thous. of dolls.	52,665	45,164	77,423	664,497	733,699	+10.4	1919	20	33	29	26	22	19	—14.2	—41.7
Total.....thous. of dolls.	265,022	293,136	223,008	2,268,728	3,001,965	+32.3	1919	51	72	111	99	86	95	+10.6	+31.4

¹⁰ Cumulatives for 11 months' period ending November.

In many cases November figures are now available and may be found in the special table on page 23

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the Survey (No. 39). Detailed explanations with sources are also given in that issue. In many cases November figures are now available and may be found in the special table on page 23	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (—)			
	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY * THROUGH LATEST MONTH				1923		1924		1923		1924		October from September	October, 1924, from October, 1923
	September	October		1923	1924			Sept.	Oct.	Sept.	Oct.	Sept.	Oct.				
BANKING AND FINANCE—Continued																	
Stocks and Bonds—Continued																	
Bond prices:																	
Highest-grade rails p. ct. of par, 4% bond	86.47	86.67	82.46				1915	92	92	97	96	96	97	+1.0	+5.4		
Second-grade rails p. ct. of par, 4% bond	73.69	74.36	60.29				1915	88	88	97	97	98	98	0.0	+11.4		
Public utility p. ct. of par, 4% bond	69.94	70.10	64.75				1915	89	88	96	97	95	95	0.0	+8.0		
Industrial p. ct. of par, 4% bond	73.42	73.75	71.25				1915	102	101	104	105	104	105	+0.1	+4.0		
Comb. price index p. ct. of par, 4% bond	75.40	75.74	70.56				1915	93	92	99	99	98	99	+1.0	+7.6		
5 Liberty bonds p. ct. of par	102.66	102.98	98.20				1921	106	105	110	110	110	110	0.0	+4.8		
16 foreign governments and city p. ct. of par	103.68	103.67	99.45				1921	108	108	111	112	112	112	0.0	+3.7		
Comb. price index, 66 bonds p. ct. of par	97.00	97.13	93.01				1921	109	109	114	113	114	114	0.0	+4.6		
Municipal bond yield per cent	4.11	4.11	4.39				1913	99	99	93	93	92	92	0.0	—7.1		
Gold and Silver																	
Gold:																	
Domestic receipts at mint fine ounces	106,919	127,184	89,549	809,317	885,500	+9.4	1913	72	60	61	62	72	86	+19.0	+42.0		
Rand output thous. of ounces	799,000	827,583	793,842	7,573,572	7,929,626	+4.7	1913	101	108	113	110	109	113	+3.6	+4.3		
Imports thous. of dollars	6,658	19,702	29,795	250,317	289,584	+15.7	1913	524	561	355	342	125	371	+196.0	—33.9		
Exports thous. of dollars	4,580	4,125	1,307	27,185	15,284	—43.8	1913	11	17	4	31	60	54	—9.9	+215.6		
Silver:																	
Production thous. of fine ozs.	5,524	5,620	5,428	55,696	52,912	—5.0	1913	90	98	89	97	99	101	+1.7	+3.5		
Imports thous. of dollars	7,083	5,829	6,929	61,012	61,600	+1.0	1913	285	232	238	236	237	195	—17.7	—15.9		
Exports thous. of dollars	10,345	9,465	7,623	54,172	89,210	+64.7	1913	155	144	176	165	193	181	—8.5	+25.8		
Price at New York dolls. per fine oz.	.694	.709	.636				1913	107	106	112	115	116	119	+1.2	+11.5		
Price at London pence per standard oz.	34.832	35.387	31.718				1913	115	115	125	124	126	128	+1.6	+11.6		
FOREIGN EXCHANGE RATES																	
Europe:																	
England dolls. per £ sterling	4.46	4.49	4.52				Par	93	93	90	92	92	92	+0.7	—0.7		
France dolls. per franc	.053	.052	.060				Par	30	31	26	28	27	27	—1.9	—13.3		
Italy dolls. per lire	.044	.044	.045				Par	23	23	22	23	23	23	0.0	—2.2		
Belgium dolls. per franc	.049	.048	.051				Par	25	26	24	26	25	25	—2.0	—5.9		
Netherlands dolls. per guilder	.385	.391	.391				Par	98	97	94	97	96	97	+1.6	0.0		
Sweden dolls. per krona	.266	.266	.264				Par	99	99	99	99	99	99	0.0	+0.8		
Switzerland dolls. per franc	.189	.192	.179				Par	93	93	94	97	98	99	+1.6	+7.3		
Asia:																	
Japan dolls. per yen	.412	.388	.488				Par	98	98	83	83	83	78	—5.8	—20.5		
India dolls. per rupee	.329	.337	.311				Par	63	64	64	68	68	69	+2.4	+8.4		
Americas:																	
Canada dolls. per Canadian doll.	.999	1.000	.986				Par	98	99	99	100	100	100	+0.1	+1.4		
Argentina dolls. per gold peso	.800	.836	.737				Par	78	76	77	79	83	87	+4.5	+13.4		
Brazil dolls. per milreis	.101	.112	.095				Par	30	29	31	31	31	35	+10.9	+17.9		
Chile dolls. per paper peso	.104	.111	.118				Par	63	60	62	61	63	67	+0.7	—5.9		
General index foreign exch. index number							Par	63	63	59	61	61	61	0.0	—3.2		
U. S. FOREIGN TRADE																	
Imports																	
Grand total. thous. of dolls.	287,137	310,798	308,291	2,312,428	2,980,740	—7.2	1913	170	206	186	170	192	208	+8.2	+0.8		
By grand divisions:																	
Europe—																	
Total. thous. of dolls.	98,939	106,559	105,673	970,508	897,683	—8.5	1913	118	147	114	111	137	148	+7.7	+0.8		
France. thous. of dolls.	12,630	14,119	15,917	123,672	119,477	—3.4	1913	91	137	93	96	109	122	+11.8	—11.3		
Germany. thous. of dolls.	13,157	13,753	15,727	134,170	114,688	—14.5	1913	90	102	81	77	86	90	+4.6	—12.6		
Italy. thous. of dolls.	6,745	9,026	9,248	72,796	57,935	—20.4	1913	126	201	110	89	123	196	+57.7	—2.4		
United Kingdom. thous. of dolls.	32,700	36,525	32,823	347,443	291,448	—16.1	1913	115	145	102	114	144	161	+11.7	+11.3		
North America—																	
Total. thous. of dolls.	73,935	75,109	86,904	860,244	854,730	—0.6	1913	205	268	250	216	228	231	+1.6	—13.6		
Canada. thous. of dolls.	31,297	33,774	37,850	341,616	327,565	—4.1	1913	280	320	271	256	264	285	+7.9	—10.8		
South America—																	
Total. thous. of dolls.	30,633	42,103	36,980	395,348	379,986	—3.9	1913	168	224	250	208	185	255	+37.4	+13.9		
Argentina. thous. of dolls.	6,455	4,745	5,289	107,350	64,480	—39.9	1913	187	248	305	201	256	223	—13.0	—10.3		
Asia and Oceania—																	
Total. thous. of dolls.	81,554	82,899	75,890	911,924	801,312	—12.1	1913	270	288	263	258	310	315	+1.6	+9.2		
Japan. thous. of dolls.	35,588	29,308	24,430	285,313	272,058	—4.6	1913	320	296	324	359	432	355	—17.6	+20.0		
Africa, total. thous. of dolls.	3,064	4,128	2,843	74,404	57,028	—23.4	1913	144	144	149	144	155	209	+34.7	+45.2		
By class of commodities:																	
Crude materials for use in manufacturing. thous. of dolls.	96,325	100,113	92,273	1,187,993	997,092	—16.1	1913	153	183	177	166	191	198	+3.9	+8.5		
Foodstuffs in crude condition and food animals. thous. of dolls.	29,163	42,443	34,055	287,234	346,725	+20.7	1913	144	185	213	171	158	231	+45.5	+24.6		
Foodstuffs, partly or wholly manufactured. thous. of dolls.	38,514	38,695	48,069	468,360	465,050	—0.3	1913	202	291	245	184	233	234	+0.5	—19.		
Manufactures for further use in manufacturing. thous. of dolls.	53,043	56,654	57,386	614,680	533,561	—13.2	1913	174	202	160	166	187	200	+6.8	—1.3		
Manufactures ready for consumption. thous. of dolls.	64,414	70,574	73,773	641,468	620,301	—3.3	1913	183	214	181	195	193	205	+6.3	—4.3		
Miscellaneous. thous. of dolls.	4,667	2,319	2,735	14,693	18,031	+22.7	1913	337	222	60	144	378	188	—50.3	—15.2		
Exports																	
Grand total, including reexports. thous. of dolls.	427,636	527,233	399,199	3,339,344	3,651,859	+9.4	1913	184	193	134	160	207	255	+23.3	+32.1		
By grand divisions:																	
Europe—																	
Total. thous. of dolls.	235,720	290,598	214,067	1,628,587	1,865,544	+14.5	1913	162	171	101	125	189	233	+23.3	+35.8		
France. thous. of dolls.	28,217	26,787	30,510	210,792	217,034	+3.0	1913	196	238	103	161	220	209	—5.1	—12.2		
Germany. thous. of dolls.	44,381	49,651	32,802	256,338	331,400	+29.3	1913	108	112	44	66	151	169	+11.9	+51.4		
Italy. thous. of dolls.	14,589	21,955	19,176	126,461	140,263	+8.3	1913	240	292	124	202	223	335	+50.5	+14.5		
United Kingdom. thous. of dolls.	96,662	125,418	89,221	657,816	740,301	+12.5	1913	183	181	115	134	196	255	+29.7	+40.6		

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue. In many cases November figures are now available and may be found in the special table on page 23	NUMERICAL DATA					Per ct. Increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent Increase (+) or decrease (—)			
	1924		Corresponding month, September or October, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		1923		1924		October from September	October, 1924, from October, 1923
	September	October		1923	1924			Sept.	Oct.	July	Aug.	Sept.	Oct.				
U. S. FOREIGN TRADE—Continued																	
Exports—Continued																	
By grand divisions—Continued.																	
North America—																	
Total.....thous. of dolls..	112, 196	133, 387	89, 910	921, 443	919, 703	—0.2	1913	196	179	166	189	224	266	+18.9	+46.4		
Canada.....thous. of dolls..	70, 459	86, 265	51, 719	560, 838	531, 928	—5.2	1913	179	154	135	150	210	257	+22.4	+66.6		
South America—																	
Total.....thous. of dolls..	24, 352	32, 820	21, 875	226, 676	258, 449	+14.0	1913	176	179	191	250	199	209	+34.8	+50.0		
Argentina.....thous. of dolls..	9, 627	12, 764	8, 693	97, 259	96, 282	—1.0	1913	185	188	192	271	210	279	+32.6	+48.5		
Asia and Oceania—																	
Total.....thous. of dolls..	49, 415	64, 195	68, 663	511, 625	549, 591	+7.4	1913	319	396	225	250	285	371	+29.9	—6.5		
Japan.....thous. of dolls..	15, 765	28, 927	27, 277	191, 441	192, 306	+0.6	1913	427	624	162	185	303	555	+53.5	+6.0		
Africa, total.....thous. of dolls..	5, 952	6, 232	4, 703	51, 013	58, 480	+14.6	1913	198	195	206	254	247	228	+4.7	+32.5		
Total, domestic exports only.....thous. of dolls..	419, 232	518, 357	392, 207	3, 274, 038	3, 572, 837	+9.1	1913	183	192	133	159	205	254	+23.6	+32.2		
By classes of commodities:																	
Crude materials for use in manufacturing.....thous. of dolls..	127, 998	162, 442	149, 803	859, 183	961, 637	+0.3	1913	205	234	87	98	200	254	+26.9	+8.4		
Foodstuffs in crude condition and food animals.....thous. of dolls..	65, 281	100, 285	21, 747	228, 143	291, 533	+27.8	1913	192	184	90	224	462	710	+53.6	+361.1		
Foodstuffs partly or wholly manufactured.....thous. of dolls..	49, 617	60, 330	50, 664	474, 345	467, 420	—1.5	1913	172	187	138	165	184	223	+21.6	+19.1		
Manufactures for further use in manufacturing.....thous. of dolls..	49, 565	53, 354	45, 980	463, 892	505, 905	+9.1	1913	136	139	140	143	150	161	+7.6	+16.0		
Manufactures ready for consumption.....thous. of dolls..	126, 333	141, 179	123, 440	1, 243, 580	1, 341, 350	+7.9	1913	191	190	181	212	194	217	+11.8	+14.4		
Miscellaneous.....thous. of dolls..	438	767	573	4, 895	4, 992	+2.0	1913	76	85	47	71	65	113	+75.1	+33.9		
TRADE AND INDUSTRY OF FOREIGN COUNTRIES																	
United Kingdom																	
Imports (value):																	
Total.....thous. of £ sterling..	100, 895	120, 458	99, 914	887, 499	1, 030, 108	+16.1	1913	130	156	169	100	157	188	+19.4	+20.6		
Food, drink, tobacco.....thous. of £ sterling..	45, 974	56, 651	44, 825	416, 990	460, 397	+10.4	1913	158	185	197	194	190	234	+23.2	+26.4		
Raw material.....thous. of £ sterling..	27, 325	37, 235	30, 879	252, 578	316, 924	+25.3	1913	100	131	135	122	116	159	+36.3	+50.6		
Manufactured articles.....thous. of £ sterling..	27, 027	26, 043	23, 674	213, 176	247, 493	+16.1	1913	129	147	175	162	168	161	—3.6	+10.0		
Exports (value):																	
Total.....thous. of £ sterling..	63, 283	68, 586	71, 322	639, 439	657, 901	+2.9	1913	150	163	163	151	145	157	+8.4	—3.5		
Food, drink, tobacco.....thous. of £ sterling..	5, 095	5, 864	4, 750	34, 564	45, 291	+31.0	1913	148	176	171	161	188	216	+15.1	+22.6		
Raw material.....thous. of £ sterling..	8, 214	8, 659	11, 535	110, 132	88, 607	—19.4	1913	169	199	142	134	141	149	+5.4	—25.3		
Manufactured articles.....thous. of £ sterling..	48, 870	52, 836	53, 882	482, 650	513, 329	+6.4	1913	143	157	167	155	143	154	+8.1	—1.9		
Reexport (value):																	
Total.....thous. of £ sterling..	9, 566	12, 931	11, 146	97, 046	115, 768	+19.3	1913	89	122	111	98	105	142	+35.2	+10.0		
Food, drink, tobacco.....thous. of £ sterling..	2, 215	3, 239	3, 334	19, 126	24, 233	+26.7	1913	160	251	173	145	167	244	+40.2	—2.8		
Raw material.....thous. of £ sterling..	4, 237	6, 916	5, 098	56, 845	63, 153	+11.1	1913	71	96	92	81	79	130	+63.2	+35.7		
Manufactured articles.....thous. of £ sterling..	3, 077	2, 744	2, 708	22, 019	28, 231	+28.2	1913	69	110	121	111	125	112	—10.8	+1.3		
Exports of key commodities (quantities):																	
Cotton piece goods.....thous. of sq. yds..	360, 433	364, 797	371, 778	3, 474, 606	3, 710, 198	+6.8	1920	93	100	104	101	97	99	+1.2	—1.9		
Woolen and worsted tissues.....thous. of sq. yds..	15, 726	15, 521	16, 535	176, 336	185, 811	+5.4	1920	82	75	119	102	71	70	—1.3	—6.1		
Iron and steel.....thous. of long tons..	265	310	359	3, 577	3, 245	—9.3	1913	81	94	82	73	64	75	+17.0	—20.3		
Coal.....thous. of long tons..	5, 098	4, 933	7, 433	66, 940	51, 725	—22.7	1913	103	122	90	83	83	61	—3.2	—33.6		
Production:																	
Pig iron.....thous. of long tons..	569	586	593	6, 211	6, 150	—1.0	1913	65	69	72	69	67	69	+3.0	—1.2		
Steel ingots.....thous. of long tons..	645	679	702	7, 076	6, 994	—1.2	1913	109	110	108	83	101	106	+5.3	—3.3		
Coal.....thous. of metric tons..	22, 330	25, 903	25, 714	236, 054	227, 520	—3.6	1913	91	106	91	81	92	106	+16.0	+0.7		
Stocks, zinc.....short tons..	913	756	1, 158	11, 290	8, 037	—28.8	1920	3	5	2	2	4	3	—17.2	—34.7		
Belgium																	
Production: Zinc.....short tons..	14, 892	15, 707	13, 966	131, 631	148, 006	+12.4	1920	170	180	185	189	192	203	+5.5	+12.5		
Canada																	
Total trade:																	
Imports.....thous. of dolls..	63, 901	68, 116	75, 641	765, 291	680, 899	—11.0	1913	128	135	130	111	114	122	+6.6	—9.99		
Exports.....thous. of dolls..	82, 456	104, 316	101, 300	764, 609	825, 274	+7.9	1913	219	222	281	238	262	332	+26.5	+3.0		
Exports of key commodities (quantities):																	
Canned salmon.....thous. of pounds..	10, 415	12, 497	8, 340	30, 101	54, 753	+81.9	1913	202	475	118	282	593	711	+20.0	+49.8		
Cheese.....thous. of pounds..	20, 395	25, 793	22, 184	92, 359	95, 031	+2.9	1913	173	171	154	144	158	199	+26.5	+16.4		
Wheat.....thous. of bushels..	10, 268	14, 288	29, 071	121, 242	157, 801	+30.2	1913	63	347	193	95	123	171	+39.2	—50.9		
Production:																	
Pig iron.....thous. of long tons..	23	29	74	759	548	—27.8	1913	89	88	54	27	27	36	+26.1	—60.8		
Steel ingots.....thous. of long tons..	18	20	67	789	600	—24.0	1913	76	77	60	26	21	23	+11.1	—70.1		
Bank clearings.....mills. of dolls..	1, 314	1, 715	2, 185	13, 366	13, 157	—1.6	1913	151	282	151	155	170	221	+30.5	—21.5		
Bond issues:																	
Govt. and provincial.....thous. of dolls..	88, 902	1, 000	40, 150	151, 390	193, 413	+27.8	1913	1131	908	951	452	2010	23	—98.9	—97.5		
Municipal.....thous. of dolls..	6, 880	1, 271	2, 048	83, 215	70, 283	—15.5	1913	90	21	68	45	71	13	—81.5	—37.9		
Corporation.....thous. of dolls..	2, 265	3, 325	17, 300	101, 561	91, 345	—10.1	1913	66	280	102	42	37	54	+46.8	—80.8		
Employment:																	
Total (1st of following month).....Index number..							1920	100	99	95	93	94	93	—1.1	—6.1		
Newsprint paper:																	
Production.....short tons..	107, 446	112, 243	114, 475	1, 055, 386	1, 122, 060	+6.3	1919	152	170	169	169	160	167	+4.5	—1.9		
Shipments.....short tons..	106, 228	111, 451	112, 096	1, 039, 825	1, 113, 581	+7.1	1919	146	168	162	165	156	164	+4.9	—1.4		
Stocks.....short tons..	21, 598	22, 339	20, 123	839, 944	1, 086, 432	+15.6	1919	148	160	150	170	171	177	+3.4	+11.0		
Exports (total printing).....short tons..	101, 843	99, 812	100, 722	839, 944	1, 086, 432	+15.6	1919	165	182	190	171	184	181	—2.0	—0.9		
Building contracts awarded.....thous. of dolls..	22, 606	21, 066	30, 078	277, 109	222, 776	—19.6	1913	73	94	74	83	70	66	—6.4	—30.0		

DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

Chief functions

The taking of the decennial census covering population, agriculture, manufactures, mines and quarries, and forest products.

Decennial report of national wealth, public debt, and taxation, including principal financial statistics of Federal, State, county, city, and township governments.

Annual financial statistics of State and municipal governments, including sources of revenue, objects of payments, debt, tax levies.

Decennial statistics relating to inmates of institutions, including paupers, insane, prisoners, and juvenile delinquents.

A quinquennial census of agriculture, a biennial census of manufactures, a quinquennial census of electrical public utilities, including electric railways, light and power stations, telephones, telegraphs, etc.

Annual statistics of births, deaths, marriages, and divorces.

Quarterly statistics of leaf tobacco stocks and of production, stocks, and consumption of fats and oils.

Monthly or semimonthly statistics of cotton ginning; cotton stocks and consumption; the production, stocks, and consumption of hides and leather; the production of shoes; and statistics of active textile machinery and of production in an increasing number of other industries.

The compilation and publication, in the "Survey of Current Business," of monthly commercial and industrial statistics.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

Chief functions

The compilation of timely information concerning world market conditions and openings for American products in foreign countries secured through commercial attachés and trade commissioners of the Department of Commerce and the foreign service of the Department of State. The distribution of such information to American business through weekly "Commerce reports," special bulletins, confidential circulars, the news and trade press, correspondence, and personal contact.

The maintenance of commodity, technical, and geographical divisions to afford special service to American export industries.

The compilation and distribution of names 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 maintenance of district and cooperative offices in 33 cities in the United States to expedite delivery of market information to business men and to keep the department advised as to the urgent requirements of American trades and industries.

The publication of official statistics on imports and exports.

The study of the processes of domestic trade and commerce, with a view to their improvement and the dissemination of information obtained for the benefit of the public, as well as of those directly concerned.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

Chief functions

Custody of standards of measurement, quality, performance, or practice adopted or recognized by the Government. Development and construction of such standards when necessary. Testing and calibration of apparatus and comparison of standards used by scientific or other institutions with those in the custody of the bureau.

Determination of physical constants and properties of materials.

The testing of materials and establishment of standards and processes in cooperation with commercial firms or organizations.

Industrial researches covering structural, engineering, and miscellaneous materials, radio, radium, mechanical appliances, sugar technology, leather, paper, rubber, and textiles; clay products, glass, and refractories, metals and metallurgy, and similar groups of subjects.

The collection and dissemination of information showing approved methods in building, planning, and construction, including building materials and codes and such other matters as may encourage, improve, and cheapen construction and housing.

Studies on simplified commercial practices and establishment of such practices through cooperative business organizations.

The bureau publishes six series of scientific and technical publications, reporting the results of its researches and giving technical data fundamental to industry.

The director has supervision of the preparation of technical specifications through the Federal Specifications Board.

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

Chief functions

The propagation of useful food fishes, including lobsters, oysters, and other shellfish, and their distribution to suitable waters.

Investigations of fish culture, fish diseases, and for the conservation of fishery resources and the development of commercial fisheries.

The study of the methods of the fisheries and fishery industries and the utilization of fishery products.

The collection of statistics of fisheries.

The administration of the Alaska salmon fisheries, the fur-seal herd on the Pribilof Islands, and the law for the protection of sponges off the coast of Florida.

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

Chief functions

The establishment and maintenance of lighthouses, lightships, buoys, and other aids to navigation on the sea and the lake coast and on the rivers of the United States, including Alaska, Hawaiian Islands, and Porto Rico.

The publication of Light Lists, Buoy Lists, and Notices to Mariners, including information regarding all aids to navigation maintained by the Lighthouse Service.

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

Chief functions

The survey of the coasts of the United States and the publication of charts needed for the navigation of the adjacent waters, including Alaska, the Philippine Islands, Hawaii, Porto Rico, the Virgin Islands, and the Canal Zone.

A comprehensive geodetic system, extending into the interior, connects and coordinates the surveys of the coasts, and is designed to furnish accurately determined points and elevations in all parts of the country. These are available as a basis for Federal, State, and municipal surveys, and engineering projects of every kind. The magnetic declination has been determined at a large number of stations throughout the country, and the results are available for the use of surveyors and engineers.

The technical operations include base measures, triangulation, traverse, precise leveling, the determination of latitude and azimuth, the determination of difference of longitude by telegraph or radio, magnetic observations and researches, the preparation of magnetic maps, the determination of the force of gravity, topography, hydrography, deep-sea soundings, water temperatures, tidal and current observations.

The results are published in the form of charts on various scales, annual reports, coast pilots, tide tables (published annually in advance), current tables, digests of geodetic publications, and special publications.

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

Chief functions

General superintendence of commercial marine and merchant seamen.

Supervision of registering, enrolling, licensing, numbering, etc., of vessels under the United States flag, and the annual publication of a list of such vessels.

The enforcement of the navigation and steamboat inspection laws and the laws governing radio communication, as well as duties connected with fees, fines, tonnage taxes, refunds, etc., originating under such laws.

STEAMBOAT INSPECTION SERVICE

GEORGE UHLER, Supervising Inspector General

Chief functions

The inspection of vessels, the examination and licensing of the officers of vessels, and the administration of laws relating to such vessels and their officers. The certification of able seamen who form the crews of merchant vessels.

The inspection of vessels, including the types of boilers; the testing of all materials subject to tensile strain in marine boilers; the inspection of hulls and of life-saving equipment.

The investigation of violations of the steamboat-inspection laws.