

MONTHLY SUPPLEMENT TO COMMERCE REPORTS

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

JUNE, 1925

No. 46



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 160-163 of the February, 1925, issue

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

INTRODUCTION

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for February, 1925, No. 42). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements" as in the present number.

ADVANCE SHEETS

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute advance leaflets every week, to subscribers in the United States. The leaflets are usually mailed on 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 monthly bulletin is distributed as quickly as it can be completed and printed.

BASIC DATA

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

RELATIVE NUMBERS

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

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

numbers of less importance have been temporarily omitted.

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

RATIO CHARTS

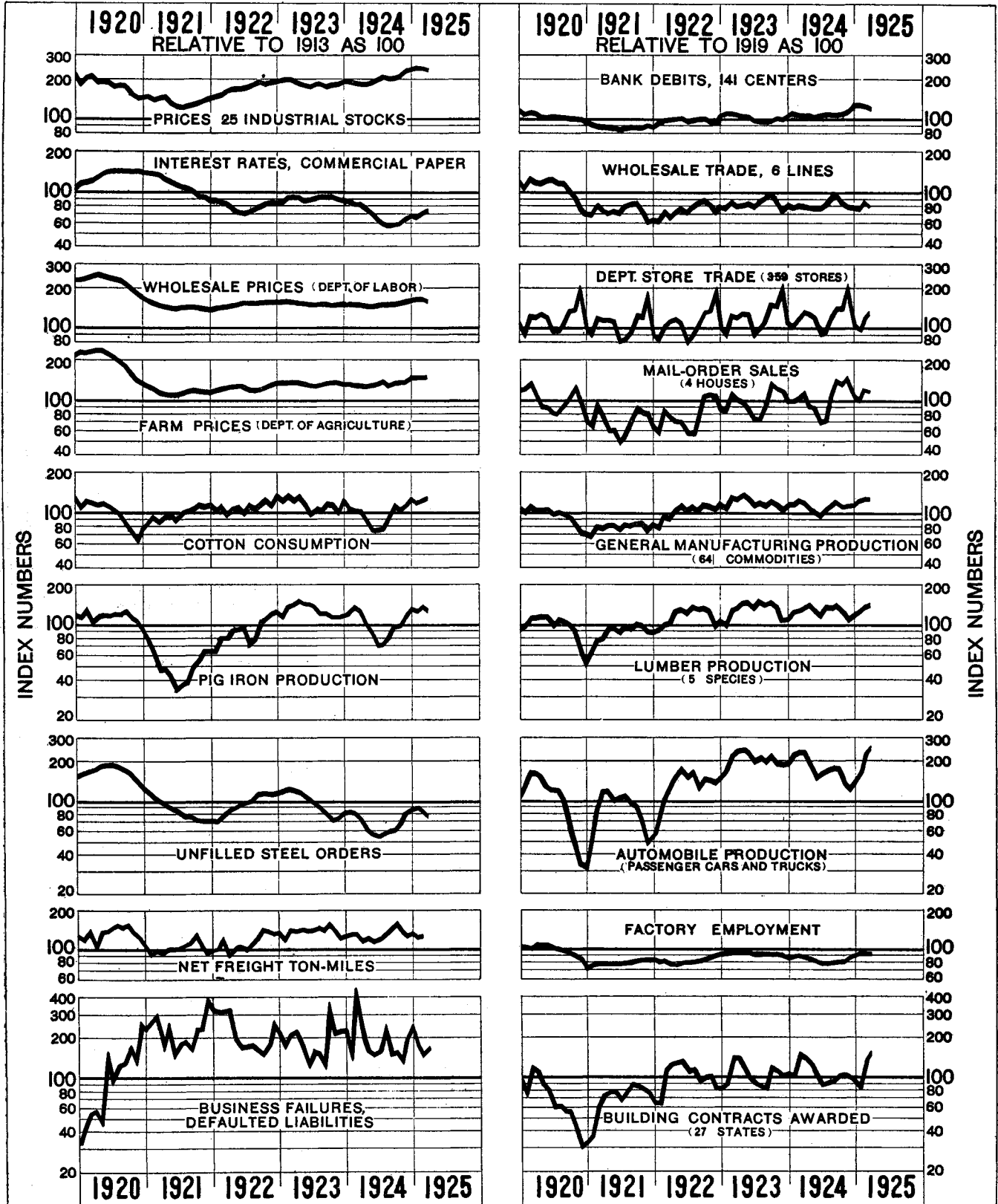
In many instances the charts used in the SURVEY OF CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve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

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

This issue presents practically complete data for the month of April and also items covering May, 1925, received up to June 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.

BUSINESS INDICATORS: 1920-1925

(Ratio charts—see explanation on inside front cover. Except for “net freight ton-miles” latest month plotted is April, 1925; March is latest plotted for “net freight ton-miles,” while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for variations in working days)



BUSINESS INDICATORS

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

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

Where available at the time of going to press, June 14, May indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show April data as the latest plotted, except for freight ton-miles, which shows April.

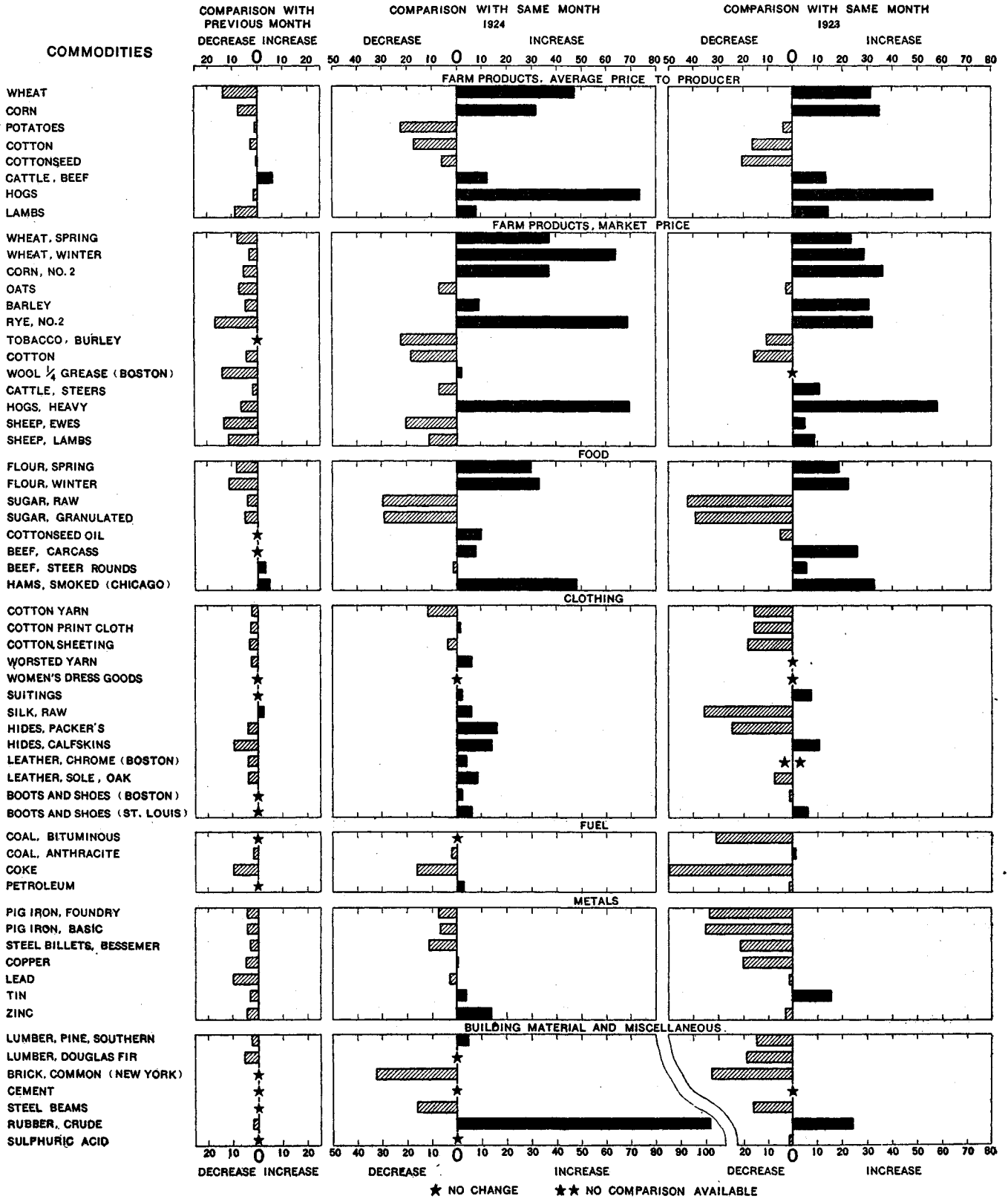
| COMMODITY | MONTHLY AVERAGE | | | | | 1924 | | | | | | | | | | | | 1925 | | | | |
|---|-----------------|------|------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|------|-------|-------|-------|--|--|
| | 1920 | 1921 | 1922 | 1923 | 1924 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | | |
| 1913 monthly average=100 | | | | | | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | | | | | | |
| Pig iron..... | 120 | 54 | 87 | 130 | 101 | 135 | 126 | 102 | 79 | 70 | 74 | 80 | 97 | 98 | 116 | 132 | 126 | 139 | 127 | 114 | | |
| Steel ingots..... | 185 | 64 | 114 | 144 | 122 | 167 | 133 | 105 | 82 | 74 | 101 | 112 | 124 | 124 | 141 | 166 | 149 | 166 | 142 | 137 | | |
| Copper..... | 99 | 38 | 80 | 120 | 128 | 127 | 128 | 127 | 124 | 126 | 130 | 124 | 134 | 133 | 131 | 144 | 134 | 145 | 137 | 135 | | |
| Cement (shipments)..... | 108 | 107 | 131 | 153 | 164 | 122 | 173 | 197 | 203 | 225 | 228 | 228 | 231 | 139 | 74 | 69 | 81 | 139 | 195 | ----- | | |
| Anthracite coal..... | 98 | 99 | 58 | 104 | 99 | 106 | 89 | 102 | 101 | 102 | 93 | 100 | 101 | 89 | 97 | 97 | 94 | 93 | 98 | ----- | | |
| Bituminous coal..... | 119 | 87 | 85 | 118 | 101 | 103 | 76 | 81 | 79 | 84 | 90 | 106 | 121 | 106 | 116 | 130 | 98 | 94 | 84 | ----- | | |
| Electric energy (gross revenue sales)..... | 283 | 312 | 349 | 407 | 434 | 448 | 429 | 417 | 399 | 382 | 386 | 397 | 427 | 462 | 507 | 518 | 481 | ----- | ----- | ----- | | |
| Crude petroleum..... | 178 | 139 | 224 | 295 | 285 | 288 | 287 | 298 | 286 | 295 | 298 | 288 | 289 | 272 | 273 | 287 | 261 | 292 | 295 | ----- | | |
| Cotton (consumption)..... | 105 | 97 | 109 | 117 | 99 | 104 | 103 | 89 | 75 | 75 | 77 | 94 | 114 | 106 | 114 | 127 | 118 | 125 | 128 | ----- | | |
| Beef..... | 119 | 113 | 126 | 130 | 133 | 115 | 121 | 135 | 116 | 132 | 135 | 146 | 167 | 149 | 134 | 146 | 105 | 129 | 131 | ----- | | |
| Fork..... | 113 | 117 | 130 | 160 | 151 | 160 | 145 | 151 | 154 | 153 | 115 | 103 | 118 | 152 | 191 | 199 | 152 | 115 | 109 | ----- | | |
| Unfilled orders: | | | | | | | | | | | | | | | | | | | | | | |
| U. S. Steel Corp..... | 170 | 90 | 96 | 102 | 68 | 81 | 71 | 61 | 55 | 54 | 56 | 59 | 60 | 68 | 82 | 85 | 89 | 82 | 75 | 69 | | |
| Stocks: | | | | | | | | | | | | | | | | | | | | | | |
| Crude petroleum..... | 127 | 152 | 234 | 287 | 338 | 327 | 331 | 334 | 339 | 343 | 349 | 350 | 348 | 346 | 338 | 335 | 337 | 337 | 336 | ----- | | |
| Cotton (total)..... | 155 | 198 | 183 | 125 | 112 | 113 | 92 | 74 | 59 | 45 | 44 | 84 | 161 | 193 | 193 | 172 | 150 | 126 | 103 | ----- | | |
| Prices:¹ | | | | | | | | | | | | | | | | | | | | | | |
| Wholesale index..... | 226 | 147 | 149 | 154 | 150 | 150 | 148 | 147 | 145 | 147 | 150 | 149 | 152 | 153 | 157 | 160 | 161 | 161 | 156 | ----- | | |
| Retail food..... | 203 | 153 | 142 | 146 | 146 | 144 | 141 | 141 | 142 | 143 | 144 | 147 | 149 | 150 | 152 | 154 | 151 | 151 | 151 | ----- | | |
| Retail coal, bitum..... | 207 | 197 | 188 | 190 | 169 | 175 | 168 | 163 | 163 | 165 | 159 | 164 | 169 | 171 | 171 | 170 | 172 | 169 | 161 | ----- | | |
| Farm products..... | 205 | 116 | 124 | 135 | 134 | 131 | 130 | 129 | 130 | 132 | 139 | 132 | 138 | 137 | 139 | 146 | 146 | 151 | 147 | 146 | | |
| Business finances: | | | | | | | | | | | | | | | | | | | | | | |
| Defaulted liabilities..... | 108 | 229 | 228 | 197 | 198 | 428 | 214 | 160 | 149 | 161 | 242 | 150 | 158 | 136 | 198 | 238 | 176 | 149 | 163 | 162 | | |
| Price 25 ind. stocks..... | 284 | 136 | 169 | 185 | 198 | 189 | 183 | 183 | 187 | 195 | 205 | 201 | 202 | 213 | 231 | 233 | 238 | 235 | 233 | 245 | | |
| Price 25 R. R. stocks..... | 67 | 64 | 75 | 72 | 81 | 74 | 75 | 75 | 78 | 82 | 86 | 85 | 84 | 92 | 95 | 96 | 98 | 95 | 92 | 96 | | |
| Banking: | | | | | | | | | | | | | | | | | | | | | | |
| Clearings, N. Y. City..... | 257 | 205 | 230 | 226 | 264 | 249 | 258 | 263 | 253 | 268 | 258 | 245 | 274 | 284 | 325 | 339 | 267 | 296 | 290 | 302 | | |
| Clearings, outside..... | 275 | 212 | 230 | 276 | 284 | 280 | 279 | 277 | 266 | 282 | 265 | 277 | 314 | 290 | 317 | 322 | 273 | 309 | 308 | 297 | | |
| Com'l paper int. rate..... | 134 | 118 | 80 | 90 | 71 | 83 | 84 | 77 | 71 | 64 | 59 | 57 | 57 | 59 | 64 | 66 | 66 | 71 | 72 | 70 | | |
| Distribution: | | | | | | | | | | | | | | | | | | | | | | |
| Imports (value)..... | 294 | 140 | 177 | 212 | 201 | 215 | 217 | 203 | 183 | 185 | 170 | 192 | 208 | 198 | 224 | 232 | 223 | 258 | 234 | ----- | | |
| Exports (value)..... | 331 | 181 | 154 | 168 | 185 | 164 | 168 | 161 | 148 | 134 | 160 | 207 | 255 | 238 | 214 | 216 | 179 | 219 | 193 | ----- | | |
| Sales, mail-order..... | 264 | 188 | 204 | 259 | 284 | 279 | 300 | 243 | 239 | 196 | 211 | 279 | 364 | 351 | 411 | 308 | 299 | 318 | 322 | 262 | | |
| Transportation: | | | | | | | | | | | | | | | | | | | | | | |
| Freight, net ton-miles..... | 137 | 105 | 115 | 139 | 131 | 183 | 117 | 124 | 117 | 121 | 133 | 143 | 158 | 139 | 128 | 135 | 123 | 129 | ----- | ----- | | |
| 1919 monthly average=100 | | | | | | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | | | | | | |
| Lumber ² | 102 | 86 | 117 | 133 | 129 | 131 | 139 | 141 | 130 | 119 | 139 | 135 | 140 | 126 | 110 | 121 | 122 | 136 | 143 | ----- | | |
| Bldg. contracts..... | 72 | 69 | 102 | 106 | 108 | 147 | 136 | 124 | 103 | 88 | 90 | 93 | 102 | 105 | 100 | 91 | 83 | 138 | 157 | ----- | | |
| Stocks: | | | | | | | | | | | | | | | | | | | | | | |
| Beef..... | 66 | 42 | 29 | 32 | 34 | 39 | 33 | 28 | 25 | 21 | 21 | 20 | 28 | 42 | 60 | 59 | 55 | 49 | 41 | ----- | | |
| Fork..... | 98 | 83 | 70 | 91 | 88 | 110 | 109 | 111 | 111 | 104 | 91 | 61 | 44 | 46 | 70 | 85 | 94 | 90 | 88 | ----- | | |
| Business finances: | | | | | | | | | | | | | | | | | | | | | | |
| Bond prices (40 issues)..... | 86 | 87 | 107 | 104 | 108 | 105 | 105 | 106 | 108 | 110 | 110 | 109 | 110 | 110 | 110 | 110 | 94 | 111 | 111 | ----- | | |
| Banking: | | | | | | | | | | | | | | | | | | | | | | |
| Debits outside N. Y. City..... | 114 | 91 | 95 | 107 | 108 | 109 | 106 | 106 | 104 | 106 | 101 | 104 | 119 | 107 | 124 | 127 | 106 | 121 | 117 | 116 | | |
| Federal Reserve-- Bills discounted..... | 132 | 91 | 28 | 39 | 19 | 25 | 23 | 22 | 18 | 15 | 14 | 13 | 12 | 11 | 16 | 14 | 22 | 21 | 21 | 21 | | |
| Total reserves..... | 97 | 122 | 144 | 146 | 146 | 147 | 147 | 147 | 149 | 149 | 146 | 144 | 143 | 143 | 139 | 141 | 138 | 137 | 137 | 137 | | |
| Ratio..... | 87 | 122 | 154 | 162 | 160 | 161 | 163 | 165 | 165 | 165 | 164 | 160 | 157 | 154 | 145 | 155 | 151 | 154 | 154 | 153 | | |

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

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

WHOLESALE PRICES IN APRIL

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



WHOLESALE PRICE COMPARISONS—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; nonferrous metals from the Engineering and Mining Journal-Press. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics. As far as possible all quotations represent prices to producer or at mill. See diagram on page 4.

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

| COMMODITIES | Unit | ACTUAL PRICE (dollars) | | | PER CENT INCREASE (+) OR DECREASE (-) | | RELATIVE PRICE (1913 average=100) | | |
|--|------------------|---------------------------|--------------|--------------|---|---------------------------------------|--------------------------------------|--------------|--------------|
| | | April, 1925 | May, 1925 | May, 1924 | May, 1925, from April, 1925 | May, 1925, from May, 1924 | April, 1925 | May, 1925 | May, 1924 |
| FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS | | | | | | | | | |
| Wheat..... | Bushel..... | 1.405 | 1.491 | 0.968 | +6.1 | +54.0 | 177 | 188 | 122 |
| Corn..... | Bushel..... | 1.030 | 1.075 | .786 | +4.4 | +36.8 | 167 | 174 | 127 |
| Potatoes..... | Bushel..... | .706 | .706 | .913 | -0.1 | -22.7 | 118 | 118 | 153 |
| Cotton..... | Pound..... | .237 | .230 | .281 | -3.0 | -18.1 | 198 | 192 | 234 |
| Cottonseed..... | Ton..... | 37.94 | 38.71 | 40.53 | +2.0 | -4.5 | 174 | 178 | 186 |
| Cattle, beef..... | Pound..... | .0655 | .0648 | .0594 | -1.1 | +9.1 | 111 | 110 | 101 |
| Hogs..... | Pound..... | .1164 | .1078 | .0668 | -7.4 | +61.4 | 155 | 144 | 89 |
| Lambs..... | Pound..... | .1222 | .1199 | .1143 | -1.9 | +4.9 | 200 | 197 | 187 |
| FARM PRODUCTS—MARKET PRICE | | | | | | | | | |
| Wheat, No. 1, northern, spring (Chicago)..... | Bushel..... | 1.549 | 1.676 | 1.177 | +8.2 | +42.4 | 170 | 184 | 129 |
| Wheat, No. 2, red, winter (Chicago)..... | Bushel..... | 1.701 | 1.892 | 1.066 | +11.2 | +77.5 | 173 | 192 | 108 |
| Corn, contract grades, No. 2, cash (Chicago)..... | Bushel..... | 1.082 | 1.137 | .786 | +5.1 | +44.7 | 173 | 182 | 126 |
| Oats, contract grades, cash (Chicago)..... | Bushel..... | .454 | .484 | .488 | +6.6 | -0.8 | 121 | 129 | 130 |
| Barley, fair to good, malting (Chicago)..... | Bushel..... | .875 | .883 | .761 | +0.9 | +16.0 | 140 | 141 | 122 |
| Rye, No. 2, cash (Chicago)..... | Bushel..... | 1.118 | 1.190 | .671 | +6.4 | +77.3 | 176 | 187 | 106 |
| Tobacco, burley, good leaf, dark red (Louisville)..... | Cwt..... | 24.50 | 24.50 | 28.00 | 0.0 | -12.5 | 186 | 186 | 212 |
| Cotton, middling upland (New York)..... | Pound..... | .244 | .234 | .316 | -4.1 | -25.9 | 191 | 183 | 247 |
| Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston)..... | Pound..... | .54 | .45 | .49 | -16.7 | -8.2 | 216 | 180 | 196 |
| Cattle, steers, good to choice, corn fed (Chicago)..... | Cwt..... | 9.988 | 9.656 | 10.269 | -3.3 | -6.0 | 117 | 114 | 121 |
| Hogs, heavy (Chicago)..... | Cwt..... | 12.575 | 12.181 | 7.444 | -3.1 | +63.6 | 150 | 146 | 89 |
| Sheep, ewes (Chicago)..... | Cwt..... | 7.919 | 6.531 | 6.625 | -17.5 | -1.4 | 169 | 139 | 141 |
| Sheep, lambs (Chicago)..... | Cwt..... | 14.156 | 12.281 | 14.219 | -13.2 | -13.6 | 182 | 168 | 182 |
| FOOD | | | | | | | | | |
| Flour, standard patents (Minneapolis)..... | Barrel..... | 8.250 | 8.869 | 6.638 | +7.5 | +33.6 | 180 | 194 | 145 |
| Flour, winter straights (Kansas City)..... | Barrel..... | 7.088 | 7.215 | 5.470 | +2.5 | +31.9 | 183 | 188 | 142 |
| Sugar, 96° centrifugal (New York)..... | Pound..... | .045 | .043 | .056 | -4.4 | -23.2 | 127 | 123 | 101 |
| Sugar, granulated, in barrels (New York)..... | Pound..... | .056 | .055 | .073 | -1.8 | -24.7 | 132 | 128 | 170 |
| Cottonseed oil, prime summer yellow (New York)..... | Pound..... | .111 | .107 | .098 | -3.6 | +9.2 | 153 | 146 | 135 |
| Beef, fresh carcass good native steers (Chicago)..... | Pound..... | .183 | .178 | .170 | -2.7 | +4.7 | 141 | 138 | 131 |
| Beef, fresh steer rounds No. 2 (Chicago)..... | Pound..... | .153 | .162 | .169 | +5.9 | -4.1 | 117 | 124 | 129 |
| Pork, smoked hams (Chicago)..... | Pound..... | .282 | .256 | .194 | -9.2 | +32.0 | 170 | 154 | 117 |
| CLOTHING | | | | | | | | | |
| Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston)..... | Pound..... | .420 | .399 | .475 | -5.0 | -16.0 | 170 | 161 | 192 |
| Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston)..... | Yard..... | .067 | .064 | .066 | -4.5 | -3.0 | 194 | 185 | 192 |
| Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York)..... | Yard..... | 1.106 | 1.104 | 1.108 | -1.9 | -3.7 | 173 | 170 | 177 |
| Worsted yarns, 2/32's crossbred stock, white, in skein (Boston)..... | Pound..... | 1.750 | 1.750 | 1.650 | 0.0 | +6.1 | 225 | 225 | 212 |
| Women's dress goods, storm serge, all-wool, dbl. warp, 50 in. (N. Y.)..... | Yard..... | 1.035 | 1.035 | 1.035 | 0.0 | 0.0 | 184 | 184 | 184 |
| Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.)..... | Yard..... | 3.780 | 3.690 | 3.690 | -4.8 | -2.4 | 245 | 233 | 239 |
| Silk, raw Japanese, Kansas No. 1 (New York)..... | Pound..... | 5.987 | 6.174 | 4.802 | +3.3 | +28.6 | 164 | 170 | 132 |
| Hides, green salted, packer's heavy native steers (Chicago)..... | Pound..... | .142 | .143 | .119 | +0.7 | +20.2 | 77 | 78 | 65 |
| Hides, calskins, No. 1, country, 8 to 15 pounds (Chicago)..... | Pound..... | .184 | .183 | .165 | -0.5 | +10.9 | 98 | 97 | 88 |
| Leather, chrome calf, dull or bright "B" grades (Boston)..... | Square foot..... | .480 | .460 | .460 | -4.2 | 0.0 | 178 | 171 | 171 |
| Leather, sole, oak, scoured backs, heavy (Boston)..... | Pound..... | .500 | .490 | .460 | -2.0 | +6.5 | 111 | 109 | 103 |
| Boots and shoes, men's black calf, blucher (Massachusetts)..... | Pair..... | 6.40 | 6.40 | 6.25 | 0.0 | +2.4 | 206 | 206 | 201 |
| Boots and shoes, men's dress welt tan calf (St. Louis)..... | Pair..... | 5.15 | 5.15 | 4.85 | 0.0 | +6.2 | 163 | 163 | 153 |
| FUEL | | | | | | | | | |
| Coal, bituminous, mine run lump, Kanawha (Cincinnati)..... | Short ton..... | 3.39 | 3.39 | 3.39 | 0.0 | 0.0 | 154 | 154 | 154 |
| Coal, anthracite, chestnut (New York tidewater)..... | Long ton..... | 10.76 | 10.88 | 11.47 | +1.1 | -5.1 | 203 | 205 | 208 |
| Coke, Connellsville (range of prompt and future) furnace—at ovens..... | Short ton..... | 3.47 | 3.11 | 3.41 | -1.9 | -8.8 | 130 | 128 | 140 |
| Petroleum, crude, Kansas-Oklahoma—at wells..... | Barrel..... | 1.800 | 1.800 | 1.735 | 0.0 | +3.7 | 193 | 193 | 186 |
| METALS | | | | | | | | | |
| Pig iron, foundry No. 2, northern (Pittsburgh)..... | Long ton..... | 21.86 | 20.89 | 22.51 | -4.4 | -7.2 | 137 | 131 | 141 |
| Pig iron, basic, valley furnace..... | Long ton..... | 20.13 | 18.81 | 20.50 | -6.6 | -8.2 | 137 | 128 | 139 |
| Steel, billets Bessemer (Pittsburgh)..... | Long ton..... | 35.50 | 32.25 | 40.00 | -9.2 | -19.4 | 138 | 137 | 149 |
| Copper ingots, electrolytic, early delivery (New York)..... | Pound..... | .133 | .134 | .128 | +0.8 | +4.7 | 87 | 87 | 84 |
| Lead, pig, delivered, for early delivery (New York)..... | Pound..... | .080 | .080 | .073 | 0.0 | +9.6 | 183 | 183 | 166 |
| Tin, pig, for early delivery (New York)..... | Pound..... | .514 | .537 | .436 | +4.5 | +23.2 | 116 | 121 | 99 |
| Zinc, slab, western (St. Louis)..... | Pound..... | .0699 | .0695 | .0579 | -0.6 | +20.0 | 127 | 126 | 105 |
| BUILDING MATERIAL AND MISCELLANEOUS | | | | | | | | | |
| Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district)..... | M feet..... | 45.67 | | 41.66 | | | 198 | | 181 |
| Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington)..... | M feet..... | 17.50 | 17.50 | 17.50 | 0.0 | 0.0 | 190 | 190 | 190 |
| Brick, common red, domestic building (New York)..... | Thousand..... | 13.50 | 15.00 | 20.00 | +11.1 | -25.0 | 206 | 229 | 305 |
| Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district)..... | Barrel..... | 1.75 | 1.75 | 1.75 | 0.0 | 0.0 | 173 | 173 | 173 |
| Steel beams, mill (Pittsburgh)..... | Cwt..... | 2.05 | 2.00 | 2.40 | -2.4 | -16.7 | 136 | 132 | 157 |
| Rubber, Para Island, fine (New York)..... | Pound..... | .340 | .420 | .173 | +23.5 | +142.8 | 42 | 52 | 25 |
| Sulphuric acid, 66° (New York)..... | Cwt..... | .70 | .70 | .70 | 0.0 | 0.0 | 70 | 70 | 70 |

BUSINESS SUMMARY

[Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 20.]

| | YEARLY AVERAGE | | 1924 | | | 1925 | | | PER CENT INCREASE (+) OR DECREASE (-) | |
|--|----------------|------|----------|-------|-------|----------|-------|-------|---------------------------------------|-------------------------------|
| | 1923 | 1924 | February | March | April | February | March | April | April, 1925, from March, 1925 | April, 1925, from April, 1924 |
| PRODUCTION: | | | | | | | | | | |
| Manufacturing (64 commodities—Adjusted) ¹ | 119 | 113 | 122 | 124 | 118 | 124 | 129 | 130 | +0.8 | +10.2 |
| Raw materials, total..... | 113 | 118 | 101 | 94 | 87 | 95 | 96 | 85 | -11.5 | -2.3 |
| Minerals..... | 131 | 122 | 124 | 122 | 107 | 113 | 118 | 114 | -3.4 | +6.5 |
| Animal products..... | 117 | 117 | 105 | 107 | 118 | 102 | 111 | 115 | +3.6 | -2.5 |
| Crops..... | 102 | 118 | 87 | 71 | 54 | 81 | 75 | 49 | -34.7 | -9.3 |
| Forest products..... | 121 | 119 | 114 | 117 | 129 | 112 | 124 | 131 | +5.6 | +1.6 |
| Electric power..... | 144 | 152 | 149 | 154 | 146 | 154 | 165 | 159 | -3.6 | +8.9 |
| Building (awards—floor space)..... | 106 | 108 | 103 | 147 | 136 | 83 | 138 | 157 | +13.8 | +15.4 |
| Stocks (45 commodities; seasonal adjustment)..... | 119 | 135 | 137 | 136 | 136 | 152 | 149 | 141 | -5.4 | +3.7 |
| UNFILLED ORDERS (relative to 1920)..... | 74 | 52 | 63 | 61 | 54 | 63 | 58 | 54 | -6.9 | 0.0 |
| SALES (based on value): | | | | | | | | | | |
| Mail-order houses (4 houses)..... | 99 | 105 | 96 | 105 | 114 | 105 | 120 | 117 | -2.5 | +2.6 |
| Ten-cent chains (5 chains)..... | 165 | 185 | 140 | 163 | 178 | 156 | 177 | 195 | +10.2 | +9.6 |
| Wholesale trade..... | 83 | 82 | 78 | 80 | 78 | 76 | 83 | 79 | -4.8 | +1.3 |
| Department stores (359 stores)..... | 124 | 125 | 102 | 115 | 133 | 101 | 121 | 135 | +11.6 | +1.5 |
| PRICES (recomputed to 1919 base): | | | | | | | | | | |
| Producers', farm products..... | 65 | 64 | 65 | 63 | 62 | 70 | 72 | 70 | -2.8 | +12.9 |
| Wholesale, all commodities..... | 75 | 73 | 74 | 73 | 72 | 78 | 78 | 76 | -2.6 | +5.6 |
| Retail food..... | 78 | 78 | 79 | 77 | 76 | 81 | 81 | 81 | 0.0 | +6.6 |
| Cost of living..... | 94 | 95 | 95 | 95 | 94 | 96 | 96 | 96 | 0.0 | +2.1 |
| CHECK PAYMENTS (141 cities—Seasonal adjustment)..... | 103 | 109 | 116 | 108 | 108 | 129 | 126 | 122 | -3.2 | +13.0 |
| FACTORY EMPLOYMENT (1919 base)..... | 93 | 84 | 90 | 89 | 88 | 85 | 85 | 85 | 0.0 | -3.4 |
| TRANSPORTATION: | | | | | | | | | | |
| Net freight ton-mile operation..... | 115 | 108 | 109 | 110 | 97 | 102 | 107 | 107 | -18.3 | +7.0 |
| Car loadings (monthly total)..... | 119 | 116 | 104 | 132 | 100 | 105 | 131 | 107 | -2.4 | +2.5 |
| Net available car surplus (end of mo.)..... | 25 | 139 | 79 | 150 | 199 | 172 | 209 | 204 | | |

¹See page 23, January, 1925, issue (No. 41) for details of adjustment. Unadjusted index for current months given in "Indexes of Business," p. 20, this issue.

COURSE OF BUSINESS IN APRIL

GENERAL CONDITIONS

The output of manufacturing industries in April showed an increase of 1 per cent over the previous month and recorded an advance of slightly more than 10 per cent over April of last year. The production of raw materials, on the other hand, declined from both the previous month and a year ago, the decrease from April, 1924, being slightly over 2 per cent. Mineral production in April, though smaller than in March, was about 7 per cent larger than a year ago; marketings of animal products, though larger than in March, were almost 3 per cent smaller than in April, 1924; while crop marketings were not only seasonally smaller than in March but were more than 9 per cent below the general movement in April of last year. Unfilled orders at the end of April, though showing no change from a year ago, were 7 per cent smaller than at the end of March, while commodity stocks, though larger than on April 30, 1924, were 5 per cent smaller than at the end of March, when account is taken of normal seasonal tendencies. Building activity was larger than in either the previous month or a year ago, while in-

dustrial employment, though 3 per cent smaller than in April, 1924, showed no change from March.

Wholesale trade and mail-order house sales both declined from March but were larger than a year ago, while sales at retail by department and chain stores were generally larger than in either the previous month or a year ago. Wholesale prices declined 3 per cent from the previous month but were still 5 per cent above the general level of April, 1924. Living costs, on the other hand, registered no change from the previous month and an increase of but 2 per cent over a year ago. Check payments declined from the previous month, after seasonal adjustment, but were larger than a year ago, while carloadings recorded an increase of 7 per cent over the total reported for April, 1924.

Interest rates for both commercial and speculative funds showed practically no change from those prevailing in March. Stock prices averaged lower than in March, while defaulted liabilities of failing business firms, though smaller than a year ago, were larger than in March.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

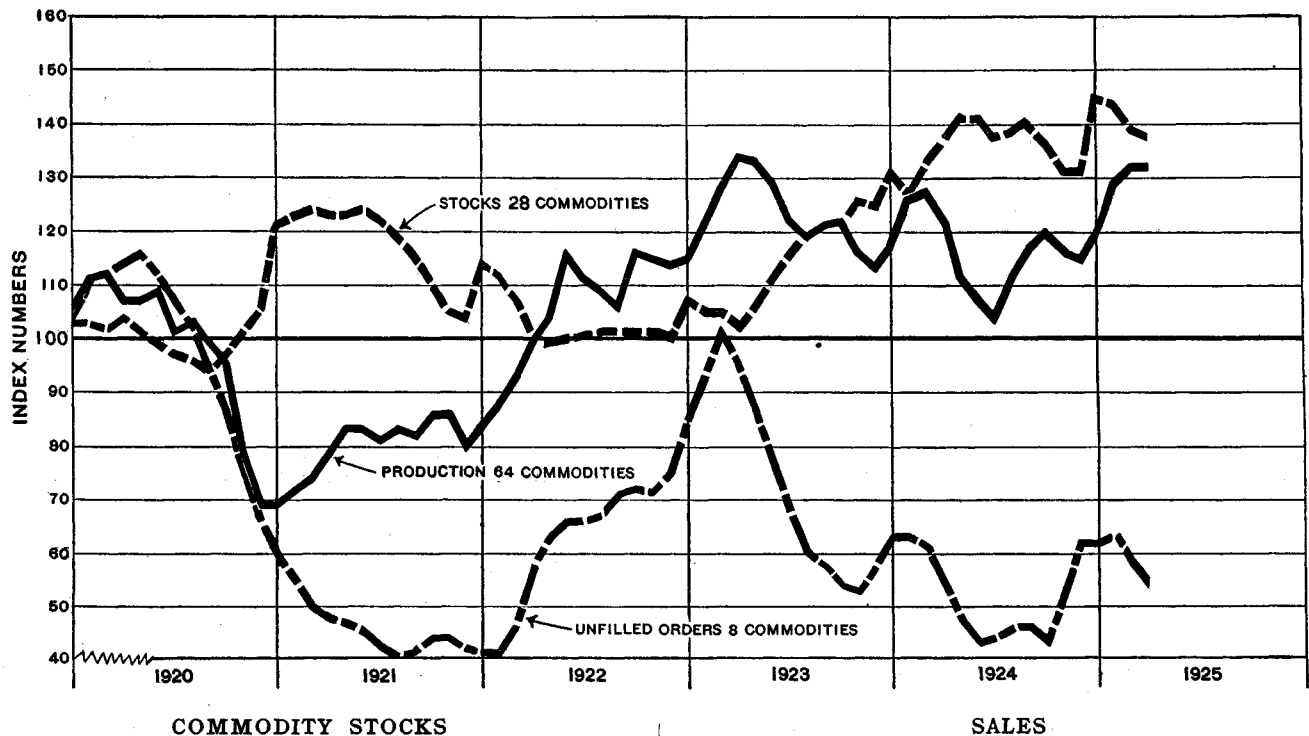
Manufacturing production in April was 1 per cent higher than in March at 130 per cent of the 1919 average and was 10 per cent higher than in April, 1924, the principal increases in March occurring in the output of automobiles with a gain of 17 per cent, and in stone and clay products with 13 per cent, while slight increases were shown, when reduced to an average daily basis, in the output of paper and lumber. Increases over a year ago were registered in all industrial groups except foodstuffs, with textiles showing the greatest increase.

The output of raw materials was 2 per cent less in April than a year ago, the marketings of animal prod-

ucts decreasing 3 per cent and crop marketings 9 per cent, while forestry products and mineral products increased 2 per cent and 7 per cent respectively. The decrease from a year ago in the marketings of crops was due to the smaller movement to market of grain, fruits, and miscellaneous crops, the increases in the vegetable and cotton marketings being insufficient to offset the declines noted. The decline in the marketings of animal products was due to smaller receipts of wool and hogs, the increases in other groups entering into this general index being insufficient to offset those declines. All minerals and products of the forest except pulp wood recorded substantial increases over their respective productions of the previous year.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

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



Stocks of commodities held at the end of April decreased 5 per cent during the month, after allowance for normal seasonal tendencies, but an increase of 4 per cent was registered in the general index over a year ago. All classes of commodities entering into this index recorded a decline from the previous month, except manufactured commodities which remained the same, while compared with a year ago manufactured foodstuffs alone were smaller. Standing at 141, the adjusted index of commodity stocks shows raw foodstuffs increasing 76 per cent, raw materials for manufacture 20 per cent, and manufactured commodities 71 per cent, respectively, above their 1919 monthly averages, while manufactured foodstuffs were 25 per cent below that average.

The index of unfilled orders declined during April and standing at 54, relative to 1920 as 100, was the same as a year ago, the iron and steel group being higher on April 30 than a year ago while the building materials group was lower.

Sales at wholesale were 5 per cent smaller than in March, but an increase of 1 per cent was registered over a year ago. Compared with the trade of April, 1924, increases were noted in the sales at wholesale of drugs, dry goods, and meats; declines were recorded in shoes and groceries; while no change was noted in hardware. Sales by mail-order houses were $2\frac{1}{2}$ per cent smaller than in March, but were by that much larger than a year ago, while sales by chain stores, with the exception of drugs, which declined, were from

2 per cent to 39 per cent higher than in March. With the exception of shoes, which declined less than 1 per cent, chain-store sales were from 1 per cent to 25 per cent larger than a year ago. Department-store trade was 12 per cent greater than in March and 2 per cent larger than in April of last year, while stocks of merchandise held by department stores increased only 1 per cent over March and showed no change from a year ago.

PRICES

Prices paid to producers of farm products averaged 3 per cent lower than in March and 13 per cent higher than a year ago, the decline from the previous month in the general level being due to lower prices for grain, dairy products, and cotton, which outweighed the increases in fruits, vegetables, and meat animals.

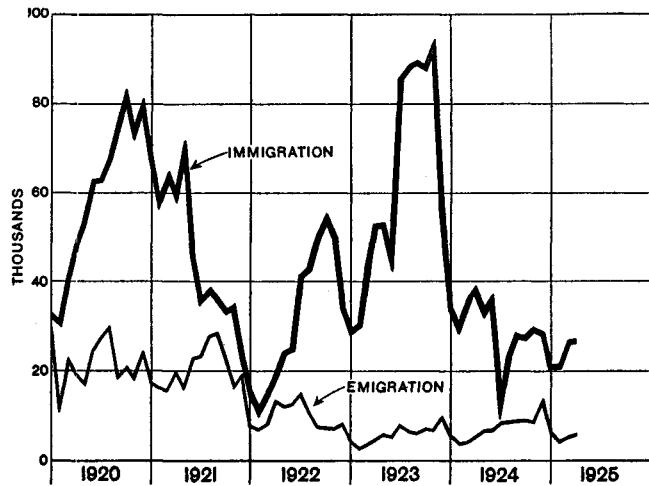
Wholesale prices as shown by the Department of Labor index declined 3 per cent from March but, standing at 156 relative to 1913 as 100, were 5 per cent higher than a year ago. All groups entering into this index declined from the previous month except house furnishings and miscellaneous items, which increased slightly, and chemicals, which showed no change. As compared with a year ago, the principal increases occurred in farm products, food, chemicals, and miscellaneous commodities, with declines noted in metals, building materials, and house furnishings. Regrouped by the Federal Reserve Board, this index of wholesale prices showed producers' goods at 3 per cent below the prevailing prices of both the previous month and a year ago and consumers' goods at 1 per cent below March but 10 per cent above April, 1924.

EMPLOYMENT

For the third consecutive month the rate of industrial employment has not changed sufficiently to be reflected in the index number, but standing at 92, relative to the average monthly employment in the year 1923, the index was slightly more than 3 per cent below that of April, 1924. Compared with a year ago all industrial groups either declined or showed no change, except chemicals, which increased 1 per cent. The greatest decline from April, 1924, was recorded in factories producing food products, where employment in April was 7½ per cent smaller than a year ago.

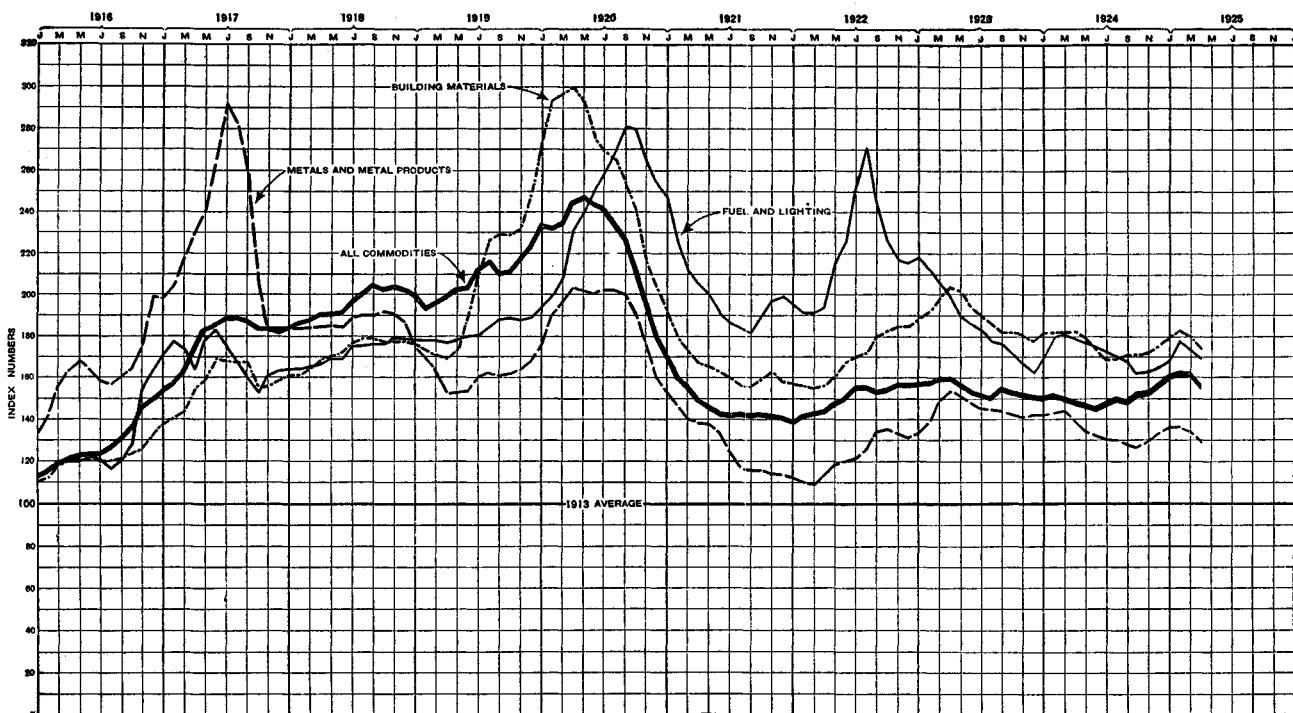
IMMIGRATION AND EMIGRATION

(April, 1925, is latest month plotted)



COMPARISON OF WHOLESALE PRICE INDEX NUMBERS, BY GROUPS

(April, 1925, is latest month shown)



REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

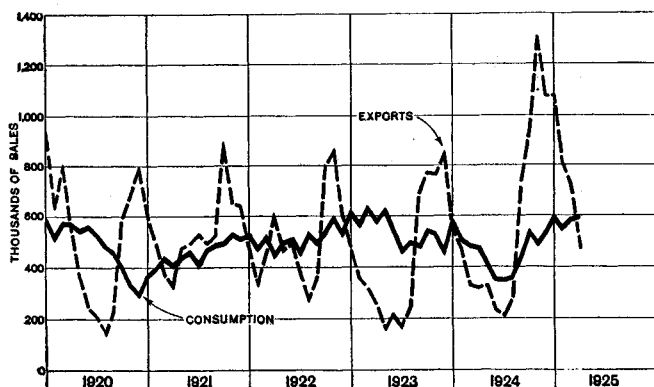
April receipts of wool at Boston were 42 per cent less than in the previous month, the decline being proportionately greater for foreign receipts than for domestic. Receipts of foreign wool, however, continued the tendency of recent months by exceeding considerably the receipts of domestic wool. In April, 1924, the contrary was true, receipts of domestic wool representing 60 per cent of the total. Imports of raw wool declined from the previous month and were slightly less than a year ago.

The consumption of wool by textile mills was about 5 per cent less in April than in March and slightly less than a year ago. All classes of wool machinery except narrow looms showed a lower percentage of activity during April than during the previous month. Prices of raw wool continued to decline and almost reached the level of a year ago. The prices of worsted yarns also showed a further decline, while the prices of dress goods and suitings were unchanged.

Cotton receipts into sight continued to decline but were larger than in April, 1924. Imports and exports of raw cotton were also much less in April than in March, and imports were 45 per cent less than a year ago. Stocks of cotton at mills and warehouses continued the seasonal decline, as did the visible supply both in the United States and in the world; cotton stocks, however, were considerably larger at the end of April than a year ago. April consumption of cotton by textile mills was the largest since May, 1923, and the number of active cotton spindles the largest since December, 1923, the mills operating at 100 per cent of capacity as compared with 99.6 per cent in March and 80 per cent a year ago.

RAW COTTON CONSUMPTION AND EXPORTS

(April, 1925, latest month plotted)

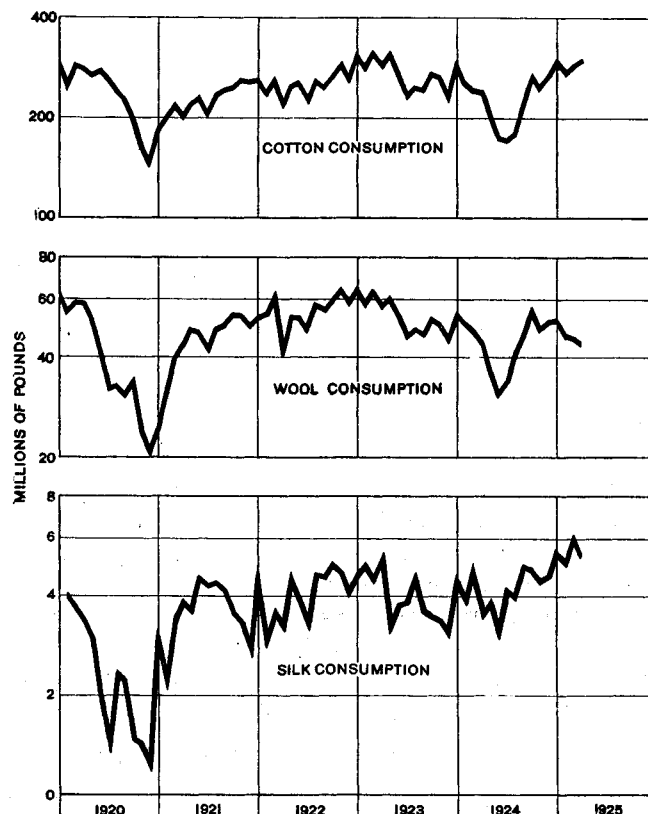


Orders received, billings, and shipments reported by cotton-finishing plants declined from the previous month while stocks increased. The operating capacity of these plants was 64 per cent of capacity as compared with 62 per cent a year ago. Exports of cotton cloth were slightly larger in April than in March and were 60 per cent greater than a year ago. Raw-cotton

prices averaged from 3 to 5 per cent lower than in the previous month and approximately 18 per cent lower than in April, 1924. Prices of cotton yarn and of print cloth and sheeting were also slightly less than during the previous month.

CONSUMPTION OF COTTON, WOOL, AND SILK

(April, 1925, is latest month plotted)



Imports of raw silk and deliveries from warehouses declined during April but were considerably larger than a year ago. Stocks of raw silk at warehouses also declined, while the price of Japanese silk at New York averaged slightly higher for April than for either the previous month or for April, 1924.

Imports both of burlap and of unmanufactured fibers were less than for either the previous month or for April, 1924. Shipments of pyroxylin-coated textiles, while considerably less than those reported in March, were slightly above a year ago; unfilled orders, however, were 20 per cent greater than at the end of the previous month and 3 per cent greater than a year ago.

IRON AND STEEL

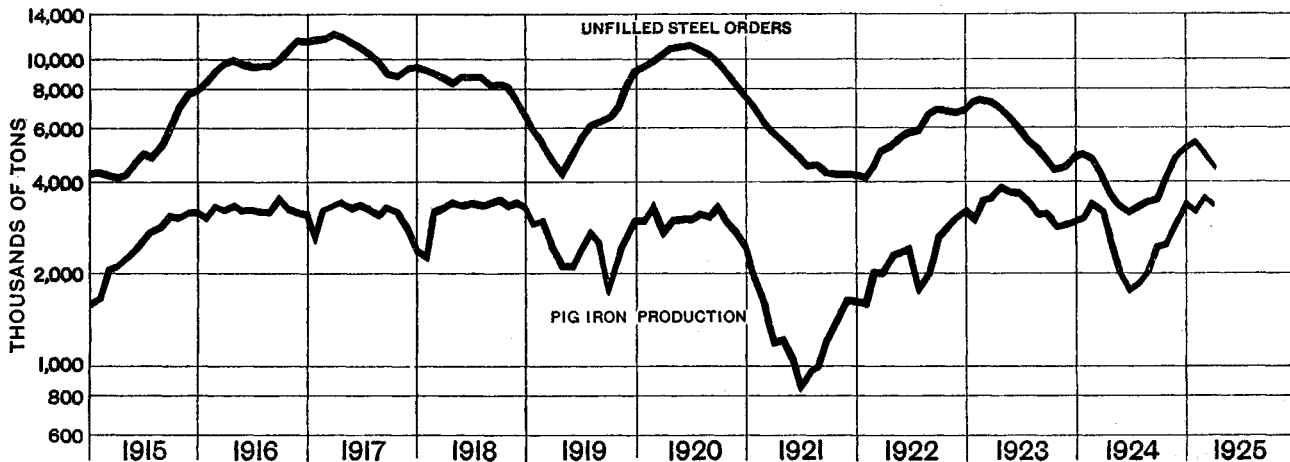
The production of pig iron and the consumption of iron-ore declined 9 and 12 per cent, respectively, from March, pig-iron production being slightly greater and iron-ore consumption slightly less than a year ago. For the first four months of 1925, however, both pig-iron production and iron-ore consumption were 5 per cent greater than for the corresponding period in

1924. Stocks of iron ore continued to decline seasonally and were 11 per cent less than at the end of April a year ago. The number of furnaces in blast showed a further decline of 10 per cent in number and of 8 per cent in capacity as compared with the previous month, the number of such furnaces being 4 per cent

less and their capacity 4 per cent greater than in April, 1924. Blast furnaces operated at 55 per cent capacity in April as compared with 61 per cent in March and 57 per cent a year ago. Prices of pig iron averaged 5 per cent less than for the previous month and 7 per cent less than a year ago.

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

(April, 1925, is latest month plotted)

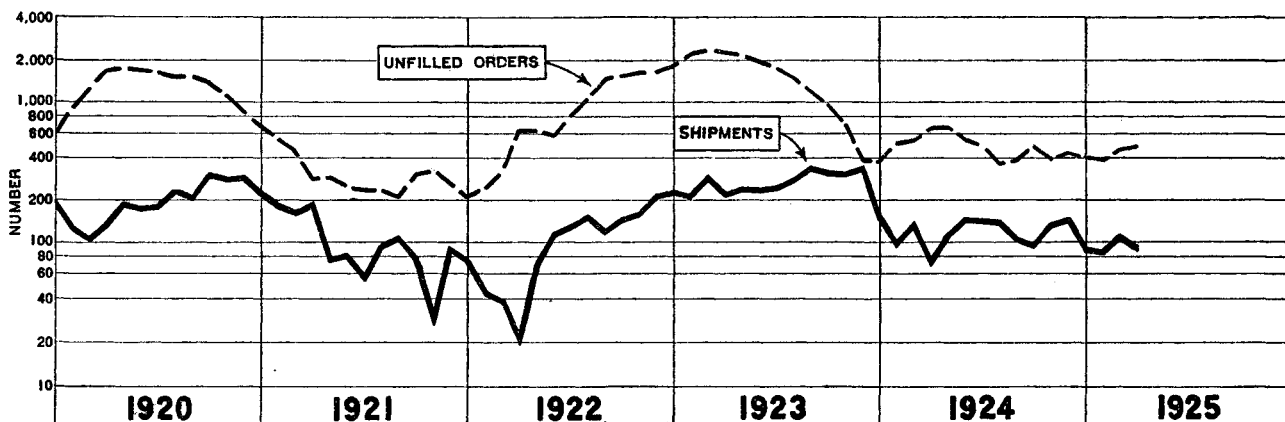


The April production of steel ingots was 15 per cent less than in the previous month but 7 per cent greater than in April, 1924. Bookings of steel castings were slightly less than in March and were 14 per cent less than a year ago, the increase in bookings of railroad specialties as compared with the previous month being more than offset by the decrease in miscellaneous bookings. The unfilled orders reported by the United States Steel Corporation declined still further for April but were 6 per cent greater than a year ago. The production, shipments, sales, unfilled orders, and stocks of steel sheets were all less than in March and except

for stocks were greater than in April, 1924. The steel-barrel industry, on the other hand, showed greater activity in April than for either the previous month or a year ago, production and shipments being about 18 per cent greater than in March and about 44 per cent greater than a year ago. Stocks of steel barrels at the end of April were less than at the end of April, 1924, and unfilled orders, while almost double the amount reported a year ago, were 10 per cent less than at the end of the previous month. The wholesale prices of iron and steel products averaged less than for either the previous month or for April, 1924.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

(April, 1925, is last month plotted)



Foreign trade in iron and steel products was less than in March but greater than a year ago, the decline from the previous month being slight in the case of exports, while imports were 22 per cent less in April than in March. The tonnage of vessels completed during the month was much smaller than for either

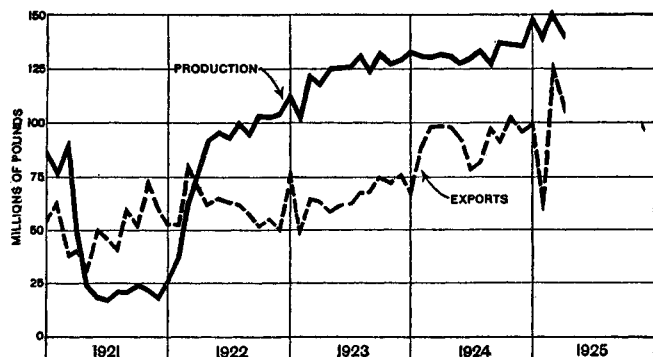
the previous month or a year ago. Bookings and shipments of fabricated structural steel, on the other hand, exhibited substantial increases from both the previous month and April, 1924. Steel furniture shipments were slightly larger than in March but smaller than a year ago.

Shipments of railway locomotives were 16 per cent less in April than in the previous month but 26 per cent greater than a year ago. Unfilled orders, on the other hand, were substantially larger than July, 1924, due principally to the fact that unfilled orders for shipment abroad stood at the highest point they have reached since November, 1922. Orders for freight cars placed during April were considerably larger than those reported for March but were only half as large as the orders in April, 1924. Sales of mechanical stokers were less both in number and in horsepower than those reported for the previous month.

NONFERROUS METALS

The activity in most of the nonferrous metals industries was considerably less in April than for the previous month. The production of raw copper at the mines and of blister copper by smelters were 6 and 9 per cent less, respectively, than in March but were greater than in April, 1924. Exports of copper, likewise, declined from the previous month and were larger than a year ago. The wholesale price of electrolytic copper averaged 5 per cent less than in March and almost the same as in April, 1924. Orders for brass faucets received and shipped were considerably less than for either the previous month or a year ago, and sales of tubular plumbing, while larger than in March, were less than in April, 1924.

COPPER PRODUCTION AND EXPORTS
(April, 1925, last month shown)

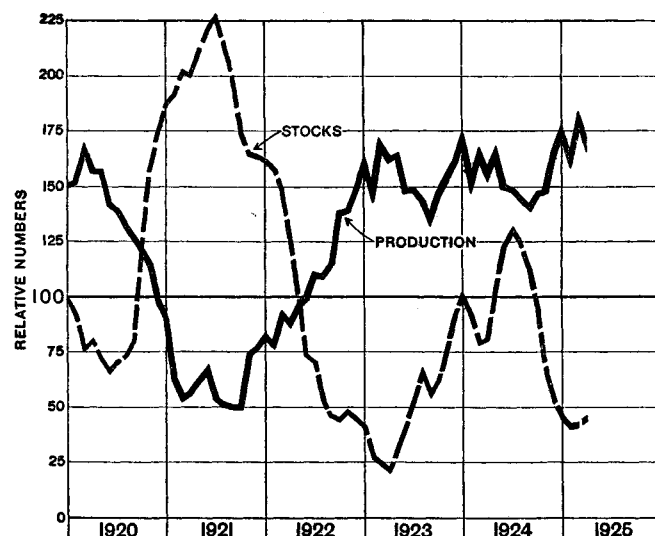


The April consumption of tin, as evidenced by deliveries from warehouses, was 6 per cent less than in March and 12 per cent less than a year ago. Imports likewise declined, being 42 per cent smaller than in the previous month and less than one-half those of April, 1924. Stocks of tin in the United States were only about one-half as large at the end of April as they were in either March, 1925, or April, 1924. The wholesale price of pig tin declined still further and was only about 4 per cent higher than a year ago.

April production of zinc was less and the stocks at the end of the month greater than for March, although the number of retorts in operation were slightly larger than at the end of March. The price of prime western slab zinc continued to decline but averaged 14 per

cent more than in April, 1924. The price of lead also declined and was less by 3 per cent than a year ago.

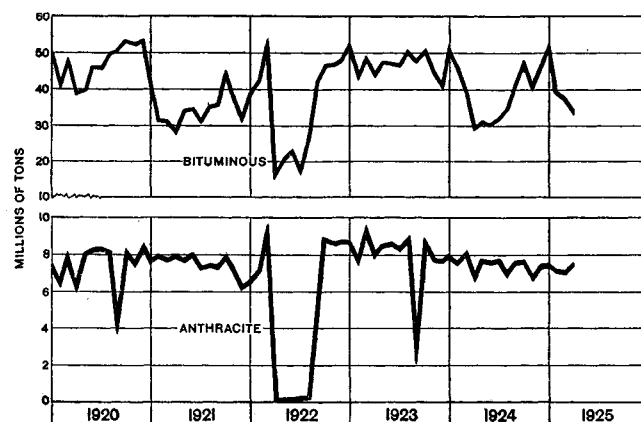
RELATIVE PRODUCTION AND STOCKS OF ZINC
(1913 monthly average=100. April, 1925, is latest month plotted)



FUELS

The production of bituminous coal was less and that of anthracite coal greater during April than during the previous month. The production of both kinds of coal, however, was about 10 per cent greater than a year ago. Prices of both anthracite and bituminous coal declined from the previous month. The production of both beehive and by-product coke was less than in March and the production of beehive coke was also less than a year ago. Coke prices showed further declines, averaging 10 per cent less than in March and 16 per cent less than a year ago.

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL
(April, 1925, is latest month plotted)



PETROLEUM

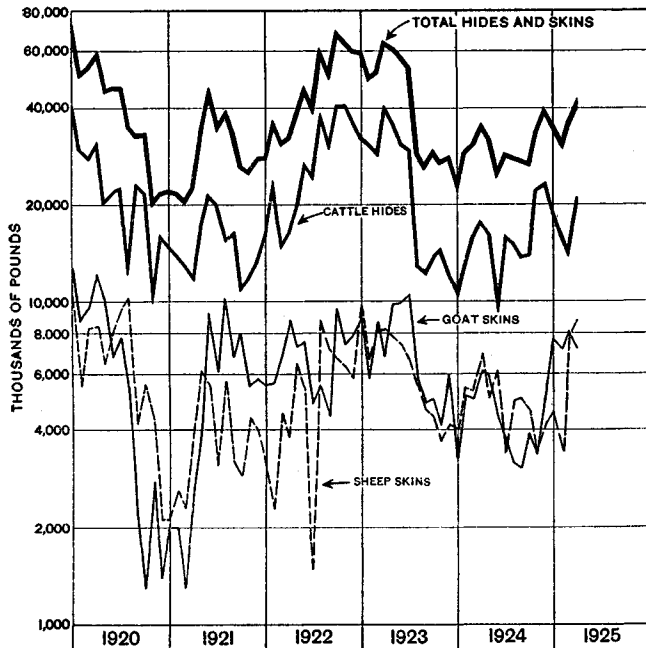
The output of crude petroleum increased in April over the previous month and a year ago, while crude petroleum stocks, though larger than a year ago, registered a slight decline from the previous month.

Consumption of crude was larger in April than the previous month or a year ago, while the price of petroleum at the wells showed no change from the quotations in March. More oil wells were completed in April than in either the previous month or April, 1924, while shipments of crude from Mexican fields were smaller than either March or a year ago.

HIDES AND LEATHER

Total imports of hides and skins in April exceeded those of either the previous month or a year ago, increases in the imports of cattle hides and sheepskins more than offsetting declines in calf and goat skins. Compared with a year ago all classes of skins increased, except calfskins. Prices of cattle hides and calfskins continued their seasonal decline but averaged slightly higher than a year ago.

IMPORTS OF HIDES AND SKINS
(April, 1925, is latest month plotted)



Exports of upper and sole leather were much smaller in April than in either the previous month or in April, 1924. Leather prices declined somewhat from the previous month but were higher than a year ago. Production of boots and shoes, while slightly less than in March, were a little larger than a year ago. Boot and shoe prices remained at the same level as in the previous month and were higher than in April, 1924. A decline from March in the production of glove leather was accompanied by an increase in stocks as compared with the previous month; both production and stocks were less than a year ago.

AUTOMOBILES AND RUBBER

The automobile industry established a new record during April, the production both of passenger cars and of trucks being the largest recorded in a single month. The number of passenger cars produced in the United States during April was 18 per cent

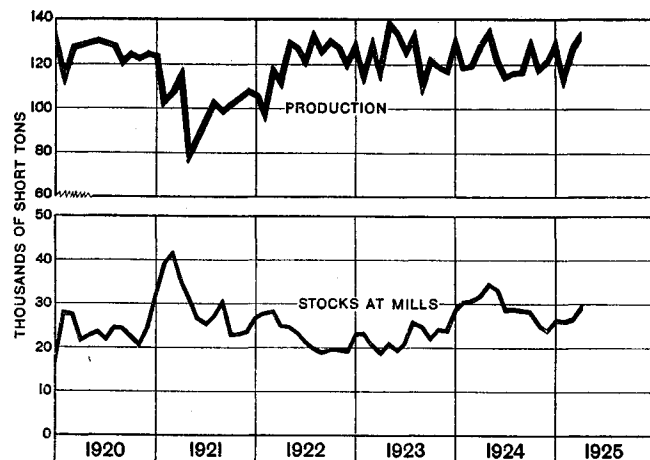
greater and the number of trucks 6 per cent greater than those produced during the previous month. Compared with a year ago passenger-car production showed a 13 per cent increase and truck production an increase of 26 per cent.

Imports of crude rubber were 84 per cent greater during April than during the previous month but were less than a year ago. The wholesale price of Para rubber in New York, while slightly less than for March, was more than double that of April, 1924. The production of pneumatic tires showed a slight increase during April, and inner tubes, while slightly less than in March, was about 27 per cent greater than a year ago. Shipments of tires and tubes, on the other hand, considerably exceeded those of the previous month and April, 1924. The excess of shipments over production in April resulted in a decline in stocks of tires and tubes on April 30 from those reported at the end of March.

WOOD PULP AND PAPER

April imports of wood pulp were less than during the previous month, an increase in imports of mechanical wood pulp being more than offset by the decline in chemical wood pulp imports. Both classes of wood pulp were imported in considerably larger quantities than in April, 1924. The production and shipments of newsprint paper were slightly larger in April than in either the previous month or a year ago. Imports of newsprint paper, on the other hand, were less than in March but were 10 per cent greater than in April, 1924.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS
(April, 1925, is latest month plotted)



An increase in the production of box board from March was accompanied by a decline in shipments which resulted in an increase in the stocks on hand at the end of April. Both production and shipments of boxboard were slightly smaller than a year ago. Orders received by boxboard mills in April and unfilled orders at the end of the month were less than for March but larger than a year ago. The production of paper-board shipping boxes in April was slightly

less than in the previous month, an increase in production of solid fiber boxes being more than offset by a decline in the production of corrugated boxes. Sales of abrasive paper and cloth, both domestic and foreign, were less than in the previous month, domestic sales being greater and foreign sales smaller than a year ago.

BUTTONS AND OPTICAL GOODS

The fresh-water pearl button industry operated at 45.5 per cent of capacity in April as compared with 43.6 per cent in March and 41.6 per cent a year ago. Stocks of buttons at the end of April continued to decline and were 12 per cent less than a year ago.

Production, orders and shipments of illuminating glassware were all less in April than in March, and except for shipments, were smaller than a year ago. Sales and unfilled orders of spectacle frames and mountings also declined somewhat from the previous month.

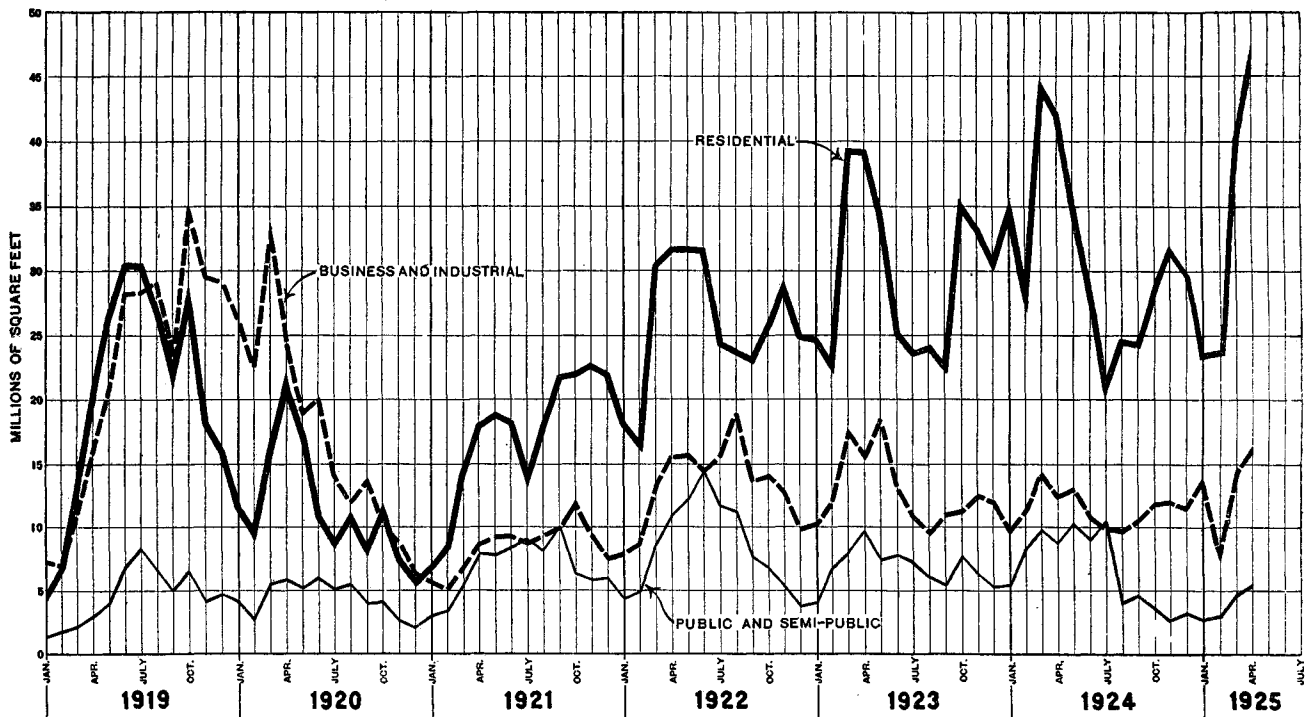
BUILDING CONSTRUCTION

Contracts awarded for building construction in the 27 Northeastern States showed a further increase in April, all types of buildings participating in the increase over the previous month in square footage with the exception of educational buildings and all types increasing in value of contracts awarded except educational and industrial buildings. Compared with April, 1924, all classes of buildings increased substantially in the square footage of contracts awarded except educational buildings and all types increased in value of the contracts except industrial buildings.

Fire losses in the United States and Canada in April exceeded those in the previous month by 13 per cent and exceeded those in April, 1924, by 18 per cent. For the first four months of 1925 fire losses were 9 per cent greater than for the corresponding period of last year.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES

(April, 1925, is latest month plotted)



BUILDING MATERIALS

Lumber production increased in April in spite of declines in southern pine, North Carolina pine, redwood, and walnut. Compared with a year ago and with the first four months of 1924, lumber production increased except for redwood, hemlock, hardwood, and western pine, though California white and sugar pine declined from April, 1924, only. Shipments and orders of lumber were also larger than in March, 1925, or April, 1924, except in a few cases. Stocks increased over both periods except for western pine as compared

with a year ago, and California white pine from both periods. Total hardwood stocks increased and unfilled orders declined despite an increase in stocks of gum. Prices of lumber declined from March, while exports increased and were 23 per cent higher than a year ago. Retail sales in the Minneapolis district were over 50 per cent greater than in either the previous month or April, 1924, while stocks in retail yards declined slightly from both periods.

Shipments and unfilled orders of wooden furniture declined from March but both increased over April, 1924.

Although oak-flooring production reached the highest point for the year in April, maple flooring output was at the lowest point. Shipments of both kinds of flooring increased over March, and while oak flooring orders and unfilled orders increased and stocks declined, the situation respecting maple flooring was exactly opposite. Compared with a year ago, new orders and stocks on hand increased for both kinds of flooring, but production, shipments, and unfilled orders increased for oak flooring and declined for maple flooring.

Production, shipments, and unfilled orders of face brick increased over all previous months of the year in accordance with the usual seasonal conditions, while stocks declined. Compared with a year ago, all items except shipments declined.

Paving-brick production increased to 81 per cent

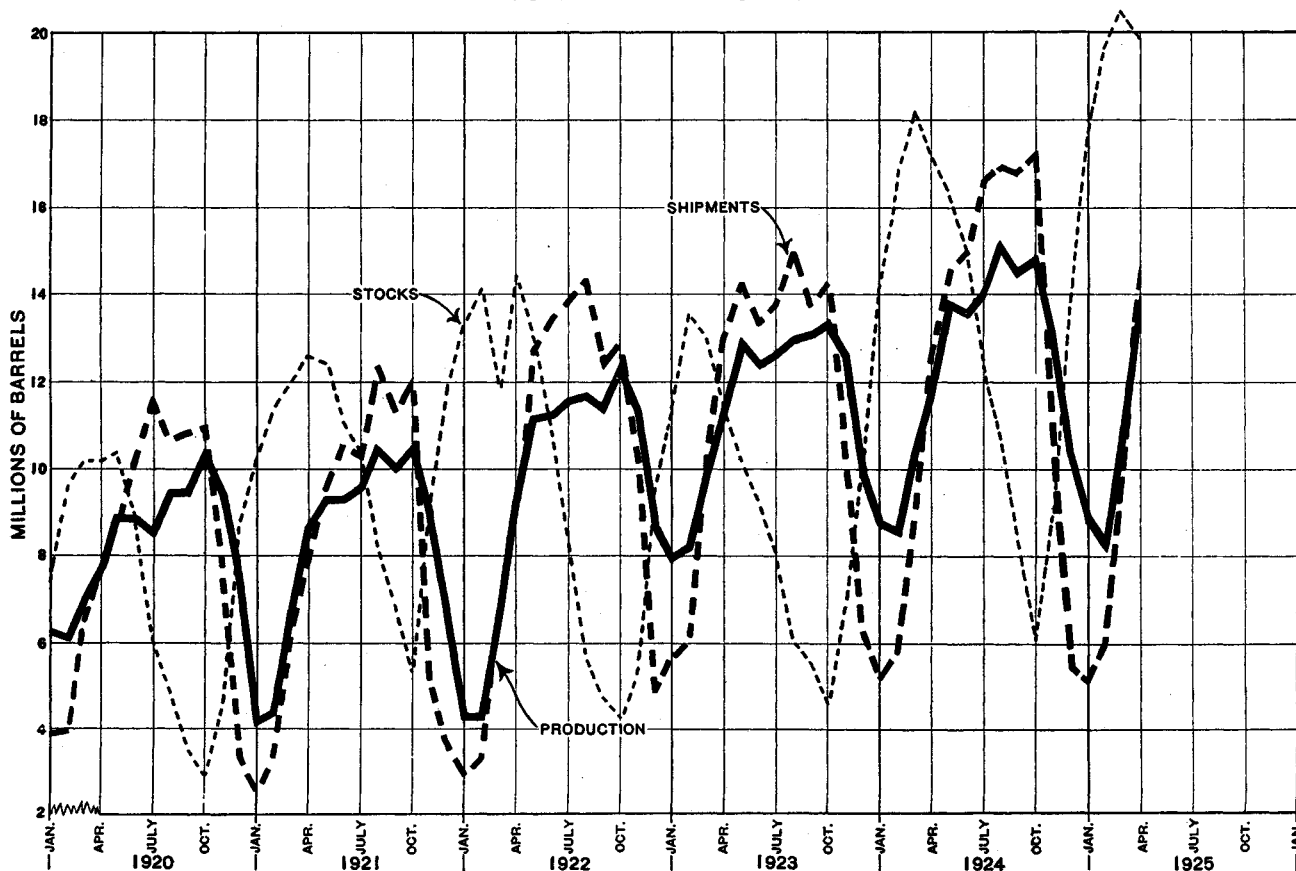
of capacity in April, comparing with 57 per cent in April, 1924, while shipments, stocks, new orders, cancellations, and unfilled orders also increased over both the previous month and a year ago, except for new orders from March and unfilled orders from a year ago.

Terra-cotta bookings in April were the largest on record in tonnage and were exceeded only by April, 1920, in value. Common-brick prices remained unchanged.

Cement production and shipments, making the usual seasonal increases over March, were considerably larger than a year ago, and stocks were also larger in about the same proportion. No price changes were noted for cement. Concrete paving contracts awarded in April exceeded by 70 per cent the contracts awarded in April, 1924, and were more than double the March awards.

CEMENT PRODUCTION, SHIPMENTS AND STOCKS

(April, 1925, is latest month plotted)



Shipments and stocks of enameled sanitary ware increased slightly over March, while unfilled orders declined. Unfilled orders declined, while new orders increased for baths and sinks and declined as respects the other items. Compared with a year ago, shipments of baths and sinks increased, while the other articles showed smaller shipments, but new orders increased for all groups except the miscellaneous. Unfilled orders were less than half as large as a year ago and stocks were from 80 to 200 per cent larger. For the first four months of 1925, shipments and new orders were less for all articles than a year ago.

CHEMICALS AND OILS

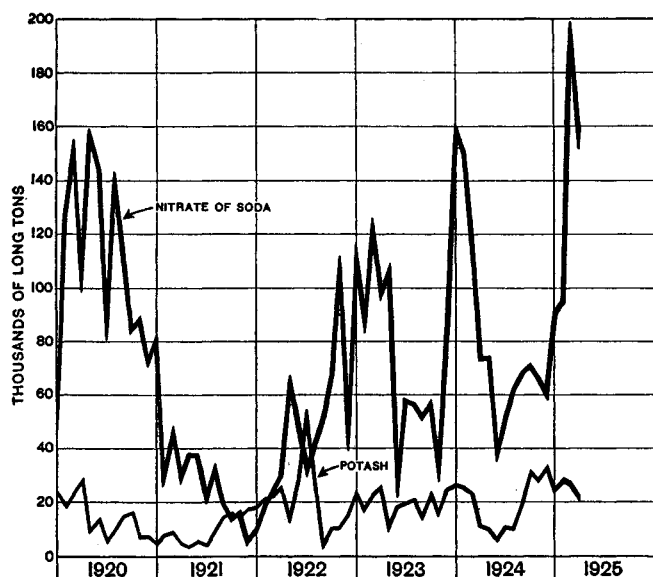
Imports of potash and of nitrate of soda were smaller than in March but were about double the April, 1924, imports. Exports of sulphuric acid and of coal-tar dyes increased over March, the latter attaining the highest mark for the year, while exports of fertilizer and vegetable dyes declined. Compared with a year ago, sulphuric acid and fertilizer exports declined, while dyes and dyestuffs increased.

Prices of crude drugs, essential oils, and oils and fats showed declines from March, according to the

price-index numbers, while other chemical and oil indexes were unchanged. Compared with a year ago, the indexes for essential oils and oils and fats increased considerably, the other indexes making declines. Sulphuric-acid prices showed no change from either period.

With the advent of the new season for turpentine and rosin, receipts at ports increased over March and stocks declined. Compared with a year ago, turpentine receipts increased, rosin receipts showed almost no change, while stocks of both commodities on April 30 were less than a year ago.

IMPORTS OF POTASH AND NITRATE OF SODA
(April, 1925, is latest month plotted)



Exports and imports of vegetable oils were less than in either March, 1925, or April, 1924, although for the first four months of the year, exports were 35 per cent above a year ago. Stocks of cottonseed and production of cottonseed oil were larger than a year ago, but stocks of cottonseed oil at the end of April were slightly smaller than on April 30, 1924. Cottonseed oil prices showed no change from March but increased 10 per cent over a year ago. Flaxseed receipts and stocks at northwestern points increased over a year ago, while shipments declined. Considerable increases over April, 1924, were noted in shipments from Minneapolis of linseed oil and oil cake.

CEREALS

Except for an increase of 41 per cent in the Canadian visible supply of wheat over March 31, all wheat movements declined from March in the usual seasonal course. Compared with a year ago, receipts, shipments, and exports of wheat were all larger, the latter increasing 50 per cent. The visible supply of wheat in the United States at the end of April declined from a year ago, but the Canadian visible was larger. Although wheat prices averaged less than in March, they were considerably higher than a year ago.

Similarly, flour prices declined from March but increased over a year ago.

Receipts and shipments of corn at interior markets were smaller than in April, 1924, but the visible supply was 28 per cent larger. Exports declined from a year ago by 48 per cent, while grindings into glucose and starch were 19 per cent less than in April, 1924. Corn prices continued to decline but were considerably higher than a year ago.

Barley receipts also were less than in April of last year, but exports were 32 per cent greater. The price of barley declined from March but increased over a year ago.

Rye receipts and exports were both considerably higher than in April, 1924, and the price of rye was also higher, though less than in March.

Total carloadings of grain and grain products declined from March and were 12 per cent less than a year ago, but exports of grains increased over March and were almost twice as large as in April, 1924.

Receipts and shipments of rice were smaller in April than a year ago and stocks were slightly less than on April 30, 1924. Imports increased over April, 1924, but exports were only half as large, both for April and for the first four months of the year.

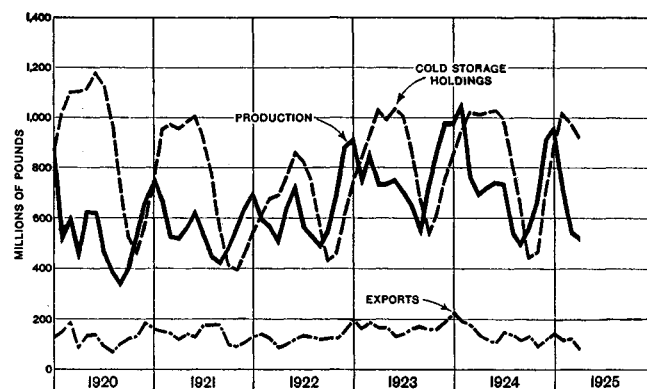
Car-lot shipments of apples and citrus fruits, storage holdings of apples, and receipts of hay were all less than in April, 1924, while car-lot shipments of potatoes and onions were greater.

MEATS AND DAIRY PRODUCTS

Movement and slaughter of cattle and calves increased over a year ago. Exports of beef products declined, but cold-storage holdings were larger although declining seasonally since the beginning of this year. Cattle prices averaged less than in March, carcass beef remained unchanged while steer rounds advanced.

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

(April, 1925, is latest month plotted)



Hog movement and slaughter declined about 25 per cent from April, 1924, while cold-storage holdings were 20 per cent less and exports 40 per cent less than a year ago. Holdings of lard, however, were larger

than a year ago. Prices of hogs and lard declined from March, while smoked hams advanced. All these prices made considerable increases, however, over April, 1924.

Receipts, shipments, and local slaughter of sheep increased about 15 per cent over a year ago, while the meat production from sheep slaughter was 20 per cent higher. Storage holdings of lamb and mutton were less than at this time last year. Prices of sheep declined from March and from a year ago.

Receipts of butter at the principal primary markets increased almost 5 per cent over the previous month but were slightly more than 2 per cent below a year ago. Storage holdings of creamery butter at the end of April were about 60 per cent smaller than a year ago, while the wholesale price of butter, averaged for the five markets, was 6 per cent below that which prevailed in March but 14 per cent above a year ago.

Receipts of cheese likewise increased over the previous month but were 5 per cent smaller than in April, 1924. Cold-storage holdings of American cheese at the end of April were about the same as those of a year ago, and while the price of cheese averaged 1 per cent below the March price it was 23 per cent above that which prevailed in April, 1924.

Egg receipts at the primary markets increased seasonally over the previous month and registered an advance of 3 per cent over the April, 1924, movement. Storage holdings of eggs likewise increased seasonally and at the end of April were almost three times as large as the holdings on April 30, 1924.

SUGAR AND COFFEE

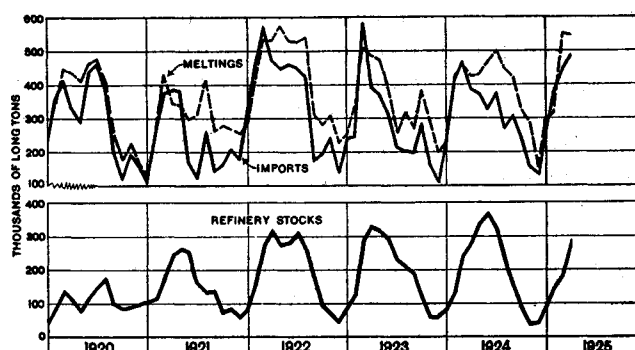
Raw sugar was imported in larger volume in April than in any previous month of this year, the April importation being 26 per cent greater than a year ago. For the calendar year thus far shipments of sugar into the United States were 6 per cent larger than during the same period of 1924.

Sugar meltings at the principal refineries declined from March but were 28 per cent larger than in April of last year, while the total for the first four months of 1925 was 11 per cent greater than the meltings during the same period last year. Refinery stocks of raw sugar on April 30 were slightly more than 1 per cent greater than the holdings of a year ago. Receipts of domestic cane sugar at New Orleans were three times as large as in April, 1924, but this movement for the first four months of 1925 recorded a decline from the previous year, amounting to 82 per cent. Exports of refined sugar in April declined 6 per cent and 20 per cent, respectively, from the previous month and a year ago. Wholesale prices of raw sugar averaged 4 per cent below quotations in March and 30 per cent below a year ago, while refined sugar prices recorded similar declines from both these periods.

Receipts of sugar at Cuban ports were 32 per cent larger than in April, 1924, while the total movement thus far this year was 15 per cent above the receipts

in the first four months of 1924. Exports of raw sugar from Cuba increased 41 per cent over the outward movement of April, 1924, while the total shipments during the first four months of 1925 were slightly more than 12 per cent greater than during the same period of last year. Stocks of raw sugar held at Cuban ports on April 30 were 23 per cent larger than at that time a year ago.

RAW SUGAR: IMPORTS, MELTINGS AND REFINERY STOCKS
(April, 1925, is latest month plotted)

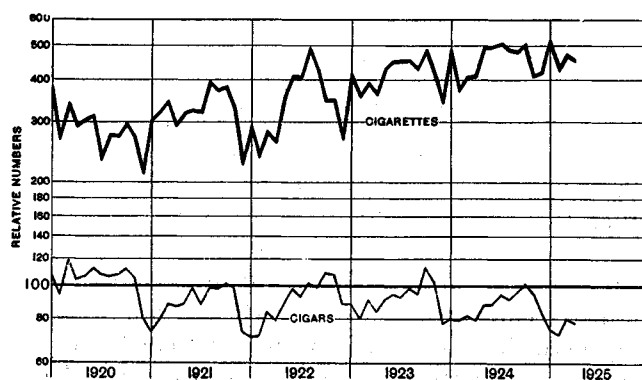


Imports of coffee were considerably smaller in April than in either the previous month or the corresponding month a year ago. Brazilian receipts and clearances of coffee likewise declined from both previous periods with which comparison is made. The world visible supply of coffee, on the other hand, was slightly larger than in March and 23 per cent greater than in April, 1924, and the visible supply in the United States, while 10 per cent greater than last year, was considerably less than at the end of the previous month. Imports of tea likewise showed considerable declines from both the previous month and April, 1924.

TOBACCO

April consumption of tobacco, as evidenced by tax-paid withdrawals from warehouses, was slightly smaller for each kind of tobacco than in March but, except for cigars, was larger than a year ago. Exports of unmanufactured leaf were likewise somewhat smaller than in March and were less than one-half the exports of April, 1924. The wholesale price of burley tobacco remained at the same figure as in recent months but was 13 per cent less than a year ago.

RELATIVE CONSUMPTION OF CIGARETTES AND CIGARS
(1913 monthly average=100. April, 1925, is latest month plotted)



SHIPPING

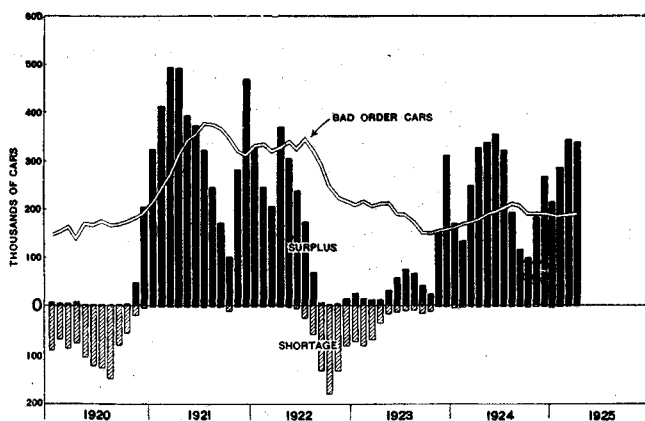
The opening to traffic of the Sault Ste. Marie Canals was accompanied by very much larger shipments than during April of last year. Ohio River traffic from Pittsburgh to Wheeling was about 43 per cent in excess of the previous month and 39 per cent greater than in April, 1924, the total of such traffic for the first four months of 1925 being 14 per cent greater than for the corresponding months of last year.

Due principally to larger tonnages of American vessels, entrances and clearances at American ports of vessels engaged in foreign trade in April exceeded in tonnage those for either the previous month or, for April, 1924. Compared with April, 1924, however, American vessels entering domestic ports showed but a small increase while clearances of American vessels declined.

RAILROADS

The average daily surplus of freight cars was slightly smaller for the last week of April than for the corresponding week of March, this decrease being due to a decline in surplus coal cars which more than offset the increase in surplus box cars. Bad-order cars at the end of the month continued to increase and constituted 8.2 per cent of the total in use at the end of April as compared with 8.1 per cent at the end of March and 7.9 per cent a year ago. April car loadings fell considerably short of the March total, all classes of shipments participating in the decline from the previous month with the exception of ore. Compared with a year ago, however, April car loadings increased in the total and in all classes except grain and livestock.

SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS
(April, 1925, is latest month plotted)



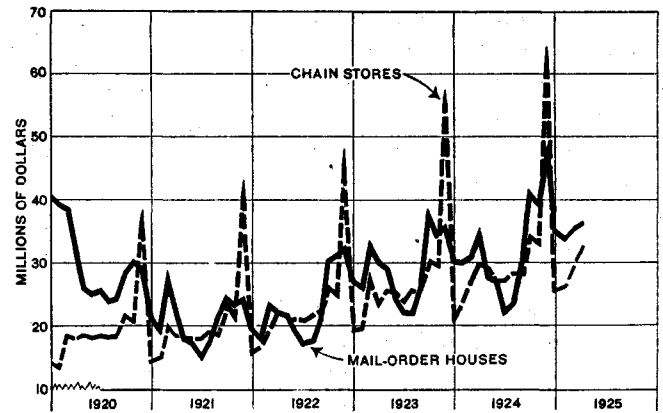
DISTRIBUTION MOVEMENT

Sales by mail-order houses and 10-cent chain stores in April were substantially larger than in either the previous month or in April, 1924. For the first four months of 1925 sales exceeded the corresponding totals of last year by approximately 12 per cent. Magazine advertising appearing in May periodicals was slightly smaller than the linages for either the previous month or a year ago. News-

paper advertising for April, on the other hand, registered slight increases over both previous periods. Postal receipts in the 50 largest cities were practically the same as in March, and for the 50 industrial cities showed a slight increase from the previous month, these comparisons in postal receipts being somewhat affected, however, by the increases in postal rates as of April 15, 1925.

Delinquent accounts reported by the electrical trade, while larger in number, were considerably smaller in amount than at the end of March, but were larger in both respects than at the end of April, 1924.

SALES BY MAIL-ORDER HOUSES AND TEN-CENT CHAIN STORES
(April, 1925, is latest month plotted)



LIFE INSURANCE

The new life insurance business in April was slightly less in number of contracts but slightly larger in the amount of insurance written than in March. Compared with a year ago, however, new insurance showed an increase of 10 per cent in number and 17 per cent in amount of policies. Premium collections in April were also smaller than for the previous month, a slight increase in the premium collections of ordinary life insurance policies being more than offset by the decline in premiums for industrial and group policies. Compared with a year ago, however, premium collections showed an increase of 16 per cent, all classes of policies participating in the advance. The assets of life insurance companies continued to increase, the only decline being in holdings of Government bonds.

BANKING AND FINANCE

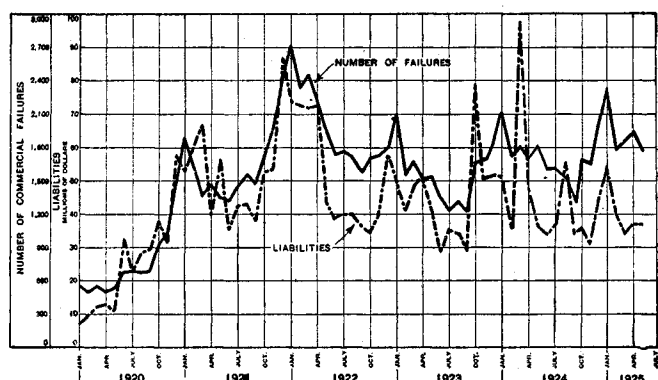
Check transactions in April as evidenced by bank debits and by bank clearings were smaller both in New York City and for the rest of the country than in the previous month, but ranged from 10 to 16 per cent larger than a year ago. Check transactions for the first four months of 1925 were almost one-fifth larger in New York City than for the corresponding four months of 1924, and about 11 per cent larger in the country outside New York City than for the corresponding period a year ago.

Total deposits and discounted bills reported by the Federal reserve banks at the end of April were slightly

larger than at the end of the previous month, while notes in circulation, investments, and reserves were smaller than at the end of March. Compared with a year ago only deposits and investments showed increases. The reserve ratio was the same for April as for the previous month, standing at 77.3 as compared with 82.0 in April, 1924. Federal reserve member banks reported a slightly larger volume of net demand deposits, loans and discounts, and investments than for the previous month. These items were all considerably larger than in April, 1924. Interest rates both for demand and time loans remained practically the same as in the previous month, but were considerably lower than a year ago.

NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES

(May, 1925, is last month plotted)



The Government debt was slightly less than for either the previous month or for April, 1924. Government receipts and expenditures were also smaller than for the previous month or for a year ago, customs receipts alone showing a decline of 17 per cent from March.

The number of business failures in April was larger than in either March or a year ago, due to a larger number of failures among trading establishments. The liabilities of failing concerns were also larger than in March but were 24 per cent less than a year ago. The liabilities of trading establishments were larger and those for manufacturing establishments and for agents and brokers smaller than for either the previous month or for April, 1924.

Dividend and interest payments listed for distribution in May were considerably smaller than for the previous month but were larger than those listed for payment in May, 1924. Sales of stock on the New York Stock Exchange were less than one-half those recorded in the previous month but were slightly larger than in April, 1924. Bond sales also declined from the previous month and were slightly less in total than a year ago, the 34 per cent increase in sales of miscellaneous bonds as compared with

April, 1924, being more than offset by the declines in sales of Liberty bonds. Bond prices exhibited a slight upward tendency as compared with the previous month, the only decline being in the price of public utility bonds. Compared with a year ago, all bond prices showed increases ranging from 2 to 9 per cent. Prices of stocks averaged slightly less in April than in the previous month but were about 25 per cent higher than a year ago.

GOLD AND SILVER

Receipts of gold at the mint in April were 11 per cent greater than in March and 6 per cent greater than in April, 1924. Imports of gold were somewhat greater and exports somewhat smaller than in the previous month, imports being only one-fifth of the volume in April, 1924, while exports were fifteen times as large as a year ago. The production and exports of silver were somewhat greater in April than for either the previous month or for a year ago. Imports of silver, on the other hand, were considerably less in April than in March, although larger than in April, 1924. Prices of silver, both at New York and London, continued to decline.

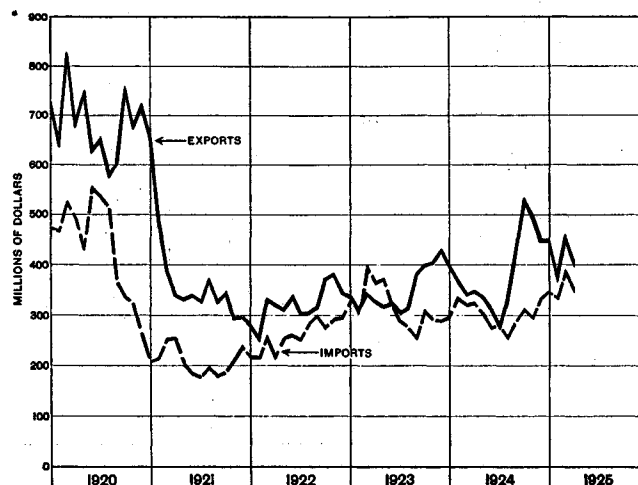
FOREIGN EXCHANGE AND TRADE

The general index of foreign exchange in April was the same as for the previous month and for April, 1924. Slight declines in the Swedish krone, in the rupee, in the Argentine peso, and in the milreis were offset by increases in the pound sterling, guilder, yen, and Chilian peso.

Both exports and imports of merchandise from and into the United States recorded declines from their respective March movements, but each movement was well above a year ago.

IMPORTS AND EXPORTS OF MERCHANDISE FROM THE UNITED STATES

(April, 1925, is latest month plotted)



INDEXES OF BUSINESS

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

| | Maxi- mum since Jan. 1, 1920 | Mini- mum since Jan. 1, 1920 | 1924 | | | 1925 | | | PER CENT INCREASE (+) OR DECREASE (-) | |
|--|--|--|---------------|-------|-------|---------------|-------|-------|--|-----------------------------------|
| | | | Febru- ary | March | April | Febru- ary | March | April | Apr., 1925, from Mar., 1925 | Apr., 1925, from Apr., 1924 |
| PRODUCTION | | | | | | | | | | |
| (Relative to 1919 monthly average as 100) | | | | | | | | | | |
| RAW MATERIALS | | | | | | | | | | |
| Grand total..... | 179 | 78 | 101 | 94 | 87 | 95 | 96 | 85 | -11.5 | -2.3 |
| MINERALS | | | | | | | | | | |
| Total..... | 146 | 62 | 124 | 122 | 107 | 113 | 118 | 114 | -3.4 | +6.5 |
| Petroleum..... | 212 | 105 | 176 | 189 | 189 | 172 | 191 | 194 | +1.6 | +2.6 |
| Bituminous coal..... | 137 | 41 | 122 | 106 | 78 | 100 | 97 | 87 | -10.3 | +11.5 |
| Anthracite coal..... | 121 | 0 | 104 | 111 | 93 | 98 | 96 | 102 | +6.3 | +9.7 |
| Iron ore *..... | 241 | 0 | 0 | 0 | 2 | 0 | 0 | 23 | ----- | +1050.0 |
| Copper..... | 148 | 17 | 130 | 129 | 131 | 137 | 148 | 139 | -6.1 | +6.1 |
| Lead..... | 176 | 74 | 141 | 153 | 143 | 150 | 176 | 162 | -8.0 | +13.3 |
| Zinc..... | 136 | 38 | 117 | 127 | 119 | 124 | 136 | 122 | -10.3 | +2.5 |
| Gold..... | 131 | 57 | 91 | 84 | 80 | 82 | 77 | 85 | +10.4 | +6.3 |
| Silver..... | 145 | 80 | 125 | 117 | 100 | 108 | 104 | 109 | +4.8 | +9.0 |
| ANIMAL PRODUCTS (marketings) | | | | | | | | | | |
| Total..... | 138 | 80 | 105 | 107 | 118 | 102 | 111 | 115 | +3.6 | -2.5 |
| Wool *..... | 227 | 19 | 31 | 69 | 56 | 27 | 31 | 23 | -25.8 | -58.9 |
| Cattle and calves..... | 143 | 58 | 71 | 76 | 85 | 75 | 91 | 89 | -2.2 | +4.7 |
| Hogs..... | 177 | 64 | 143 | 131 | 117 | 122 | 94 | 87 | -7.4 | -25.6 |
| Sheep..... | 153 | 54 | 62 | 60 | 60 | 61 | 66 | 68 | +6.1 | +13.3 |
| Eggs *..... | 245 | 30 | 84 | 101 | 209 | 98 | 154 | 215 | +39.6 | +2.9 |
| Poultry *..... | 390 | 21 | 139 | 85 | 79 | 107 | 75 | 80 | +6.7 | +1.3 |
| Fish..... | 137 | 45 | 71 | 101 | 95 | 105 | 137 | 105 | -23.4 | +10.5 |
| Milk (New York)..... | 190 | 94 | 119 | 132 | 128 | 122 | 139 | 134 | -3.6 | +4.7 |
| CROPS (marketings) | | | | | | | | | | |
| Total..... | 246 | 49 | 87 | 71 | 54 | 81 | 75 | 49 | -34.7 | -9.3 |
| Grains *..... | 242 | 43 | 121 | 94 | 55 | 82 | 80 | 43 | -46.3 | -21.8 |
| Vegetables *..... | 254 | 58 | 132 | 149 | 121 | 129 | 137 | 134 | -2.2 | +10.7 |
| Fruits *..... | 405 | 50 | 98 | 89 | 87 | 69 | 71 | 86 | +21.1 | -1.1 |
| Cotton products *..... | 278 | 19 | 40 | 33 | 35 | 79 | 70 | 42 | -40.0 | +20.0 |
| Miscellaneous crops *..... | 170 | 19 | 65 | 41 | 24 | 59 | 35 | 19 | -85.7 | -20.8 |
| FOREST PRODUCTS | | | | | | | | | | |
| Total..... | 185 | 61 | 114 | 117 | 129 | 112 | 124 | 131 | +5.6 | +1.6 |
| Lumber..... | 133 | 59 | 117 | 122 | 127 | 116 | 128 | 131 | +2.3 | +3.1 |
| Pulpwood..... | 164 | 51 | 105 | 105 | 164 | 88 | 119 | 146 | +22.7 | -11.0 |
| Gum (rosin and turpentine) *..... | 267 | 20 | 65 | 47 | 103 | 67 | 67 | 106 | +58.2 | +2.9 |
| Distilled wood..... | 168 | 24 | 106 | 114 | 108 | 128 | 168 | 137 | -18.5 | +126.9 |
| MANUFACTURING | | | | | | | | | | |
| Grand total (adjusted for working days)..... | 130 | 71 | 122 | 124 | 118 | 124 | 129 | 130 | +0.8 | +10.2 |
| Grand total (unadjusted)..... | 135 | 68 | 117 | 124 | 118 | 115 | 129 | 130 | +0.8 | +10.2 |
| Foodstuffs..... | 129 | 77 | 107 | 109 | 104 | 94 | 95 | 95 | 0.0 | -8.7 |
| Textiles..... | 130 | 54 | 106 | 100 | 97 | 108 | 112 | 111 | -0.9 | +14.4 |
| Iron and steel..... | 147 | 32 | 129 | 142 | 115 | 127 | 143 | 123 | -14.0 | +7.0 |
| Lumber..... | 154 | 57 | 131 | 138 | 142 | 137 | 150 | 154 | +2.6 | +8.5 |
| Leather..... | 115 | 63 | 85 | 89 | 84 | 85 | 94 | 92 | -2.1 | +9.5 |
| Paper and printing..... | 121 | 69 | 103 | 104 | 112 | 99 | 111 | 116 | +4.5 | +3.6 |
| Chemicals, oils, etc..... | 171 | 92 | 136 | 141 | 141 | 152 | 160 | 155 | -3.1 | +9.9 |
| Stone and clay products..... | 143 | 69 | 104 | 123 | 129 | 100 | 125 | 141 | +12.8 | +9.3 |
| Metals, excepting iron and steel..... | 195 | 71 | 177 | 195 | 176 | 171 | 182 | 183 | +0.5 | +4.0 |
| Tobacco..... | 125 | 70 | 97 | 102 | 100 | 100 | 109 | 107 | -1.8 | +7.0 |
| Miscellaneous..... | 155 | 37 | 122 | 131 | 131 | 112 | 139 | 155 | +11.5 | +18.3 |

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

INDEXES OF BUSINESS—Continued

| | Maximum since Jan. 1, 1920 | Minimum since Jan. 1, 1920 | 1924 | | | 1925 | | | PER CENT INCREASE (+) OR DECREASE (-) | |
|--|----------------------------|----------------------------|----------|-------|-------|----------|-------|-------|---------------------------------------|-----------------------------|
| | | | February | March | April | February | March | April | Apr., 1925, from Mar., 1925 | Apr., 1925, from Apr., 1924 |
| STOCKS | | | | | | | | | | |
| (Relative to 1919 monthly average as 100) | | | | | | | | | | |
| (Corrected for seasonal variation) | | | | | | | | | | |
| Total..... | 155 | 91 | 137 | 136 | 136 | 152 | 149 | 141 | -5.4 | +3.7 |
| Raw foodstuffs..... | 233 | 73 | 173 | 169 | 164 | 187 | 192 | 176 | -8.3 | +7.3 |
| Raw materials for manufacture..... | 189 | 89 | 117 | 110 | 109 | 139 | 130 | 120 | -7.7 | +10.1 |
| Manufactured foodstuffs..... | 115 | 58 | 75 | 79 | 86 | 86 | 80 | 75 | -6.3 | -12.8 |
| Manufactured commodities..... | 175 | 86 | 161 | 161 | 163 | 174 | 171 | 171 | 0.0 | +5.5 |
| (Unadjusted index) | | | | | | | | | | |
| Total..... | 162 | 84 | 141 | 146 | 136 | 164 | 160 | 145 | -9.4 | +6.6 |
| Raw foodstuffs..... | 239 | 70 | 186 | 212 | 178 | 234 | 239 | 199 | -16.7 | +11.8 |
| Raw materials for manufacture..... | 187 | 68 | 116 | 103 | 97 | 137 | 120 | 105 | -12.5 | +8.2 |
| Manufactured foodstuffs..... | 115 | 56 | 77 | 75 | 73 | 83 | 74 | 69 | -6.8 | -5.5 |
| Manufactured commodities..... | 175 | 89 | 161 | 164 | 165 | 175 | 173 | 173 | 0.0 | +4.9 |
| UNFILLED ORDERS | | | | | | | | | | |
| (Relative to 1920 monthly averages as 100) | | | | | | | | | | |
| (Iron, Steel, and Building Materials) | | | | | | | | | | |
| Total (8 commodities)..... | 116 | 40 | 63 | 61 | 54 | 63 | 58 | 54 | -6.9 | 0.0 |
| Iron and steel..... | 112 | 37 | 47 | 46 | 40 | 50 | 46 | 42 | -8.7 | +5.0 |
| Building materials..... | 153 | 25 | 129 | 124 | 112 | 115 | 105 | 104 | -1.0 | -7.1 |
| WHOLESALE TRADE | | | | | | | | | | |
| (Relative to 1919 monthly average as 100) | | | | | | | | | | |
| (Distributed by Federal Reserve Districts) | | | | | | | | | | |
| Grand total, all classes..... | 98 | 62 | 78 | 80 | 78 | 76 | 83 | 79 | -4.8 | +1.3 |
| Hardware (10 districts)..... | 117 | 58 | 90 | 104 | 108 | 91 | 107 | 108 | +0.9 | 0.0 |
| Shoes (8 districts)..... | 78 | 39 | 49 | 65 | 69 | 46 | 63 | 64 | +1.6 | -7.2 |
| Groceries (11 districts)..... | 100 | 62 | 77 | 80 | 79 | 73 | 79 | 75 | -5.1 | -5.1 |
| Drugs (7 districts)..... | 130 | 88 | 109 | 118 | 114 | 109 | 121 | 115 | -5.0 | +0.9 |
| Dry goods (9 districts)..... | 123 | 64 | 98 | 90 | 81 | 88 | 96 | 87 | -9.4 | +7.4 |
| Meats (2 districts)..... | 78 | 43 | 63 | 62 | 61 | 69 | 73 | 68 | -6.8 | +11.5 |
| RETAIL TRADE | | | | | | | | | | |
| (Relative to 1919 monthly average as 100) | | | | | | | | | | |
| MAIL-ORDER HOUSES (4 houses)..... | 148 | 49 | 96 | 105 | 114 | 105 | 120 | 117 | -2.5 | +2.6 |
| CHAIN STORES: | | | | | | | | | | |
| Ten-cent (5 chains)..... | 366 | 84 | 140 | 163 | 178 | 156 | 177 | 195 | +10.2 | +9.6 |
| Music (4 chains)..... | 214 | 55 | 97 | 99 | 88 | 99 | 105 | 107 | +1.9 | +21.6 |
| Grocery (27 chains)..... | 264 | 119 | 201 | 200 | 211 | 236 | 255 | 264 | +3.5 | +25.1 |
| Drug (9 chains)..... | 186 | 109 | 143 | 149 | 145 | 146 | 160 | 159 | -0.6 | +9.7 |
| Cigar (3 chains)..... | 193 | 106 | 124 | 136 | 130 | 119 | 131 | 137 | +4.6 | +0.8 |
| Candy (5 chains)..... | 276 | 108 | 167 | 184 | 205 | 175 | 188 | 210 | +11.7 | +2.4 |
| Shoe (6 chains)..... | 188 | 72 | 93 | 118 | 178 | 100 | 127 | 178 | +40.2 | -0.0 |
| DEPARTMENT STORES: | | | | | | | | | | |
| Sales (359 stores)..... | 210 | 80 | 102 | 115 | 133 | 101 | 121 | 135 | +11.6 | +1.5 |
| Stocks (314 stores)..... | 154 | 101 | 127 | 138 | 140 | 127 | 138 | 140 | +1.4 | 0.0 |
| EMPLOYMENT | | | | | | | | | | |
| (Relative to 1923 monthly average as 100) | | | | | | | | | | |
| Number employed, by industries: | | | | | | | | | | |
| Total, all classes..... | | | 97 | 96 | 95 | 92 | 92 | 92 | 0.0 | -3.2 |
| Food products..... | | | 99 | 97 | 93 | 93 | 90 | 86 | -4.4 | -7.5 |
| Textiles..... | | | 97 | 96 | 91 | 92 | 92 | 91 | -1.1 | 0.0 |
| Iron and steel..... | | | 94 | 95 | 94 | 88 | 89 | 88 | -1.1 | -6.4 |
| Lumber..... | | | 97 | 97 | 98 | 93 | 93 | 94 | +1.1 | -6.1 |
| Leather..... | | | 97 | 97 | 92 | 95 | 95 | 92 | -3.2 | 0.0 |
| Paper and printing..... | | | 101 | 101 | 101 | 101 | 102 | 101 | -1.0 | 0.0 |
| Chemicals..... | | | 99 | 103 | 101 | 92 | 99 | 102 | +3.0 | +1.0 |
| Stone, clay, and glass..... | | | 95 | 99 | 102 | 92 | 96 | 100 | +4.2 | -2.0 |
| Metals, except iron and steel..... | | | 102 | 105 | 100 | 91 | 95 | 93 | -2.1 | -7.0 |
| Tobacco products..... | | | 97 | 95 | 92 | 93 | 94 | 86 | -8.5 | -6.5 |
| Vehicles..... | | | 96 | 96 | 95 | 87 | 90 | 92 | +2.2 | -7.2 |
| Miscellaneous..... | | | 97 | 96 | 94 | 92 | 93 | 94 | +1.1 | 0.0 |

INDEXES OF BUSINESS—Continued

| | Maximum since Jan. 1, 1920 | Minimum since Jan. 1, 1920 | 1924 | | | 1925 | | | PER CENT INCREASE (+) OR DECREASE (-) | |
|--|----------------------------|----------------------------|----------|-------|-------|----------|-------|-------|---------------------------------------|-----------------------------|
| | | | February | March | April | February | March | April | Apr., 1925, from Mar., 1925 | Apr., 1925, from Apr., 1924 |
| PRICE INDEX NUMBERS | | | | | | | | | | |
| FARM PRICES | | | | | | | | | | |
| (Relative to 1909-1914 average as 100) | | | | | | | | | | |
| All groups..... | 235 | 110 | 136 | 131 | 130 | 146 | 151 | 147 | -2.6 | +13.1 |
| Grain..... | 283 | 88 | 113 | 114 | 113 | 178 | 172 | 152 | -11.4 | +34.5 |
| Fruits and vegetables..... | 373 | 114 | 123 | 123 | 128 | 131 | 138 | 146 | +5.8 | +18.7 |
| Meat animals..... | 186 | 91 | 102 | 104 | 106 | 126 | 145 | 146 | +0.7 | +37.7 |
| Dairy and poultry..... | 215 | 111 | 152 | 136 | 126 | 142 | 134 | 131 | -2.2 | +4.0 |
| Cotton and cottonseed..... | 304 | 76 | 247 | 219 | 226 | 183 | 195 | 189 | -2.1 | -16.4 |
| Unclassified..... | 180 | 80 | 98 | 99 | 98 | 96 | 94 | 94 | 0.0 | -4.1 |
| WHOLESALE PRICES | | | | | | | | | | |
| Department of Labor Indexes | | | | | | | | | | |
| (Relative to 1913) | | | | | | | | | | |
| All commodities..... | 248 | 138 | 152 | 150 | 148 | 161 | 161 | 156 | -3.1 | +5.4 |
| Farm products..... | 243 | 114 | 143 | 137 | 139 | 162 | 161 | 153 | -5.0 | +10.1 |
| Food, etc..... | 248 | 131 | 143 | 141 | 137 | 157 | 159 | 154 | -3.1 | +12.4 |
| Cloths and clothing..... | 346 | 171 | 196 | 191 | 189 | 191 | 191 | 190 | -0.5 | +0.5 |
| Fuel and lighting..... | 281 | 162 | 180 | 181 | 179 | 178 | 174 | 169 | -2.9 | -5.6 |
| Metals and metal products..... | 203 | 109 | 143 | 144 | 139 | 136 | 134 | 129 | -3.7 | -7.2 |
| Building material..... | 300 | 155 | 182 | 182 | 182 | 183 | 180 | 174 | -3.3 | -4.4 |
| Chemicals..... | 213 | 121 | 131 | 130 | 128 | 135 | 134 | 134 | 0.0 | +4.7 |
| House-furnishing goods..... | 275 | 170 | 176 | 175 | 175 | 173 | 170 | 171 | +0.6 | -2.3 |
| Miscellaneous..... | 208 | 113 | 113 | 113 | 113 | 125 | 125 | 129 | +3.2 | +14.2 |
| Federal Reserve Board Regrouping of Department of Labor Indexes | | | | | | | | | | |
| (Relative to 1913) | | | | | | | | | | |
| All commodities..... | 247 | 138 | 152 | 150 | 148 | 161 | 161 | 156 | -3.1 | +5.4 |
| Producers' goods..... | 244 | 118 | 139 | 137 | 135 | 136 | 135 | 131 | -3.0 | -3.0 |
| Consumers' goods..... | 249 | 146 | 154 | 153 | 151 | 167 | 168 | 166 | -1.2 | +9.9 |
| Total raw products..... | 249 | 135 | 156 | 154 | 154 | 169 | 169 | 161 | -4.7 | +4.5 |
| Agricultural products..... | 311 | 122 | 176 | 165 | 166 | 193 | 183 | 173 | -5.5 | +4.2 |
| Animal products..... | 218 | 103 | 116 | 118 | 119 | 136 | 148 | 141 | -4.7 | +18.5 |
| Forest products..... | 375 | 152 | 195 | 194 | 195 | 201 | 196 | 187 | -4.6 | -4.1 |
| Mineral products..... | 272 | 165 | 177 | 179 | 174 | 175 | 173 | 168 | -2.9 | -3.4 |
| Federal Reserve Board Indexes | | | | | | | | | | |
| (Relative to 1913) | | | | | | | | | | |
| All commodities..... | 267 | 142 | 163 | 160 | 158 | 167 | 169 | 164 | -3.0 | +3.8 |
| Goods imported..... | 246 | 102 | 148 | 145 | 140 | 147 | 146 | 142 | -2.7 | +1.4 |
| Goods exported..... | 272 | 125 | 189 | 179 | 182 | 178 | 180 | 174 | -3.3 | -4.4 |
| Commercial Indexes | | | | | | | | | | |
| (Relative to 1913) | | | | | | | | | | |
| Dun's (1st of following month)..... | 218 | 134 | 158 | 154 | 153 | 167 | 161 | 160 | -0.6 | +4.6 |
| Bradstreet's (1st of following month)..... | 227 | 115 | 140 | 137 | 136 | 150 | 149 | 145 | -2.7 | +6.6 |
| COST OF LIVING | | | | | | | | | | |
| National Industrial Conference Board Indexes | | | | | | | | | | |
| (Relative to July, 1914) | | | | | | | | | | |
| All items weighted..... | 205 | 155 | 164 | 163 | 162 | 165 | 165 | 165 | 0.0 | +1.9 |
| Food (Dept. Labor)..... | 219 | 139 | 147 | 144 | 141 | 151 | 151 | 151 | 0.0 | +7.1 |
| Shelter..... | 186 | 143 | 180 | 185 | 185 | 183 | 182 | 182 | 0.0 | -1.6 |
| Clothing..... | 288 | 153 | 177 | 176 | 177 | 172 | 173 | 171 | -1.2 | -3.4 |
| Fuel and light..... | 200 | 149 | 175 | 172 | 168 | 169 | 169 | 165 | -2.4 | -1.8 |
| Sundries..... | 192 | 171 | 174 | 174 | 174 | 175 | 175 | 175 | 0.0 | +0.6 |

MAY DATA

The following table gives such May data as have been received to and including June 13, 1925, except wholesale prices of individual commodities, which appear on page 5. Text matter covering May data is given on page 1

| ITEM | 1925 | | May, 1924 | ITEM | 1925 | | May, 1924 |
|--|-----------|-----------|-----------|--|-----------|-----------|-----------|
| | April | May | | | April | May | |
| TEXTILES | | | | BUILDING MATERIALS | | | |
| <i>Cotton</i> | | | | <i>Lumber</i> | | | |
| Imports, unmanufactured.....bales | 22,409 | 14,219 | 16,107 | Northern pine: | | | |
| Exports, unmanufactured (including linters).....bales | 472,555 | 330,967 | 326,357 | Lumber— | | | |
| Consumption by textile mills.....bales | 597,104 | 531,471 | 413,967 | Production.....M ft. b. m. | 59,332 | 60,335 | 59,360 |
| Stocks, end of month: | | | | Shipments.....M ft. b. m. | 41,929 | 43,144 | 40,405 |
| Total, mills and warehouses.....bales | 3,180,661 | 2,483,224 | 2,283,710 | Orders received.....M ft. b. m. | 39,856 | 37,525 | 32,322 |
| Mills.....bales | 1,514,514 | 1,348,304 | 1,157,428 | Lath— | | | |
| Warehouses.....bales | 1,666,147 | 1,134,920 | 1,126,282 | Production.....thousands. | 13,526 | 15,965 | 14,092 |
| Machinery activity of spindles: | | | | Shipments.....thousands. | 8,538 | 12,237 | 11,494 |
| Active spindles.....thousands | 33,413 | 33,148 | 30,484 | <i>Flooring</i> | | | |
| <i>Wool</i> | | | | Oak flooring: | | | |
| Receipts at Boston: | | | | Production.....M ft. b. m. | 43,473 | 41,329 | 37,769 |
| Domestic.....thous. of lbs. | 4,075 | 8,866 | 11,367 | Shipments.....M ft. b. m. | 44,432 | 42,104 | 38,185 |
| Foreign.....thous. of lbs. | 15,140 | 7,340 | 7,651 | Orders booked.....M ft. b. m. | 43,326 | 43,372 | 30,853 |
| Total.....thous. of lbs. | 19,215 | 16,206 | 19,018 | Stocks, end of month.....M ft. b. m. | 51,702 | 51,254 | 49,706 |
| <i>Silk</i> | | | | Unfilled orders, end of month.....M ft. b. m. | 47,349 | 50,862 | 41,164 |
| Consumption (deliveries).....bales | 40,040 | 38,266 | 28,272 | <i>Architectural terra cotta</i> | | | |
| Stocks.....bales | 39,271 | 42,517 | 27,074 | Bookings: | | | |
| IRON AND STEEL | | | | Quantity.....net tons | 17,279 | 9,912 | 10,171 |
| Pig iron, production.....thous. of long tons | 3,259 | 2,931 | 2,615 | Value.....thous. of dolls. | 1,999 | 1,220 | 1,230 |
| Furnaces in blast: | | | | <i>Cement</i> | | | |
| Furnaces.....number | 220 | 196 | 184 | Production.....thous. of bbls. | 13,807 | 15,503 | 13,777 |
| Capacity.....long tons per day | 100,080 | 89,500 | 77,300 | Shipments.....thous. of bbls. | 14,394 | 16,735 | 14,551 |
| Steel ingots, production.....thous. of long tons | 3,538 | 3,458 | 2,640 | Stocks.....thous. of bbls. | 19,877 | 18,646 | 16,403 |
| Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons | 4,447 | 4,050 | 3,628 | CHEMICALS AND DRUGS | | | |
| Wholesale prices: | | | | <i>Wholesale prices</i> | | | |
| Composite finished steel.....dolls. per 100 lbs. | 2.50 | 2.46 | 2.64 | Drugs and pharmaceuticals.....index number | 156 | 156 | 156 |
| Composite pig iron.....dolls. per ton | 21.70 | 20.65 | 22.57 | Essential oils.....index number | 154 | 154 | 137 |
| Composite steel.....dolls. per 100 lbs. | 2.73 | 2.69 | 2.86 | Crude drugs.....index number | 197 | 197 | 230 |
| RAILROAD EQUIPMENT | | | | <i>Flaxseed</i> | | | |
| Locomotives: | | | | Receipts: | | | |
| Shipments— | | | | Minneapolis.....thous. of bush | 372 | 393 | 294 |
| Total.....number | 92 | 96 | 111 | Duluth.....thous. of bush | 117 | 332 | 210 |
| Domestic.....number | 82 | 68 | 93 | Shipments: | | | |
| Foreign.....number | 10 | 28 | 18 | Minneapolis.....thous. of bush | 99 | 46 | 101 |
| Unfilled orders— | | | | Duluth.....thous. of bush | 154 | 237 | 157 |
| Total.....number | 477 | 467 | 643 | Stocks, end of month: | | | |
| Domestic.....number | 362 | 353 | 589 | Minneapolis.....thous. of bush | 361 | 290 | 70 |
| Foreign.....number | 115 | 114 | 54 | Duluth.....thous. of bush | 274 | 212 | 188 |
| New equipment orders— | | | | FOODSTUFFS | | | |
| Freight cars.....number | 5,525 | 8,944 | 463 | <i>Cereals</i> | | | |
| Passenger cars.....number | 104 | 22 | 131 | Receipts: | | | |
| Locomotives.....number | 84 | 51 | 118 | Wheat.....thous. of bush | 10,423 | 17,659 | 15,368 |
| VESSEL CONSTRUCTION | | | | Corn.....thous. of bush | 10,224 | 11,566 | 16,131 |
| Completed during month: | | | | Oats.....thous. of bush | 11,679 | 11,845 | 13,737 |
| Total.....gross tons | 15,526 | 31,826 | 26,972 | Shipments: | | | |
| Steel seagoing.....gross tons | 6,261 | 16,200 | 13,166 | Wheat.....thous. of bush | 14,226 | 21,067 | 16,646 |
| PATENTS ISSUED | | | | Corn.....thous. of bush | 14,243 | 10,058 | 17,546 |
| Total, all classes.....number | 3,933 | 3,733 | 3,423 | Visible supply: | | | |
| Agricultural implements.....number | 71 | 79 | 44 | Wheat— | | | |
| Internal-combustion engines.....number | 62 | 92 | 48 | United States.....thous. of bush | 47,864 | 36,911 | 45,258 |
| NONFERROUS METALS | | | | Canada.....thous. of bush | 106,076 | 48,744 | 62,299 |
| Tin: | | | | Corn.....thous. of bush | 25,253 | 18,760 | 13,480 |
| Stocks, end of month— | | | | Oats.....thous. of bush | 48,062 | 35,331 | 6,720 |
| United States.....long tons | 2,399 | 1,404 | 4,067 | Argentine grain: | | | |
| World visible supply.....long tons | 18,105 | 20,897 | 19,711 | Visible supply— | | | |
| Deliveries (consumption).....long tons | 6,655 | 4,910 | 5,240 | Wheat.....thous. of bush | 12,210 | 11,100 | 6,660 |
| Zinc: | | | | Corn.....thous. of bush | 3,600 | 6,000 | 8,400 |
| Retorts in operation, end of month.....number | 86,674 | 86,457 | 81,143 | Flaxseed.....thous. of bush | 4,400 | 4,600 | 2,600 |
| Production.....thous. of lbs. | 97,702 | 99,476 | 95,332 | <i>Sugar</i> | | | |
| Stocks, end of month.....thous. of lbs. | 36,674 | 42,420 | 84,728 | Meltings.....long tons | 545,078 | 450,652 | 432,206 |
| AUTOMOBILES | | | | Stocks at refineries.....long tons | 280,444 | 354,416 | 338,092 |
| Shipments: | | | | Cuban movement— | | | |
| By railroads.....carloads | 56,210 | 49,500 | 35,510 | Receipts, Cuban ports.....long tons | 836,676 | 615,616 | 375,924 |
| Driveaways.....number of machines | 57,122 | 57,100 | 32,756 | Exports.....long tons | 536,148 | 447,557 | 376,019 |
| By boat.....number of machines | 8,740 | 13,500 | 8,338 | Stocks, end of month.....long tons | 1,158,245 | 1,290,663 | 929,239 |
| BUILDING AND HOUSING | | | | <i>Coffee</i> | | | |
| Contracts awarded, floor space (27 States): | | | | Visible supply: | | | |
| Business buildings.....thous. of sq. ft. | 10,175 | 12,144 | 9,245 | World.....thous. of bags | 5,353 | 5,446 | 4,665 |
| Industrial buildings.....thous. of sq. ft. | 5,935 | 4,811 | 3,755 | United States.....thous. of bags | 695 | 537 | 657 |
| Residential buildings.....thous. of sq. ft. | 46,203 | 42,206 | 34,428 | Receipts, total, Brazil.....thous. of bags | 715 | 498 | 1,073 |
| Educational buildings.....thous. of sq. ft. | 4,762 | 4,079 | 5,378 | Clearances: | | | |
| Other public and semipublic buildings.....thous. of sq. ft. | 5,288 | 5,027 | 4,586 | Total, Brazil, for world.....thous. of bags | 679 | 618 | 940 |
| Grand total.....thous. of sq. ft. | 73,221 | 68,865 | 63,347 | Total, Brazil, for U. S.....thous. of bags | 278 | 292 | 466 |
| Contracts awarded, value (27 States): | | | | TRANSPORTATION | | | |
| Business buildings.....thous. of dolls. | 56,704 | 70,108 | 48,390 | Index of ocean rates, Atlantic ports to: | | | |
| Industrial buildings.....thous. of dolls. | 44,371 | 23,695 | 20,213 | United Kingdom.....weighted index number | 26.1 | 24.9 | 28.4 |
| Residential buildings.....thous. of dolls. | 235,564 | 204,475 | 165,376 | All Europe.....weighted index number | 26.0 | 25.6 | 25.7 |
| Educational buildings.....thous. of dolls. | 30,972 | 25,775 | 35,037 | Car loadings (monthly totals): | | | |
| Other public and semipublic buildings.....thous. of dolls. | 44,695 | 43,053 | 32,285 | Total.....thous. of cars | 3,722 | 3,934 | 3,655 |
| Public works and utilities.....thous. of dolls. | 82,852 | 56,704 | 57,226 | Grain and grain products.....thous. of cars | 131 | 146 | 160 |
| Grand total.....thous. of dolls. | 496,157 | 424,188 | 358,554 | Livestock.....thous. of cars | 110 | 111 | 127 |
| Rental advertisements, Minneapolis.....number | 5,458 | 5,450 | 5,479 | Coal and coke.....thous. of cars | 596 | 649 | 575 |
| | | | | Forest products.....thous. of cars | 313 | 307 | 297 |
| | | | | Ore.....thous. of cars | 91 | 250 | 199 |
| | | | | Merchandise and miscellaneous.....thous. of cars | 2,451 | 2,471 | 2,297 |

MAY DATA—Continued

| ITEM | 1925 | | May, 1924 | ITEM | 1925 | | May, 1924 | |
|--|------------------------|---------|--------------|--|-----------------------------|-------|--------------|-------|
| | April | May | | | April | May | | |
| DISTRIBUTION | | | | DEBITS TO INDIVIDUAL ACCOUNTS—continued | | | | |
| Mail-order houses, total sales..... | thous. of dolls. | 36,275 | 29,529 | 27,404 | United States—Continued. | | | |
| Sears, Roebuck & Co..... | thous. of dolls. | 21,747 | 17,469 | 16,318 | New York DISTRICT: | | | |
| Montgomery Ward & Co..... | thous. of dolls. | 14,528 | 12,060 | 11,086 | Total, 7 centers..... | | | |
| Ten-cent stores, total sales..... | thous. of dolls. | 32,707 | 31,988 | 29,212 | 118.2 | 129.0 | 105.8 | |
| F. W. Woolworth..... | thous. of dolls. | 18,890 | 18,510 | 17,077 | Albany..... | 163.2 | 163.2 | 149.4 |
| S. S. Kresge Co..... | thous. of dolls. | 8,150 | 7,838 | 7,157 | Buffalo..... | 129.3 | 135.0 | 118.2 |
| S. H. Kress Co..... | thous. of dolls. | 3,412 | 3,545 | 3,017 | Rochester..... | 135.0 | 139.2 | 129.2 |
| McCroary Stores Corp..... | thous. of dolls. | 2,255 | 2,095 | 1,963 | New York..... | 117.6 | 128.6 | 105.2 |
| Postal receipts: | | | | | PHILADELPHIA DISTRICT: | | | |
| 50 selected cities..... | thous. of dolls. | 29,083 | 27,455 | 25,914 | Total, 10 centers..... | | | |
| 50 industrial cities..... | thous. of dolls. | 3,108 | 2,873 | 2,651 | 124.6 | 127.4 | 116.6 | |
| U. S. foreign trade: | | | | | Philadelphia..... | 122.1 | 126.2 | 114.5 |
| Imports..... | thous. of dolls. | 348,698 | 328,000 | 302,988 | Seranton..... | 142.7 | 138.9 | 141.5 |
| Exports..... | thous. of dolls. | 399,048 | 370,000 | 335,099 | Trenton..... | 150.2 | 158.2 | 141.9 |
| EMPLOYMENT | | | | CLEVELAND DISTRICT: | | | | |
| Detroit..... | number on pay roll | 236,557 | 236,686 | 213,589 | Total, 13 centers..... | | | |
| PUBLIC FINANCE | | | | RICHMOND DISTRICT: | | | | |
| U. S. interest-bearing debt..... | mills. of dolls. | 20,605 | 20,603 | 21,287 | Total, 7 centers..... | | | |
| Gross debt..... | mills. of dolls. | 20,913 | 20,899 | 21,545 | 104.2 | 100.2 | 92.6 | |
| Customs receipts..... | thous. of dolls. | 44,642 | 42,004 | 45,221 | Baltimore..... | 105.7 | 101.0 | 90.3 |
| Ordinary receipts..... | thous. of dolls. | 182,641 | 166,834 | 190,408 | Norfolk..... | 82.1 | 82.1 | 80.9 |
| Total expenditures chargeable against ordinary receipts..... | thous. of dolls. | 324,679 | 234,116 | 256,085 | Richmond..... | 105.2 | 103.5 | 101.7 |
| Money in circulation: | | | | | Charleston..... | 75.7 | 62.2 | 67.6 |
| Total..... | mills. of dolls. | 4,725 | 4,774 | 4,815 | ATLANTA DISTRICT: | | | |
| Per capita..... | dollars. | 41.50 | 41.89 | 42.78 | Total, 15 centers..... | | | |
| BANKING AND FINANCE | | | | CHICAGO DISTRICT: | | | | |
| Bank clearings: | | | | | Total, 21 centers..... | | | |
| New York City..... | mills. of dolls. | 22,849 | 23,847 | 20,722 | 120.9 | 123.7 | 111.9 | |
| Outside New York City..... | mills. of dolls. | 17,717 | 17,103 | 15,928 | Chicago..... | 119.3 | 119.5 | 107.1 |
| Federal reserve banks: | | | | | Detroit..... | 153.5 | 158.3 | 136.2 |
| Total investments..... | mills. of dolls. | 628 | 640 | 421 | Indianapolis..... | 105.1 | 112.5 | 116.2 |
| Bills discounted..... | mills. of dolls. | 400 | 414 | 430 | Milwaukee..... | 113.5 | 115.6 | 110.5 |
| Notes in circulation..... | mills. of dolls. | 1,684 | 1,671 | 1,891 | Des Moines..... | 91.6 | 81.9 | 107.2 |
| Total reserves..... | mills. of dolls. | 2,993 | 2,982 | 3,214 | Grand Rapids..... | 104.0 | 105.3 | 90.6 |
| Total deposits..... | mills. of dolls. | 2,187 | 2,202 | 1,997 | St. Louis City..... | 141.2 | 130.1 | 123.8 |
| Reserve ratio..... | per cent. | 77.3 | 77.0 | 82.7 | St. LOUIS DISTRICT: | | | |
| Member banks: | | | | | Total, 5 centers..... | | | |
| Total loans and discounts..... | mills. of dolls. | 13,232 | 13,108 | 11,951 | 122.0 | 118.2 | 109.6 | |
| Total investments..... | mills. of dolls. | 5,484 | 5,485 | 4,659 | Louisville..... | 120.5 | 112.2 | 107.0 |
| Net demand deposits..... | mills. of dolls. | 12,814 | 12,645 | 11,403 | St. Louis..... | 123.0 | 119.6 | 119.1 |
| Interest rates: | | | | | Memphis..... | 96.3 | 91.9 | 89.0 |
| New York call loans..... | per cent. | 4.00 | 3.95 | 3.63 | Little Rock..... | 172.2 | 169.5 | 163.9 |
| Commercial paper, 4-6 months..... | per cent. | 3.97 | 3.88 | 4.23 | MINNEAPOLIS DISTRICT: | | | |
| BUSINESS FAILURES | | | | KANSAS CITY DISTRICT: | | | | |
| Liabilities: | | | | | Total, 9 centers..... | | | |
| Total commercial..... | thous. of dolls. | 37,189 | 37,027 | 36,591 | 105.9 | 105.4 | 90.4 | |
| Manufacturing establishments..... | thous. of dolls. | 13,097 | 18,184 | 17,157 | Duluth..... | 94.4 | 112.2 | 72.2 |
| Trade establishments..... | thous. of dolls. | 21,536 | 15,820 | 15,346 | Minneapolis..... | 112.2 | 109.9 | 90.1 |
| Agents and brokers..... | thous. of dolls. | 2,556 | 3,023 | 3,488 | St. Paul..... | 102.5 | 96.9 | 103.7 |
| Firms: | | | | | Helena..... | 72.7 | 81.8 | 72.7 |
| Total commercial..... | number | 1,939 | 1,767 | 1,816 | Billings..... | 77.8 | 77.8 | 66.7 |
| Manufacturing establishments..... | number | 430 | 400 | 507 | KANSAS CITY DISTRICT: | | | |
| Trade establishments..... | number | 1,427 | 1,286 | 1,215 | Total, 14 centers..... | | | |
| Agents and brokers..... | number | 82 | 81 | 94 | 90.2 | 88.5 | 81.2 | |
| STOCKS AND BONDS | | | | DALLAS DISTRICT: | | | | |
| Bond price indexes: | | | | | Total, 11 centers..... | | | |
| Combined index, 40 bonds p. ct. of par, 4% bond..... | | 76.51 | 77.97 | 73.17 | 101.1 | 97.1 | 89.4 | |
| 10 highest grade rails..... p. ct. of par, 4% bond..... | | 87.66 | 88.91 | 84.42 | Dallas..... | 114.8 | 109.3 | 96.0 |
| 10 second grade rails..... p. ct. of par, 4% bond..... | | 75.90 | 77.49 | 70.62 | Houston..... | 89.1 | 85.5 | 76.1 |
| 10 public utility bonds..... p. ct. of par, 4% bond..... | | 69.59 | 71.36 | 67.39 | Fort Worth..... | 73.9 | 71.7 | 68.5 |
| 10 industrial bonds..... p. ct. of par, 4% bond..... | | 75.05 | 76.15 | 72.34 | SAN FRANCISCO DISTRICT: | | | |
| Stock sales..... | shares | 18,314 | 36,464 | 13,422 | Total, 18 centers..... | | | |
| Stock prices: | | | | | 136.4 | 131.9 | 125.8 | |
| 25 industrials..... | doll. per share | 135.40 | 142.34 | 106.43 | Los Angeles..... | 247.8 | 241.4 | 233.1 |
| 25 railroads..... | doll. per share | 76.28 | 79.50 | 62.53 | Portland, Oreg..... | 92.8 | 85.1 | 87.8 |
| GOLD AND SILVER | | | | SEATTLE DISTRICT: | | | | |
| Silver: | | | | | Total, 11 centers..... | | | |
| Price at New York..... | doll. per fine oz. | .669 | .676 | .655 | 101.1 | 97.1 | 89.4 | |
| Price at London..... | pence per standard oz. | 31.372 | 31.273 | 33.870 | Dallas..... | 114.8 | 109.3 | 96.0 |
| DEBITS TO INDIVIDUAL ACCOUNTS | | | | Houston..... | | | | |
| (By Federal reserve districts) | | | | 89.1 | | | | |
| (Relative to 1919 monthly average=100) | | | | 71.7 | | | | |
| United States, 141 clearing-house centers..... | | 119.0 | 124.4 | 107.0 | SAN FRANCISCO DISTRICT: | | | |
| BOSTON DISTRICT: | | | | District totals corrected for seasonal variation: | | | | |
| Total, 11 centers..... | | | | United States, total..... | | | | |
| Boston..... | | 131.5 | 128.5 | 116.0 | 121.8 | 124.3 | 106.9 | |
| Hartford..... | | 137.4 | 134.3 | 118.6 | Boston district..... | 135.6 | 129.1 | 116.6 |
| Providence..... | | 134.8 | 133.7 | 130.4 | New York district..... | 119.6 | 126.5 | 103.7 |
| New Haven..... | | 113.2 | 112.5 | 108.3 | Philadelphia district..... | 127.8 | 128.6 | 117.7 |
| | | 129.2 | 129.2 | 129.2 | Cleveland district..... | 123.6 | 117.8 | 111.6 |
| | | | | | Richmond district..... | 110.9 | 103.8 | 96.0 |
| | | | | | Atlantic district..... | 120.3 | 122.5 | 102.4 |
| | | | | | Chicago district..... | 124.5 | 124.7 | 112.8 |
| | | | | | St. Louis district..... | 127.0 | 120.6 | 111.8 |
| | | | | | Minneapolis district..... | 112.8 | 110.1 | 94.5 |
| | | | | | Kansas City district..... | 94.2 | 89.7 | 82.3 |
| | | | | | Dallas district..... | 111.6 | 104.4 | 96.1 |
| | | | | | San Francisco district..... | 142.8 | 136.5 | 130.2 |

PAY ROLL IN INDUSTRIAL ESTABLISHMENTS

| YEAR AND MONTH | Total, 12 groups | Food and kind- red prod- ucts | Tex- tiles and their prod- ucts | Iron and steel and their prod- ucts | Lum- ber and its manu- fac- ture | Leather and its fin- ished prod- ucts | Paper and print- ing | Chem- icals and other prod- ucts | Stone, clay, and glass prod- ucts | Metal and metal prod- ucts other than iron and steel | To- bacco manu- fac- ture | Vehi- cles for land trans- porta- tion | Miscel- laneous indus- tries |
|---------------------------|------------------------|--|--|---|--|---|-------------------------------|---|--|---|---------------------------------------|--|---------------------------------------|
| | | | | | | | | | | | | | |
| 1923 monthly average..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1924 monthly average..... | 91 | 98 | 87 | 87 | 97 | 88 | 102 | 93 | 101 | 85 | 96 | 88 | 91 |
| 1922 | | | | | | | | | | | | | |
| July..... | 74 | 85 | 83 | 62 | 84 | 88 | 88 | 85 | 84 | 70 | 105 | 60 | 72 |
| August..... | 79 | 85 | 86 | 67 | 89 | 94 | 88 | 88 | 87 | 88 | 104 | 70 | 78 |
| September..... | 83 | 90 | 89 | 73 | 88 | 95 | 92 | 90 | 87 | 90 | 107 | 76 | 79 |
| October..... | 86 | 92 | 91 | 79 | 90 | 95 | 94 | 92 | 86 | 96 | 108 | 82 | 81 |
| November..... | 90 | 96 | 92 | 84 | 90 | 98 | 94 | 90 | 84 | 102 | 112 | 90 | 87 |
| December..... | 93 | 96 | 94 | 89 | 90 | 103 | 98 | 93 | 86 | 102 | 111 | 91 | 95 |
| 1923 | | | | | | | | | | | | | |
| January..... | 92 | 94 | 99 | 88 | 87 | 104 | 96 | 93 | 86 | 104 | 104 | 87 | 93 |
| February..... | 95 | 93 | 102 | 93 | 89 | 106 | 97 | 95 | 87 | 107 | 100 | 92 | 96 |
| March..... | 100 | 95 | 106 | 97 | 93 | 108 | 100 | 101 | 92 | 115 | 104 | 99 | 105 |
| April..... | 101 | 95 | 103 | 99 | 98 | 105 | 101 | 103 | 100 | 113 | 99 | 101 | 108 |
| May..... | 105 | 97 | 105 | 106 | 102 | 104 | 102 | 103 | 105 | 112 | 98 | 104 | 112 |
| June..... | 105 | 100 | 102 | 108 | 105 | 99 | 101 | 101 | 106 | 108 | 100 | 104 | 110 |
| July..... | 100 | 101 | 99 | 100 | 104 | 94 | 100 | 103 | 100 | 98 | 97 | 100 | 99 |
| August..... | 99 | 99 | 98 | 102 | 104 | 97 | 97 | 99 | 103 | 91 | 87 | 103 | 91 |
| September..... | 100 | 104 | 98 | 102 | 104 | 97 | 99 | 102 | 104 | 87 | 97 | 100 | 95 |
| October..... | 102 | 106 | 99 | 104 | 105 | 97 | 102 | 103 | 106 | 89 | 104 | 107 | 95 |
| November..... | 101 | 107 | 94 | 101 | 106 | 94 | 102 | 99 | 105 | 88 | 104 | 105 | 100 |
| December..... | 99 | 105 | 96 | 99 | 103 | 96 | 104 | 99 | 102 | 90 | 106 | 98 | 96 |
| 1924 | | | | | | | | | | | | | |
| January..... | 95 | 99 | 97 | 93 | 94 | 96 | 103 | 95 | 97 | 88 | 100 | 87 | 96 |
| February..... | 99 | 100 | 101 | 98 | 100 | 97 | 104 | 97 | 101 | 102 | 99 | 97 | 101 |
| March..... | 99 | 99 | 97 | 100 | 101 | 96 | 104 | 101 | 105 | 107 | 98 | 97 | 99 |
| April..... | 97 | 95 | 90 | 98 | 102 | 88 | 104 | 100 | 109 | 101 | 90 | 97 | 99 |
| May..... | 92 | 96 | 83 | 91 | 101 | 83 | 103 | 94 | 108 | 89 | 92 | 91 | 95 |
| June..... | 87 | 98 | 79 | 82 | 99 | 79 | 101 | 89 | 106 | 79 | 95 | 84 | 86 |
| July..... | 81 | 98 | 72 | 73 | 92 | 78 | 97 | 86 | 94 | 71 | 93 | 77 | 84 |
| August..... | 84 | 96 | 78 | 76 | 93 | 87 | 97 | 87 | 98 | 72 | 93 | 81 | 82 |
| September..... | 86 | 100 | 84 | 77 | 96 | 91 | 101 | 89 | 98 | 74 | 97 | 82 | 85 |
| October..... | 89 | 97 | 87 | 81 | 98 | 92 | 103 | 90 | 101 | 77 | 88 | 87 | 84 |
| November..... | 88 | 97 | 83 | 82 | 96 | 85 | 103 | 92 | 99 | 80 | 100 | 84 | 87 |
| December..... | 92 | 100 | 90 | 88 | 97 | 88 | 106 | 92 | 100 | 84 | 103 | 86 | 90 |
| 1925 | | | | | | | | | | | | | |
| January..... | 90 | 96 | 92 | 90 | 90 | 92 | 105 | 91 | 92 | 80 | 96 | 79 | 91 |
| February..... | 95 | 95 | 96 | 93 | 96 | 96 | 104 | 94 | 98 | 88 | 89 | 92 | 96 |
| March..... | 97 | 93 | 97 | 94 | 98 | 96 | 106 | 100 | 102 | 95 | 90 | 96 | 98 |
| April..... | 94 | 88 | 91 | 91 | 97 | 88 | 104 | 99 | 105 | 92 | 76 | 97 | 97 |
| May..... | | | | | | | | | | | | | |
| June..... | | | | | | | | | | | | | |

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent weighted indexes of the amount of the pay roll at the date nearest the middle of each month, for 52 industries combined into 12 groups as above. The groups are weighted in accordance with the aggregate earnings of the respective industries in 1919. The actual data are obtained from a varying number of reporting firms each month, the months of 1925 covering over 8,000 firms.

FACTORY OPERATIONS RELATIVE TO FULL-TIME AND TO EMPLOYMENT CAPACITY

| YEAR AND MONTH | Total, 12 groups ¹ | Food and kindred products | Textiles and their products | Iron and steel and their products | Lumber and its manufacture | Leather and its finished products | Paper and printing | Chemicals and other products | Stone, clay, and glass products | Metal and metal products other than iron and steel | Tobacco manufacture | Vehicles for land transportation | Miscellaneous industries | Ratio actual time to capacity ³ |
|---|-------------------------------|---------------------------|-----------------------------|-----------------------------------|----------------------------|-----------------------------------|--------------------|------------------------------|---------------------------------|--|---------------------|----------------------------------|--------------------------|--|
| Average per cent of full time operated | | | | | | | | | | | | | | |
| 1924 monthly average ² | 91 | 87 | 88 | 89 | 94 | 90 | 95 | 90 | 92 | 90 | 91 | 93 | 92 | 72 |
| 1924 | | | | | | | | | | | | | | |
| March..... | 94 | 87 | 92 | 95 | 96 | 93 | 98 | 94 | 91 | 96 | 87 | 97 | 96 | 77 |
| April..... | 92 | 84 | 89 | 95 | 95 | 87 | 96 | 91 | 92 | 93 | 87 | 95 | 93 | 74 |
| May..... | 90 | 82 | 87 | 91 | 94 | 86 | 96 | 90 | 93 | 85 | 88 | 93 | 96 | 69 |
| June..... | 88 | 85 | 80 | 88 | 92 | 88 | 94 | 86 | 93 | 84 | 93 | 91 | 90 | 67 |
| July..... | 87 | 82 | 81 | 86 | 90 | 89 | 92 | 89 | 91 | 85 | 91 | 90 | 89 | 65 |
| August..... | 88 | 86 | 85 | 86 | 90 | 89 | 93 | 88 | 92 | 90 | 93 | 91 | 89 | 68 |
| September..... | 91 | 91 | 89 | 87 | 93 | 93 | 95 | 91 | 91 | 92 | 94 | 92 | 91 | 72 |
| October..... | 92 | 91 | 91 | 88 | 95 | 92 | 96 | 91 | 90 | 88 | 93 | 94 | 93 | 75 |
| November..... | 91 | 89 | 91 | 88 | 95 | 90 | 95 | 89 | 91 | 91 | 90 | 93 | 91 | 74 |
| December..... | 92 | 89 | 92 | 90 | 96 | 91 | 96 | 91 | 91 | 94 | 96 | 94 | 93 | 75 |
| 1925 | | | | | | | | | | | | | | |
| January..... | 92 | 89 | 94 | 91 | 92 | 92 | 96 | 93 | 87 | 95 | 94 | 94 | 93 | 75 |
| February..... | 93 | 89 | 96 | 93 | 95 | 93 | 96 | 93 | 90 | 97 | 92 | 95 | 93 | 77 |
| March..... | 93 | 84 | 96 | 92 | 95 | 92 | 95 | 97 | 89 | 96 | 89 | 96 | 95 | 77 |
| April..... | 92 | 83 | 94 | 92 | 95 | 88 | 95 | 97 | 93 | 96 | 82 | 97 | 94 | 76 |
| May..... | | | | | | | | | | | | | | |
| June..... | | | | | | | | | | | | | | |
| Average per cent of full capacity operated | | | | | | | | | | | | | | |
| 1924 monthly average ² | 79 | 78 | 78 | 70 | 87 | 73 | 89 | 76 | 84 | 69 | 77 | 82 | 73 | |
| 1924 | | | | | | | | | | | | | | |
| March..... | 82 | 77 | 82 | 75 | 90 | 77 | 91 | 82 | 82 | 76 | 71 | 89 | 77 | |
| April..... | 80 | 73 | 79 | 74 | 89 | 69 | 89 | 79 | 85 | 74 | 74 | 85 | 74 | |
| May..... | 77 | 71 | 76 | 69 | 87 | 65 | 88 | 72 | 86 | 64 | 73 | 82 | 70 | |
| June..... | 76 | 72 | 73 | 67 | 85 | 67 | 87 | 69 | 85 | 64 | 77 | 78 | 69 | |
| July..... | 75 | 73 | 72 | 65 | 84 | 68 | 86 | 73 | 83 | 66 | 77 | 78 | 69 | |
| August..... | 77 | 78 | 73 | 67 | 84 | 72 | 87 | 72 | 84 | 65 | 77 | 79 | 71 | |
| September..... | 79 | 83 | 79 | 68 | 88 | 79 | 90 | 76 | 82 | 69 | 81 | 81 | 73 | |
| October..... | 81 | 83 | 81 | 70 | 89 | 80 | 90 | 79 | 82 | 69 | 82 | 84 | 77 | |
| November..... | 81 | 82 | 83 | 69 | 89 | 76 | 91 | 80 | 83 | 72 | 80 | 82 | 73 | |
| December..... | 81 | 83 | 84 | 71 | 89 | 80 | 90 | 76 | 83 | 73 | 81 | 80 | 74 | |
| 1925 | | | | | | | | | | | | | | |
| January..... | 82 | 82 | 85 | 73 | 87 | 80 | 91 | 78 | 76 | 77 | 84 | 84 | 78 | |
| February..... | 83 | 82 | 86 | 74 | 89 | 83 | 92 | 83 | 83 | 80 | 80 | 85 | 77 | |
| March..... | 83 | 79 | 87 | 74 | 89 | 81 | 91 | 85 | 83 | 76 | 74 | 84 | 76 | |
| April..... | 83 | 76 | 87 | 73 | 90 | 78 | 92 | 87 | 87 | 78 | 75 | 85 | 78 | |
| May..... | | | | | | | | | | | | | | |
| June..... | | | | | | | | | | | | | | |

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, from reports of over 6,000 firms, employing over 2,000,000 people showing, in the lower part of table, the percentage of their capacity force employed each month and, in the upper part of table, the percentage of full time worked by the force actually employed. Details for individual industries of each group and percentage of firms operated at full capacity and at full time are given in "Employment in selected industries," issued each month by the Bureau of Labor Statistics.

² Average of last 10 months of year.

³ These data, compiled by multiplying the percentage of capacity operated, as shown in the first column of the lower half of this table, by the percentage of time operated, as shown in the first column of the upper half, indicate the approximate actual employment time relative to capacity.

PAPER ¹

| YEAR AND MONTH | BOOK PAPER | | WRAPPING PAPER | | FINE PAPER | | ALL OTHER GRADES | | TOTAL PAPER (including newsprint and boxboard) | |
|---------------------------|------------|---------------------|----------------|---------------------|------------|---------------------|----------------------|---------------------|--|----------------------|
| | Production | Stocks end of month | Production | Stocks end of month | Production | Stocks end of month | Production | Stocks end of month | Production | Stocks end of month |
| Short tons | | | | | | | | | | |
| 1917 monthly average..... | 74,357 | 36,845 | 60,626 | 53,551 | 24,030 | 32,500 | 70,658 | 41,093 | 493,304 | 238,113 |
| 1918 monthly average..... | 70,763 | 28,341 | 59,500 | 40,499 | 30,668 | 34,576 | 77,757 | 26,123 | 504,294 | 199,860 |
| 1919 monthly average..... | 76,235 | 31,643 | 57,851 | 54,702 | 28,647 | 36,845 | 76,084 | 37,500 | 515,863 | 238,999 |
| 1920 monthly average..... | 92,039 | 23,719 | 69,324 | 26,097 | 32,444 | 29,268 | 98,627 | 36,594 | 611,218 | 181,910 |
| 1921 monthly average..... | 60,499 | 36,234 | 54,300 | 55,465 | 20,207 | 37,389 | 70,507 | 49,002 | 446,360 | 271,395 |
| 1922 monthly average..... | 81,827 | 38,221 | 69,689 | 61,228 | 30,088 | 36,630 | 102,439 | 47,521 | 584,360 | 268,623 |
| 1923 monthly average..... | 93,466 | 46,439 | 85,320 | 67,345 | 31,341 | 43,913 | 90,630 | 53,278 | 609,432 | 278,218 |
| 1924 monthly average..... | 111,591 | 52,482 | 84,639 | 108,685 | 30,810 | 50,278 | 92,752 | 57,811 | 611,442 | 343,520 |
| 1923 | | | | | | | | | | |
| January..... | 97,318 | 38,882 | 82,703 | 48,123 | 34,946 | 38,822 | 112,661 | 47,701 | 664,553 | 253,966 |
| February..... | 89,265 | 38,043 | 77,813 | 48,421 | 32,377 | 39,772 | 102,267 | 50,397 | 614,364 | 262,734 |
| March..... | 96,057 | 31,480 | 86,776 | 43,213 | 35,144 | 36,978 | ² 108,903 | ² 42,625 | ² 665,677 | ² 197,499 |
| April..... | 93,390 | 36,871 | 78,559 | 43,403 | 32,507 | 37,889 | 104,571 | 40,842 | 605,490 | 230,181 |
| May..... | 97,221 | 40,614 | 85,348 | 44,015 | 35,196 | 40,957 | 102,453 | 43,347 | 659,025 | 245,872 |
| June..... | 99,929 | 52,873 | 96,432 | 69,382 | 34,546 | 45,395 | 83,792 | 54,198 | 631,104 | 279,104 |
| July..... | 85,939 | 51,287 | 84,302 | 76,230 | 27,139 | 47,274 | 74,869 | 57,163 | 559,635 | 292,525 |
| August..... | 103,127 | 52,826 | 88,707 | 82,128 | 28,421 | 46,459 | 81,475 | 63,766 | 640,574 | 312,154 |
| September..... | 87,658 | 53,883 | 87,154 | 85,081 | 29,416 | 47,389 | 73,732 | 60,329 | 551,744 | 311,812 |
| October..... | 98,177 | 53,883 | 93,768 | 82,023 | 32,494 | 48,333 | 89,065 | 59,507 | 628,205 | 310,558 |
| November..... | 91,305 | 54,961 | 89,328 | 89,589 | 27,750 | 48,275 | 82,660 | 60,177 | 572,299 | 317,894 |
| December..... | 82,175 | 51,663 | 72,946 | 96,837 | 26,151 | 49,413 | 71,112 | 59,291 | 520,513 | 324,563 |
| 1924 | | | | | | | | | | |
| January..... | 100,254 | 53,730 | 90,389 | 106,872 | 31,375 | 50,084 | 85,918 | 54,228 | 619,574 | 340,241 |
| February..... | 97,246 | 47,282 | 90,719 | 103,070 | 31,994 | 48,305 | 79,426 | 47,143 | 597,608 | 326,627 |
| March..... | 104,053 | 44,918 | 89,533 | 102,184 | 33,294 | 49,170 | 92,151 | 52,534 | 638,540 | 328,486 |
| April..... | 106,134 | 43,570 | 88,663 | 105,763 | 34,236 | 49,846 | 97,614 | 54,571 | 637,713 | 334,561 |
| May..... | 108,257 | 48,363 | 80,012 | 108,137 | 32,333 | 49,933 | 100,905 | 63,629 | 629,209 | 356,315 |
| June..... | 99,596 | 52,232 | 71,665 | 111,586 | 29,064 | 51,669 | 83,605 | 66,828 | 556,067 | 368,011 |
| July..... | 94,616 | 50,143 | 69,728 | 110,840 | 27,314 | 50,505 | 82,223 | 64,546 | 552,595 | 354,827 |
| August..... | 98,401 | 49,642 | 83,289 | 115,293 | 27,516 | 49,295 | 90,135 | 59,702 | 599,388 | 351,074 |
| September..... | 100,369 | 47,160 | 89,114 | 111,803 | 28,959 | 50,685 | 94,157 | 57,194 | 617,474 | 341,746 |
| October..... | 111,410 | 48,103 | 90,130 | 104,867 | 33,125 | 50,174 | 109,906 | 57,602 | 670,633 | 333,622 |
| November..... | 104,725 | 49,546 | 84,314 | 109,586 | 29,944 | 51,523 | 95,723 | 57,977 | 601,859 | 339,620 |
| December..... | 105,772 | 51,528 | 88,109 | 113,614 | 30,568 | 52,143 | 101,263 | 57,781 | 616,648 | 347,115 |
| 1925 | | | | | | | | | | |
| January..... | 108,945 | 56,167 | 91,511 | 108,374 | 37,636 | 52,258 | 106,822 | 57,489 | 673,552 | 353,022 |
| February..... | 103,498 | 52,235 | 87,863 | 106,525 | 35,986 | 51,448 | 97,478 | 55,760 | 615,948 | 346,521 |
| March..... | 114,883 | 51,713 | 94,430 | 108,086 | 39,440 | 52,869 | 103,537 | 58,102 | 659,245 | 349,271 |
| April..... | 112,585 | 52,747 | 89,023 | 109,167 | 38,269 | 49,738 | 100,177 | 59,814 | 653,996 | 359,688 |
| May..... | | | | | | | | | | |
| June..... | | | | | | | | | | |
| July..... | | | | | | | | | | |
| August..... | | | | | | | | | | |

¹ Data to May, 1923, from the *Federal Trade Commission*, representing practically complete production; beginning June, 1923, data compiled from reports of the *American Paper and Pulp Association* and prorated to represent complete production on the following percentages calculated on the production in the last seven months of 1923, as compared with the total for that period derived from the *Federal Trade Commission* reports and the *Census of Manufactures*: Wrapping paper, 57 per cent; fine paper, 80 per cent; "all other grades," comprising bag, tissue, hanging, felts and building and other paper, 65 per cent. Total paper figures are the aggregate of the four previous columns plus, up to May, 1923, the figures on newsprint and paperboard as compiled by the *Federal Trade Commission*, and, after May, 1923, the figures on newsprint as compiled by the *Newsprint Service Bureau*, and the figures on boxboard as compiled by the *U. S. Department of Commerce, Bureau of the Census*, except that from June through October, 1923, when these latter figures were not compiled, the paperboard figures of the *American Paper and Pulp Association* have been used, prorated up to complete production by the percentages which they bore to the boxboard figures in 1924, or 60 per cent on production and 73 per cent on stocks. Stock figures represent paper at mills only.

² For March, 1923, data on bag and paperboard were not compiled, and the January figures for these items were substituted wherever necessary to obtain totals.

WOOD PULP AND PAPER PRODUCTS

| YEAR AND MONTH | WOOD PULP | | | | | | | | | FOLDING PAPER BOXES ⁴ | LABELS ⁴ | ABRASIVE PAPER AND CLOTH ⁵ | | ROPE PAPER SACKS ⁽⁶⁾ | | |
|-----------------------|-------------------------|--|-----------------------------------|----------------------|-------------------------|--|-----------------------------------|---------|--|----------------------------------|---------------------|---------------------------------------|----------------|---------------------------------|---------------|-----------|
| | Mechanical | | | | Chemical | | | | | | | New orders | Domestic sales | | Foreign sales | Shipments |
| | Production ¹ | Consumption and shipments ¹ | Stocks, end of month ¹ | Imports ² | Production ¹ | Consumption and shipments ¹ | Stocks, end of month ¹ | Imports | Price, sulphite, unbleached ³ | | | | | | | |
| | Short tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Dolls. per 100 lbs. | Per cent of capacity | Reams |  | Rel. to 1921-1922^{7} |
| 1909-1913 monthly av. | | | | 16,463 | | | | 25,521 | | | | | | | | |
| 1913 monthly av. | | | | 13,991 | | | | 31,130 | 2.23 | | | | | | | |
| 1914 monthly av. | 106,824 | | | 18,105 | 129,325 | | | 38,091 | 2.16 | | | | | | | |
| 1915 monthly av. | | | | 14,504 | | | | 32,861 | 2.12 | | | | | | | |
| 1916 monthly av. | 125,678 | | 112,145 | 21,877 | 160,572 | | 25,855 | 35,100 | 3.81 | | | | | | | |
| 1917 monthly av. | 120,589 | 117,804 | 145,567 | 23,257 | 159,375 | 157,797 | 44,799 | 33,230 | 4.81 | | | | | | | |
| 1918 monthly av. | 108,617 | 109,817 | 131,170 | 15,456 | 158,008 | 158,930 | 33,671 | 32,728 | 3.84 | | | | | | | |
| 1919 monthly av. | 120,817 | 120,660 | 154,251 | 16,855 | 161,247 | 160,375 | 53,725 | 36,147 | 3.52 | | | 68,150 | 9,171 | | | |
| 1920 monthly av. | 131,525 | 132,308 | 120,079 | 19,375 | 188,156 | 185,536 | 33,720 | 56,153 | 6.58 | | | 78,363 | 11,695 | | | |
| 1921 monthly av. | 105,668 | 106,214 | 166,889 | 16,000 | 127,786 | 127,467 | 53,411 | 44,457 | 3.50 | 47.9 | 44.2 | 47,957 | 4,379 | 100 | | |
| 1922 monthly av. | 123,495 | 127,802 | 136,664 | 17,965 | 165,198 | 166,438 | 52,518 | 86,942 | 2.56 | 69.4 | 82.7 | 72,394 | 8,836 | 110 | | |
| 1923 monthly av. | 131,073 | 131,266 | 95,900 | 24,957 | 185,253 | 200,642 | 62,472 | 92,843 | 2.97 | 63.6 | 80.6 | 86,916 | 10,943 | 119 | | |
| 1924 monthly av. | 145,727 | 139,796 | 195,007 | 20,929 | 199,140 | 200,793 | 58,492 | 106,399 | 2.58 | 67.4 | 83.7 | 79,002 | 10,165 | 129 | | |
| 1923 | | | | | | | | | | | | | | | | |
| January | 130,297 | 130,593 | 66,097 | 32,467 | 184,537 | 180,804 | 50,641 | 116,426 | 2.68 | 58.0 | 98.7 | 92,815 | 8,956 | 91 | | |
| February | 103,534 | 111,599 | 58,032 | 27,766 | 175,923 | 175,724 | 50,840 | 97,774 | 2.68 | 70.1 | 92.0 | 87,804 | 10,351 | 105 | | |
| March | 124,175 | 120,386 | 60,163 | 25,143 | 189,602 | 187,298 | 51,670 | 82,078 | 2.73 | 74.0 | 106.9 | 104,902 | 11,593 | 130 | | |
| April | 154,768 | 124,915 | 89,180 | 17,186 | 175,291 | 171,601 | 55,264 | 70,401 | 2.89 | 70.0 | 94.6 | 117,413 | 9,631 | 122 | | |
| May | 187,908 | 148,598 | 126,234 | 17,668 | 183,591 | 181,253 | 49,229 | 72,932 | 3.16 | 53.3 | 86.4 | 101,418 | 12,370 | 135 | | |
| June | 155,015 | 138,249 | 148,782 | 18,806 | 185,444 | 186,804 | 61,148 | 100,757 | 3.23 | 64.7 | 81.8 | 85,302 | 10,660 | 125 | | |
| July | 124,186 | 141,231 | 161,843 | 17,376 | 163,050 | 165,804 | 58,218 | 82,392 | 3.23 | 55.6 | 68.9 | 79,016 | 11,765 | 123 | | |
| August | 102,952 | 142,851 | 119,020 | 25,155 | 210,752 | 209,966 | 77,678 | 100,355 | 3.20 | 69.8 | 47.4 | 80,087 | 12,594 | 116 | | |
| September | 93,503 | 117,800 | 98,215 | 25,538 | 178,444 | 184,756 | 69,138 | 85,936 | 3.11 | 47.4 | 57.9 | 75,196 | 12,297 | 123 | | |
| October | 113,986 | 142,571 | 68,782 | 26,285 | 225,098 | 232,036 | 78,778 | 91,302 | 3.11 | 67.8 | 93.4 | 81,048 | 11,371 | 129 | | |
| November | 119,651 | 123,523 | 63,855 | 30,666 | 182,784 | 179,066 | 79,580 | 116,224 | 2.91 | 63.2 | 63.3 | 77,634 | 10,522 | 118 | | |
| December | 162,902 | 132,871 | 90,598 | 35,429 | 168,524 | 186,786 | 67,476 | 97,533 | 2.71 | 69.3 | 76.0 | 60,353 | 9,200 | 112 | | |
| 1924 | | | | | | | | | | | | | | | | |
| January | 179,503 | 147,445 | 126,134 | 17,660 | 220,792 | 222,714 | 69,926 | 88,565 | 2.61 | 64.6 | 108.2 | 89,961 | 8,384 | 89 | | |
| February | 143,715 | 131,920 | 136,334 | 17,637 | 195,906 | 195,388 | 67,148 | 124,178 | 2.63 | 81.0 | 83.0 | 92,660 | 8,529 | 109 | | |
| March | 154,466 | 131,586 | 163,692 | 22,552 | 201,738 | 205,152 | 65,270 | 86,556 | 2.63 | 76.2 | 129.8 | 96,376 | 10,553 | 133 | | |
| April | 213,054 | 179,138 | 205,225 | 18,431 | 233,250 | 233,690 | 68,664 | 62,864 | 2.63 | 62.9 | 129.0 | 79,704 | 11,620 | 117 | | |
| May | 185,403 | 146,172 | 251,180 | 13,291 | 185,424 | 191,034 | 60,540 | 82,746 | 2.63 | 58.0 | 71.7 | 76,890 | 11,018 | 129 | | |
| June | 152,606 | 144,469 | 249,463 | 13,180 | 190,918 | 194,648 | 59,368 | 87,549 | 2.60 | 75.6 | 63.1 | 60,969 | 12,815 | 122 | | |
| July | 98,009 | 125,329 | 226,798 | 18,042 | 172,230 | 178,186 | 54,546 | 114,531 | 2.51 | 67.9 | 65.6 | 63,553 | 7,777 | 145 | | |
| August | 116,540 | 128,183 | 218,334 | 21,204 | 179,046 | 180,640 | 52,840 | 120,816 | 2.53 | 74.9 | 85.9 | 70,491 | 10,916 | 165 | | |
| September | 114,737 | 128,226 | 204,725 | 24,527 | 185,800 | 188,082 | 48,888 | 132,350 | 2.51 | 56.6 | 57.2 | 79,828 | 8,228 | 156 | | |
| October | 145,523 | 155,348 | 194,882 | 30,565 | 227,424 | 229,032 | 48,562 | 135,238 | 2.51 | 55.6 | 84.1 | 86,587 | 8,591 | 153 | | |
| November | 121,700 | 131,822 | 183,846 | 24,835 | 198,506 | 195,190 | 51,778 | 109,047 | 2.57 | 60.3 | 64.6 | 73,581 | 11,940 | 119 | | |
| December | 123,465 | 127,911 | 179,466 | 29,228 | 198,640 | 195,760 | 54,372 | 132,344 | 2.63 | 74.9 | 62.6 | 77,429 | 11,606 | 112 | | |
| 1925 | | | | | | | | | | | | | | | | |
| January | 126,308 | 149,678 | 159,435 | 22,463 | 221,756 | 224,836 | 47,850 | 142,119 | 2.63 | 63.7 | 87.9 | 100,565 | 9,582 | 101 | | |
| February | 126,015 | 126,537 | 177,175 | 27,560 | 191,142 | 198,720 | 40,198 | 104,262 | 2.63 | 66.4 | 107.3 | 94,935 | 10,764 | 127 | | |
| March | 176,928 | 146,952 | 207,798 | 18,896 | 220,456 | 217,396 | 38,140 | 120,194 | 2.60 | | | 92,097 | 12,028 | 142 | | |
| April | 198,292 | 155,545 | 256,163 | 21,740 | 211,816 | 211,378 | 36,760 | 88,973 | 2.60 | | | 86,484 | 11,485 | 126 | | |
| May | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | |
| July | | | | | | | | | | | | | | | | |
| August | | | | | | | | | | | | | | | | |

¹ Data on production, consumption, and shipments by mills and stocks from the *Federal Trade Commission* to May, 1923, representing practically complete production thereafter compiled from reports of the *American Paper and Pulp Association* prorated to represent complete production on the following percentages calculated on the production in the last seven months of 1923 as compared with the total for that period derived from the *Federal Trade Commission* reports and the *Census of Manufactures*: Mechanical pulp, 65 per cent; chemical pulp, 50 per cent.

² Imports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

³ Price of sulphite domestic wood pulp is monthly average from *U. S. Department of Labor, Bureau of Labor Statistics*.

⁴ Folding paper boxes and labels from the *Association of Folding Box and Label Manufacturers*, said to represent approximately 60 per cent for the folding box industry and 75 per cent for the label industry.

⁵ Data compiled by the *Abrasive Paper and Cloth Manufacturers' Exchange*, estimated to represent 90 per cent of the industry. The totals given include the sales of garnet, emery, flint, and artificial (silicon, carbide, and aluminous oxide) paper, cloth, and combinations. Figures are stated in equivalent reams 9 by 11 inches in size. The data submitted show that in 1919 the total sales were made up of the following approximate percentages: Garnet 39, emery 8, flint 32, and artificial 20 per cent.

⁶ Rope paper sacks from *Rope Paper Sack Manufacturers' Association*, said to represent approximately 95 per cent of the industry.

⁷ Twelve months' average, July, 1921, to June, 1922. Numerical data not furnished by the association.

TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1925), in which, monthly figures for 1923 and 1924 may be found in most cases, together with explanations as to the sources and exact extent of the figures quoted. In a few cases, where marked by an asterisk (*), the earlier data were published in the March, 1925, issue on pages 27 and 28; or, if marked by a dagger (†), in the April, 1925, issue on pages 20 and 27 to 29, or, if marked by a double dagger (‡), in the May, 1925, issue on page 27. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | | | |
|--|----------------------------|-----------|---------|---------|-------------|--|-----------|---|---------------------|------------------|------|---------------------------------------|-------------------------------|--------|------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | | | 1925 | | April from March | April, 1925, from April, 1924 | | |
| | January | February | March | April | | 1924 | 1925 | | | 1924 | 1925 | | | Mar. | Apr. |
| | | | | | | | | | | | | | | | |
| TEXTILES | | | | | | | | | | | | | | | |
| Wool | | | | | | | | | | | | | | | |
| Receipts at Boston: | | | | | | | | | | | | | | | |
| Domestic..... | thous. of lbs. | 3,418 | 4,807 | 5,475 | 4,075 | 9,965 | 39,588 | 17,775 | -55.1 | 1913 | 41 | 30 | -25.6 | -59.1 | |
| Foreign..... | thous. of lbs. | 35,569 | 13,478 | 27,411 | 15,140 | 6,954 | 63,575 | 91,598 | +44.1 | 1913 | 519 | 286 | -44.8 | +117.7 | |
| Total..... | thous. of lbs. | 38,987 | 18,285 | 32,886 | 19,215 | 16,919 | 103,163 | 109,373 | +6.0 | 1913 | 175 | 102 | -41.6 | +13.6 | |
| Imports, unmanufactured..... | thous. of lbs. | 47,504 | 37,725 | 35,791 | 28,911 | 29,457 | 140,788 | 149,931 | +6.5 | 1913 | 283 | 229 | -19.2 | -1.9 | |
| Consumption by textile mills, grease equivalent..... | thous. of lbs. | 51,435 | 46,415 | 45,853 | 43,287 | 44,361 | 196,469 | 186,900 | -4.8 | 1921 | 104 | 98 | -5.6 | -2.4 | |
| Stocks (reported quarterly), grease equiv.: | | | | | | | | | | | | | | | |
| Total..... | thous. of lbs. | 1,359,612 | | 305,958 | | 2,371,158 | | | | 1920 | 68 | 58 | -14.9 | -17.6 | |
| Held by manufacturers..... | thous. of lbs. | 1,199,455 | | 179,244 | | 2,213,129 | | | | 1920 | 108 | 97 | -10.1 | -15.9 | |
| Held by dealers..... | thous. of lbs. | 1,160,157 | | 126,714 | | 2,158,029 | | | | 1920 | 46 | 37 | -20.9 | -19.8 | |
| Machinery activity, hourly: | | | | | | | | | | | | | | | |
| Looms, wide..... | per ct. of hours active | 76.3 | 75.2 | 70.8 | 68.1 | 65.7 | | | | 1921 | 103 | 99 | -3.8 | +3.7 | |
| Looms, narrow..... | per ct. of hours active | 71.5 | 69.4 | 67.5 | 68.0 | 52.5 | | | | 1921 | 106 | 106 | +0.7 | +29.5 | |
| Looms, carpet and rug..... | pre ct. of hours active | 78.3 | 80.7 | 85.5 | 75.7 | 64.3 | | | | 1921 | 167 | 148 | -11.5 | +17.7 | |
| Sets of cards..... | per ct. of hours active | 92.1 | 93.0 | 94.2 | 88.6 | 90.9 | | | | 1921 | 132 | 124 | -5.9 | -2.5 | |
| Combs..... | per ct. of hours active | 88.9 | 87.5 | 77.2 | 67.2 | 77.7 | | | | 1921 | 87 | 75 | -13.1 | -13.5 | |
| Spinning spindles— | | | | | | | | | | | | | | | |
| Woolen..... | per ct. of hours active | 87.8 | 89.6 | 91.9 | 87.3 | 88.3 | | | | 1921 | 128 | 121 | -5.0 | -1.1 | |
| Worsted..... | per ct. of hours active | 75.8 | 73.6 | 65.5 | 60.4 | 67.1 | | | | 1921 | 80 | 74 | -7.8 | -10.0 | |
| Machinery activity (percentage of total): | | | | | | | | | | | | | | | |
| Woolen spindles..... | per ct. of active to total | 81 | 81 | 83 | 81 | 82 | | | | 1913 | 108 | 105 | -2.4 | -1.2 | |
| Worsted spindles..... | per ct. of active to total | 75 | 74 | 68 | 64 | 72 | | | | 1913 | 92 | 86 | -5.9 | -11.1 | |
| Wide looms..... | per ct. of active to total | 75 | 73 | 70 | 68 | 71 | | | | 1913 | 95 | 92 | -2.9 | -4.2 | |
| Narrow looms..... | per ct. of active to total | 75 | 74 | 71 | 75 | 79 | | | | 1913 | 97 | 103 | +5.6 | -5.1 | |
| Carpet looms..... | per ct. of active to total | 80 | 81 | 82 | 76 | 74 | | | | 1913 | 121 | 112 | -7.3 | +2.7 | |
| Prices: | | | | | | | | | | | | | | | |
| Raw, Ohio, 1/4 blood, unwashed..... | dolls. per lb. | .69 | .68 | .63 | .54 | .53 | | | | 1913 | 252 | 216 | -14.3 | +1.9 | |
| Raw, territory fine, scoured..... | dolls. per lb. | 1.67 | 1.65 | 1.58 | 1.42 | 1.36 | | | | 1913 | 277 | 249 | -10.1 | +4.4 | |
| Worsted yarn..... | dolls. per lb. | 1.900 | 1.900 | 1.800 | 1.750 | 1.650 | | | | 1913 | 232 | 225 | -2.8 | +6.1 | |
| Women's dress goods..... | dolls. per yd. | 1.035 | 1.035 | 1.035 | 1.035 | 1.035 | | | | 1913 | 184 | 184 | 0.0 | 0.0 | |
| Men's suitings..... | dolls. per yd. | 3.780 | 3.780 | 3.780 | 3.780 | 3.690 | | | | 1913 | 245 | 245 | 0.0 | +2.4 | |
| Cotton | | | | | | | | | | | | | | | |
| Receipts into sight..... | thous. of bales | 1,379 | 864 | 811 | 495 | 403 | 2,091 | 3,549 | +69.7 | 1913 | 67 | 41 | -39.0 | +22.8 | |
| Imports, unmanufactured..... | bales | 54,822 | 59,984 | 33,955 | 22,409 | 40,435 | 186,563 | 171,170 | -8.3 | 1913 | 167 | 110 | -34.0 | +44.6 | |
| Exports, unmanufactured (including lintners)..... | bales | 1,076,075 | 811,838 | 734,697 | 472,555 | 320,774 | 1,681,941 | 3,095,165 | +84.0 | 1913 | 101 | 65 | -35.7 | +47.7 | |
| Consumption by textile mills..... | bales | 589,725 | 550,132 | 582,674 | 597,104 | 478,583 | 2,051,568 | 2,319,635 | +13.1 | 1913 | 125 | 128 | +2.5 | +24.8 | |
| Stocks, end of month: | | | | | | | | | | | | | | | |
| Total, mills and w'houses..... | thous. of bales | 5,297 | 4,621 | 3,882 | 3,181 | 2,841 | | | | 1913 | 126 | 103 | -18.1 | +12.0 | |
| Mills..... | thous. of bales | 1,434 | 1,546 | 1,645 | 1,515 | 1,330 | | | | 1913 | 121 | 111 | -7.9 | +13.9 | |
| Warehouses..... | thous. of bales | 3,863 | 3,075 | 2,237 | 1,666 | 1,511 | | | | 1913 | 130 | 97 | -25.5 | +10.3 | |
| World, visible: | | | | | | | | | | | | | | | |
| American..... | thous. of bales | 4,722 | 4,328 | 3,564 | 2,942 | 1,834 | | | | 1913 | 115 | 95 | -17.5 | +60.4 | |
| World visible, total..... | thous. of bales | 5,830 | 5,645 | 5,059 | 4,545 | 3,520 | | | | 1913 | 115 | 104 | -10.2 | +29.1 | |
| Machinery activity of spindles: | | | | | | | | | | | | | | | |
| Active spindles..... | thousands | 33,181 | 33,277 | 33,225 | 33,413 | 31,863 | | | | 1913 | 109 | 109 | +0.6 | +4.9 | |
| Total activity..... | millions of hours | 8,493 | 7,868 | 8,599 | 8,518 | 6,770 | | | | 1922 | 111 | 110 | -0.9 | +25.8 | |
| Activity per spindle..... | hours | 224 | 208 | 227 | 225 | 179 | | | | 1922 | 109 | 108 | -0.9 | +25.7 | |
| Per cent of capacity..... | per cent. | 96.4 | 100.0 | 99.6 | 100.0 | 80.0 | | | | 1922 | 109 | 108 | +0.4 | +25.0 | |
| Cotton finishing: | | | | | | | | | | | | | | | |
| Orders received, grey yardage..... | thous. of yds. | 84,459 | 83,293 | 86,776 | 76,505 | 80,530 | 329,398 | 331,033 | +0.5 | 1921 | 96 | 85 | -11.8 | -5.0 | |
| Billings, finished goods (as produced)..... | thous. of yds. | 81,174 | 81,650 | 94,039 | 88,986 | 79,776 | 343,423 | 345,849 | +0.7 | 1921 | 110 | 104 | -5.4 | +11.5 | |
| Shipments, finished goods..... | cases | 49,319 | 47,961 | 48,879 | 45,776 | 42,170 | 190,786 | 191,935 | +0.6 | 1921 | 109 | 102 | -6.3 | +8.6 | |
| Stocks, finished goods..... | cases | 36,925 | 36,101 | 36,121 | 39,296 | 44,959 | | | | 1921 | 100 | 108 | +8.8 | -12.6 | |
| Operating activity..... | per ct. of capacity | 62 | 66 | 69 | 64 | 62 | | | | 1921 | 106 | 98 | -7.2 | +3.2 | |
| Manufactured goods: | | | | | | | | | | | | | | | |
| Cotton cloth exports..... | thous. of sq. yds. | 51,819 | 39,660 | 51,520 | 52,378 | 32,590 | 120,476 | 195,377 | +62.2 | 1913 | 139 | 141 | +1.7 | +60.7 | |
| Fabric consumption by tire manufacturers..... | thous. of lbs. | 12,311 | 13,364 | 15,041 | 14,902 | 12,287 | 47,448 | 55,618 | +17.2 | 1921 | 225 | 223 | -0.9 | +21.3 | |
| Elastic webbing sales..... | thous. of yds. | 13,155 | 13,798 | 14,273 | | 12,415 | 34,092 | 41,226 | +20.9 | 1919 | 97 | | | | |
| Fine cotton goods: | | | | | | | | | | | | | | | |
| Production..... | pieces | 419,904 | 388,053 | 444,886 | 449,266 | 355,591 | 1,649,998 | 1,702,109 | +3.2 | 1919 | 116 | 117 | +1.0 | +26.3 | |
| Sales..... | pieces | 459,252 | 525,384 | 456,715 | 314,726 | 225,327 | 868,246 | 1,756,077 | +102.3 | 1919 | 102 | 70 | -31.1 | +39.7 | |
| Prices: | | | | | | | | | | | | | | | |
| Raw cotton to producer..... | dolls. per lb. | .227 | .230 | .245 | .237 | .287 | | | | 1913 | 204 | 198 | -3.3 | -17.4 | |
| Raw cotton, New York..... | dolls. per lb. | .240 | .247 | .256 | .244 | .299 | | | | 1913 | 200 | 191 | -4.7 | -18.4 | |
| Cotton yarn..... | dolls. per lb. | .437 | .430 | .430 | .420 | .476 | | | | 1913 | 174 | 170 | -2.3 | -11.8 | |
| Print cloth..... | dolls. per yd. | .069 | .068 | .069 | .067 | .066 | | | | 1913 | 201 | 194 | -2.9 | +1.5 | |
| Sheetings..... | dolls. per yd. | .108 | .107 | .110 | .106 | .110 | | | | 1913 | 179 | 173 | -3.6 | -3.6 | |
| Cotton goods (Fairchild)..... | index | | | | | | | | | 1911-13 | 196 | 194 | -1.0 | | |

¹ Quarter ending Dec. 31, 1924.

⁴ Eleven months' average, January to November, inclusive.

³ Quarter ending Mar. 31, 1924.

⁵ Twelve months' average, July to June, inclusive, ending the year indicated.

² March, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | | Per ct. increase (+) or decrease (-) 1924 from 1923 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | | |
|--|-----------------------|-----------|-----------|-----------|-------------|--|-----------|-----------|---|---------------------|------------------|------|---------------------------------------|-------------------------------|------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | 1925 | | | Mar. | Apr. | April from March | April, 1925, from April, 1924 | |
| | January | February | March | April | | 1924 | 1925 | 1924 | | | | | | | 1925 |
| | | | | | | | | | | | | | | | |
| TEXTILES—Continued | | | | | | | | | | | | | | | |
| Silk | | | | | | | | | | | | | | | |
| Imports, raw..... | thous. of lbs. | 6,633 | 5,259 | 5,714 | 4,947 | 4,377 | 16,641 | 22,553 | +35.5 | 1913 | 200 | 174 | -13.4 | +13.0 | |
| Deliveries (consumption)..... | bales | 39,885 | 37,529 | 45,157 | 40,040 | 25,985 | 115,257 | 162,611 | +41.1 | 1920 | 253 | 225 | -11.3 | +54.1 | |
| Stocks, end of month: | | | | | | | | | | | | | | | |
| At warehouses..... | bales | 58,732 | 60,249 | 46,663 | 39,271 | 25,662 | | | | 1920 | 91 | 77 | -15.8 | +53.0 | |
| At manufacturing plants*..... | bales | 25,084 | 24,252 | 27,761 | 26,540 | 19,616 | | | | | | | -4.4 | +35.3 | |
| Price, Japanese, New York..... | dolls. per lb. | 6,076 | 6,223 | 5,831 | 5,978 | 5,635 | | | | 1913 | 160 | 164 | +2.5 | +6.1 | |
| Silk machinery activity: | | | | | | | | | | | | | | | |
| Broad looms..... | per cent of operation | 80.9 | 80.2 | 83.4 | | 72.8 | | | | | | | | | |
| Narrow looms..... | per cent of operation | 55.6 | 56.5 | 58.5 | | 51.0 | | | | | | | | | |
| Spinning spindles..... | per cent of operation | 82.1 | 83.1 | 85.3 | | 69.4 | | | | | | | | | |
| Burlap and Fibers | | | | | | | | | | | | | | | |
| Imports: | | | | | | | | | | | | | | | |
| Burlap..... | thous. of lbs. | 56,240 | 56,524 | 56,175 | 53,076 | 76,838 | 234,391 | 222,015 | -5.3 | 1909-13 | 166 | 156 | -5.5 | -30.9 | |
| Fibers (unmanufactured)..... | long tons | 33,142 | 25,273 | 29,559 | 23,592 | 35,200 | 110,208 | 111,566 | +1.2 | 1909-13 | 103 | 82 | -20.2 | -33.0 | |
| Pyroxylin Coated Textiles | | | | | | | | | | | | | | | |
| Pyroxylin spread..... | thous. of lbs. | 1,941 | 1,923 | 2,537 | 2,478 | 2,224 | | | | | | | -2.3 | +11.4 | |
| Shipments billed..... | linear yds. | 1,850,129 | 1,671,209 | 2,254,358 | 1,751,561 | 1,739,625 | | | | | | | -22.3 | +0.7 | |
| Unfilled orders, end of month..... | linear yds. | 1,496,716 | 1,592,571 | 1,497,704 | 1,801,327 | 1,743,374 | | | | | | | +20.3 | +3.3 | |
| Hosiery | | | | | | | | | | | | | | | |
| Production..... | thous. of doz. pairs | 3,661 | 3,703 | 4,037 | 4,039 | | | | | | | | -0.2 | | |
| Shipments..... | thous. of doz. pairs | 3,373 | 3,467 | 3,937 | 3,836 | | | | | | | | -2.6 | | |
| Stocks..... | thous. of doz. pairs | 5,738 | 5,964 | 5,945 | 4,874 | | | | | | | | -18.0 | | |
| New orders..... | thous. of doz. pairs | 4,400 | 3,852 | 4,096 | 4,345 | | | | | | | | +6.1 | | |
| Unfilled orders..... | thous. of doz. pairs | 7,372 | 7,705 | 7,730 | 7,937 | | | | | | | | +2.7 | | |
| IRON AND STEEL | | | | | | | | | | | | | | | |
| Iron Ore and Pig Iron | | | | | | | | | | | | | | | |
| Iron ore: | | | | | | | | | | | | | | | |
| Stocks— | | | | | | | | | | | | | | | |
| Total..... | thous. of tons | 31,154 | 26,207 | 20,791 | 17,312 | 19,435 | | | | 1919-20 | 68 | 57 | -16.7 | -10.9 | |
| At furnaces..... | thous. of tons | 24,430 | 20,184 | 15,695 | 13,009 | 14,636 | | | | 1919-20 | 70 | 58 | -17.1 | -11.1 | |
| On Lake Erie docks..... | thous. of tons | 6,724 | 6,023 | 5,096 | 4,303 | 4,799 | | | | 1913 | 68 | 57 | -15.6 | -10.3 | |
| Consumption..... | thous. of tons | 5,242 | 5,000 | 5,490 | 4,813 | 4,882 | 19,661 | 20,545 | +4.5 | 1919-20 | 136 | 120 | -12.3 | -1.4 | |
| Pig-iron production: | | | | | | | | | | | | | | | |
| Total..... | thous. of long tons | 3,367 | 3,214 | 3,564 | 3,259 | 3,233 | 12,773 | 13,404 | +4.9 | 1913 | 139 | 127 | -8.6 | +0.8 | |
| Merchant furnaces*..... | thous. of long tons | 678 | 674 | 751 | 744 | 770 | 2,971 | 2,847 | -4.2 | | | | -0.9 | -3.4 | |
| Furnaces in blast, end of month: | | | | | | | | | | | | | | | |
| Furnaces..... | number | 251 | 254 | 245 | 220 | 230 | | | | 1913 | 91 | 82 | -10.2 | -4.2 | |
| Capacity..... | long tons per day | 114,150 | 115,700 | 112,380 | 100,080 | 96,365 | | | | 1913 | 134 | 123 | -8.3 | +3.9 | |
| Per cent of total..... | per cent | 62.3 | 63.0 | 61.1 | 55.1 | 57.1 | | | | | | | -9.8 | -3.5 | |
| Ohio gray-iron foundries: | | | | | | | | | | | | | | | |
| Meltings..... | long tons | 16,516 | 17,605 | 21,035 | 19,954 | 23,470 | 90,458 | 75,110 | -17.0 | 1922 | 173 | 164 | -5.1 | -15.0 | |
| Meltings..... | per cent of normal | 70.70 | 71.40 | 74.90 | 74.00 | 74.60 | | | | 1922 | 145 | 143 | -1.2 | -0.8 | |
| Stocks..... | long tons | 22,077 | 20,218 | 26,390 | 24,912 | 27,377 | | | | 1922 | 118 | 112 | -5.6 | -9.0 | |
| Receipts..... | long tons | 16,848 | 14,243 | 18,226 | 14,588 | 15,969 | 67,752 | 63,905 | -5.7 | 1922 | 221 | 177 | -20.0 | -8.6 | |
| Wholesale prices: | | | | | | | | | | | | | | | |
| Foundry No. 2: | | | | | | | | | | | | | | | |
| Northern..... | dolls. per long ton | 24.14 | 23.76 | 22.86 | 21.86 | 23.56 | | | | 1913 | 143 | 137 | -4.4 | -7.2 | |
| Basic (valley furnace)..... | dolls. per long ton | 21.88 | 22.00 | 21.30 | 20.13 | 21.55 | | | | 1913 | 145 | 137 | -5.5 | -8.6 | |
| Composite pig iron..... | dolls. per long ton | 23.24 | 23.21 | 22.87 | 21.70 | 23.41 | | | | 1913 | 148 | 141 | -5.1 | -7.3 | |
| Malleable castings: | | | | | | | | | | | | | | | |
| Production..... | tons | 62,829 | 56,399 | 57,304 | 59,046 | 56,897 | | | | | | | +3.0 | +3.8 | |
| Shipments..... | tons | 55,672 | 57,042 | 58,999 | 58,610 | 55,671 | | | | | | | -0.7 | +5.3 | |
| Orders booked..... | tons | 58,047 | 46,193 | 52,962 | 54,145 | 44,422 | | | | | | | +2.2 | +21.9 | |
| Operating activity..... | per ct. of capacity | 58.6 | 53.4 | 53.6 | 55.4 | 53.3 | | | | | | | +3.4 | +3.9 | |
| Crude Steel | | | | | | | | | | | | | | | |
| Steel ingots, production..... | thous. of long tons | 4,199 | 3,756 | 4,199 | 3,588 | 3,348 | 15,031 | 15,742 | +4.7 | 1913 | 166 | 142 | -14.6 | +7.2 | |
| Steel castings: | | | | | | | | | | | | | | | |
| Total bookings..... | short tons | 82,922 | 61,535 | 59,508 | 58,708 | 68,119 | 293,177 | 262,673 | -10.4 | 1913 | 118 | 116 | -1.3 | -13.8 | |
| Railroad specialties..... | short tons | 40,799 | 27,237 | 21,670 | 22,034 | 33,151 | 147,975 | 111,740 | -24.5 | 1913 | 91 | 93 | +1.7 | -33.5 | |
| Miscellaneous bookings..... | short tons | 42,123 | 34,298 | 37,838 | 36,674 | 34,968 | 145,202 | 150,933 | +3.9 | 1913 | 142 | 137 | -3.1 | +4.9 | |
| U. S. Steel Corporation: | | | | | | | | | | | | | | | |
| Earnings..... | thous. of dolls. | 13,027 | 12,358 | 14,498 | | 19,065 | 50,075 | 39,883 | -20.4 | 1913 | 127 | | | | |
| Unfilled orders, end of month..... | thous. of long tons | 5,037 | 5,285 | 4,864 | 4,447 | 4,208 | | | | 1913 | 82 | 75 | -8.6 | +5.9 | |
| Sheets, blue, black, and galvanized: | | | | | | | | | | | | | | | |
| Production (actual)..... | short tons | 317,424 | 283,200 | 290,308 | 280,062 | 234,000 | 1,212,915 | 1,171,104 | -3.4 | 1920 | 169 | 163 | -3.5 | +19.7 | |
| Production..... | per ct. of capacity | 98.0 | 96.5 | 90.7 | 87.5 | 79.0 | | | | 1920 | 125 | 120 | -3.5 | +10.8 | |
| Shipments..... | short tons | 283,645 | 255,080 | 279,437 | 263,174 | 235,967 | 976,893 | 1,081,336 | +10.7 | 1920 | 162 | 153 | -5.8 | +11.5 | |
| Sales..... | short tons | 241,040 | 235,980 | 263,666 | 193,949 | 182,903 | 858,253 | 934,635 | +8.9 | 1920 | 187 | 138 | -26.4 | +6.0 | |
| Unfilled orders, end of month..... | short tons | 607,190 | 565,133 | 550,422 | 463,425 | 362,457 | | | | 1920 | 80 | 67 | -15.8 | +27.9 | |
| Stocks, end of month— | | | | | | | | | | | | | | | |
| Total..... | short tons | 140,823 | 159,661 | 151,788 | 137,499 | 141,574 | | | | 1920 | 136 | 123 | -9.4 | -2.9 | |
| Unsold..... | short tons | 49,460 | 53,717 | 57,714 | 51,264 | 48,945 | | | | 1920 | 1032 | 917 | -11.2 | +4.7 | |
| Steel barrels: | | | | | | | | | | | | | | | |
| Production..... | barrels | 420,127 | 413,823 | 505,429 | 594,086 | 416,628 | 1,488,391 | 1,933,465 | +29.9 | | | | +17.5 | +42.6 | |
| Shipments..... | barrels | 415,040 | 407,781 | 510,928 | 605,424 | 420,129 | 1,481,278 | 1,939,173 | +30.9 | | | | +18.5 | +44.1 | |
| Stocks, end of month..... | barrels | 59,277 | 64,402 | 57,603 | 46,163 | 53,571 | | | | | | | -19.9 | -13.8 | |
| Unfilled orders, end of month..... | barrels | 1,374,247 | 1,336,124 | 1,264,860 | 1,137,552 | 614,102 | | | | | | | -10.1 | +85.2 | |
| Wholesale prices: | | | | | | | | | | | | | | | |
| Steel billets, Bessemer..... | dolls. per long ton | 37.00 | 37.00 | 36.70 | 35.50 | 40.00 | | | | 1913 | 142 | 138 | -3.3 | -11.2 | |
| Iron and steel..... | dolls. per long ton | 40.95 | 41.13 | 40.70 | 39.43 | 42.33 | | | | 1913 | 155 | 150 | -3.1 | -6.9 | |
| Composite steel..... | dolls. per 100 lbs. | 2.77 | 2.83 | 2.76 | 2.73 | 2.94 | | | | 1913 | 160 | 159 | -1.1 | -7.1 | |
| Composite finished steel..... | dolls. per 100 lbs. | 2.56 | 2.55 | 2.54 | 2.50 | 2.69 | | | | 1913 | 153 | 151 | -1.6 | -7.1 | |
| Structural steel beams..... | dolls. per 100 lbs. | 2.10 | 2.10 | 2.10 | 2.10 | 2.50 | | | | 1913 | 139 | 136 | 0.0 | -16.0 | |

* See text on page 29.

3 March, 1924.

4 Eleven months' average, February to December, inclusive

7 Twelve months' average, June, 1919, to May, 1920.

TREND OF BUSINESS MOVEMENTS—Continued

| | NUMERICAL DATA | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELA-TIVE NUM-BERS | | Per cent increase (+) or decrease (-) | |
|--|----------------|----------|---------|---------|-------------|--|-----------|---|---------------------|--------------------|------|---------------------------------------|-------------------------------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | | | 1925 | | April from March | April, 1925, from April, 1924 |
| | January | February | March | April | | 1924 | 1925 | | | Mar. | Apr. | | |
| | | | | | | | | | | | | | |
| IRON AND STEEL—Continued | | | | | | | | | | | | | |
| Iron and Steel Products | | | | | | | | | | | | | |
| Exports (selected series)..... long tons..... | 116,715 | 77,989 | 126,154 | 122,186 | 105,378 | 563,500 | 443,044 | -21.4 | 1913 | 55 | 53 | -3.1 | +16.0 |
| Exports (total)..... long tons..... | 141,714 | 102,302 | 155,386 | 154,426 | 132,739 | 672,509 | 553,823 | -17.6 | 1922 | 93 | 93 | -0.6 | +16.3 |
| Imports..... long tons..... | 72,921 | 85,872 | 84,376 | 65,649 | 43,777 | 143,033 | 308,818 | +115.9 | 1913 | 318 | 247 | -22.2 | +50.0 |
| Vessel construction: | | | | | | | | | | | | | |
| Completed during month— | | | | | | | | | | | | | |
| Total..... gross tons..... | 15,073 | 5,329 | 23,966 | 15,526 | 36,510 | 73,022 | 59,894 | -18.0 | 1916 | 52 | 34 | -35.2 | -57.5 |
| Steel seagoing..... gross tons..... | 12,838 | 3,340 | 18,808 | 6,261 | 28,408 | 51,737 | 41,247 | -20.3 | 1916 | 69 | 23 | -66.7 | -78.0 |
| Building or under contract, end of mo.— | | | | | | | | | | | | | |
| Merchant vessels, thous. of gross tons..... | 190 | 185 | 196 | 238 | 172 | | | | 1916 | 16 | 19 | +21.4 | +38.4 |
| Structural steel, fabricated: | | | | | | | | | | | | | |
| Sales (prorated)..... short tons..... | 165,300 | 168,200 | 200,100 | 223,300 | 185,600 | 794,600 | 756,900 | -4.7 | 1913 | 191 | 213 | +11.6 | +20.3 |
| Sales..... per ct. of capacity..... | 87 | 88 | 89 | 77 | 64 | | | | 1913 | 138 | 154 | +11.6 | +20.3 |
| Shipments (prorated)..... short tons..... | 171,100 | 182,700 | 214,600 | 226,200 | 200,100 | | | | | | | +5.4 | +13.0 |
| Shipments..... per ct. of capacity..... | 59 | 63 | 74 | 78 | 69 | | | | | | | +5.4 | +13.0 |
| Steel furniture, shipments..... thous. of dolls..... | 1,653 | 1,557 | 1,584 | 1,633 | 1,659 | 6,517 | 6,427 | -1.4 | 1919 | 174 | 180 | +3.1 | -1.6 |
| Steel plate, fabricated, bookings: * | | | | | | | | | | | | | |
| Total..... short tons..... | 27,064 | 20,795 | 22,552 | 21,991 | 19,446 | 76,251 | 92,402 | +21.2 | | | | -2.5 | +13.1 |
| Oil-storage tanks..... short tons..... | 4,314 | 3,321 | 2,908 | 6,547 | 6,244 | 17,276 | 17,090 | -1.1 | | | | +125.1 | -4.9 |
| Railway Equipment | | | | | | | | | | | | | |
| Locomotives (Bureau of the Census): | | | | | | | | | | | | | |
| Shipments— | | | | | | | | | | | | | |
| Total..... | 90 | 85 | 109 | 92 | 73 | 455 | 376 | -17.4 | 1913 | 36 | 30 | -15.6 | +26.0 |
| Domestic..... number..... | 45 | 73 | 93 | 82 | 63 | 430 | 293 | -31.9 | 1920 | 85 | 75 | -11.8 | +30.2 |
| Foreign..... number..... | 45 | 12 | 16 | 10 | 10 | 25 | 83 | +232.0 | 1920 | 18 | 11 | -37.5 | 0.0 |
| Unfilled orders— | | | | | | | | | | | | | |
| Total..... number..... | 407 | 397 | 447 | 477 | 640 | | | | 1920 | 34 | 36 | +6.7 | -25.5 |
| Domestic..... number..... | 351 | 343 | 351 | 362 | 586 | | | | 1920 | 39 | 40 | +3.1 | -38.2 |
| Foreign..... number..... | 56 | 54 | 96 | 115 | 54 | | | | 1920 | 22 | 27 | +19.8 | +113.0 |
| Shipments (I. C. C.): | | | | | | | | | | | | | |
| Freight cars, total..... number..... | | | | | | | | | | | | | |
| Domestic..... number..... | 7,831 | 9,881 | 10,716 | 9,352 | 5,058 | 19,754 | 38,768 | +96.3 | 1919 | 90 | 78 | -12.7 | +84.9 |
| Foreign..... number..... | 534 | 454 | 213 | 140 | 5 | 226 | 1,341 | +493.4 | 1919 | 4 | 3 | -34.3 | |
| Passenger cars, total..... number..... | 68 | 62 | 45 | 56 | 110 | 416 | 231 | -44.5 | 1919 | 237 | 295 | +24.4 | -49.1 |
| Domestic..... number..... | 68 | 62 | 45 | 50 | 104 | 379 | 225 | -40.6 | 1919 | 409 | 455 | +11.1 | -51.9 |
| Foreign..... number..... | 0 | 0 | 0 | 6 | 6 | 37 | 6 | -98.4 | 1919 | 0 | 75 | | 0.0 |
| Unfilled orders (I. C. C.): | | | | | | | | | | | | | |
| Freight cars, total..... number..... | | | | | | | | | | | | | |
| Domestic..... number..... | 43,655 | 38,046 | 30,699 | 25,712 | 56,752 | | | | 1919 | 33 | 28 | -16.2 | -54.7 |
| Foreign..... number..... | 42,848 | 37,684 | 30,457 | 25,224 | 55,348 | | | | 1919 | 55 | 45 | -17.2 | -54.4 |
| Passenger cars, total..... number..... | 807 | 362 | 242 | 488 | 1,404 | | | | 1919 | 1 | 1 | +101.7 | -65.2 |
| Domestic..... number..... | 522 | 518 | 597 | 559 | 679 | | | | 1919 | 337 | 316 | -6.4 | -17.7 |
| Foreign..... number..... | 516 | 512 | 558 | 526 | 670 | | | | 1919 | 481 | 453 | -5.7 | -21.5 |
| Domestic orders (Railway Age): | | | | | | | | | 1919 | 64 | 54 | -15.4 | +266.7 |
| Freight cars..... number..... | | | | | | | | | | | | | |
| Domestic..... number..... | 10,312 | 5,388 | 4,679 | 5,525 | 11,903 | 75,978 | 25,904 | -65.9 | 1920 | 67 | 79 | +18.1 | -53.6 |
| Foreign..... number..... | 78 | 90 | 111 | 104 | 170 | 897 | 383 | -57.3 | 1920 | 75 | 70 | -6.3 | -38.8 |
| Locomotives..... number..... | 52 | 49 | 106 | 84 | 110 | 651 | 291 | -55.3 | 1920 | 64 | 51 | -20.8 | -23.6 |
| Total orders (Iron Trade Review): | | | | | | | | | | | | | |
| Freight cars..... number..... | | | | | | | | | | | | | |
| Domestic..... number..... | 1,695 | 5,510 | 4,730 | 5,060 | 10,250 | 72,900 | 16,995 | -76.7 | 1913 | 45 | 48 | +7.0 | -50.6 |
| Locomotive exports: * | | | | | | | | | | | | | |
| Steam— | | | | | | | | | | | | | |
| Quantity..... number..... | | | | | | | | | | | | | |
| Value..... dollars..... | 39 | 13 | 27 | 19 | 21 | 73 | 98 | +34.2 | | | | -29.6 | -9.5 |
| Electric— | 810,401 | 267,932 | 409,292 | 352,577 | 181,484 | 767,435 | 1,840,202 | +139.8 | | | | -13.9 | +94.3 |
| Quantity..... number..... | | | | | | | | | | | | | |
| Value..... dollars..... | 7 | 2 | 6 | 2 | 7 | 18 | 17 | -5.6 | | | | -66.7 | -71.4 |
| | 118,509 | 7,563 | 21,127 | 5,860 | 213,196 | 269,684 | 153,059 | -43.2 | | | | -72.3 | -72.5 |
| Machinery | | | | | | | | | | | | | |
| Machine tools, orders..... index number..... | | | | | | | | | | | | | |
| Foundry equipment: | | | | | | | | | 1920 | 56 | 50 | -10.7 | |
| Sales..... dollars..... | | | | | | | | | | | | | |
| Shipments..... dollars..... | 304,725 | 326,887 | 469,325 | 345,908 | 374,773 | 1,560,016 | 1,446,845 | -7.6 | 1922 | 170 | 125 | -26.3 | -7.7 |
| Unfilled orders..... dollars..... | 305,581 | 277,856 | 348,590 | 325,952 | 430,479 | 1,481,455 | 1,257,979 | -15.1 | 1922 | 136 | 127 | -6.5 | -24.3 |
| Stokers: | 421,918 | 446,895 | 539,540 | 539,232 | 520,381 | | | | 1922 | 146 | 146 | -0.1 | +3.6 |
| Sales..... number..... | | | | | | | | | | | | | |
| Sales..... horsepower..... | 57 | 135 | 131 | 120 | 89 | 379 | 443 | +16.9 | 1919 | 56 | 51 | -8.4 | +34.8 |
| Agricultural pump shipments: | | | | | | | | | | | | | |
| Total..... thous. of dolls..... | | | | | | | | | | | | | |
| Pitcher, hand, etc..... | 523 | 517 | 546 | 604 | 609 | 2,352 | 2,190 | -6.9 | 1919 | 89 | 99 | +10.6 | -0.8 |
| Power pumps..... | 59,815 | 60,030 | 58,327 | 56,268 | 42,339 | 200,902 | 234,440 | +16.7 | 1922 | 117 | 113 | -3.5 | +32.9 |
| Steam, power, and centrifugal pumps: | 2,213 | 2,539 | 2,964 | 3,550 | 3,986 | 13,503 | 11,266 | -16.6 | 1922 | 89 | 106 | +19.8 | -10.9 |
| New orders..... thous. of dolls..... | | | | | | | | | | | | | |
| Shipments..... thous. of dolls..... | 1,148 | 1,088 | 1,542 | 1,471 | 1,372 | 4,756 | 5,249 | +10.4 | 1919 | 93 | 89 | -4.6 | +7.2 |
| Unfilled orders..... thous. of dolls..... | 946 | 1,067 | 1,319 | 1,354 | 1,298 | 4,689 | 4,686 | -0.1 | 1919 | 102 | 105 | +2.7 | +4.3 |
| Patents issued: | 2,417 | 2,422 | 2,627 | 2,975 | 2,751 | | | | 1919 | 44 | 50 | +13.2 | +8.1 |
| Total, all classes..... number..... | | | | | | | | | | | | | |
| Agricultural implements..... | 3,057 | 3,320 | 4,146 | 3,933 | 4,089 | 13,554 | 14,456 | +6.7 | 1913 | 147 | 139 | -5.1 | -3.8 |
| Internal-combustion engines..... | 54 | 45 | 77 | 71 | 56 | 188 | 247 | +31.4 | 1913 | 97 | 90 | -7.8 | +28.8 |
| Washing-machine sales: | 50 | 60 | 83 | 62 | 63 | 196 | 255 | +30.1 | 1913 | 193 | 144 | -25.3 | -1.6 |
| Total..... number..... | | | | | | | | | | | | | |
| Electric..... number..... | 57,305 | 66,720 | 73,739 | | 69,061 | 179,461 | 197,764 | +10.2 | 1920 | 100 | | | |
| | 46,207 | 53,038 | 61,108 | | 57,469 | 148,847 | 160,353 | +7.7 | 1920 | 130 | | | |

* See text on p. 29.

³ March, 1924.⁶ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELA-TIVE NUM-BERS | | Per cent increase (+) or decrease (-) | |
|--|----------------|----------|---------|---------|-------------|--|-----------|-------|---------|------|---|---------------------|--------------------|------------------|---------------------------------------|--|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | 1925 | | Mar. | | | Apr. | April from March | April, 1925, from April, 1924 | |
| | January | February | March | April | | 1924 | 1925 | 1925 | | | | | | | | |
| | | | | | Mar. | | | Apr. | | | | | | | | |
| NONFERROUS METALS | | | | | | | | | | | | | | | | |
| Copper and Brass | | | | | | | | | | | | | | | | |
| Copper: | | | | | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | | | | | |
| Mines.....short tons.. | 74,262 | 68,967 | 74,901 | 70,432 | 66,073 | 263,566 | 288,562 | +9.5 | | | | | -6.0 | +6.6 | | |
| Smelter.....short tons.. | 82,149 | 78,237 | 87,109 | 79,149 | 71,072 | 294,935 | 326,644 | +10.8 | | | | | -9.1 | +11.4 | | |
| Refined (North and South America), quarterly.....short tons.. | 333,672 | | 327,722 | | 326,928 | | | | | | | | -1.8 | +0.2 | | |
| World production, blister.....short tons.. | 129,783 | 122,888 | 135,409 | 125,449 | 119,176 | 478,200 | 513,529 | +7.4 | | | | | -7.4 | +5.3 | | |
| Domestic shipments, refined.....short tons.. | 63,924 | 63,924 | 63,923 | | 80,197 | 223,649 | 191,771 | -14.3 | | | | | | | | |
| Stocks (North and South America)— | | | | | | | | | | | | | | | | |
| Refined.....short tons.. | 136,434 | | 122,348 | | 119,463 | | | | | | | | | | | |
| Blister.....short tons.. | 237,528 | | 261,628 | | 238,029 | | | | | | | | | | | |
| Exports.....short tons.. | 49,613 | 32,101 | 62,728 | 53,119 | 49,344 | 177,761 | 197,561 | +11.1 | 1913 | 178 | 151 | | -15.3 | +7.7 | | |
| Wholesale price, electrolytic.....dolls. per lb.. | .1471 | .1446 | .1400 | .1325 | .1321 | | | | | | | | -5.4 | +0.3 | | |
| Brass faucets: | | | | | | | | | | | | | | | | |
| Orders received.....number of pieces.. | 657,616 | 394,882 | 313,267 | 263,551 | 339,036 | 1,740,646 | 1,629,316 | -6.4 | 1923 | 65 | 55 | | -15.9 | -22.3 | | |
| Orders shipped.....number of pieces.. | 676,537 | 551,333 | 554,565 | 398,594 | 482,578 | 1,668,109 | 2,180,029 | +30.7 | 1923 | 107 | 77 | | -28.1 | -17.4 | | |
| Tabular plumbing sales: | | | | | | | | | | | | | | | | |
| Quantity.....number of pieces.. | 304,015 | 260,893 | 146,494 | 176,962 | 217,383 | 1,316,957 | 888,364 | -32.5 | 1923 | 68 | 82 | | +20.8 | -18.6 | | |
| Value.....dollars.. | 251,290 | 216,019 | 145,024 | 170,658 | 189,280 | 1,163,701 | 782,991 | -32.7 | 1923 | 70 | 82 | | +17.7 | -9.8 | | |
| Tin | | | | | | | | | | | | | | | | |
| Stocks, end of month: | | | | | | | | | | | | | | | | |
| United States.....long tons.. | 4,394 | 3,949 | 5,184 | 2,309 | 4,322 | | | | 1913 | 269 | 120 | | -55.5 | -46.6 | | |
| World visible supply.....long tons.. | 22,949 | 23,591 | 19,623 | 18,105 | 19,023 | | | | 1913 | 159 | 146 | | -7.7 | -4.8 | | |
| Deliveries (consumption).....long tons.. | 7,155 | 7,205 | 7,100 | 6,655 | 7,590 | 25,890 | 28,115 | +8.6 | 1913 | 194 | 182 | | -6.3 | -12.3 | | |
| Imports.....thous. of lbs.. | 19,519 | 13,703 | 18,003 | 10,430 | 22,807 | 64,200 | 61,655 | -4.0 | 1913 | 188 | 109 | | -42.1 | -54.3 | | |
| Wholesale price, pig tin.....dolls. per lb.. | .5769 | .5652 | .5304 | .5138 | .4946 | | | | | | | | -3.1 | +3.9 | | |
| Zinc | | | | | | | | | | | | | | | | |
| Retorts in operation, end of month.....number.. | | | | | | | | | | | | | | | | |
| | 86,081 | 87,377 | 86,529 | 86,674 | 82,650 | | | | 1913 | 82 | 82 | | +0.2 | +4.9 | | |
| Production.....thous. of lbs.. | | | | | | | | | | | | | | | | |
| | 100,772 | 93,822 | 102,970 | 97,702 | 89,898 | 372,732 | 395,066 | +6.0 | 1913 | 178 | 169 | | -5.1 | +8.7 | | |
| Stocks, end of month.....thous. of lbs.. | | | | | | | | | | | | | | | | |
| | 37,992 | 33,406 | 34,392 | 36,674 | 65,536 | | | | 1913 | 42 | 45 | | +6.6 | -44.1 | | |
| Ore, Joplin district: | | | | | | | | | | | | | | | | |
| Shipments.....thous. of lbs.. | 135,648 | 132,970 | 125,592 | 116,650 | 105,218 | 490,320 | 510,860 | +4.2 | | | | | -7.1 | +10.9 | | |
| Stocks.....thous. of lbs.. | 66,240 | 67,840 | 64,400 | 70,800 | 83,520 | | | | | | | | +9.9 | -15.2 | | |
| Price, slab, prime western.....dolls. per lb.. | .0774 | .0748 | .0732 | .0699 | .0612 | | | | | | | | -4.5 | +14.2 | | |
| Lead | | | | | | | | | | | | | | | | |
| Production.....short tons.. | | | | | | | | | | | | | | | | |
| | 47,091 | 42,237 | 49,635 | 45,622 | 40,362 | 160,053 | 184,585 | +15.3 | | | | | -8.1 | +13.0 | | |
| Ore shipments, Joplin district.....short tons.. | | | | | | | | | | | | | | | | |
| | 4,889 | 5,961 | 6,088 | 9,749 | 3,676 | 15,627 | 26,687 | +70.8 | | | | | +60.1 | +165.2 | | |
| Receipts in U. S. ore.....short tons.. | | | | | | | | | | | | | | | | |
| | 47,254 | 45,224 | 46,081 | 48,807 | 40,819 | 158,698 | 187,366 | +18.1 | | | | | +5.9 | +19.6 | | |
| Stocks, U. S. and Mexico.....short tons.. | | | | | | | | | | | | | | | | |
| | 100,925 | 105,812 | 104,784 | | 103,367 | | | | | | | | | | | |
| Price, pig, desilverized (New York).....dolls. per lb.. | .0117 | .0943 | .0891 | .0801 | .0826 | | | | | | | | -10.1 | -3.0 | | |
| Arsenic * | | | | | | | | | | | | | | | | |
| Crude: | | | | | | | | | | | | | | | | |
| Production.....short tons.. | 978 | 1,224 | 946 | 684 | 1,819 | 6,261 | 3,832 | -38.8 | | | | | -27.7 | -62.4 | | |
| Stocks.....short tons.. | 4,276 | 4,651 | 4,394 | 3,881 | 2,152 | | | | | | | | -11.7 | +80.3 | | |
| Refined: | | | | | | | | | | | | | | | | |
| Production.....short tons.. | 1,269 | 1,218 | 1,268 | 1,190 | 1,656 | 6,747 | 4,945 | -26.7 | | | | | -6.2 | -28.1 | | |
| Stocks.....short tons.. | 6,997 | 7,204 | 7,055 | 6,913 | 1,856 | | | | | | | | -2.0 | +272.5 | | |
| FUELS | | | | | | | | | | | | | | | | |
| Coal and Coke | | | | | | | | | | | | | | | | |
| Bituminous: | | | | | | | | | | | | | | | | |
| Production.....thous. of short tons.. | 51,930 | 38,987 | 37,626 | 33,702 | 30,404 | 171,383 | 161,705 | -5.6 | 1913 | 94 | 85 | | -10.4 | +10.8 | | |
| Exports.....thous. of long tons.. | 980 | 820 | 919 | 886 | 943 | 4,364 | 3,605 | -17.4 | 1909-13 | 84 | 81 | | -3.6 | -6.0 | | |
| Prices— | | | | | | | | | | | | | | | | |
| Mine average, | | | | | | | | | | | | | | | | |
| spot.....dolls. per short ton.. | 2.09 | 2.04 | 1.98 | 1.96 | 2.07 | | | | 1913 | 161 | 159 | | -1.0 | -5.3 | | |
| Wholesale, Kanawha, f. o. b. | | | | | | | | | | | | | | | | |
| Cincinnati.....dolls. per short ton.. | 3.39 | 3.39 | 3.39 | 3.39 | 3.39 | | | | 1913 | 154 | 154 | | 0.0 | 0.0 | | |
| Retail, Chicago.....dolls. per short ton.. | 8.51 | 8.50 | 8.48 | 8.41 | 8.06 | | | | 1913 | 176 | 175 | | -0.8 | +4.3 | | |
| Anthracite: | | | | | | | | | | | | | | | | |
| Production.....thous. of short tons.. | 7,419 | 7,176 | 7,058 | 7,472 | 6,811 | 30,470 | 29,125 | -4.4 | 1913 | 93 | 98 | | +5.9 | +9.7 | | |
| Stocks, distrib. points.....thous. of long tons.. | 3,809 | 3,692 | 4,068 | 3,940 | 2,125 | | | | 1921 | 152 | 147 | | -3.1 | +85.4 | | |
| Exports.....thous. of long tons.. | 296 | 289 | 201 | 230 | 245 | 1,138 | 1,016 | -10.7 | 1909-13 | 70 | 80 | | +14.4 | -6.1 | | |
| Prices— | | | | | | | | | | | | | | | | |
| Wholesale chestnut, | | | | | | | | | | | | | | | | |
| New York.....dolls. per long ton.. | 11.75 | 11.75 | 10.95 | 10.76 | 10.97 | | | | 1913 | 206 | 203 | | -1.7 | -1.9 | | |
| Retail, chestnut, New York.....dolls. per short ton.. | 14.33 | 14.42 | 14.42 | 13.76 | 13.50 | | | | 1913 | 207 | 196 | | -4.6 | +1.9 | | |
| Coke: | | | | | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | | | | | |
| Beehive.....thous. of short tons.. | 1,170 | 1,054 | 1,006 | 806 | 1,079 | 4,787 | 4,036 | -15.7 | 1913 | 38 | 29 | | -19.9 | -25.3 | | |
| By product.....thous. of short tons.. | 3,411 | 3,125 | 3,468 | 3,316 | 3,010 | 12,306 | 13,320 | +8.2 | 1913 | 327 | 313 | | -4.4 | +10.2 | | |
| Exports.....thous. of long tons.. | 63 | 61 | 66 | 53 | 45 | 266 | 243 | -8.6 | 1909-13 | 90 | 73 | | -19.7 | +17.8 | | |
| Price, furnace, | | | | | | | | | | | | | | | | |
| Connellsville.....dolls. per short ton.. | 4.64 | 4.08 | 3.52 | 3.17 | 3.78 | | | | 1913 | 144 | 130 | | -9.9 | -16.1 | | |

¹ Quarter ending Dec. 31, 1924.² Quarter ending Mar. 31, 1924.³ March, 1924.⁴ Revised.⁵ See text on page 29.

TREND OF BUSINESS MOVEMENTS—Continued

| | NUMERICAL DATA | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | | |
|---|----------------|-----------|------------|-----------|--|--|---|---------------------|------------------|------|---------------------------------------|-------------------------------|--------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | | 1925 | | April from March | April, 1925, from April, 1924 | |
| | January | February | March | April | | 1924 | | | 1925 | Mar. | | | Apr. |
| | | | | | In many cases May figures are now available and may be found in the special table on page 23 | | | | | | | | |
| FUELS—Continued | | | | | | | | | | | | | |
| Petroleum | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | |
| Production.....thous. of bbls.. | 59,519 | 54,045 | \$ 60,433 | 61,107 | 59,433 | 231,071 | 235,104 | +1.7 | 1913 | 292 | 295 | +1.1 | +2.8 |
| Stocks, end of month— | | | | | | | | | | | | | |
| Total (comparable).....thous. of bbls.. | 352,129 | 353,325 | \$ 353,845 | 353,067 | \$ 343,712 | | | | 1913 | 337 | 336 | -0.2 | +2.7 |
| Days' supply.....number.. | 159 | 165 | \$ 163 | 158 | \$ 160 | | | | 1919 | 141 | 136 | -3.1 | -1.2 |
| Tank farms and pipe lines.....thous. of bbls.. | 347,943 | 348,359 | \$ 348,731 | 348,813 | \$ 338,203 | | | | | | | 0.0 | 3.1 |
| Refineries.....thous. of bbls.. | 43,290 | 43,670 | 43,642 | 44,409 | 39,518 | | | | 1919 | 292 | 297 | +1.8 | +12.4 |
| Imports.....thous. of bbls.. | 7,025 | 5,580 | 6,375 | 5,415 | 7,297 | 28,742 | 24,395 | -15.1 | 1913 | 430 | 365 | -15.1 | -25.8 |
| Consumption— | | | | | | | | | | | | | |
| Total.....thous. of bbls.. | 66,614 | 58,087 | \$ 65,379 | 65,642 | \$ 61,786 | 246,420 | 255,722 | +3.8 | 1913 | 300 | 301 | +0.4 | +6.2 |
| Run to stills.....thous. of bbls.. | 57,333 | 52,993 | 59,407 | 59,180 | 55,249 | 209,099 | 228,913 | +9.5 | 1913 | 197 | 196 | -0.4 | +7.1 |
| Shipments from Mexico.....thous. of bbls.. | 11,014 | 10,234 | 11,704 | 9,609 | 13,514 | 48,565 | 42,561 | -12.4 | 1913 | 542 | 445 | -17.9 | -28.7 |
| Price, Kansas-Oklahoma.....dolls. per bbl.. | 1.293 | 1.738 | 1.800 | 1.800 | 1.750 | | | | 1913 | 193 | 193 | 0.0 | +2.9 |
| Oil wells completed.....number.. | 883 | 990 | \$ 1,089 | 1,567 | 1,429 | 4,201 | 4,529 | +7.8 | 1913 | 68 | 98 | +43.9 | +9.9 |
| Gasoline: | | | | | | | | | | | | | |
| Production.....thous. of gals.. | 831,652 | 790,442 | 853,574 | 860,492 | 754,773 | 2,877,080 | 3,336,161 | +16.0 | 1919 | 259 | 261 | +0.8 | +14.0 |
| Exports.....thous. of gals.. | 95,518 | 99,813 | 118,854 | 104,442 | 114,396 | 381,378 | 418,627 | +9.8 | 1919 | 388 | 341 | -12.1 | -8.7 |
| Domestic consumption.....thous. of gals.. | 596,406 | 542,427 | 620,636 | 810,849 | 607,175 | 1,977,481 | 2,570,318 | +30.0 | 1919 | 217 | 283 | +30.6 | +33.5 |
| Stocks, end of month.....thous. of gals.. | 1,330,236 | 1,487,142 | 1,610,868 | 1,561,002 | 1,625,869 | | | | 1919 | 341 | 330 | -3.1 | -4.0 |
| Price, motor, New York.....dolls. per gal.. | .170 | .210 | .205 | .200 | .200 | | | | 1913 | 122 | 119 | -2.4 | 0.0 |
| Kerosene oil: | | | | | | | | | | | | | |
| Production.....thous. of gals.. | 247,727 | 214,421 | 219,908 | 201,163 | 203,186 | 817,819 | 883,219 | +8.0 | 1919 | 113 | 103 | -8.5 | -1.0 |
| Domestic consumption.....thous. of gals.. | 137,679 | 118,168 | 116,796 | 141,774 | 155,424 | 532,122 | 514,417 | -3.3 | 1919 | 101 | 122 | +21.4 | -8.8 |
| Stocks.....thous. of gals.. | 378,598 | 419,582 | 440,870 | 419,850 | 238,965 | | | | 1919 | 147 | 140 | -4.8 | +45.3 |
| Price, 150° water white.....dolls. per gal.. | .083 | .084 | .082 | .078 | .080 | | | | | | | -4.9 | -2.5 |
| Gas and fuel oil: | | | | | | | | | | | | | |
| Production.....thous. of gals.. | 1,171,302 | 1,058,725 | 1,203,906 | 1,230,322 | 1,116,764 | 4,319,490 | 4,664,355 | +8.0 | 1919 | 189 | 194 | +2.2 | +10.2 |
| Domestic production.....thous. of gals.. | 1,163,377 | 989,405 | 1,118,235 | 1,067,801 | \$ 989,371 | 4,006,712 | 4,338,818 | +8.3 | 1919 | 195 | 186 | -4.5 | +7.9 |
| Stocks.....thous. of gals.. | 1,619,688 | 1,639,105 | 1,647,523 | 1,736,995 | 1,536,337 | | | | 1919 | 212 | 223 | +5.4 | +13.1 |
| Price, Pa., 36-40 at refin.....dolls. per gal.. | .065 | .069 | .068 | .059 | .058 | | | | 1919 | 131 | 113 | -13.2 | +1.7 |
| Lubricating oil: | | | | | | | | | | | | | |
| Production.....thous. of gals.. | 103,164 | 100,503 | 118,494 | 107,096 | 96,967 | 386,453 | 429,257 | +11.1 | 1919 | 168 | 152 | -9.6 | +10.4 |
| Domestic consumption.....thous. of gals.. | 52,104 | 67,026 | \$ 70,012 | 69,450 | \$ 61,095 | 244,646 | 258,592 | +5.7 | 1919 | 147 | 146 | -0.8 | +13.7 |
| Stocks.....thous. of gals.. | 268,699 | 275,258 | \$ 286,155 | 285,420 | 251,047 | | | | 1919 | 177 | 177 | -0.3 | +13.7 |
| Price, Pa., 600° fil., "D" at refineries.....dolls. per gal.. | .320 | .324 | .325 | .310 | .304 | | | | 1919 | 90 | 85 | -4.6 | +2.0 |
| AUTOMOBILES | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Passenger cars— | | | | | | | | | | | | | |
| Total.....number of cars.. | 212,921 | 252,803 | 332,150 | 391,301 | 346,405 | 1,340,734 | 1,189,175 | -11.3 | 1919 | 240 | 283 | +17.8 | +13.0 |
| United States.....number of cars.. | 204,620 | 242,024 | 319,136 | 375,786 | 331,957 | 1,289,179 | 1,141,566 | -11.5 | | | | +17.8 | +13.2 |
| Canada.....number of cars.. | 8,301 | 10,779 | 13,014 | 15,515 | 14,448 | 51,555 | 47,609 | -7.7 | | | | +19.2 | +7.4 |
| Trucks— | | | | | | | | | | | | | |
| Total.....number of cars.. | 28,142 | 34,394 | 45,068 | 47,664 | 37,931 | 137,984 | 155,268 | +12.5 | 1919 | 171 | 181 | +5.8 | +25.7 |
| United States.....number of cars.. | 26,577 | 32,701 | 42,979 | 46,092 | 35,998 | 130,585 | 148,349 | +13.6 | | | | +7.2 | +28.0 |
| Canada.....number of cars.. | 1,565 | 1,693 | 2,089 | 1,572 | 1,933 | 7,399 | 6,919 | -6.5 | | | | -24.7 | -18.7 |
| Shipments: | | | | | | | | | | | | | |
| By railroads.....carloads.. | 33,817 | 30,720 | 51,177 | 56,210 | 48,057 | 201,300 | 180,924 | -10.1 | 1920 | 245 | 269 | +9.8 | +17.0 |
| Driveaways.....number of cars.. | 22,334 | 31,192 | \$ 47,471 | 57,122 | 36,801 | 162,439 | 158,119 | -2.7 | 1920 | 121 | 146 | +20.3 | +55.2 |
| By boat.....number of cars.. | 349 | 487 | 1,114 | 8,740 | 4,160 | 6,106 | 10,690 | +75.1 | 1920 | 24 | 186 | +684.6 | +110.1 |
| Exports: | | | | | | | | | | | | | |
| Assembled— | | | | | | | | | | | | | |
| Total.....number of cars.. | 17,474 | 16,891 | 27,993 | 28,833 | 18,570 | 65,426 | 91,191 | +39.4 | 1919 | 406 | 418 | +3.0 | +55.3 |
| Passenger cars.....number of cars.. | 14,492 | 14,739 | 23,265 | 23,806 | 15,806 | 55,784 | 76,302 | +36.8 | 1919 | 416 | 425 | +2.3 | +50.6 |
| Trucks.....number of cars.. | 2,982 | 2,152 | 4,728 | 5,027 | 2,764 | 9,642 | 14,889 | +54.4 | 1919 | 364 | 387 | +6.3 | +81.9 |
| Accessories and parts.....thous. of dolls.. | 4,764 | 5,363 | 8,450 | 8,163 | 8,673 | 29,882 | 26,740 | -10.5 | 1916 | 238 | 230 | -3.4 | -5.9 |
| From Canada— | | | | | | | | | | | | | |
| Total.....number of cars.. | 5,174 | 5,136 | 7,573 | 5,894 | 2,721 | 21,169 | 23,777 | +12.3 | 1919 | 396 | 308 | -22.2 | +116.6 |
| Passenger cars.....number of cars.. | 3,732 | 4,008 | 6,495 | 4,760 | 2,315 | 16,116 | 18,995 | +17.9 | 1919 | 398 | 291 | -26.7 | +105.6 |
| Trucks.....number of cars.. | 1,442 | 1,128 | 1,078 | 1,134 | 406 | 5,053 | 4,782 | -5.4 | 1919 | 386 | 406 | +5.2 | +179.3 |
| Accessories and parts.....dollars.. | 285,073 | 455,750 | 596,640 | 325,273 | 411,224 | 1,829,000 | 1,662,736 | -9.1 | 1919 | 205 | 112 | -45.5 | -20.9 |
| Foreign assemblies.....number of cars.. | 13,075 | 11,874 | 15,433 | 16,279 | 12,623 | 44,690 | 56,661 | +26.8 | 1923 | 174 | 184 | +5.5 | +29.0 |
| Internal-revenue taxes collected on: | | | | | | | | | | | | | |
| Passenger automobiles and motor cycles.....thous. of dolls.. | 6,599 | 5,563 | 5,749 | 11,121 | 9,510 | 37,584 | 29,032 | -22.8 | 1920 | 83 | 160 | +93.4 | +16.9 |
| Automobile trucks and wagons.....thous. of dolls.. | 592 | 277 | 461 | 498 | 1,105 | 3,986 | 1,828 | -54.1 | 1920 | 37 | 39 | +8.0 | -54.9 |
| Sales of automobile accessories and parts.....thous. of dolls.. | 33,140 | 28,786 | 32,976 | 32,419 | 46,657 | 193,424 | 127,321 | -34.2 | 1920 | 40 | 40 | -1.7 | -30.5 |
| RUBBER | | | | | | | | | | | | | |
| Crude: | | | | | | | | | | | | | |
| Imports.....thous. of lbs.. | 73,692 | 55,329 | 39,607 | 72,813 | 85,043 | 251,146 | 241,441 | -3.9 | 1913 | 410 | 754 | +83.8 | -14.4 |
| Consumption by tire mfrs.....thous. of lbs.. | 42,171 | 41,721 | 46,366 | 48,155 | 37,238 | 145,399 | 178,413 | +22.7 | 1921 | 259 | 269 | +3.9 | +29.3 |
| Wholesale price, Para, N. Y.....dolls. per lb.. | .318 | .307 | .346 | .340 | .168 | | | | 1913 | 43 | 42 | -1.7 | +102.4 |
| Tires and Tubes | | | | | | | | | | | | | |
| Pneumatic tires: | | | | | | | | | | | | | |
| Production.....thousands.. | 3,555 | 3,681 | 3,957 | 4,005 | 3,307 | 13,234 | 15,198 | +14.8 | 1921 | 218 | 220 | +1.2 | +21.1 |
| Stocks, end of month.....thousands.. | 5,962 | 6,696 | 7,132 | 6,816 | 6,164 | | | | 1921 | 169 | 162 | -4.4 | +10.6 |
| Shipments, domestic.....thousands.. | 2,994 | 2,835 | 3,392 | 4,014 | 2,920 | 11,408 | 13,235 | +16.0 | 1921 | 178 | 211 | +18.3 | +37.5 |
| Solid tires: | | | | | | | | | | | | | |
| Production.....thousands.. | 43 | 43 | 46 | 52 | 59 | 223 | 184 | -17.5 | 1921 | 130 | 147 | +13.0 | -11.9 |
| Stocks, end of month.....thousands.. | 160 | 153 | 143 | 135 | 185 | | | | 1921 | 62 | 58 | -5.6 | -27.0 |
| Shipments, domestic.....thousands.. | 32 | 43 | 52 | 53 | 46 | 176 | 180 | +2.3 | 1921 | 118 | 122 | +1.9 | +15.2 |
| Inner tubes: | | | | | | | | | | | | | |
| Production.....thousands.. | 4,757 | 4,755 | 5,250 | 5,139 | 4,035 | 16,210 | 19,901 | +22.8 | 1921 | 232 | 228 | -2.1 | +27.4 |
| Stocks, end of month.....thousands.. | 8,677 | 9,767 | 10,677 | 10,213 | 8,627 | | | | 1921 | 234 | 224 | -4.3 | +18.4 |
| Shipments, domestic.....thousands.. | 4,107 | 3,625 | 4,176 | 4,933 | 3,521 | 13,748 | 15,841 | +15.2 | 1921 | 182 | 215 | +18.1 | +40.1 |

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | |
|--|----------------|-----------|-----------|-----------|-------------|--|-----------|---|---------------------|------------------|------|---------------------------------------|-------------------------------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | | | 1925 | | April from March | April, 1925, from April, 1924 |
| | January | February | March | April | | 1924 | 1925 | | | Mar. | Apr. | | |
| | | | | | | | | | | | | | |
| OTHER RUBBER PRODUCTS | | | | | | | | | | | | | |
| Rubber heels: | | | | | | | | | | | | | |
| Production.....thous. of pairs.. | 19,170 | 17,627 | 18,329 | 14,971 | 15,838 | 63,258 | 70,097 | +10.8 | | | | -18.3 | -5.5 |
| Shipments— | | | | | | | | | | | | | |
| To shoe manufacturers.....thous. of pairs.. | 11,180 | 10,089 | 9,524 | 9,033 | 9,109 | 43,935 | 39,826 | -9.4 | | | | -5.2 | -0.8 |
| To repair trade.....thous. of pairs.. | 3,182 | 2,870 | 4,681 | 5,555 | 3,899 | 15,299 | 16,288 | +6.5 | | | | +18.7 | +42.5 |
| Stocks, end of month.....thous. of pairs.. | 37,539 | 42,303 | 44,515 | 46,733 | 37,884 | | | | | | | +5.0 | +23.4 |
| Rubber-proofed fabrics: | | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | | |
| Total.....thous. of yds.. | 1,685 | 1,929 | 2,032 | | 2,814 | 8,222 | 5,646 | -31.3 | | | | | |
| Auto fabrics.....thous. of yds.. | 717 | 716 | 715 | 893 | 995 | 5,485 | 3,041 | -44.6 | | | | +24.9 | -10.3 |
| Clothing fabrics.....thous. of yds.. | 342 | 440 | 463 | | 468 | 1,445 | 1,245 | -13.8 | | | | | |
| HIDES AND LEATHER | | | | | | | | | | | | | |
| Hides | | | | | | | | | | | | | |
| Imports: | | | | | | | | | | | | | |
| Total hides and skins.....thous. of lbs.. | 34,302 | 30,727 | 36,135 | 41,160 | 35,009 | 117,257 | 142,324 | +21.4 | 1909-13 | 84 | 96 | +13.9 | +17.6 |
| Calfskins.....thous. of lbs.. | 2,216 | 2,409 | 2,952 | 2,536 | 2,987 | 12,553 | 10,113 | -19.4 | 1909-13 | 43 | 37 | -14.1 | -15.1 |
| Cattle hides.....thous. of lbs.. | 18,636 | 15,301 | 14,216 | 20,812 | 17,493 | 56,825 | 68,965 | +21.4 | 1909-13 | 74 | 109 | +46.4 | +19.0 |
| Goatskins.....thous. of lbs.. | 7,411 | 7,154 | 8,335 | 7,181 | 6,144 | 19,570 | 30,081 | +53.7 | 1909-13 | 102 | 88 | -13.8 | +16.9 |
| Sheepskins.....thous. of lbs.. | 4,524 | 3,439 | 8,003 | 8,824 | 6,904 | 21,616 | 24,790 | +14.7 | 1909-13 | 151 | 167 | +10.3 | +27.8 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Total hides and skins.....thous. of lbs.. | 292,311 | 292,364 | 282,733 | 275,028 | 262,933 | | | | 1921 | 66 | 64 | -2.7 | +4.6 |
| Cattle hides.....thous. of lbs.. | 251,758 | 254,751 | 242,820 | 229,370 | 223,239 | | | | 1921 | 72 | 68 | -5.5 | -2.7 |
| Calf and kip skins.....thous. of lbs.. | 27,531 | 25,690 | 25,893 | 29,481 | 25,314 | | | | 1921 | 44 | 50 | +13.9 | +16.5 |
| Sheep and lamb skins.....thous. of lbs.. | 13,022 | 11,923 | 14,020 | 16,177 | 14,380 | | | | 1921 | 43 | 49 | +15.4 | +12.5 |
| Prices: | | | | | | | | | | | | | |
| Green salted, packers' heavy native steers.....dolls. per lb.. | .169 | .163 | .148 | .142 | .122 | | | | 1913 | 80 | 77 | -4.1 | +16.4 |
| Calfskins, country No. 1.....dolls. per lb.. | .215 | .215 | .204 | .184 | .161 | | | | 1913 | 108 | 98 | -9.8 | +14.3 |
| Leather | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Sole leather.....backs, bends, sides.. | 1,288,203 | 1,202,896 | 1,312,677 | 1,320,177 | 1,173,448 | 4,976,923 | 5,123,953 | +3.0 | 1919 | 70 | 70 | +0.6 | +12.5 |
| Skivers.....doz.. | 43,977 | 41,244 | 38,933 | 29,454 | 35,171 | 133,795 | 153,608 | +14.8 | 1919 | 167 | 127 | -24.3 | -16.3 |
| Oak and union harness.....stuffed sides.. | 102,459 | 97,767 | 108,011 | 101,245 | 123,039 | 511,812 | 409,482 | -20.0 | 1919 | 125 | 118 | -6.3 | -17.7 |
| Finished sole and belting.....thous. of lbs.. | 22,160 | 20,006 | 23,459 | 23,775 | 21,164 | 88,364 | 89,400 | +1.2 | 1921 | 91 | 93 | +1.3 | +12.3 |
| Finished upper.....thous. of sq. ft.. | 70,249 | 67,728 | 68,871 | 60,913 | 62,933 | 284,794 | 267,761 | -6.0 | 1921 | 119 | 105 | -11.6 | -3.2 |
| Unfilled orders: | | | | | | | | | | | | | |
| Oak and union harness.....sides.. | 121,342 | 111,073 | 80,406 | 86,918 | 96,369 | | | | | | | +8.1 | -9.8 |
| Stocks in process of tanning: | | | | | | | | | | | | | |
| Sole and belting.....thous. of lbs.. | 87,907 | 84,898 | 90,047 | 91,893 | 88,312 | | | | 1921 | 81 | 83 | +2.1 | +4.1 |
| Upper.....thous. of sq. ft.. | 138,300 | 139,046 | 137,378 | 133,845 | 136,502 | | | | 1921 | 84 | 82 | -2.6 | -1.9 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Sole and belting.....thous. of lbs.. | 123,035 | 124,265 | 123,201 | 124,440 | 158,676 | | | | 1921 | 64 | 64 | +1.0 | -21.6 |
| Upper.....thous. of sq. ft.. | 309,319 | 308,401 | 319,634 | 319,497 | 379,357 | | | | 1921 | 76 | 76 | 0.0 | -15.8 |
| Exports: | | | | | | | | | | | | | |
| Sole.....thous. of lbs.. | 2,052 | 1,752 | 1,870 | 1,042 | 2,205 | 6,611 | 6,716 | +1.6 | 1913 | 72 | 40 | -44.3 | -52.7 |
| Upper.....thous. of sq. ft.. | 8,669 | 6,763 | 8,392 | 6,731 | 9,160 | 27,657 | 30,555 | +10.5 | 1913 | 95 | 76 | -19.8 | -26.5 |
| Prices: | | | | | | | | | | | | | |
| Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.. | .500 | .520 | .520 | .500 | .460 | | | | 1913 | 116 | 111 | -3.8 | +8.7 |
| Chrome calf, "B" grades.....dolls. per sq. ft.. | .500 | .500 | .500 | .480 | .460 | | | | 1913 | 186 | 178 | -4.0 | +4.3 |
| Leather Products | | | | | | | | | | | | | |
| Belting sales: | | | | | | | | | | | | | |
| Quantity.....thous. of lbs.. | 409 | 361 | 429 | 380 | 372 | 1,665 | 1,579 | -5.2 | 1919 | 60 | 54 | -11.4 | +2.2 |
| Value.....thous. of dolls.. | 686 | 610 | 729 | 663 | 644 | 2,851 | 2,688 | -5.7 | 1919 | 53 | 49 | -9.1 | +3.0 |
| Boots and shoes: | | | | | | | | | | | | | |
| Production.....thous. of pairs.. | 26,276 | 27,202 | 29,972 | 29,836 | 28,004 | 110,197 | 113,286 | +2.8 | 1919 | 109 | 108 | -0.5 | +6.5 |
| Exports.....thous. of pairs.. | 512 | 462 | 703 | 696 | 571 | 1,982 | 2,373 | +19.7 | 1913 | 83 | 83 | -1.0 | +21.9 |
| Wholesale prices— | | | | | | | | | | | | | |
| Men's black calf, blucher.....dolls. per pair.. | 6.35 | 6.35 | 6.40 | 6.40 | 6.25 | | | | 1913 | 206 | 206 | 0.0 | +2.4 |
| Men's dress welt, tan calf, St. Louis.....dolls. per pair.. | 5.00 | 5.07 | 5.15 | 5.15 | 4.85 | | | | 1913 | 163 | 163 | 0.0 | +6.2 |
| Women's black kid, Goodyear welt, St. Louis.....dolls. per pair.. | 4.00 | 4.00 | 4.00 | 4.00 | 3.85 | | | | 1913 | 147 | 147 | 0.0 | +3.9 |
| Gloves: | | | | | | | | | | | | | |
| Glove leather— | | | | | | | | | | | | | |
| Production.....number of skins.. | 551,681 | 578,710 | 563,845 | 557,211 | 596,160 | 2,390,928 | 2,251,447 | -5.8 | | | | -1.2 | -6.5 |
| Stocks (tanned)— | | | | | | | | | | | | | |
| In process.....number of skins.. | 1,401,895 | 1,392,075 | 1,319,830 | 1,347,439 | 1,674,710 | | | | | | | +2.1 | -19.5 |
| Finished.....number of skins.. | 257,567 | 311,005 | 362,162 | 399,148 | 684,537 | | | | | | | +10.2 | -41.7 |
| Gloves cut— | | | | | | | | | | | | | |
| Total.....dozen pairs.. | 189,555 | 198,749 | 209,337 | 215,679 | 206,539 | 819,275 | 813,320 | -0.7 | | | | +3.0 | +4.4 |
| Dress and street— | | | | | | | | | | | | | |
| Imported leather.....dozen pairs.. | 35,334 | 37,182 | 42,550 | 44,961 | 34,965 | 120,000 | 150,927 | +33.3 | | | | +5.4 | +28.3 |
| Domestic leather.....dozen pairs.. | 29,612 | 34,630 | 36,570 | 35,288 | 31,251 | 136,687 | 136,100 | -0.4 | | | | -3.5 | +12.9 |
| Work gloves.....dozen pairs.. | 124,609 | 126,937 | 130,217 | 135,530 | 140,323 | 562,608 | 517,293 | -8.1 | | | | +4.1 | -3.4 |

*March, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | |
|--|----------------|-----------|-----------|-----------|-------------|--|-----------|-------|---|---------------------|------------------|-------------------------------|---------------------------------------|--|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | 1925 | | | April from March | April, 1925, from April, 1924 | | |
| | January | February | March | April | | 1924 | 1925 | | | | | | | |
| | | | | | | | Mar. | Apr. | | | | | | |
| PAPER AND PRINTING | | | | | | | | | | | | | | |
| Wood-pulp Imports | | | | | | | | | | | | | | |
| Mechanical.....short tons.. | 22,463 | 27,560 | 18,896 | 21,740 | 18,431 | 76,280 | 90,650 | +18.9 | 1909-13 | 115 | 132 | +15.1 | +18.0 | |
| Chemical.....short tons.. | 142,119 | 104,262 | 120,194 | 88,973 | 62,864 | 362,163 | 455,548 | +25.8 | 1909-13 | 471 | 349 | -26.0 | +41.5 | |
| Newsprint Paper | | | | | | | | | | | | | | |
| Production.....short tons.. | 129,005 | 113,831 | 127,511 | 132,661 | 128,757 | 497,457 | 503,008 | +1.1 | 1919 | 111 | 116 | +4.0 | +3.0 | |
| Shipments.....short tons.. | 126,860 | 114,048 | 126,269 | 129,881 | 127,878 | 488,861 | 497,058 | +1.7 | 1919 | 110 | 113 | +2.9 | +1.6 | |
| Consumption.....short tons.. | 139,024 | 131,270 | 153,322 | 151,462 | 145,271 | 552,486 | 575,078 | +4.1 | 1919 | 108 | 107 | -1.2 | +4.3 | |
| Imports.....short tons.. | 112,586 | 110,942 | 127,918 | 123,673 | 111,944 | 444,779 | 475,119 | +6.8 | 1913 | 693 | 675 | -3.3 | +10.5 | |
| Exports.....short tons.. | 1,573 | 1,875 | 1,007 | 1,928 | 1,569 | 5,972 | 6,383 | +6.9 | 1913 | 28 | 54 | +91.5 | +22.9 | |
| Stocks (end of month): | | | | | | | | | | | | | | |
| At mills.....short tons.. | 26,268 | 25,888 | 26,414 | 29,446 | 31,768 | ----- | ----- | ----- | 1919 | 110 | 123 | +11.5 | -7.3 | |
| At publishers.....short tons.. | 164,832 | 163,615 | 156,946 | 154,912 | 166,391 | ----- | ----- | ----- | 1919 | 101 | 100 | -1.3 | -6.9 | |
| In transit to publishers.....short tons.. | 31,746 | 33,667 | 33,898 | 30,032 | 31,231 | ----- | ----- | ----- | 1919 | 83 | 73 | -11.4 | -3.8 | |
| Printing | | | | | | | | | | | | | | |
| Book publication: | | | | | | | | | | | | | | |
| American manufacture.....no. of titles.. | 644 | 543 | 756 | 694 | 572 | 2,214 | 2,637 | +19.1 | 1913 | 93 | 85 | -8.2 | +21.3 | |
| Imported.....no. of titles.. | 131 | 152 | 108 | 186 | 129 | 633 | 577 | -8.8 | 1913 | 62 | 90 | +72.2 | +44.2 | |
| Sales books, shipments.....thous. of books.. | 11,186 | 11,875 | 12,874 | 11,565 | 10,574 | 44,932 | 47,000 | +4.6 | 1919 | 131 | 117 | -10.2 | +9.4 | |
| Printing activity.....weighted index number | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1920 | 111 | 109 | -1.8 | ----- | |
| Boxboard | | | | | | | | | | | | | | |
| Operation.....inch hours.. | 8,388,897 | 7,550,968 | 7,569,995 | 7,558,968 | 8,574,444 | ----- | ----- | ----- | ----- | ----- | ----- | -0.1 | -11.8 | |
| Production.....tons.. | 199,633 | 177,292 | 179,444 | 181,281 | 182,817 | 745,035 | 737,650 | -1.0 | ----- | ----- | ----- | +1.0 | -0.8 | |
| Orders received.....tons.. | 199,649 | 162,878 | 167,586 | 162,246 | 158,980 | 720,626 | 692,359 | -3.9 | ----- | ----- | ----- | -3.2 | +2.1 | |
| Unfilled orders (end of month).....tons.. | 112,911 | 100,350 | 87,432 | 74,505 | 73,629 | ----- | ----- | ----- | ----- | ----- | ----- | -14.8 | +1.2 | |
| Consumption of waste paper.....tons.. | 193,285 | 170,023 | 169,383 | 166,882 | 169,573 | 695,971 | 699,573 | +0.5 | ----- | ----- | ----- | -1.5 | -1.6 | |
| Stocks of waste paper (end of month): | | | | | | | | | | | | | | |
| On hand.....tons.. | 172,382 | 172,456 | 176,035 | 170,901 | 143,601 | ----- | ----- | ----- | ----- | ----- | ----- | -2.9 | +19.0 | |
| In transit.....tons.. | 18,846 | 16,635 | 13,199 | 14,307 | 11,918 | ----- | ----- | ----- | ----- | ----- | ----- | +8.4 | +20.0 | |
| Unshipped purchases.....tons.. | 34,974 | 27,110 | 22,948 | 32,590 | 27,631 | ----- | ----- | ----- | ----- | ----- | ----- | +42.0 | +17.9 | |
| Shipments.....tons.. | 195,501 | 174,435 | 180,736 | 175,037 | 182,532 | 740,613 | 725,709 | -2.0 | ----- | ----- | ----- | -3.2 | -4.1 | |
| Stocks of boxboard (end of month).....tons.. | 52,466 | 54,665 | 51,835 | 58,776 | 49,112 | ----- | ----- | ----- | ----- | ----- | ----- | +13.4 | +19.7 | |
| Paperboard Shipping Boxes | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Total.....thous. of sq. ft.. | 302,291 | 333,431 | 341,769 | 330,616 | 327,911 | 1,282,538 | 1,308,107 | +2.0 | 1922 | 151 | 146 | -3.3 | +0.8 | |
| Corrugated.....thous. of sq. ft.. | 228,084 | 263,862 | 268,335 | 256,409 | 245,975 | 984,696 | 1,016,690 | +8.8 | 1922 | 180 | 172 | -4.4 | +4.2 | |
| Solid fiber.....thous. of sq. ft.. | 74,207 | 69,569 | 73,434 | 74,207 | 81,936 | 347,842 | 291,417 | -16.2 | 1922 | 95 | 96 | +1.1 | -9.4 | |
| Operating activity: | | | | | | | | | | | | | | |
| Total.....per cent of normal.. | 71 | 76 | 78 | 74 | 76 | ----- | ----- | ----- | ----- | ----- | ----- | -5.1 | -2.6 | |
| Corrugated.....per cent of normal.. | 70 | 76 | 79 | 76 | 74 | ----- | ----- | ----- | ----- | ----- | ----- | -3.8 | +2.7 | |
| Solid fiber.....per cent of normal.. | 73 | 76 | 75 | 67 | 82 | ----- | ----- | ----- | ----- | ----- | ----- | -10.7 | -18.3 | |
| Other Paper Products | | | | | | | | | | | | | | |
| Rope paper sacks, shipments.....index number | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1922 | 142 | 126 | -11.3 | ----- | |
| Abrasive paper and cloth: | | | | | | | | | | | | | | |
| Domestic sales.....reams.. | 100,565 | 94,935 | 92,097 | 86,484 | 79,704 | 358,701 | 374,081 | +4.3 | 1919 | 135 | 127 | -6.1 | +8.5 | |
| Foreign sales.....reams.. | 9,582 | 10,764 | 12,028 | 11,485 | 11,620 | 39,086 | 43,859 | +12.2 | 1919 | 131 | 125 | -4.5 | -1.2 | |
| BUTTONS | | | | | | | | | | | | | | |
| Fresh-water pearl buttons: | | | | | | | | | | | | | | |
| Production.....per ct. of capacity.. | 33.9 | 41.6 | 43.6 | 45.5 | 41.6 | ----- | ----- | ----- | 1922 | 95 | 99 | +4.4 | +9.4 | |
| Stocks (end of month).....thous. of gross.. | 13,496 | 12,913 | 12,607 | 12,515 | 14,191 | ----- | ----- | ----- | 1922 | 100 | 100 | -0.7 | -11.8 | |
| GLASS AND OPTICAL GOODS | | | | | | | | | | | | | | |
| Illuminating glassware: | | | | | | | | | | | | | | |
| Net orders.....per ct. of capacity.. | 38.9 | 50.0 | 51.0 | 43.0 | 43.7 | ----- | ----- | ----- | 1921 | 151 | 117 | -20.8 | -1.6 | |
| Actual production.....per ct. of capacity.. | 38.7 | 52.0 | 55.5 | 38.7 | 58.1 | ----- | ----- | ----- | 1921 | 153 | 107 | -34.2 | -33.4 | |
| Shipments billed.....per ct. of capacity.. | 39.4 | 45.1 | 48.7 | 41.9 | 39.7 | ----- | ----- | ----- | 1921 | 139 | 117 | -15.7 | +5.5 | |
| Spectacle frames and mountings: | | | | | | | | | | | | | | |
| Sales (shipments).....index number | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1919 | 97 | 96 | -1.0 | ----- | |
| Unfilled orders (value).....index number | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1919 | 42 | 39 | -7.1 | ----- | |
| BUILDING CONSTRUCTION AND HOUSING | | | | | | | | | | | | | | |
| Rental advertisements: | | | | | | | | | | | | | | |
| Portland, Ore.....number.. | 1,025 | 1,008 | 1,183 | 1,132 | 1,062 | 3,429 | 4,348 | +26.8 | ----- | ----- | ----- | -4.3 | +6.6 | |
| Minneapolis, Minn.....number.. | 3,106 | 2,624 | 3,640 | 5,458 | 5,615 | 14,357 | 14,828 | +3.3 | ----- | ----- | ----- | +49.9 | -2.8 | |
| Real estate conveyances (41 cities).....number.. | 135,932 | 123,838 | 157,285 | 169,712 | 153,042 | 580,239 | 586,173 | +1.0 | ----- | ----- | ----- | +7.9 | +10.9 | |
| Building Costs (Index Numbers) | | | | | | | | | | | | | | |
| Building materials: | | | | | | | | | | | | | | |
| Frame house, 6-room, 1st of fol'g mo..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1913 | 198 | 198 | 0.0 | ----- | |
| Brick house, 6-room, 1st of fol'g mo..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1913 | 200 | 197 | -1.5 | ----- | |
| Building costs (Engineering News Record), 1st of following month..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1913 | 210 | 207 | -1.4 | ----- | |
| Concrete factory costs (Aberthaw), 1st of following month..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1914 | 195 | 194 | -0.5 | ----- | |
| Plumbing fixtures, 6 articles..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1913 | 170 | 169 | -0.6 | ----- | |

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

²Twelve months' average, May, 1921, to April, 1922.

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | |
|--|----------------|-----------|-----------|-----------|-------------|--|-----------|-------|------|------------------|---|---------------------|-------------------------------|-----|---------------------------------------|------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | 1925 | | April from March | | | April, 1925, from April, 1924 | | | |
| | January | February | March | April | | 1924 | 1925 | Mar. | Apr. | | | | | | | |
| | | | | | | | | | | | | | 1913 | 161 | 169 | +5.0 |
| BUILDING CONSTRUCTION AND HOUSING—Continued | | | | | | | | | | | | | | | | |
| Construction and Losses | | | | | | | | | | | | | | | | |
| Construction volume..... index number..... | | | | | | | | | | | | 1913 | 161 | 169 | +5.0 | |
| Contracts awarded (27 States): | | | | | | | | | | | | | | | | |
| Commercial buildings..... thous. of sq. ft. | 9,660 | 5,379 | 9,860 | 10,175 | 7,954 | 32,565 | 35,083 | +7.7 | 1919 | 107 | 110 | +3.2 | +27.9 | | | |
| Industrial buildings..... thous. of sq. ft. | 3,794 | 2,489 | 4,096 | 5,935 | 4,488 | 15,529 | 16,314 | +5.1 | 1919 | 32 | 46 | +44.9 | +32.2 | | | |
| Residential buildings..... thous. of sq. ft. | 23,518 | 23,734 | 40,321 | 46,203 | 42,009 | 149,128 | 133,776 | -10.3 | 1919 | 200 | 229 | +14.6 | +10.0 | | | |
| Educational buildings..... thous. of sq. ft. | 2,034 | 3,322 | 5,209 | 4,762 | 4,836 | 16,860 | 15,327 | -9.1 | 1919 | 272 | 249 | -8.6 | -1.5 | | | |
| Other public and semipublic buildings..... thous. of sq. ft. | 2,724 | 3,025 | 4,715 | 5,288 | 3,769 | 14,027 | 15,752 | +12.3 | 1919 | 210 | 236 | +12.2 | +40.3 | | | |
| Grand total..... thous. of sq. ft. | 42,342 | 38,650 | 64,400 | 73,221 | 63,347 | 229,675 | 218,613 | -4.8 | 1919 | 138 | 157 | +13.7 | +15.6 | | | |
| Contracts awarded, value (27 States): | | | | | | | | | | | | | | | | |
| Commercial buildings..... thous. of dolls. | 61,792 | 29,690 | 47,859 | 56,704 | 42,683 | 175,901 | 196,045 | +11.5 | 1919 | 142 | 168 | +18.5 | +32.8 | | | |
| Industrial buildings..... thous. of dolls. | 16,793 | 16,303 | 47,518 | 44,371 | 54,181 | 110,398 | 124,985 | +13.2 | 1919 | 111 | 104 | -6.6 | -18.1 | | | |
| Residential buildings..... thous. of dolls. | 112,402 | 118,556 | 200,493 | 235,564 | 196,775 | 691,180 | 667,015 | -3.5 | 1919 | 283 | 333 | +17.5 | +19.7 | | | |
| Educational buildings..... thous. of dolls. | 13,595 | 17,772 | 40,541 | 30,972 | 29,998 | 102,227 | 102,880 | +0.6 | 1919 | 407 | 311 | -23.6 | +3.2 | | | |
| Other public and semipublic buildings..... thous. of dolls. | 28,425 | 25,638 | 37,200 | 44,695 | 25,738 | 95,321 | 135,958 | +42.6 | 1919 | 257 | 309 | +20.1 | +73.7 | | | |
| Public works and utilities..... thous. of dolls. | 22,359 | 44,500 | 56,075 | 82,852 | 76,422 | 157,181 | 205,786 | +30.9 | 1919 | 134 | 198 | +47.8 | +8.4 | | | |
| Grand total..... thous. of dolls. | 255,367 | 252,582 | 430,413 | 496,157 | 426,103 | 1,333,170 | 1,434,519 | +7.6 | 1919 | 200 | 231 | +15.3 | +16.4 | | | |
| Contracts awarded (36 States): | | | | | | | | | | | | | | | | |
| Commercial buildings..... thous. of sq. ft. | 10,919 | 7,467 | 11,772 | 12,261 | 9,615 | 38,268 | 42,421 | +10.9 | | | | +4.2 | +27.5 | | | |
| Industrial buildings..... thous. of sq. ft. | 4,335 | 3,308 | 4,836 | 6,496 | 4,994 | 17,629 | 18,975 | +7.6 | | | | +34.3 | +30.1 | | | |
| Residential buildings..... thous. of sq. ft. | 26,791 | 27,850 | 45,534 | 51,453 | 47,536 | 166,667 | 151,628 | -9.0 | | | | +13.0 | +8.2 | | | |
| Educational buildings..... thous. of sq. ft. | 2,371 | 3,809 | 5,557 | 5,203 | 5,757 | 20,458 | 16,940 | -17.2 | | | | -6.4 | -9.6 | | | |
| Other public and semipublic buildings..... thous. of sq. ft. | 3,217 | 3,746 | 5,571 | 6,431 | 4,795 | 17,743 | 18,965 | +6.9 | | | | +15.4 | +34.1 | | | |
| Grand total..... thous. of sq. ft. | 48,536 | 46,861 | 73,555 | 82,565 | 73,169 | 262,998 | 251,517 | -4.4 | | | | +12.2 | +12.8 | | | |
| Contracts awarded, value (36 States): | | | | | | | | | | | | | | | | |
| Commercial buildings..... thous. of dolls. | 67,372 | 38,825 | 54,871 | 63,969 | 49,724 | 199,673 | 225,087 | +12.7 | | | | +16.6 | +28.6 | | | |
| Industrial buildings..... thous. of dolls. | 19,454 | 20,767 | 53,133 | 46,568 | 56,361 | 121,953 | 139,922 | +14.7 | | | | -12.4 | -17.4 | | | |
| Residential buildings..... thous. of dolls. | 127,232 | 136,023 | 220,872 | 256,414 | 219,179 | 758,865 | 740,541 | -2.4 | | | | +16.1 | +17.0 | | | |
| Educational buildings..... thous. of dolls. | 15,339 | 20,278 | 42,193 | 33,155 | 33,522 | 117,258 | 110,965 | -5.4 | | | | -21.4 | -1.1 | | | |
| Other public and semipublic buildings..... thous. of dolls. | 31,614 | 30,501 | 41,917 | 51,433 | 32,511 | 117,498 | 155,465 | +32.3 | | | | +22.7 | +58.2 | | | |
| Public works and utilities..... thous. of dolls. | 35,462 | 52,865 | 67,931 | 95,432 | 88,841 | 200,073 | 251,690 | +25.8 | | | | +40.5 | +7.4 | | | |
| Grand total..... thous. of dolls. | 296,473 | 299,260 | 480,916 | 546,971 | 480,097 | 1,515,318 | 1,623,620 | +7.1 | | | | +13.7 | +13.9 | | | |
| Fire losses: | | | | | | | | | | | | | | | | |
| United States and Canada..... thous. of dolls. | 41,210 | 32,472 | 33,347 | 37,697 | 31,816 | 132,914 | 144,726 | +8.9 | 1919 | 149 | 168 | +13.0 | +18.5 | | | |
| Great Britain..... thous. of £ sterling..... | 481 | 322 | 1,189 | 377 | 1,613 | 3,705 | 2,369 | -36.1 | 1920 | 168 | | -68.3 | -76.6 | | | |
| Lumber | | | | | | | | | | | | | | | | |
| Southern pine: | | | | | | | | | | | | | | | | |
| Production (computed)..... M ft. b. m. | 489,487 | 453,618 | 498,442 | 497,087 | 476,998 | 1,845,451 | 1,938,634 | +5.0 | 1917 | 118 | 117 | -0.3 | +4.2 | | | |
| Shipments (computed)..... M ft. b. m. | 446,066 | 425,106 | 474,239 | 501,153 | 448,535 | 1,800,287 | 1,846,564 | +2.6 | 1917 | 107 | 113 | +5.7 | +11.7 | | | |
| Orders (computed)..... M ft. b. m. | 467,704 | 429,608 | 435,272 | 500,862 | 471,238 | 1,814,084 | 1,833,446 | +1.1 | 1917 | 98 | 112 | +15.1 | +6.3 | | | |
| Stocks, end of mo. (computed)..... M ft. b. m. | 1,103,887 | 1,123,581 | 1,150,976 | 1,163,231 | 1,131,408 | | | | 1917 | 84 | 85 | +1.1 | +2.8 | | | |
| Exports (incl. timber)..... M ft. b. m. | 58,183 | 74,595 | 80,658 | 95,554 | 68,104 | 266,396 | 308,990 | +16.0 | 1919 | 158 | 187 | +18.5 | +40.3 | | | |
| Price, "B" and better..... dolls. per M ft. b. m. | 46.95 | 47.32 | 46.88 | 45.67 | 43.55 | | | | 1913 | 204 | 198 | -2.6 | +4.9 | | | |
| Douglas fir: | | | | | | | | | | | | | | | | |
| Production..... M ft. b. m. | 507,185 | 524,643 | 525,986 | 539,415 | 507,185 | 2,050,673 | 2,097,229 | +2.3 | 1917 | 160 | 154 | +2.6 | +6.4 | | | |
| Shipments (computed)..... M ft. b. m. | 521,062 | 505,842 | 519,271 | 577,018 | 563,141 | 2,104,392 | 2,123,193 | +0.9 | 1917 | 161 | 179 | +11.1 | +2.5 | | | |
| New orders..... M ft. b. m. | 468,239 | 490,174 | 559,112 | 592,685 | 471,821 | 1,937,420 | 2,110,210 | +8.9 | 1922 | 134 | 142 | +6.0 | +25.6 | | | |
| Exports, lumber..... M ft. b. m. | 52,853 | 32,850 | 60,446 | 52,572 | 43,792 | 261,727 | 198,721 | -24.1 | 1919 | 241 | 209 | -13.0 | +20.0 | | | |
| Exports, timber..... M ft. b. m. | 22,358 | 21,590 | 36,758 | 32,932 | 51,825 | 232,821 | 113,638 | -51.2 | 1922 | 256 | 229 | -10.4 | -36.5 | | | |
| Price, No. 1 common..... dolls. per M ft. b. m. | 19.50 | 18.50 | 18.50 | 17.50 | 17.50 | | | | 1913 | 201 | 190 | -5.4 | 0.0 | | | |
| California redwood: | | | | | | | | | | | | | | | | |
| Production (computed)..... M ft. b. m. | 43,385 | 41,822 | 51,409 | 39,584 | 51,966 | 197,373 | 176,200 | -10.7 | 1918 | 137 | 106 | -23.0 | -23.8 | | | |
| Shipments (computed)..... M ft. b. m. | 36,246 | 40,085 | 40,904 | 34,770 | 38,462 | 163,831 | 152,005 | -7.2 | 1918 | 143 | 122 | -15.0 | -9.6 | | | |
| Orders received (computed)..... M ft. b. m. | 40,618 | 35,194 | 40,990 | 36,825 | 30,286 | 161,696 | 153,627 | -5.0 | 1918 | 143 | 128 | -10.2 | +21.6 | | | |
| California white pine: | | | | | | | | | | | | | | | | |
| Production..... M ft. b. m. | 34,979 | 32,614 | 64,884 | 98,551 | 108,329 | 217,219 | 231,028 | +6.4 | 1918 | 123 | 187 | +51.9 | -9.0 | | | |
| Shipments..... M ft. b. m. | 84,316 | 76,820 | 88,417 | 84,377 | 66,798 | 246,233 | 333,930 | +35.6 | 1918 | 277 | 265 | -4.6 | +26.3 | | | |
| Stocks, end of month..... M ft. b. m. | 550,925 | 495,533 | 467,330 | 458,791 | 496,003 | | | | 1918 | 176 | 173 | -1.8 | -7.5 | | | |
| Western pine: | | | | | | | | | | | | | | | | |
| Production (computed)..... M ft. b. m. | 77,994 | 96,184 | 145,951 | 166,554 | 172,195 | 497,199 | 486,683 | -2.1 | 1917 | 133 | 152 | +14.1 | -3.3 | | | |
| Shipments (computed)..... M ft. b. m. | 133,718 | 120,398 | 129,019 | 134,707 | 130,222 | 533,949 | 517,842 | -3.0 | 1917 | 117 | 122 | +4.4 | -3.4 | | | |
| Stocks, end of mo. (computed)..... M ft. b. m. | 899,658 | 867,676 | 881,684 | 910,837 | 974,168 | | | | 1920 | 100 | 103 | +3.3 | -3.2 | | | |
| North Carolina pine: | | | | | | | | | | | | | | | | |
| Production (computed)..... M ft. b. m. | 41,426 | 55,622 | 56,231 | 54,012 | 51,660 | 199,962 | 207,291 | +3.7 | 1919 | 164 | 158 | -3.9 | +4.6 | | | |
| Shipments (computed)..... M ft. b. m. | 44,639 | 53,844 | 56,217 | 56,812 | 49,840 | 201,327 | 211,512 | +5.1 | 1919 | 175 | 177 | +1.1 | +14.0 | | | |
| Northern pine: | | | | | | | | | | | | | | | | |
| Lumber— | | | | | | | | | | | | | | | | |
| Production..... M ft. b. m. | 33,414 | 33,905 | 41,512 | 59,332 | 52,718 | 163,255 | 168,163 | +3.0 | 1920 | 103 | 147 | +42.9 | +12.5 | | | |
| Shipments..... M ft. b. m. | 44,457 | 39,466 | 37,889 | 41,929 | 42,856 | 160,887 | 163,241 | -9.8 | 1920 | 75 | 84 | +12.2 | -2.2 | | | |
| Orders received..... M ft. b. m. | 40,527 | 35,650 | 32,486 | 39,856 | 48,918 | 198,850 | 148,519 | -25.3 | 1922 | | | +22.7 | -18.5 | | | |
| Lath— | | | | | | | | | | | | | | | | |
| Production..... M ft. b. m. | 8,943 | 9,301 | 10,781 | 13,526 | 12,578 | 39,362 | 42,551 | +8.1 | 1920 | 113 | 141 | +25.5 | +7.5 | | | |
| Shipments..... M ft. b. m. | 6,566 | 7,333 | 9,357 | 8,538 | 15,098 | 49,277 | 31,794 | -35.5 | 1920 | 147 | 134 | -8.8 | -43.4 | | | |
| Northern hemlock: | | | | | | | | | | | | | | | | |
| Production..... M ft. b. m. | 18,664 | 14,095 | 16,674 | 10,156 | 19,800 | 73,095 | 59,589 | -18.5 | 1917 | 44 | 27 | -39.1 | -48.7 | | | |
| Shipments..... M ft. b. m. | 17,455 | 13,648 | 14,049 | 15,819 | 18,821 | 75,618 | 60,971 | -19.4 | 1917 | 39 | 43 | +12.6 | -16.0 | | | |
| Northern hardwood: | | | | | | | | | | | | | | | | |
| Production..... M ft. b. m. | 47,411 | 44,894 | 47,186 | 44,732 | 52,249 | 199,257 | 184,223 | -7.5 | 1913 | 167 | 158 | -5.2 | -14.4 | | | |
| Shipments..... M ft. b. m. | 29,117 | 23,913 | 25,481 | 22,176 | 28,070 | 126,440 | 100,687 | -20.4 | 1913 | 100 | 87 | -13.0 | -21.0 | | | |
| Walnut lumber: | | | | | | | | | | | | | | | | |
| Production..... M ft. b. m. | 4,650 | 4,056 | 4,336 | 4,017 | 3,704 | 12,045 | 17,059 | +41.6 | 1922 | 240 | 222 | -7.4 | +8.5 | | | |
| Shipments..... M ft. b. m. | 4,182 | 3,825 | 3,654 | 3,341 | 3,285 | 13,187 | 15,002 | +13.8 | 1922 | 190 | 173 | -8.6 | +1.7 | | | |
| Stocks, end of month..... M ft. b. m. | 16,709 | 17,085 | 17,476 | 18,232 | 8,167 | | | | 1922 | 171 | 179 | +4.3 | +123.2 | | | |

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table in page 23 | NUMERICAL DATA | | | | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | |
|--|-------------------------|-----------|-----------|-------------|-------------|--|-----------|-----------|-------|---------|---|---------------------|------------------|------------------|---------------------------------------|--|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | 1925 | | Mar. | | | Apr. | April from March | April, 1925, from April, 1924 | |
| | January | February | March | April | | 1924 | 1925 | 1925 | | | | | | | | |
| | | | | | | | | Mar. | Apr. | | | | | | | |
| BUILDING CONSTRUCTION AND HOUSING—Continued | | | | | | | | | | | | | | | | |
| Floor and Wall Tile | | | | | | | | | | | | | | | | |
| Production..... | thous. of sq. ft. | 3,606 | 3,708 | 4,014 | ----- | § 4,983 | 14,384 | 11,328 | -21.2 | ----- | ----- | ----- | ----- | ----- | | |
| Shipments, quantity..... | thous. of sq. ft. | 3,031 | 3,270 | 3,813 | ----- | § 3,961 | 11,098 | 10,114 | -8.9 | ----- | ----- | ----- | ----- | ----- | | |
| Shipments, value..... | thous. of dolls. | 1,085 | 1,160 | 1,357 | ----- | § 1,182 | 3,465 | 3,604 | +4.0 | ----- | ----- | ----- | ----- | ----- | | |
| Stocks, end of month..... | thous. of sq. ft. | 9,090 | 9,358 | 9,585 | ----- | § 7,605 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | | |
| Prices: | | | | | | | | | | | | | | | | |
| Ceramic mosaic..... | dolls. per sq. ft. | .24 | .24 | .24 | ----- | § .24 | ----- | ----- | ----- | ----- | ----- | ----- | 0.0 | 0.0 | | |
| White wall tile (standard)..... | dolls. per sq. ft. | .40 | .40 | .40 | ----- | § .40 | ----- | ----- | ----- | ----- | ----- | ----- | 0.0 | 0.0 | | |
| Architectural Terra Cotta | | | | | | | | | | | | | | | | |
| Bookings: | | | | | | | | | | | | | | | | |
| Quantity..... | net tons. | 12,637 | 10,675 | 13,683 | 17,279 | 13,011 | 54,500 | 54,274 | -0.4 | 1919 | 261 | 329 | +26.3 | +32.8 | | |
| Value..... | thous. of dolls. | 1,389 | 1,229 | 1,543 | 1,999 | 1,570 | 5,917 | 6,166 | +4.1 | 1919 | 237 | 307 | +29.6 | +27.3 | | |
| Portland Cement | | | | | | | | | | | | | | | | |
| Production..... | thous. of bbls. | 8,916 | 8,255 | 11,034 | 13,807 | 11,726 | 39,472 | 42,012 | +6.4 | 1913 | 144 | 180 | +25.1 | +17.7 | | |
| Shipments..... | thous. of bbls. | 5,108 | 6,015 | 10,279 | 14,394 | 12,771 | 32,909 | 35,796 | +8.8 | 1913 | 139 | 195 | +40.0 | +12.7 | | |
| Stocks, end of month..... | thous. of bbls. | 17,656 | 19,689 | 20,469 | 19,882 | 17,159 | ----- | ----- | ----- | 1913 | 182 | 177 | -2.9 | +15.9 | | |
| Price: | | | | | | | | | | | | | | | | |
| Chicago district..... | dolls. per bbl. | 1.74 | 1.75 | 1.75 | 1.75 | 1.75 | ----- | ----- | ----- | 1913 | 173 | 173 | 0.0 | 0.0 | | |
| Lehigh Valley..... | dolls. per bbl. | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | ----- | ----- | ----- | 1913 | 197 | 197 | 0.0 | 0.0 | | |
| Concrete paving contracts awarded: | | | | | | | | | | | | | | | | |
| Total..... | thous. of sq. yds. | 4,513 | 5,047 | 8,502 | 17,363 | 10,196 | 26,780 | 35,425 | +32.3 | 1919 | 191 | 390 | +104.2 | +70.3 | | |
| Roads..... | thous. of sq. yds. | 3,474 | 3,787 | 5,772 | 12,463 | 7,004 | 18,836 | 25,496 | +35.4 | 1919 | 168 | 363 | +115.9 | +77.9 | | |
| Roofing | | | | | | | | | | | | | | | | |
| Preparing roofing: | | | | | | | | | | | | | | | | |
| Shipments..... | thous. of roof squares. | 2,370 | 2,170 | 2,373 | 2,773 | 2,350 | 10,205 | 9,686 | -5.1 | 1919 | 114 | 133 | +16.9 | +18.0 | | |
| Roofing felt: | | | | | | | | | | | | | | | | |
| Production, dry felt..... | tons. | 20,076 | 15,658 | 18,652 | 19,788 | 17,016 | 64,208 | 74,174 | +15.5 | 1923 | 116 | 123 | +6.1 | +16.3 | | |
| Stocks, end of month, dry felt..... | tons. | 3,503 | 3,713 | 3,813 | 4,362 | 2,590 | ----- | ----- | ----- | 1923 | 157 | 180 | +14.4 | +68.4 | | |
| Sanitary Ware | | | | | | | | | | | | | | | | |
| Baths, enameled: | | | | | | | | | | | | | | | | |
| Orders shipped..... | number. | 93,938 | 93,380 | 105,905 | 107,766 | 102,984 | 413,831 | 400,989 | -3.1 | 1919 | 306 | 311 | +1.8 | +4.6 | | |
| Stocks, end of month..... | number. | 105,056 | 121,490 | 122,999 | 123,269 | 65,299 | ----- | ----- | ----- | 1919 | 292 | 292 | +0.2 | +88.8 | | |
| Orders received..... | number. | 120,358 | 99,986 | 109,365 | 109,670 | 97,606 | 489,695 | 439,379 | -10.3 | 1919 | 157 | 157 | +0.3 | +12.4 | | |
| Lavatories, enamel: | | | | | | | | | | | | | | | | |
| Orders shipped..... | number. | 123,533 | 123,085 | 121,936 | 123,240 | 128,002 | 539,213 | 491,794 | -8.8 | 1919 | 266 | 269 | +1.1 | -3.7 | | |
| Stocks, end of month..... | number. | 184,765 | 203,625 | 225,497 | 228,532 | 125,695 | ----- | ----- | ----- | 1919 | 161 | 164 | +1.3 | +81.8 | | |
| Orders received..... | number. | 145,279 | 123,224 | 124,281 | 121,722 | 104,210 | 544,374 | 514,506 | -5.5 | 1919 | 169 | 165 | -2.1 | +16.8 | | |
| Sinks, enamel: | | | | | | | | | | | | | | | | |
| Orders shipped..... | number. | 127,289 | 121,519 | 125,667 | 135,767 | 130,247 | 563,193 | 510,242 | -9.4 | 1919 | 230 | 249 | +8.0 | +4.2 | | |
| Stocks, end of month..... | number. | 252,258 | 276,333 | 306,220 | 306,477 | 102,458 | ----- | ----- | ----- | 1919 | 243 | 244 | +0.1 | +199.1 | | |
| Orders received..... | number. | 146,696 | 120,544 | 116,985 | 127,228 | 110,813 | 597,415 | 511,453 | -14.4 | 1919 | 133 | 145 | +8.8 | +14.8 | | |
| Miscellaneous, enamel: | | | | | | | | | | | | | | | | |
| Orders shipped..... | number. | 72,316 | 65,032 | 71,203 | 75,089 | 79,249 | 317,641 | 283,640 | -10.7 | 1919 | 251 | 265 | +5.5 | -5.2 | | |
| Stocks, end of month..... | number. | 174,290 | 188,348 | 191,104 | 196,755 | 81,561 | ----- | ----- | ----- | 1919 | 239 | 246 | +3.0 | +141.2 | | |
| Orders received..... | number. | 70,132 | 50,284 | 54,075 | 61,328 | 61,032 | 335,464 | 225,819 | -32.7 | 1919 | 129 | 123 | -5.1 | -15.9 | | |
| Unfilled orders, end of month: | | | | | | | | | | | | | | | | |
| Baths..... | number. | 108,572 | 115,236 | 114,759 | 109,136 | 239,118 | ----- | ----- | ----- | 12 1921 | 281 | 267 | -4.9 | -54.4 | | |
| Small ware..... | number. | 295,400 | 299,254 | 280,734 | 265,885 | 728,122 | ----- | ----- | ----- | 12 1921 | 217 | 206 | -5.3 | -63.5 | | |
| CHEMICALS AND OILS | | | | | | | | | | | | | | | | |
| Imports: | | | | | | | | | | | | | | | | |
| Potash..... | long tons. | 23,240 | 28,173 | 27,062 | 20,532 | 10,727 | 84,152 | 99,007 | +17.7 | 1909-13 | 128 | 97 | -24.1 | +91.4 | | |
| Nitrate of soda..... | long tons. | 89,858 | 95,109 | 197,359 | 155,163 | 73,219 | 498,016 | 537,489 | +7.9 | 1909-13 | 457 | 359 | -21.4 | +111.9 | | |
| Exports: | | | | | | | | | | | | | | | | |
| Sulphuric acid..... | thous. of lbs. | 1,017 | 940 | 713 | 891 | 1,024 | 3,046 | 3,561 | +16.9 | 1909-13 | 116 | 145 | +25.0 | -13.0 | | |
| Total fertilizer..... | long tons. | 65,989 | 78,058 | 94,450 | 86,201 | 93,828 | 339,063 | 324,698 | -4.2 | 1909-13 | 91 | 83 | -8.7 | -8.1 | | |
| Dyes and dyestuffs— | | | | | | | | | | | | | | | | |
| Vegetable..... | lbs. | 201,175 | 216,247 | 430,830 | 287,836 | 232,291 | 1,056,250 | 1,136,088 | +7.6 | ----- | ----- | ----- | -33.2 | +23.9 | | |
| Coal tar..... | lbs. | 2,006,681 | 2,067,046 | 1,990,398 | 2,172,425 | 1,014,824 | 5,430,759 | 8,236,550 | +51.7 | ----- | ----- | ----- | +9.1 | +114.1 | | |
| Price index numbers: | | | | | | | | | | | | | | | | |
| Crude drugs..... | index number. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1914 | 204 | 197 | -3.4 | -5.3 | | |
| Essential oils..... | index number. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1914 | 158 | 154 | -2.5 | +9.2 | | |
| Drugs and pharmaceuticals..... | index number. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1914 | 156 | 156 | 0.0 | -1.3 | | |
| Chemicals..... | index number. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1914 | 113 | 113 | 0.0 | -2.6 | | |
| Oils and fats..... | index number. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1914 | 161 | 154 | -4.3 | +20.3 | | |
| Price, sulphuric acid 66° N. Y. index number..... | | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1913 | 70 | 70 | 0.0 | 0.0 | | |
| Wood Chemicals | | | | | | | | | | | | | | | | |
| Acetate of lime: | | | | | | | | | | | | | | | | |
| Production..... | thous. of lbs. | 11,590 | 10,414 | § 11,373 | 11,581 | 12,650 | 53,350 | 44,958 | -15.7 | 1922 | 109 | 111 | +1.8 | -8.5 | | |
| Shipments or use..... | thous. of lbs. | 10,048 | 9,611 | § 10,886 | 9,172 | 12,460 | 39,058 | 39,717 | +1.7 | 1922 | 80 | 67 | -15.7 | -28.4 | | |
| Stocks, end of month..... | thous. of lbs. | 15,367 | 16,230 | § 17,383 | 19,130 | 30,535 | ----- | ----- | ----- | 1922 | 49 | 53 | +10.1 | -37.4 | | |
| Exports..... | thous. of lbs. | 1,995 | 999 | 1,098 | 1,639 | 1,421 | 4,488 | 5,731 | +27.7 | 1922 | 48 | 71 | +49.3 | +15.3 | | |
| Price..... | dolls. per cwt. | 3,000 | 3,000 | 3,000 | 3,000 | 3,375 | ----- | ----- | ----- | 1922 | 133 | 133 | 0.0 | 11.1 | | |
| Methanol: | | | | | | | | | | | | | | | | |
| Production..... | gallons. | 573,333 | 542,397 | § 592,636 | 597,184 | 698,126 | 2,835,781 | 2,305,550 | -18.7 | 1922 | 104 | 105 | +0.8 | -14.5 | | |
| Shipments or use..... | gallons. | 586,331 | 521,854 | § 513,966 | 551,949 | 626,837 | 2,568,655 | 2,174,100 | -15.4 | 1922 | 81 | 87 | +7.4 | -11.9 | | |
| Stocks, end of month..... | gallons. | 1,305,058 | 1,365,830 | § 1,704,125 | 1,695,137 | 2,656,211 | ----- | ----- | ----- | 1922 | 62 | 62 | -0.5 | -36.2 | | |
| Exports..... | gallons. | 56,780 | 39,625 | 63,343 | 34,321 | 32,188 | 252,676 | 194,049 | -23.2 | 1922 | 60 | 32 | -45.8 | +6.6 | | |
| Price..... | dolls. per gal. | .68 | .68 | .68 | .68 | .88 | ----- | ----- | ----- | 1922 | 41 | 41 | 0.0 | -22.7 | | |

§ March, 1924.

§ Revised.

12 Eight months' average, May to December.

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | | |
|--|-------------------|----------|-----------|----------|-------------|--|---------|---|---------------------|------------------|------|---------------------------------------|-------------------------------|--------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | | | 1925 | | April from March | April, 1925, from April, 1924 | |
| | January | February | March | April | | 1924 | 1925 | | | Mar. | Apr. | | | |
| | | | | | | | | | | | | | | 1925 |
| WOOD CHEMICALS—Continued | | | | | | | | | | | | | | |
| Grain alcohol: | | | | | | | | | | | | | | |
| Production..... | thous. of gals.. | 16,323 | 13,120 | 12,592 | 12,096 | 8,788 | 43,962 | 54,131 | +23.1 | | | -27.3 | +37.6 | |
| Withdrawn for denaturation..... | thous. of gals.. | 13,690 | 9,722 | 9,682 | 10,168 | 6,357 | 34,810 | 43,262 | +24.3 | | | +5.0 | -59.9 | |
| Warehouse stocks end of month..... | thous. of gals.. | 1,932 | 4,037 | 5,010 | 5,983 | 6,235 | | | | | | +19.4 | -4.0 | |
| Wood at chemical plants: | | | | | | | | | | | | | | |
| Consumption (carbonized)..... | cords.. | 62,614 | 55,351 | * 61,430 | 62,678 | 74,596 | 305,690 | 242,073 | -20.8 | 1922 | 96 | 97 | +2.0 | -16.0 |
| Stocks, end of month..... | cords.. | 478,422 | * 495,186 | 497,605 | 565,947 | 849,991 | | | | 1922 | 53 | 60 | +13.7 | -33.4 |
| Explosives | | | | | | | | | | | | | | |
| (Black-powder, permissibles, and other high explosives) | | | | | | | | | | | | | | |
| Production..... | thous. of lbs.. | 33,479 | 36,527 | 34,211 | 32,504 | 33,858 | 135,529 | 137,721 | +1.6 | 1922 | 111 | 106 | -5.0 | -4.0 |
| Shipments..... | thous. of lbs.. | 35,296 | 34,074 | 33,354 | 33,727 | 33,674 | 136,457 | 136,451 | 0.0 | 1922 | 107 | 109 | +1.1 | +0.2 |
| Sales..... | thous. of lbs.. | 34,541 | 31,675 | 31,269 | 33,451 | 31,398 | 129,773 | 130,936 | +0.9 | 1922 | 108 | 116 | +7.0 | +6.5 |
| Stocks..... | thous. of lbs.. | 16,480 | 18,976 | 20,358 | 19,501 | 17,299 | | | | 1922 | 125 | 120 | -4.2 | +12.7 |
| Naval Stores | | | | | | | | | | | | | | |
| Turpentine (3 principal ports): | | | | | | | | | | | | | | |
| Net receipts..... | barrels.. | 8,391 | 6,167 | 5,907 | 16,695 | 15,581 | 36,987 | 37,160 | +0.5 | 1919 | 39 | 110 | +182.6 | +7.1 |
| Stocks, end of month..... | barrels.. | 49,556 | 37,606 | 22,831 | 20,373 | 22,456 | | | | 1919 | 73 | 66 | -10.8 | -9.3 |
| Rosin (3 principal ports): | | | | | | | | | | | | | | |
| Net receipts..... | barrels.. | 51,279 | 49,322 | 50,137 | 57,080 | 57,310 | 200,469 | 207,818 | +3.7 | 1919 | 90 | 102 | +13.8 | -0.4 |
| Stocks, end of month..... | barrels.. | 222,857 | 199,896 | 171,197 | 154,244 | 203,159 | | | | 1919 | 85 | 77 | -9.9 | -24.1 |
| Fats and Oils | | | | | | | | | | | | | | |
| Total vegetable oils: | | | | | | | | | | | | | | |
| Exports..... | thous. of lbs.. | 9,454 | 4,880 | 5,392 | 2,702 | 3,552 | 16,650 | 22,428 | +34.7 | 1913 | 19 | 9 | -49.9 | -23.9 |
| Imports..... | thous. of lbs.. | 59,445 | 52,617 | 79,213 | 58,556 | 108,935 | 398,766 | 249,831 | -37.3 | 1913 | 370 | 274 | -26.1 | -46.2 |
| Oleomargarine: | | | | | | | | | | | | | | |
| Production..... | thous. of lbs.. | 19,177 | 17,288 | 19,729 | 18,941 | 20,461 | 90,542 | 75,135 | -17.0 | 1913 | 163 | 157 | -4.0 | -7.4 |
| Consumption..... | thous. of lbs.. | 19,109 | 15,846 | 20,125 | 17,090 | 20,083 | 90,885 | 72,170 | -20.6 | 1913 | 170 | 144 | -15.1 | -14.9 |
| Cottonseed | | | | | | | | | | | | | | |
| Cottonseed stocks, end of month..... | tons.. | 898,671 | 599,626 | 324,782 | 144,271 | 130,120 | | | | 1919 | 63 | 28 | -55.6 | +10.9 |
| Cottonseed oil: | | | | | | | | | | | | | | |
| Stocks, end of month..... | thous. of lbs.. | 120,997 | 126,745 | 89,168 | 70,504 | 73,369 | | | | 1919 | 93 | 73 | -20.9 | -3.9 |
| Production..... | thous. of lbs.. | 210,409 | 157,905 | 116,384 | 76,577 | 46,204 | | | | 1919 | 105 | 69 | -34.2 | +65.7 |
| Price, New York..... | dolls. per lb.. | .112 | .107 | .111 | .111 | .101 | | | | 1913 | 154 | 153 | 0.0 | +9.9 |
| Flaxseed | | | | | | | | | | | | | | |
| Receipts: | | | | | | | | | | | | | | |
| Minneapolis..... | thous. of bush.. | 1,253 | 750 | 683 | 372 | 210 | 1,081 | 3,058 | +182.9 | 1919 | 72 | 39 | -45.5 | +77.1 |
| Duluth..... | thous. of bush.. | 228 | 109 | 97 | 117 | 100 | 473 | 551 | +16.5 | 1919 | 9 | 11 | +20.6 | +17.0 |
| Shipments: | | | | | | | | | | | | | | |
| Minneapolis..... | thous. of bush.. | 173 | 142 | 163 | 99 | 146 | 585 | 577 | -1.4 | 1919 | 104 | 63 | -39.3 | -32.2 |
| Duluth..... | thous. of bush.. | 324 | 283 | 228 | 154 | 133 | 693 | 989 | +42.7 | 1919 | 21 | 14 | -32.5 | +15.8 |
| Stocks, end of month: | | | | | | | | | | | | | | |
| Minneapolis..... | thous. of bush.. | 434 | 400 | 367 | 361 | 81 | | | | 1919 | 158 | 155 | -1.6 | +345.7 |
| Duluth..... | thous. of bush.. | 888 | 636 | 400 | 274 | 187 | | | | 1919 | 15 | 10 | -31.5 | +46.5 |
| Linseed oil: | | | | | | | | | | | | | | |
| Shipments from | | | | | | | | | | | | | | |
| Minneapolis..... | thous. of lbs.. | 14,720 | 14,468 | 14,810 | 14,043 | 8,930 | 46,107 | 58,041 | +25.9 | 1913 | 97 | 92 | -5.2 | +57.3 |
| Linseed-oil cake: | | | | | | | | | | | | | | |
| Shipments from | | | | | | | | | | | | | | |
| Minneapolis..... | thous. of lbs.. | 31,226 | 29,847 | 20,933 | 15,680 | 8,765 | 65,280 | 97,686 | +49.6 | 1913 | 69 | 52 | -25.1 | +78.9 |
| FOODSTUFFS | | | | | | | | | | | | | | |
| Wheat | | | | | | | | | | | | | | |
| Production, monthly estimates:¹³ | | | | | | | | | | | | | | |
| Winter..... | thous. of bush.. | | | 444,833 | 407,156 | 509,319 | | | | 1909-13 | 101 | 92 | -20.1 | |
| Spring..... | thous. of bush.. | | | | 253,729 | 183,831 | | | | 1909-13 | | 104 | | +38.0 |
| Total..... | thous. of bush.. | | | | 660,885 | 693,150 | | | | 1909-13 | | 96 | | -4.7 |
| Exports, including flour..... | thous. of bush.. | 12,928 | 11,612 | 16,202 | 12,601 | 8,418 | 40,012 | 53,343 | +33.3 | 1913 | 136 | 106 | -22.2 | +49.7 |
| Visible supply: | | | | | | | | | | | | | | |
| United States: | | | | | | | | | | | | | | |
| Canada..... | thous. of bush.. | 81,796 | 74,167 | 63,327 | 47,864 | 57,383 | | | | 1913 | 106 | 80 | -24.4 | -16.6 |
| Receipts, principal markets..... | thous. of bush.. | 79,341 | 76,187 | 75,048 | 106,076 | 93,380 | | | | 1913 | 230 | 325 | +41.3 | +13.6 |
| Shipments, prin. markets..... | thous. of bush.. | 24,734 | 19,923 | 17,260 | 10,422 | 10,123 | 63,798 | 72,339 | +13.4 | 1919 | 55 | 33 | -39.6 | +3.0 |
| Prices: | | | | | | | | | | 1919 | 92 | 71 | -22.5 | +18.4 |
| No. 1, northern, Chicago..... | dolls. per bush.. | 1.909 | 1.841 | 1.689 | 1.549 | 1.128 | | | | 1913 | 185 | 170 | +8.3 | +37.3 |
| No. 2, red winter, Chicago..... | dolls. per bush.. | 2.006 | 1.984 | 1.767 | 1.701 | 1.038 | | | | 1913 | 179 | 173 | -3.7 | +63.9 |

⁸ Revised.

¹³ Estimated as of first of second month following month stated; i. e., figures in March column refer to May 1 estimate, and in the April column June 1 estimate. Data for a year ago represent final estimate of the 1924 crop.

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | |
|--|----------------------|----------------------|----------------------|-----------|-------------|--|-----------|---|---------------------|------------------|------|---------------------------------------|-------------------------------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | | | 1925 | | April from March | April, 1925, from April, 1924 |
| | January | February | March | April | | 1924 | 1925 | | | Mar. | Apr. | | |
| | | | | | | | | | | | | | |
| FOODSTUFFS—Continued | | | | | | | | | | | | | |
| Wheat Flour | | | | | | | | | | | | | |
| <i>(Bureau of the Census)</i> | | | | | | | | | | | | | |
| Wheat, ground.....thous. of bush.. | 45,010 | 37,720 | ^s 33,548 | 30,852 | 35,680 | 155,503 | 147,130 | -5.4 | | | | -8.0 | -13.5 |
| Production, wheat flour.....thous. of bbls. | 9,853 | 8,248 | ^s 7,347 | 6,735 | 7,682 | 33,440 | 32,183 | -3.8 | | | | -8.3 | 12.3 |
| Production, grain offal.....thous. of lbs. | 762,489 | 648,197 | ^s 576,955 | 532,491 | 643,588 | 2,793,941 | 2,520,132 | -9.8 | | | | -7.7 | 17.3 |
| Per cent of capacity operated.....per cent.. | 58 | 53 | ^s 43 | 41 | 45 | | | | | | | -4.7 | 8.9 |
| <i>(Russell's Commercial News)</i> | | | | | | | | | | | | | |
| Production.....thous. of bbls. | 11,705 | 10,189 | 9,307 | 8,183 | 9,521 | 41,385 | 39,384 | -4.8 | 1919 | 96 | 84 | -12.1 | -14.1 |
| Consumption.....thous. of bbls. | 10,017 | 9,800 | 8,370 | 7,429 | 8,588 | 36,170 | 35,616 | -1.5 | 1919 | 103 | 91 | -11.2 | -13.5 |
| Stocks, all positions.....thous. of bbls. | 7,400 | 6,850 | 6,400 | 6,200 | 6,700 | | | | 1919 | 68 | 66 | -3.1 | -7.5 |
| Wholesale prices (Dept. Labor): | | | | | | | | | | | | | |
| Flour, standard patents, | | | | | | | | | | | | | |
| Minneapolis.....dolls. per bbl. | 9.694 | 9.850 | 9.035 | 8.250 | 6.350 | | | | 1913 | 197 | 180 | -8.7 | +29.9 |
| Flour, winter straights, | | | | | | | | | | | | | |
| Kansas City.....dolls. per bbl. | 8.805 | 8.669 | 7.969 | 7.038 | 5.294 | | | | 1913 | 207 | 183 | -11.7 | +32.9 |
| Canadian Milling † | | | | | | | | | | | | | |
| Grindings: | | | | | | | | | | | | | |
| Wheat.....thous. of bush.. | 7,692 | 7,037 | 7,552 | 5,585 | 6,464 | 30,429 | 27,866 | -8.4 | | | | -26.0 | -13.6 |
| Oats.....thous. of bush.. | 879 | 659 | 689 | 672 | 857 | 4,369 | 2,899 | -33.6 | | | | -2.5 | -21.6 |
| Production: | | | | | | | | | | | | | |
| Wheat flour.....thous. of bbls. | 1,698 | 1,557 | 1,668 | 1,244 | 1,449 | 6,829 | 6,167 | -9.7 | | | | -25.4 | -14.1 |
| Total oatmeal and rolled | | | | | | | | | | | | | |
| Oats.....thous. of lbs. | 11,159 | 7,133 | 7,469 | 7,358 | 11,350 | 64,584 | 33,119 | -48.7 | | | | -1.5 | -35.2 |
| Oatmeal.....thous. of lbs. | 1,536 | 1,519 | 1,769 | 2,926 | 2,985 | 24,431 | 7,750 | -68.3 | | | | +2.0 | -2.0 |
| Rolled oats.....thous. of lbs. | 9,623 | 5,614 | 5,700 | 4,432 | 8,365 | 40,153 | 25,369 | -36.8 | | | | -22.2 | -47.0 |
| Corn | | | | | | | | | | | | | |
| Exports, including meal.....thous. of bush.. | 896 | 704 | 896 | 1,109 | 2,150 | 12,826 | 3,605 | -71.9 | 1913 | 21 | 26 | +23.8 | -48.4 |
| Visible supply.....thous. of bush.. | 28,812 | 34,199 | 36,526 | 25,253 | 19,735 | | | | 1913 | 329 | 227 | -30.9 | +28.0 |
| Receipts, principal markets.....thous. of bush.. | 37,038 | 21,274 | 24,916 | 10,224 | 17,535 | 121,922 | 93,452 | -23.4 | 1919 | 166 | 68 | -59.0 | -41.7 |
| Shipments, prin. markets.....thous. of bush.. | 14,290 | 12,270 | 13,692 | 14,243 | 15,912 | 74,134 | 54,495 | -26.5 | 1919 | 155 | 161 | +4.0 | -10.5 |
| Grindings (starch, glucose).....thous. of bush.. | 6,751 | 6,199 | 5,672 | 5,240 | 6,437 | 28,182 | 23,862 | -15.3 | 1913 | 135 | 125 | -7.6 | -18.6 |
| Prices, contract grades, No. 2, | | | | | | | | | | | | | |
| Chicago.....dolls. per bush.. | 1.271 | 1.242 | 1.165 | 1.082 | .790 | | | | 1913 | 186 | 173 | -7.1 | +37.0 |
| Other Grains | | | | | | | | | | | | | |
| Oats: | | | | | | | | | | | | | |
| Production, monthly est. ¹² mills. of bush.. | | | | 1,295,456 | 1,231,728 | | | | 1909-13 | | 115 | | +5.2 |
| Receipts, principal | | | | | | | | | | | | | |
| markets.....thous. of bush.. | 23,474 | 14,110 | 12,856 | 11,679 | 13,769 | 65,526 | 62,119 | -5.2 | 1913 | 62 | 56 | -9.2 | -15.2 |
| Visible supply.....thous. of bush.. | 73,570 | 72,386 | 63,886 | 48,082 | 10,656 | | | | 1913 | 367 | 276 | -24.7 | +351.2 |
| Exports, including meal.....thous. of bush.. | 984 | 843 | 1,006 | 917 | 185 | 1,632 | 3,750 | +129.8 | 1913 | 33 | 30 | -8.8 | +395.7 |
| Prices, contract grades, | | | | | | | | | | | | | |
| Chicago.....dolls. per bush.. | .596 | .570 | .492 | .454 | .489 | | | | 1913 | 131 | 121 | -7.7 | -7.2 |
| Barley: | | | | | | | | | | | | | |
| Production, monthly est. ¹² thous. of bush.. | | | | 204,687 | 160,070 | | | | 1909-13 | | 113 | | +27.9 |
| Receipts, principal | | | | | | | | | | | | | |
| markets.....thous. of bush.. | 4,940 | 4,210 | 3,359 | 2,038 | 2,804 | 12,094 | 14,547 | +20.3 | 1913 | 37 | 22 | -39.3 | -27.3 |
| Exports.....thous. of bush.. | 1,522 | 881 | 864 | 934 | 706 | 2,587 | 4,201 | +62.4 | 1913 | 59 | 64 | +8.1 | +32.3 |
| Price, fair to good, malting, | | | | | | | | | | | | | |
| Chicago.....dolls. per bush.. | .973 | .996 | .922 | .875 | .803 | | | | 1913 | 147 | 140 | -5.1 | +9.0 |
| Rye: | | | | | | | | | | | | | |
| Production, monthly est. ¹² thous. of bush.. | | | 57,968 | 53,317 | 62,461 | | | | 1909-13 | | 153 | | -14.6 |
| Receipts, principal | | | | | | | | | | | | | |
| markets.....thous. of bush.. | 2,134 | 2,823 | 833 | 1,506 | 960 | 6,382 | 7,296 | +14.3 | 1913 | 64 | 116 | +80.8 | +56.9 |
| Exports, including flour.....thous. of bush.. | 1,208 | 944 | 2,408 | 10,749 | 2,147 | 3,735 | 15,309 | +309.9 | 1913 | 1554 | 6935 | +346.4 | +400.7 |
| Price, No. 2, Chicago.....dolls. per bush.. | 1.585 | 1.579 | 1.353 | 1.118 | .662 | | | | 1913 | 213 | 176 | -17.4 | +68.9 |
| Total Grains | | | | | | | | | | | | | |
| Total grain exports, incl. flour.....thous. of bush.. | 17,538 | 14,984 | 21,376 | 26,310 | 13,606 | 60,792 | 80,208 | +31.9 | 1913 | 103 | 127 | +23.1 | +93.4 |
| Car loadings of grain and grain products.....cars. | 197,182 | 178,416 | 188,059 | 131,086 | 148,097 | 732,924 | 694,743 | -5.2 | 1919 | 111 | 77 | -3.03 | -11.5 |
| Argentine Grains | | | | | | | | | | | | | |
| Visible supply, end of month: | | | | | | | | | | | | | |
| Wheat.....thous. of bush.. | 7,400 | 9,255 | 11,110 | 12,210 | 8,880 | | | | 1913 | 429 | 472 | +9.9 | +37.5 |
| Corn.....thous. of bush.. | 3,200 | 2,000 | 2,000 | 3,600 | 4,000 | | | | 1913 | 57 | 103 | +80.0 | -10.0 |
| Flaxseed.....thous. of bush.. | 2,800 | 3,000 | 3,200 | 4,440 | 5,200 | | | | 1914 | 440 | 610 | +38.8 | -14.6 |
| Rice | | | | | | | | | | | | | |
| Southern paddy, receipts at mills.....bbls. | 448,306 | 97,214 | 43,129 | 34,465 | 80,057 | 2,105,363 | 723,114 | -65.7 | 1919 | 7 | 6 | -20.1 | -56.9 |
| Shipments: | | | | | | | | | | | | | |
| Total from mills.....pockets (100 lbs.) | 981,194 | 543,246 | 496,485 | 389,915 | 470,496 | 3,320,819 | 2,410,840 | -27.4 | 1919 | 81 | 64 | -21.5 | -17.1 |
| New Orleans.....pockets (100 lbs.) | 219,817 | 128,858 | 118,163 | 95,082 | 95,165 | 704,771 | 561,920 | -20.3 | 1919 | 46 | 37 | -19.5 | -0.1 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Mills and dealers.....pockets (100 lbs.) | 1,867,227 | 1,559,679 | 1,059,649 | 674,106 | 718,226 | | | | 1919 | 131 | 83 | -36.4 | -6.1 |
| Imports.....pockets (100 lbs.) | 41,487 | 78,493 | 98,554 | 60,728 | 35,498 | 170,937 | 279,272 | +63.4 | 1919 | 72 | 45 | -38.4 | +71.1 |
| Exports.....pockets (100 lbs.) | ^s 108,979 | ^s 114,109 | ^s 79,085 | 63,246 | 116,428 | 778,374 | 365,419 | -53.1 | 1919 | 25 | 20 | -20.0 | -45.7 |

^s Revised.

¹² Estimated as of first of second month following month stated; i. e., figures in March column refer to May 1 estimate and in the April column June 1 estimate. Data for a year also represent final estimate of the 1924 crop

* See text on p. 23.

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | |
|--|----------------|----------|----------|----------|-------------|--|-------------|-------|---|---------------------|------------------|-------------------------------|---------------------------------------|-------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | 1925 | | | April from March | April, 1925, from April, 1924 | | |
| | January | February | March | April | | 1924 | 1925 | Mar. | | | | | Apr. | |
| | | | | | | | | | | | | | | 1925 |
| FOODSTUFFS—Continued | | | | | | | | | | | | | | |
| Other Crops | | | | | | | | | | | | | | |
| Apples: | | | | | | | | | | | | | | |
| Cold-storage holdings (end of month).....thous. of bbls. | 5, 233 | 3, 761 | 2, 288 | 1, 143 | 2, 080 | | | | | 1919 | 118 | 59 | -50.0 | -45.0 |
| Car-lot shipments.....carloads | 4, 980 | 3, 802 | 3, 244 | 2, 216 | 3, 373 | 25, 491 | 14, 242 | -44.1 | | 1919 | 48 | 38 | -31.7 | -34.3 |
| Car-lot shipments: | | | | | | | | | | | | | | |
| Potatoes.....carloads | 21, 159 | 19, 886 | 20, 862 | 19, 532 | 18, 406 | 79, 342 | 81, 439 | +2.6 | | 1919 | 139 | 130 | -6.4 | +6.1 |
| Onions, car-lot shipments.....carloads | 2, 713 | 1, 984 | 1, 533 | 2, 900 | 2, 270 | 8, 671 | 9, 130 | +5.3 | | 1919 | 88 | 167 | +89.2 | +27.8 |
| Citrus fruits, car-lot shipments.....carloads | 12, 036 | 10, 402 | 11, 309 | 10, 417 | 12, 680 | 46, 359 | 44, 164 | -4.7 | | 1919 | 210 | 193 | -7.9 | -17.8 |
| Hay, receipts.....tons | 101, 595 | 69, 869 | 74, 305 | 45, 985 | 65, 624 | 350, 209 | 291, 754 | -16.7 | | 1919 | 62 | 38 | -38.1 | -29.9 |
| Cattle and Calves | | | | | | | | | | | | | | |
| Cattle movement, primary markets: | | | | | | | | | | | | | | |
| Receipts.....thousands | 1, 869 | 1, 530 | 1, 860 | 1, 827 | 1, 751 | 6, 652 | 7, 086 | +6.5 | | 1919 | 91 | 89 | -1.8 | +4.3 |
| Shipments, total.....thousands | 708 | 555 | 645 | 664 | 627 | 2, 432 | 2, 572 | +5.8 | | 1919 | 72 | 74 | +2.9 | +5.9 |
| Shipments, stocker and feeder.....thousands | 207 | 176 | 241 | 271 | 239 | 827 | 895 | +8.2 | | 1919 | 55 | 62 | +12.4 | +13.4 |
| Local slaughter.....thousands | 1, 150 | 967 | 1, 179 | 1, 163 | 1, 108 | 4, 169 | 4, 459 | +7.0 | | 1919 | 103 | 102 | -1.4 | +5.0 |
| Beef products: | | | | | | | | | | | | | | |
| Inspected slaughter product.....thous. of lbs. | 450, 692 | 346, 086 | 425, 740 | 431, 009 | 398, 288 | 1, 605, 945 | 1, 683, 527 | +4.8 | | 1913 | 129 | 131 | +1.2 | +8.2 |
| Apparent consumption.....thous. of lbs. | 473, 652 | 347, 328 | 421, 760 | 439, 922 | 400, 792 | 1, 589, 182 | 1, 682, 662 | -1.2 | | 1919 | 100 | 104 | +4.3 | +9.3 |
| Exports.....thous. of lbs. | 9, 412 | 6, 652 | 18, 476 | 12, 004 | 13, 827 | 48, 315 | 48, 544 | +0.5 | | 1913 | 136 | 88 | -35.0 | -13.2 |
| Cold-storage holdings (end of month).....thous. of lbs. | 140, 705 | 130, 809 | 116, 318 | 96, 223 | 78, 423 | | | | | 1919 | 49 | 40 | | |
| Prices, Chicago: | | | | | | | | | | | | | | |
| Cattle, corn-fed.....dolls. per 100 lbs. | 9.313 | 9.469 | 10.200 | 9.988 | 10.775 | | | | | 1913 | 120 | 117 | -2.1 | -7.3 |
| Beef, fresh native steers.....dolls. per lb. | .133 | .133 | .133 | .133 | .170 | | | | | 1913 | 141 | 141 | 0.0 | +7.6 |
| Beef, steer rounds, No. 2.....dolls. per lb. | .133 | .135 | .148 | .153 | .155 | | | | | 1913 | 113 | 117 | +3.4 | -1.3 |
| Hogs and Pork | | | | | | | | | | | | | | |
| Hog movement, primary markets: | | | | | | | | | | | | | | |
| Receipts.....thousands | 6, 105 | 4, 558 | 3, 523 | 3, 246 | 4, 374 | 20, 795 | 17, 437 | -16.1 | | 1919 | 94 | 87 | -8.0 | -25.8 |
| Shipments, total.....thousands | 2, 176 | 1, 580 | 1, 239 | 1, 199 | 1, 559 | 7, 737 | 6, 194 | -19.9 | | 1919 | 104 | 100 | -3.2 | -23.1 |
| Shipments, stocker and feeder.....thousands | 38 | 35 | 92 | 41 | 57 | 206 | 206 | 0.0 | | 1919 | 123 | 55 | -55.4 | -28.1 |
| Local slaughter.....thousands | 3, 910 | 3, 010 | 2, 285 | 2, 039 | 2, 809 | 13, 028 | 11, 244 | -13.7 | | 1919 | 90 | 80 | -10.8 | -27.4 |
| Pork products, total: | | | | | | | | | | | | | | |
| Inspected slaughter product.....thous. of lbs. | 950, 738 | 726, 051 | 547, 772 | 519, 331 | 690, 514 | 3, 277, 054 | 2, 743, 892 | -16.3 | | 1913 | 115 | 109 | -5.2 | -24.8 |
| Apparent consumption.....thous. of lbs. | 612, 981 | 483, 656 | 459, 494 | 449, 691 | 556, 581 | 2, 281, 349 | 2, 005, 022 | -12.1 | | 1919 | 120 | 117 | -2.1 | -19.2 |
| Exports.....thous. of lbs. | 144, 221 | 114, 706 | 123, 281 | 83, 215 | 137, 577 | 728, 348 | 465, 423 | -36.1 | | 1913 | 150 | 101 | -32.5 | -39.5 |
| Cold-storage holdings (end of month).....thous. of lbs. | 778, 792 | 865, 355 | 979, 739 | 965, 688 | 1, 010, 649 | | | | | 1919 | 106 | 105 | -1.4 | -4.4 |
| Lard (included in pork products): | | | | | | | | | | | | | | |
| Production.....thous. of lbs. | 194, 189 | 161, 697 | 115, 016 | 113, 277 | 170, 096 | 763, 695 | 584, 179 | -23.5 | | 1919 | 131 | 126 | -1.5 | -33.4 |
| Exports.....thous. of lbs. | 78, 440 | 60, 363 | 63, 281 | 44, 447 | 73, 307 | 406, 701 | 246, 531 | -39.4 | | 1919 | 100 | 70 | -29.8 | -39.4 |
| Cold-storage holdings (end of month).....thous. of lbs. | 112, 704 | 151, 927 | 150, 182 | 151, 499 | 127, 949 | | | | | 1919 | 163 | 164 | | |
| Prices: | | | | | | | | | | | | | | |
| Hogs, heavy, Chicago.....dolls. per 100 lbs. | 10.800 | 11.150 | 13.480 | 12.575 | 7.425 | | | | | 1913 | 161 | 150 | -6.7 | +69.4 |
| Hams, smoked, Chicago.....dolls. per lb. | .219 | .231 | .269 | .282 | .190 | | | | | 1913 | 162 | 170 | +4.8 | +48.4 |
| Lard, prime contract, N. Y.....dolls. per lb. | .166 | .161 | .171 | .161 | .113 | | | | | 1913 | 155 | 146 | -5.8 | +42.5 |
| Sheep and Lambs | | | | | | | | | | | | | | |
| Sheep movement, primary markets: | | | | | | | | | | | | | | |
| Receipts.....thousands | 1, 467 | 1, 388 | 1, 504 | 1, 541 | 1, 348 | 5, 824 | 5, 900 | +1.3 | | 1919 | 66 | 68 | +2.5 | +14.3 |
| Shipments, total.....thousands | 688 | 675 | 670 | 704 | 613 | 2, 733 | 2, 737 | +0.1 | | 1919 | 55 | 58 | +5.1 | +14.8 |
| Shipments, stocker and feeder.....thousands | 138 | 119 | 95 | 109 | 105 | 443 | 461 | +4.1 | | 1919 | 16 | 19 | +14.7 | +3.8 |
| Local slaughter.....thousands | 786 | 711 | 836 | 833 | 726 | 3, 090 | 3, 166 | +2.5 | | 1919 | 79 | 79 | -0.4 | +14.7 |
| Lamb and mutton: | | | | | | | | | | | | | | |
| Inspected slaughter product.....thous. of lbs. | 39, 655 | 34, 945 | 40, 572 | 40, 610 | 33, 848 | 147, 150 | 155, 782 | +5.9 | | 1913 | 89 | 89 | +0.1 | +20.0 |
| Apparent consumption.....thous. of lbs. | 40, 270 | 34, 955 | 40, 671 | 40, 641 | 34, 214 | 148, 246 | 156, 537 | +5.6 | | 1919 | 104 | 104 | -0.1 | +18.8 |
| Cold-storage holdings (end of month).....thous. of lbs. | 2, 336 | 2, 294 | 2, 090 | 1, 998 | 2, 493 | | | | | 1919 | 25 | 24 | -4.4 | -19.9 |
| Prices: | | | | | | | | | | | | | | |
| Sheep, ewes, Chicago.....dolls. per 100 lbs. | 8.688 | 8.438 | 9.175 | 7.919 | 9.938 | | | | | 1913 | 196 | 169 | -13.7 | -20.3 |
| Sheep, lambs, Chicago.....dolls. per 100 lbs. | 17.625 | 17.313 | 16.050 | 14.156 | 15.938 | | | | | 1913 | 206 | 182 | -11.8 | -11.2 |
| Poultry | | | | | | | | | | | | | | |
| Receipts at 5 markets.....thous. of lbs. | 30, 460 | 21, 256 | 14, 870 | 15, 768 | 15, 608 | 97, 863 | 82, 354 | -15.8 | | 1919 | 75 | 80 | +6.0 | +1.0 |
| Cold-storage holdings (end of month).....thous. of lbs. | 138, 189 | 130, 513 | 108, 608 | 82, 732 | 52, 068 | | | | | 1919 | 167 | 128 | -23.8 | +58.9 |
| Fish | | | | | | | | | | | | | | |
| Total catch, prin. fishing ports.....thous. of lbs. | 11, 028 | 18, 181 | 23, 708 | 18, 143 | 16, 535 | 61, 121 | 71, 060 | +16.3 | | 1919 | 137 | 105 | -23.5 | +9.7 |
| Cold-storage holdings, 15th of mo.....thous. of lbs. | 55, 308 | 42, 878 | 29, 633 | 22, 492 | 21, 489 | | | | | 1919 | 48 | 36 | -24.1 | +4.7 |
| Canned salmon, shipments.....cases | 394, 433 | 371, 422 | 203, 520 | 113, 206 | 195, 188 | 1, 206, 313 | 1, 082, 581 | -10.3 | | | | | -44.4 | -42.0 |
| Milk | | | | | | | | | | | | | | |
| Stocks, manufacturer's, end of month: | | | | | | | | | | | | | | |
| Total.....thous. of lbs. | 91, 205 | 90, 869 | 110, 565 | 140, 324 | 127, 464 | | | | | 1920 | 40 | 62 | +26.9 | +10.1 |
| Condensed— | | | | | | | | | | | | | | |
| Case goods.....thous. of lbs. | 12, 208 | 12, 321 | 13, 554 | 17, 585 | 12, 220 | | | | | 1920 | 25 | 32 | +29.7 | +43.9 |
| Bulk goods.....thous. of lbs. | 7, 066 | 5, 956 | 5, 537 | 5, 559 | 11, 918 | | | | | 1920 | 31 | 31 | +0.4 | -53.4 |
| Evaporated, case goods.....thous. of lbs. | 71, 857 | 72, 460 | 91, 309 | 117, 070 | 102, 997 | | | | | 1920 | 60 | 77 | +28.2 | +13.7 |
| Unsold stocks, manufacturer's, end of month: | | | | | | | | | | | | | | |
| Total.....thous. of lbs. | 35, 318 | 47, 335 | 69, 330 | 104, 639 | 81, 050 | | | | | 1920 | 61 | 92 | +50.9 | +29.1 |
| Condensed— | | | | | | | | | | | | | | |
| Case goods.....thous. of lbs. | 2, 209 | 2, 628 | 1, 702 | 8, 273 | 7, 264 | | | | | 1920 | 6 | 31 | +386.1 | +13.9 |
| Bulk goods.....thous. of lbs. | 3, 113 | 2, 407 | 2, 557 | 2, 380 | 5, 971 | | | | | 1920 | 24 | 23 | -6.9 | -60.1 |
| Evaporated, case goods.....thous. of lbs. | 29, 929 | 42, 187 | 64, 936 | 93, 880 | 67, 499 | | | | | 1920 | 85 | 123 | +44.6 | +39.1 |

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | | | |
|--|----------------|----------|---------|-----------|----------------------|--|-----------|---|---------------------|------------------|-------|---------------------------------------|--------|------------------|-------------------------------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | | | 1925 | | Mar. | Apr. | April from March | April, 1925, from April, 1924 |
| | January | February | March | April | | 1924 | 1925 | | | 1925 | | | | | |
| | | | | | | | | | | Mar. | Apr. | | | | |
| FOODSTUFFS—Continued | | | | | | | | | | | | | | | |
| Milk—Continued | | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | | |
| Condensed.....thous. of lbs. | 4,701 | 2,961 | 2,674 | 3,757 | 5,926 | 24,224 | 14,093 | -41.8 | 1922 | 56 | 79 | +40.5 | -36.6 | | |
| Evaporated.....thous. of lbs. | 5,952 | 6,700 | 6,417 | 9,490 | 9,379 | 58,243 | 28,559 | -51.0 | 1922 | 57 | 87 | +47.9 | +1.2 | | |
| Powdered.....thous. of lbs. | 335 | 386 | 295 | 205 | 243 | 985 | 1,221 | +24.0 | 1922 | 57 | 40 | -30.5 | -15.6 | | |
| Fluid milk: | | | | | | | | | | | | | | | |
| Receipts— | | | | | | | | | | | | | | | |
| Boston (includ. cream).....thous. of qts. | 14,528 | 14,149 | 16,472 | 16,663 | 15,862 | 60,295 | 61,812 | +2.5 | 1919 | 126 | 128 | +1.2 | +5.0 | | |
| Greater New York.....thous. of cans. | 2,413 | 2,281 | 2,603 | 2,500 | 2,396 | 9,465 | 9,797 | +3.5 | 1913 | 174 | 167 | -4.0 | +4.3 | | |
| Consumption and distribution by milk plants (Dairyman's League, N. Y.): | | | | | | | | | | | | | | | |
| Total milk consumed or sold.....thous. of lbs. | 153,465 | 162,010 | 192,375 | ..... | ¹ 228,268 | 598,491 | 507,850 | -15.1 | 1922 | 64 | ..... | ..... | ..... |  |  |
| Fluid milk sold.....thous. of lbs. | 101,580 | 97,761 | 106,128 | ..... | ² 98,533 | 290,294 | 305,469 | +5.2 | 1922 | 18 | ..... | ..... | ..... |  |  |
| Milk consumed for manufacture of— | | | | | | | | | | | | | | | |
| Soft cheese, ice cream, and condensed milk.....thous. of lbs. | 28,469 | 23,105 | 41,935 | ..... | ³ 53,054 | 143,849 | 103,509 | -28.0 | 1922 | 57 | ..... | ..... | ..... |  |  |
| Milk chocolate and milk powder.....thous. of lbs. | 15,865 | 25,684 | 36,929 | ..... | ³ 43,149 | 96,681 | 78,478 | -18.8 | 1922 | 63 | ..... | ..... | ..... |  |  |
| Butter.....thous. of lbs. | 6,899 | 4,959 | 6,049 | ..... | ³ 29,502 | 56,865 | 17,907 | -68.5 | 1922 | 18 | ..... | ..... | ..... |  |  |
| American cheese.....thous. of lbs. | 652 | 502 | 1,334 | ..... | ⁴ 4,031 | 10,802 | 2,488 | -77.0 | 1922 | 6 | ..... | ..... | ..... |  |  |
| Dairy Products | | | | | | | | | | | | | | | |
| Butter: | | | | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of lbs. | 46,569 | 42,513 | 48,925 | 51,119 | 52,344 | 183,960 | 189,126 | +2.8 | 1919 | 107 | 111 | +4.5 | -2.3 | | |
| Cold-storage holdings, creamery (end of month).....thous. of lbs. | 45,748 | 28,789 | 10,875 | 3,739 | ⁸ 8,913 | ..... | ..... | ..... | 1913 | 19 | 7 | -65.6 | -58.1 | | |
| Wholesale price, 5 markets.....dolls. per lb. | .414 | .412 | .467 | .437 | .384 | ..... | ..... | ..... | 1919 | 79 | 74 | -6.4 | +13.8 | | |
| Cheese: | | | | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of lbs. | 15,378 | 12,845 | 14,464 | 15,562 | 16,440 | 59,892 | 58,249 | -2.7 | 1919 | 89 | 96 | +7.6 | -5.3 | | |
| Cold-storage and holdings, American (end of month).....thous. of lbs. | 41,553 | 34,647 | 27,716 | 26,147 | ⁶ 26,202 | ..... | ..... | ..... | 1913 | 74 | 70 | -5.7 | -0.2 | | |
| Wholesale price, 5 markets.....dolls. per lb. | .228 | .229 | .226 | .224 | .182 | ..... | ..... | ..... | 1919 | 73 | 72 | -0.9 | +23.1 | | |
| Eggs: | | | | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of lbs. | 634 | 1,163 | 1,824 | 2,553 | 2,487 | 5,395 | 6,174 | +14.4 | 1919 | 154 | 215 | +40.0 | +2.7 | | |
| Cold-storage holdings (case).....thous. of lbs. | 81 | 21 | 1,240 | 4,872 | ³ 3,563 | ..... | ..... | ..... | 1916-20 | 36 | 140 | +292.9 | +36.7 | | |
| Sugar | | | | | | | | | | | | | | | |
| Raw: | | | | | | | | | | | | | | | |
| Imports.....long tons. | 274,510 | 372,911 | 446,354 | 486,599 | 384,952 | 1,491,951 | 1,580,374 | +5.9 | 1913 | 254 | 277 | +9.0 | +26.4 | | |
| Meltings, 8 ports.....long tons. | 296,101 | 313,242 | 551,892 | 545,078 | 426,955 | 1,542,993 | 1,706,313 | +10.6 | 1919 | 170 | 168 | -1.2 | +27.7 | | |
| Stocks at refineries (end of month).....long tons. | 94,110 | 137,829 | 184,668 | 280,444 | 277,027 | ..... | ..... | ..... | 1919 | 194 | 294 | +51.9 | +1.2 | | |
| Refined, exports.....long tons. | 7,056 | 14,108 | 21,455 | 20,284 | 25,342 | 50,435 | 62,903 | +24.7 | 1909-13 | 727 | 687 | -5.5 | -20.0 | | |
| Cane, domestic: | | | | | | | | | | | | | | | |
| Receipts at New Orleans.....long tons. | 2,996 | 403 | 432 | 518 | 174 | 24,357 | 4,349 | -82.1 | 1913 | 3 | 3 | +19.9 | +197.7 | | |
| Prices: | | | | | | | | | | | | | | | |
| Wholesale, 96° centrifugal, N. Y.....dolls. per lb. | .046 | .046 | .047 | .045 | .064 | ..... | ..... | ..... | 1913 | 135 | 127 | -4.3 | -29.7 | | |
| Wholesale refined, N. Y.....dolls. per lb. | .061 | .058 | .059 | .056 | .079 | ..... | ..... | ..... | 1913 | 138 | 132 | -5.1 | -29.1 | | |
| Retail, average 51 cities.....index number. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1913 | 140 | 136 | -2.9 | -24.9 | | |
| Cuban movement: | | | | | | | | | | | | | | | |
| Receipts at Cuban ports.....long tons. | 637,599 | 833,994 | 876,210 | 836,676 | 634,044 | 2,775,019 | 3,184,419 | +14.8 | 1919 | 265 | 253 | -4.5 | +32.0 | | |
| Exports.....long tons. | 375,213 | 504,146 | 677,797 | 536,148 | 380,109 | 1,863,154 | 2,093,304 | +12.4 | 1919 | 208 | 165 | -20.9 | +41.1 | | |
| Stocks, end of month.....long tons. | 293,891 | 623,658 | 802,936 | 1,158,245 | 945,715 | ..... | ..... | ..... | 1919 | 125 | 180 | +44.3 | +22.5 | | |
| Coffee | | | | | | | | | | | | | | | |
| Imports.....thous. of lbs. | 109,048 | 79,992 | 135,167 | 86,097 | 111,957 | 487,119 | 410,304 | -15.8 | 1909-13 | 178 | 113 | -36.3 | -23.1 | | |
| Visible supply: | | | | | | | | | | | | | | | |
| World.....thous. of bags. | 5,290 | 5,112 | 5,329 | 5,353 | 4,351 | ..... | ..... | ..... | 1913 | 45 | 45 | +0.5 | +23.0 | | |
| United States.....thous. of bags. | 713 | 652 | 888 | 695 | 634 | ..... | ..... | ..... | 1913 | 48 | 38 | -21.7 | +9.6 | | |
| Receipts, total, Brazil.....thous. of bags. | 874 | 765 | 889 | 715 | 1,131 | 4,529 | 3,243 | -28.4 | 1913 | 93 | 75 | -19.6 | -36.8 | | |
| Clearances: | | | | | | | | | | | | | | | |
| Total, Brazil, for world.....thous. of bags. | 1,042 | 756 | 770 | 679 | 728 | 4,174 | 3,247 | -22.2 | 1913 | 78 | 69 | -11.8 | -6.7 | | |
| Total, Brazil, for U. S.....thous. of bags. | 623 | 377 | 462 | 278 | 463 | 2,179 | 1,740 | -20.1 | 1913 | 118 | 71 | -39.8 | -40.0 | | |
| Tea | | | | | | | | | | | | | | | |
| Imports.....thous. of lbs. | 7,661 | 6,084 | 7,417 | 4,786 | 5,922 | 25,010 | 25,948 | +3.8 | 1909-13 | 90 | 58 | -35.5 | -19.2 | | |
| TOBACCO | | | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals): | | | | | | | | | | | | | | | |
| Large cigars.....millions. | 475 | 452 | 504 | 494 | 501 | 2,020 | 1,925 | -4.7 | 1913 | 80 | 78 | -2.0 | -1.4 | | |
| Small cigarettes.....millions. | 6,652 | 5,681 | 6,270 | 6,048 | 5,323 | 21,704 | 24,651 | +13.6 | 1913 | 484 | 467 | -3.5 | +13.6 | | |
| Manufactured tobacco and snuff.....thous. of lbs. | 35,457 | 33,172 | 34,346 | 34,159 | 32,866 | 141,257 | 137,134 | -2.9 | 1913 | 93 | 92 | -0.5 | +3.9 | | |
| Exports: | | | | | | | | | | | | | | | |
| Unmanufactured leaf.....thous. of lbs. | 36,150 | 24,127 | 32,475 | 30,850 | 63,732 | 222,648 | 123,602 | -44.5 | 1909-13 | 103 | 98 | -5.0 | -51.6 | | |
| Cigarettes.....millions. | 707 | 735 | 721 | 970 | 1,135 | 3,442 | 3,133 | -9.0 | 1913 | 373 | 501 | +34.5 | -14.5 | | |
| Sales of loose-leaf warehouses.....thous. of lbs. | 93,551 | 51,833 | 14,556 | 4,307 | 4,800 | 153,913 | 164,247 | +6.7 | 1913 | 18 | 5 | -70.4 | -10.3 | | |
| Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs. | 24.50 | 24.50 | 24.50 | 24.50 | 28.00 | ..... | ..... | ..... | 1913 | 186 | 186 | 0.0 | -12.5 | | |
| TRANSPORTATION | | | | | | | | | | | | | | | |
| River and Canal Cargo Traffic | | | | | | | | | | | | | | | |
| Panama Canal: | | | | | | | | | | | | | | | |
| Total cargo traffic.....thous. of long tons. | 1,907 | 1,840 | 2,104 | 1,951 | 2,159 | 9,102 | 7,802 | -14.3 | 1915 | 517 | 479 | -7.3 | -9.6 | | |
| In American vessels.....thous. of long tons. | 942 | 1,037 | 1,221 | 1,114 | 1,296 | 5,422 | 4,314 | -20.4 | 1915 | 670 | 611 | -8.8 | -14.0 | | |
| In British vessels.....thous. of long tons. | 517 | 428 | 510 | 452 | 524 | 2,124 | 1,907 | -10.2 | 1915 | 278 | 246 | -11.4 | -13.7 | | |
| Sault Ste. Marie Canals.....thous. of short tons. | None. | None. | None. | 3,604 | 1,610 | 1,610 | 3,604 | +123.9 | 1913 | N. | 36 | ..... | ..... |  |  |
| New York State canals.....thous. of short tons. | None. | None. | None. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |  |
| Suez Canal.....thous. of metric tons. | 2,305 | 2,209 | 2,724 | 2,548 | 2,241 | 8,556 | 9,786 | +14.4 | 1919 | 234 | 219 | -6.5 | +13.7 | | |
| Mississippi Rivers, Government owned | | | | | | | | | | | | | | | |
| barges.....tons. | 81,087 | 95,907 | 91,787 | 98,417 | 81,528 | 318,053 | 367,211 | +15.5 | 1919 | 1051 | 1127 | +7.2 | +20.7 | | |
| Ohio River, Pittsburg, Pa., to Wheeling, W. Va.....short tons. | 365,970 | 345,183 | 401,371 | 572,528 | 411,499 | 1,476,233 | 1,685,052 | +14.1 | 1922 | 134 | 192 | +42.7 | +39.1 | | |

¹March, 1924.⁶Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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

| | NUMERICAL DATA | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | | |
|---|----------------|-----------|-----------|-----------|-------------|--|---|---------------------|------------------|------|---------------------------------------|-------------------------------|--------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | | 1925 | | April from March | April, 1925, from April, 1924 | |
| | January | February | March | April | | 1924 | | | 1925 | Mar. | | | Apr. |
| | | | | | | | | | | | | | |
| TRANSPORTATION—Continued | | | | | | | | | | | | | |
| Ocean Transportation | | | | | | | | | | | | | |
| Entrances, vessels in foreign trade: | | | | | | | | | | | | | |
| Total.....thous. of net tons.. | 4,456 | 4,527 | 5,227 | 5,434 | 5,107 | 18,587 | 19,644 | +5.7 | 1913 | 118 | 122 | +4.0 | +6.4 |
| American.....thous. of net tons.. | 1,721 | 1,747 | 2,046 | 2,369 | 2,318 | 7,857 | 7,883 | +0.3 | 1913 | 174 | 202 | +15.8 | +2.2 |
| Foreign.....thous. of net tons.. | 2,736 | 2,780 | 3,181 | 3,066 | 2,790 | 10,731 | 11,763 | +9.6 | 1913 | 97 | 94 | -3.6 | +9.9 |
| Clearances, vessels in foreign trade: | | | | | | | | | | | | | |
| Total.....thous. of net tons.. | 5,126 | 4,550 | 5,051 | 5,622 | 5,308 | 19,082 | 20,349 | +6.6 | 1913 | 113 | 125 | +11.3 | +5.9 |
| American.....thous. of net tons.. | 1,820 | 1,750 | 1,993 | 2,405 | 2,470 | 8,206 | 7,968 | -2.9 | 1913 | 159 | 192 | +20.7 | -2.6 |
| Foreign.....thous. of net tons.. | 3,307 | 2,800 | 3,058 | 3,217 | 2,839 | 10,877 | 12,382 | +13.8 | 1913 | 95 | 109 | +5.2 | +13.3 |
| Freight rates, Atlantic ports to: | | | | | | | | | | | | | |
| United Kingdom weighted index number..... | | | | | | | | | 1920 | 27.0 | 26.1 | -3.3 | |
| All Europe.....weighted index number..... | | | | | | | | | 1920 | 25.6 | 26.0 | +1.6 | |
| Freight Cars | | | | | | | | | | | | | |
| Surplus (daily av. last week of month): | | | | | | | | | | | | | |
| Box.....number..... | 103,209 | 103,177 | 113,615 | 131,212 | 101,648 | | | | 1919 | 138 | 160 | +15.5 | +29.1 |
| Coal.....number..... | 69,736 | 138,425 | 185,724 | 160,913 | 193,061 | | | | 1919 | 246 | 213 | -13.4 | -16.7 |
| Total.....number..... | 213,921 | 285,015 | 344,959 | 337,181 | 329,489 | | | | 1919 | 182 | 178 | -2.3 | +2.3 |
| Shortage (daily av. last week of month): | | | | | | | | | | | | | |
| Box.....number..... | 61 | 100 | 5 | None. | 42 | | | | 1919 | | | | |
| Coal.....number..... | 44 | 10 | 25 | 15 | 97 | | | | 1919 | 1 | | -40.0 | -84.5 |
| Total.....number..... | 406 | 167 | 60 | 15 | 177 | | | | 1919 | | | -75.0 | -91.5 |
| Cars in bad order: | | | | | | | | | | | | | |
| Total end of month.....cars..... | 186,539 | 185,047 | 186,417 | 189,514 | 179,275 | | | | 1913 | 122 | 124 | +1.7 | +5.7 |
| Ratio to total on line.....per cent..... | 8.1 | 8.0 | 8.1 | 8.2 | 7.9 | | | | 1913 | 124 | 121 | +1.2 | +3.8 |
| Car loadings (monthly totals): | | | | | | | | | | | | | |
| Total.....thous. of cars..... | 3,555 | 3,652 | 4,558 | 3,722 | 3,499 | 15,086 | 15,487 | +2.7 | 1919 | 131 | 107 | -18.3 | +6.4 |
| Grain and grain products.....thous. of cars..... | 197 | 178 | 188 | 131 | 148 | 733 | 694 | -5.3 | 1919 | 111 | 77 | -30.3 | -11.5 |
| Livestock.....thous. of cars..... | 146 | 128 | 140 | 110 | 117 | 549 | 525 | -4.4 | 1919 | 98 | 77 | -21.4 | -6.0 |
| Coal and coke.....thous. of cars..... | 861 | 774 | 806 | 596 | 539 | 3,095 | 3,038 | -1.8 | 1919 | 108 | 80 | -26.1 | +10.6 |
| Forest products.....thous. of cars..... | 265 | 316 | 404 | 313 | 305 | 1,283 | 1,298 | +1.2 | 1919 | 163 | 126 | -22.5 | +2.6 |
| Ore.....thous. of cars..... | 40 | 42 | 59 | 91 | 70 | 198 | 232 | +17.2 | 1919 | 36 | 50 | +54.2 | +30.0 |
| Merchandise and misc.....thous. of cars..... | 2,046 | 2,214 | 2,960 | 2,481 | 2,320 | 9,228 | 9,700 | +5.1 | 1919 | 147 | 123 | -16.2 | +6.9 |
| Railroad Operations | | | | | | | | | | | | | |
| Revenue: | | | | | | | | | | | | | |
| Freight.....thous. of dolls..... | 350,619 | 336,800 | 360,608 | 347,029 | 342,907 | 1,400,723 | 1,395,056 | -0.4 | 1913 | 204 | 196 | -3.8 | +1.2 |
| Passenger.....thous. of dolls..... | 88,674 | 77,566 | 79,572 | 78,373 | 85,223 | 347,472 | 324,185 | -6.7 | 1913 | 138 | 136 | -1.5 | -2.1 |
| Total operating.....thous. of dolls..... | 484,774 | 454,996 | 486,481 | 473,497 | 475,232 | 1,929,043 | 1,899,748 | -1.5 | 1913 | 191 | 186 | -2.7 | -0.4 |
| Operating expenses.....thous. of dolls..... | 383,735 | 355,555 | 377,265 | 370,623 | 377,827 | 1,528,436 | 1,487,178 | -2.7 | 1913 | 208 | 204 | -1.8 | -1.9 |
| Net operating income.....thous. of dolls..... | 65,842 | 64,920 | 73,117 | 66,199 | 62,299 | 265,613 | 270,078 | +1.7 | 1913 | 122 | 111 | -9.5 | +6.3 |
| Freight carried.....mills. ton-miles..... | 37,035 | 33,575 | 35,335 | | 36,426 | 106,913 | 105,945 | -0.9 | 1913 | 129 | | | |
| Pullman company operations: | | | | | | | | | | | | | |
| Revenue.....thous. of dolls..... | 6,320 | 5,652 | 6,270 | 6,008 | 5,878 | 23,037 | 24,250 | +5.3 | 1913 | 182 | 174 | -4.2 | +2.2 |
| Expenses.....thous. of dolls..... | 5,202 | 4,993 | 5,421 | 5,168 | 5,175 | 20,548 | 20,784 | +1.1 | 1913 | 231 | 220 | -4.7 | -0.1 |
| Passengers carried.....thousands..... | 2,800 | 2,503 | 2,651 | 2,701 | 2,681 | 10,529 | 10,655 | +1.2 | 1913 | 128 | 130 | +1.9 | +0.7 |
| Locomotives in bad order: | | | | | | | | | | | | | |
| Total end of month.....number..... | 11,314 | 11,404 | 11,611 | 11,101 | 11,440 | | | | 1919 | 75 | 71 | -4.4 | -3.0 |
| Ratio to total on line.....per cent..... | 17.6 | 17.7 | 18.1 | 17.3 | 17.8 | | | | 1919 | 75 | 72 | -4.4 | -2.8 |
| Equipment Installations | | | | | | | | | | | | | |
| Locomotives (Am. Ry. Assn.): | | | | | | | | | | | | | |
| Owned (end of month).....number..... | 64,824 | 64,779 | 64,747 | 64,509 | 64,896 | | | | | | | -0.4 | -0.6 |
| Tractive power.....thous. of lbs..... | 2,590,525 | 2,591,619 | 2,592,940 | 2,587,347 | 2,561,363 | | | | | | | -0.2 | +1.0 |
| Installed during month.....number..... | 167 | 125 | 138 | 171 | 97 | 758 | 601 | -20.7 | | | | +23.9 | +76.3 |
| Tractive power.....thous. of lbs..... | 7,456 | 6,233 | 6,250 | 7,498 | 4,167 | 41,149 | 27,437 | -33.3 | | | | +20.0 | +79.9 |
| Retired during month.....number..... | 213 | 169 | 170 | 409 | 112 | 646 | 961 | +48.8 | | | | +140.6 | +265.2 |
| Tractive power.....thous. of lbs..... | 6,242 | 5,119 | 4,889 | 13,126 | 2,881 | 18,268 | 29,376 | +60.8 | | | | +168.5 | +355.6 |
| Unfilled orders (end of month).....number..... | 280 | 293 | 315 | 340 | 552 | | | | | | | +7.9 | -38.4 |
| Building in R. R. shops.....number..... | 81 | 77 | 83 | 82 | 11 | | | | | | | -1.2 | +645.5 |
| Freight cars (Am. Ry. Assn.): | | | | | | | | | | | | | |
| Owned (end of month).....number..... | 2,341,109 | 2,346,687 | 2,350,697 | 2,353,956 | 2,312,074 | | | | | | | +0.1 | +1.8 |
| Capacity.....mills. of lbs..... | 207,626 | 208,339 | 208,908 | 209,368 | 202,448 | | | | | | | +0.2 | +3.4 |
| Installed during month.....number..... | 11,768 | 15,024 | 16,007 | 13,749 | 8,718 | 45,255 | 56,548 | +25.0 | | | | -14.1 | +57.7 |
| Capacity.....mills. of lbs..... | 1,103 | 1,444 | 1,508 | 1,305 | 732 | 4,148 | 5,360 | +29.2 | | | | -13.5 | +78.3 |
| Retired during month.....number..... | 7,867 | 9,453 | 12,067 | 10,497 | 8,026 | 39,547 | 39,884 | +0.9 | | | | -13.0 | +30.8 |
| Capacity.....mills. of lbs..... | 654 | 730 | 949 | 847 | 613 | 3,173 | 3,180 | +0.2 | | | | -10.7 | +38.2 |
| Unfilled orders (end of month).....number..... | 58,910 | 50,603 | 45,419 | 42,602 | 59,550 | | | | | | | -6.2 | -28.5 |
| Building in R. R. shops.....number..... | 5,285 | 4,878 | 5,572 | 8,072 | 2,739 | | | | | | | +44.9 | +194.7 |
| Passenger Travel | | | | | | | | | | | | | |
| National parks: | | | | | | | | | | | | | |
| Visitors.....number..... | 38,292 | 45,700 | 58,082 | 66,476 | 58,330 | 179,380 | 208,550 | +16.3 | 1920 | 84 | 97 | +14.5 | +14.0 |
| Automobiles entered.....number..... | 852 | 1,267 | 3,171 | 2,888 | 2,118 | 6,796 | 8,178 | +20.3 | 1920 | 44 | 40 | -8.9 | +36.4 |
| Arrivals from abroad: | | | | | | | | | | | | | |
| Aliens.....number..... | 20,952 | 20,913 | 26,619 | 26,744 | 38,375 | 137,739 | 95,228 | -30.9 | 1913 | 23 | 23 | +0.5 | -30.3 |
| United States citizens.....number..... | 16,987 | 23,186 | 29,228 | 26,011 | 24,253 | 87,198 | 95,412 | +9.4 | 1913 | 119 | 106 | -11.0 | +7.2 |
| Departures abroad: | | | | | | | | | | | | | |
| Aliens.....number..... | 6,183 | 4,087 | 4,993 | 5,684 | 5,394 | 19,025 | 20,947 | +10.1 | 1913 | 22 | 25 | +13.8 | +5.4 |
| United States citizens.....number..... | 22,538 | 23,211 | 24,604 | 23,700 | 20,791 | 85,279 | 94,053 | +10.3 | 1913 | 82 | 79 | -3.7 | +14.0 |
| Passports issued.....number..... | 8,640 | 8,816 | 15,304 | 25,040 | 19,655 | 45,683 | 57,800 | +26.5 | 1913 | 783 | 1,281 | +63.6 | +27.4 |
| PUBLIC UTILITIES | | | | | | | | | | | | | |
| Telephone companies: | | | | | | | | | | | | | |
| Operating revenues.....thous. of dolls..... | 52,023 | 49,890 | 52,762 | | 46,818 | 138,365 | 154,672 | +11.8 | 1913 | 400 | | | |
| Operating income.....thous. of dolls..... | 12,492 | 11,782 | 12,852 | | 10,083 | 29,146 | 37,126 | +27.4 | 1913 | 346 | | | |
| Telegraph companies: | | | | | | | | | | | | | |
| Commercial telegraph tolls.....thous. of dolls..... | 9,392 | 8,820 | 9,821 | 9,684 | 8,800 | 34,957 | 37,717 | +7.9 | 1913 | 129 | 127 | -1.4 | +10.0 |
| Operating revenue.....thous. of dolls..... | 11,693 | 10,869 | 12,071 | 11,861 | 10,880 | 43,257 | 46,394 | +7.3 | 1919 | 120 | 117 | -1.7 | +9.0 |
| Operating income.....thous. of dolls..... | 1,596 | 1,340 | 1,816 | 1,657 | 1,438 | 5,497 | 6,409 | +16.6 | 1919 | 111 | 101 | -8.8 | +15.2 |

² March, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | |
|--|----------------|----------|---------|---------|-------------|--|---------|---|---------------------|------------------|------|---------------------------------------|-------------------------------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | | | 1925 | | April from March | April, 1925, from April, 1924 |
| | January | February | March | April | | 1924 | 1925 | | | Mar. | Apr. | | |
| | | | | | | | | | | | | | |
| PUBLIC UTILITIES—Continued | | | | | | | | | | | | | |
| Electric power: | | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | | |
| Total.....mills. of kw. hours..... | 5,572 | 4,982 | 5,363 | 5,159 | 4,739 | 19,747 | 21,077 | +6.7 | 1919 | 165 | 159 | -3.8 | +8.9 |
| By water power.....mills. of kw. hours..... | 1,695 | 1,741 | 2,042 | 2,022 | 1,857 | 6,811 | 7,500 | +10.1 | 1919 | 168 | 166 | -1.0 | +8.9 |
| By fuels.....mills. of kw. hours..... | 3,877 | 3,241 | 3,322 | 3,137 | 2,882 | 12,936 | 13,577 | +5.0 | 1919 | 164 | 155 | -5.6 | +8.8 |
| In street rys., mfg. plants, etc.*..... | 450 | 384 | 400 | 374 | 378 | 1,640 | 1,608 | -2.0 | | | | -6.5 | -1.1 |
| In central stations†..... | 5,122 | 4,598 | 4,963 | 4,785 | 4,361 | 18,107 | 19,469 | +7.5 | | | | -3.6 | +9.7 |
| Consumption of fuels— | | | | | | | | | | | | | |
| Coal.....thous. of short tons..... | 3,714 | 5,127 | 3,181 | 2,964 | 2,891 | 13,119 | 12,985 | -1.0 | 1919 | 109 | 101 | -6.8 | +2.5 |
| Oil.....thous. of barrels..... | 1,376 | 994 | 836 | 697 | 1,234 | 5,939 | 3,902 | -34.3 | 1919 | 91 | 76 | -16.6 | -43.5 |
| Gas.....millions of cu. ft..... | 2,955 | 2,540 | 3,313 | 3,456 | 2,820 | 11,074 | 12,264 | +10.7 | 1919 | 186 | 194 | +4.3 | +22.6 |
| EMPLOYMENT | | | | | | | | | | | | | |
| Number employed, State and city reports: | | | | | | | | | | | | | |
| New York State.....thousands..... | 497 | 505 | 511 | 502 | 524 | | | | 1914 | 107 | 105 | -1.8 | -4.2 |
| Detroit.....thousands..... | 208 | 211 | 226 | 237 | 232 | | | | 1920 | 127 | 133 | +4.9 | +2.2 |
| Wisconsin.....index number..... | | | | | | | | | 1915 | 120 | | | |
| Illinois.....index number..... | | | | | | | | | 1922 | 99 | | | |
| Massachusetts.....index number..... | | | | | | | | | 1922 | 94 | 92 | -2.1 | |
| Total pay roll: | | | | | | | | | | | | | |
| New York State.....thous. of dolls..... | 14,048 | 14,133 | 14,532 | 13,881 | 14,530 | | | | 1914 | 245 | 234 | -4.5 | -4.5 |
| Wisconsin.....index number..... | | | | | | | | | 1915 | 279 | | | |
| Average weekly earnings: | | | | | | | | | | | | | |
| New York State.....dolls..... | 28.29 | 27.97 | 28.45 | 27.67 | 27.70 | | | | 1914 | 228 | 222 | -2.7 | -0.1 |
| Illinois.....index number..... | | | | | | | | | 1915 | 112 | 113 | +0.9 | |
| Wisconsin.....index number..... | | | | | | | | | 1922 | 232 | | | |
| Massachusetts.....index number..... | | | | | | | | | 1922 | 189 | 185 | -2.1 | |
| Annual weekly earnings (National Industrial Conference Board): | | | | | | | | | | | | | |
| Grand total (both sexes).....dollars..... | 27.09 | 27.12 | 27.19 | | \$ 26.89 | | | | 1914 | 216 | | | |
| Total male.....dollars..... | 29.20 | 29.35 | 29.45 | | \$ 28.59 | | | | 1914 | 221 | | | |
| Skilled male.....dollars..... | 30.75 | 30.96 | 31.09 | | \$ 30.12 | | | | 1914 | 219 | | | |
| Unskilled male.....dollars..... | 24.02 | 23.81 | 23.86 | | \$ 23.70 | | | | 1914 | 222 | | | |
| Total women.....dollars..... | 17.79 | 17.70 | 17.62 | | \$ 17.41 | | | | 1914 | 226 | | | |
| Average weekly hours: | | | | | | | | | | | | | |
| Nominal (both sexes).....hours..... | 49.8 | 49.9 | 49.9 | | \$ 49.9 | | | | 1914 | 91 | | | |
| Actual (both sexes).....hours..... | 48.5 | 48.6 | 48.6 | | \$ 47.8 | | | | 1914 | 94 | | | |
| Employment agency operations: | | | | | | | | | | | | | |
| Workers registered.....number..... | 146,136 | 148,080 | 193,292 | 182,304 | 205,039 | 687,138 | 669,812 | -2.5 | 1921 | 96 | 90 | -5.7 | -11.1 |
| Jobs registered.....number..... | 83,856 | 90,720 | 132,886 | 147,240 | 163,119 | 487,956 | 454,702 | -6.8 | 1921 | 114 | 126 | +10.8 | -9.7 |
| Workers placed.....number..... | 72,600 | 77,424 | 113,724 | 125,184 | 137,772 | 405,498 | 388,184 | -4.3 | 1921 | 120 | 133 | +10.1 | -9.1 |
| Average applicant per job.....number..... | 1.74 | 1.63 | 1.45 | 1.24 | 1.26 | | | | 1921 | 84 | 72 | -14.5 | -1.6 |
| Federal civilian employees, Washington, D. C.....number..... | | | | | | | | | | | | | |
| | 65,938 | 65,505 | 64,884 | 65,037 | 64,531 | | | | | | | +0.2 | +0.8 |
| Wages of common labor by geographic division: | | | | | | | | | | | | | |
| New England.....cents per hour..... | 44 | 45 | 48 | 47 | 52 | | | | 1915 | 240 | 235 | -2.1 | -9.6 |
| Middle Atlantic.....cents per hour..... | 52 | 46 | 44 | 46 | 48 | | | | 1915 | 220 | 230 | +4.5 | -4.2 |
| South Atlantic.....cents per hour..... | 22 | 23 | 25 | 29 | 27 | | | | 1915 | 179 | 207 | +16.0 | +7.4 |
| East South Central.....cents per hour..... | 21 | 26 | 24 | 23 | 25 | | | | 1915 | 200 | 192 | -4.2 | -8.0 |
| West South Central.....cents per hour..... | 28 | 29 | 28 | 27 | 26 | | | | 1915 | 175 | 169 | -3.6 | +3.8 |
| East North Central.....cents per hour..... | 34 | 41 | 36 | 37 | 41 | | | | 1915 | 171 | 176 | +2.8 | -9.8 |
| West North Central.....cents per hour..... | 36 | 39 | 41 | 37 | 35 | | | | 1915 | 164 | 148 | -9.8 | +5.7 |
| Mountain.....cents per hour..... | 39 | 39 | 43 | 42 | 41 | | | | 1915 | 165 | 161 | -2.3 | +2.4 |
| Pacific.....cents per hour..... | 52 | 51 | 53 | 53 | 53 | | | | 1915 | 204 | 204 | 0.0 | 0.0 |
| United States average.....cents per hour..... | 36 | 38 | 38 | 38 | 39 | | | | 1915 | 190 | 190 | 0.0 | -2.6 |
| DISTRIBUTION MOVEMENT | | | | | | | | | | | | | |
| Mail-order houses: | | | | | | | | | | | | | |
| Total sales.....thous. of dolls..... | 34,746 | 33,756 | 35,837 | 36,275 | 33,836 | 126,262 | 140,614 | +11.4 | 1913 | 318 | 322 | +1.2 | +7.2 |
| Sears, Roebuck & Co.....thous. of dolls..... | 25,082 | 21,033 | 19,817 | 21,747 | 20,099 | 74,661 | 84,679 | +13.4 | 1913 | 249 | 273 | +9.7 | +8.2 |
| Montgomery Ward & Co.....thous. of dolls..... | 12,664 | 12,723 | 16,020 | 14,528 | 13,737 | 51,601 | 55,935 | +8.4 | 1913 | 484 | 439 | -9.3 | +5.8 |
| Ten-cent stores: | | | | | | | | | | | | | |
| Total sales.....thous. of dolls..... | 25,379 | 26,115 | 29,681 | 32,707 | 29,725 | 101,571 | 113,882 | +12.1 | 1913 | 372 | 410 | +10.2 | +10.0 |
| F. W. Woolworth & Co.....thous. of dolls..... | 14,204 | 14,843 | 16,916 | 18,890 | 17,257 | 58,728 | 64,853 | +10.4 | 1913 | 307 | 342 | +11.7 | +9.5 |
| Number of stores operated..... | 1,366 | 1,371 | 1,381 | 1,389 | 1,293 | | | | | | | +0.6 | +7.4 |
| S. S. Kresge Co.....thous. of dolls..... | 6,672 | 6,644 | 7,453 | 8,150 | 7,370 | 25,721 | 28,919 | +12.4 | 1913 | 674 | 735 | +9.4 | +10.6 |
| Number of stores operated..... | 259 | 262 | 267 | 267 | 240 | | | | | | | 0.0 | +11.3 |
| McCrary Stores Corp.....thous. of dolls..... | 1,707 | 1,778 | 2,019 | 2,255 | 2,087 | 6,888 | 7,759 | +12.6 | 1913 | 449 | 501 | +11.7 | +8.0 |
| Number of stores operated..... | 176 | 176 | 174 | 176 | 169 | | | | | | | +1.1 | +4.1 |
| S. H. Kress & Co.....thous. of dolls..... | 2,796 | 2,850 | 3,293 | 3,412 | 3,013 | 10,241 | 12,356 | +20.7 | 1913 | 367 | 380 | +3.6 | +13.2 |
| Number of stores operated..... | 160 | 160 | 160 | 160 | 154 | | | | | | | 0.0 | +3.9 |
| Restaurant chains: | | | | | | | | | | | | | |
| Child's Co.....thous. of dolls..... | 1,983 | 1,937 | 2,005 | 1,954 | 1,887 | 7,620 | 7,779 | +2.1 | 1913 | 282 | 275 | -2.5 | +3.6 |
| Stores operated.....number..... | 105 | 105 | 105 | 105 | 102 | | | | | | | 0.0 | +2.9 |
| Chain stores: | | | | | | | | | | | | | |
| J. C. Penney Co.....thous. of dolls..... | 3,934 | 4,225 | 6,051 | 7,240 | 5,961 | 17,892 | 21,450 | +19.9 | 1913 | 2750 | 3291 | +19.6 | +21.5 |
| Number of stores..... | 568 | 568 | 582 | 585 | 497 | | | | | | | +0.5 | +17.7 |
| United Cigar Stores Co.....thous. of dolls..... | 5,389 | 5,211 | 5,829 | 5,934 | 5,911 | 23,090 | 22,363 | -3.1 | 1913 | 236 | 241 | +1.8 | +0.4 |
| Number of stores..... | 2,547 | 2,537 | 2,611 | 2,633 | 2,480 | | | | | | | +0.8 | +6.2 |
| A. Schulte (Inc.).....thous. of dolls..... | 1,808 | 1,759 | 1,898 | 1,926 | 1,737 | 6,803 | 7,391 | +8.6 | 1919 | 282 | 287 | +1.5 | +10.9 |
| Number of stores..... | 256 | 258 | 260 | 262 | 248 | | | | | | | +0.8 | +5.6 |
| Owl Drug Co.....thous. of dolls..... | 1,327 | 1,242 | 1,394 | 1,337 | 1,210 | 5,455 | 5,300 | -2.8 | 1913 | 429 | 411 | -4.1 | +10.5 |
| Number of stores..... | 84 | 84 | 84 | 85 | 84 | | | | | | | +1.2 | +1.2 |
| Magazine advertising (for following month).....thous. of lines..... | | | | | | | | | | | | | |
| | 1,975 | 2,222 | 2,443 | 2,392 | 2,411 | 10,803 | 10,569 | -2.2 | 1913 | 200 | 195 | -2.1 | -0.8 |
| Newspaper advertising.....thous. of lines..... | 93,088 | 85,803 | 106,501 | 107,902 | 107,420 | 392,860 | 383,294 | +0.1 | 1919 | 127 | 129 | +1.3 | +0.4 |
| Postal receipts, 50 selected cities.....thous. of dolls..... | | | | | | | | | | | | | |
| | 27,271 | 25,644 | 29,085 | 29,083 | 26,918 | 105,676 | 111,083 | +5.1 | 1919 | 158 | 158 | 0.0 | +8.0 |
| Postal receipts, 50 industrial cities.....thous. of dolls..... | 2,979 | 2,856 | 3,035 | 3,108 | 2,818 | 11,292 | 11,978 | +6.1 | 1922 | 130 | 133 | +2.4 | +10.3 |

* See text on page 29.

† See text on page 29.

‡ March, 1924.

§ Five months, cumulative through May.

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | |
|--|----------------|----------|-----------|-----------|-------------|--|-----------|--------|---|---------------------|------------------|-------------------------------|---------------------------------------|--|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | 1925 | | | April from March | April, 1925, from April, 1924 | | |
| | January | February | March | April | | 1924 | 1925 | Mar. | | | | | Apr. | |
| | | | | | | | | | | | | | | |
| DISTRIBUTION MOVEMENT—Contd. | | | | | | | | | | | | | | |
| Money orders: | | | | | | | | | | | | | | |
| Domestic paid (50 cities)— | | | | | | | | | | | | | | |
| Quantity.....number..... | 11,188 | 10,533 | 12,909 | 12,031 | 12,046 | 45,388 | 46,661 | +2.8 | 1919 | 166 | 155 | -6.8 | -0.1 | |
| Value.....thous. of dolls.. | 61,179 | 74,014 | 91,845 | 87,883 | 87,981 | 349,800 | 314,921 | -10.0 | 1919 | 141 | 134 | -4.3 | -0.1 | |
| Domestic issued (50 cities)— | | | | | | | | | | | | | | |
| Quantity.....number..... | 3,127 | 2,960 | 3,605 | 3,234 | 3,062 | 12,250 | 12,926 | +5.5 | 1919 | 190 | 171 | -10.3 | +5.6 | |
| Value.....thous. of dolls.. | 30,563 | 28,683 | 33,512 | 31,097 | 30,360 | 120,935 | 123,855 | +2.4 | 1919 | 154 | 143 | -7.2 | +2.4 | |
| Foreign issued.....thous. of dolls.. | 2,716 | 2,840 | 3,540 | 3,278 | 3,336 | 12,123 | 12,374 | +2.1 | 1919 | 119 | 110 | -7.4 | -1.7 | |
| Internal-revenue taxes collected: | | | | | | | | | | | | | | |
| Firearms and shells.....thous. of dolls.. | 170 | 120 | 139 | 286 | 158 | 522 | 715 | +37.0 | 1919 | 43 | 89 | +105.8 | +81.0 | |
| Jewelry, watches, and clocks ¹¹.....thous. of dolls.. | 1,602 | 1,110 | 522 | 565 | 1,491 | 10,468 | 3,799 | -63.7 | 1919 | ----- | ----- | +8.2 | -62.1 | |
| Theater admissions ¹¹.....thous. of dolls.. | 2,276 | 2,127 | 2,229 | 2,313 | 7,163 | 28,400 | 8,945 | -68.5 | 1919 | ----- | ----- | +3.8 | -67.7 | |
| Bonds and stocks issued and conveyances.....thous. of dolls.. | 2,633 | 2,280 | 2,457 | 2,860 | 3,850 | 15,258 | 10,230 | -33.0 | 1919 | 69 | 80 | +16.4 | -25.7 | |
| Capital stock transfers.....thous. of dolls.. | 1,556 | 1,513 | 1,201 | 1,293 | 703 | 3,274 | 5,563 | +69.9 | 1919 | 118 | 127 | +7.7 | +33.9 | |
| Delinquent accounts: | | | | | | | | | | | | | | |
| Electrical trade.....dollars..... | 198,225 | 223,650 | 231,914 | 216,954 | 208,601 | ----- | ----- | ----- | 1921 | 103 | 96 | -6.5 | +4.0 | |
| Number of firms.....number..... | 1,336 | 1,456 | 1,817 | 1,953 | 1,629 | ----- | ----- | ----- | 1921 | 120 | 129 | +7.5 | +19.9 | |
| Hardware trade: | | | | | | | | | | | | | | |
| Sales index..... | 129 | 126 | 151 | 151 | 161 | ----- | ----- | ----- | 1921 | ----- | ----- | 0.0 | -6.2 | |
| Outstanding accounts (number of times sales)..... | 2.0 | 2.1 | 1.8 | 1.9 | 1.9 | ----- | ----- | ----- | 1921 | ----- | ----- | +5.6 | 0.0 | |
| BANKING AND FINANCE | | | | | | | | | | | | | | |
| Life Insurance | | | | | | | | | | | | | | |
| <i>(Association of Life Insurance Presidents)</i> | | | | | | | | | | | | | | |
| Policies, new (45 companies): | | | | | | | | | | | | | | |
| Ordinary.....number of policies.. | 178,402 | 185,907 | 219,283 | 215,715 | 213,613 | 805,372 | 799,307 | -0.8 | 1913 | 274 | 270 | -1.6 | +1.0 | |
| Industrial.....number of policies.. | 618,425 | 732,120 | 809,517 | 803,384 | 705,346 | 2,814,976 | 2,963,446 | +5.3 | 1913 | 213 | 211 | -0.8 | +13.9 | |
| Group.....number of contracts.. | 178 | 114 | 129 | 143 | 112 | 424 | 564 | +33.0 | 1913 | 2580 | 2860 | +10.9 | +27.7 | |
| Total.....number of policies and contracts.. | 797,005 | 918,141 | 1,028,929 | 1,019,242 | 919,071 | 3,620,772 | 3,763,317 | +3.9 | 1913 | 224 | 222 | -0.5 | +10.9 | |
| Policies and certificates issued: | | | | | | | | | | | | | | |
| Total policies and certificates.....number.. | 844,304 | 940,796 | 1,055,816 | 1,056,354 | 943,717 | 3,692,660 | 3,897,270 | +5.5 | ----- | ----- | ----- | +0.1 | +11.9 | |
| Group insurance certificates.....certificates.. | 47,477 | 22,769 | 27,016 | 37,255 | 24,758 | 72,312 | 134,517 | +86.0 | ----- | ----- | ----- | +37.9 | +50.5 | |
| Amount of new insurance (45 companies): | | | | | | | | | | | | | | |
| Ordinary.....thous. of dolls.. | 537,504 | 558,754 | 668,447 | 651,735 | 580,949 | 2,213,253 | 2,416,440 | +9.2 | 1913 | 466 | 454 | -2.5 | +12.2 | |
| Industrial.....thous. of dolls.. | 147,441 | 177,666 | 193,604 | 196,895 | 158,557 | 638,767 | 715,606 | +12.0 | 1913 | 373 | 379 | +1.7 | +24.2 | |
| Group.....thous. of dolls.. | 68,969 | 36,728 | 40,822 | 66,428 | 44,269 | 113,857 | 212,947 | +87.0 | 1913 | 2351 | 2216 | +62.7 | +50.1 | |
| Total insurance.....thous. of dolls.. | 753,914 | 773,148 | 902,874 | 915,059 | 783,775 | 2,965,876 | 3,344,995 | +12.8 | 1913 | 458 | 464 | +1.3 | +16.8 | |
| Premium collections (45 companies): | | | | | | | | | | | | | | |
| Ordinary.....thous. of dolls.. | 116,835 | 116,975 | 128,544 | 128,710 | 113,205 | 438,834 | 491,064 | +11.9 | 1913 | 330 | 330 | +0.1 | +13.7 | |
| Industrial.....thous. of dolls.. | 36,550 | 32,901 | 37,022 | 33,829 | 29,235 | 122,116 | 140,302 | +14.9 | 1913 | 343 | 314 | -8.6 | +15.7 | |
| Group.....thous. of dolls.. | 4,171 | 3,125 | 9,173 | 5,124 | 2,545 | 9,533 | 21,593 | +----- | 1913 | ----- | ----- | -44.1 | +101.3 | |
| Total.....thous. of dolls.. | 157,556 | 153,000 | 174,738 | 167,663 | 144,985 | 570,483 | 652,957 | +14.5 | 1913 | 351 | 337 | -4.0 | +15.6 | |
| Admitted life insurance assets (41 companies): | | | | | | | | | | | | | | |
| Grand total.....mills. of dolls.. | 8,849 | 8,606 | 8,673 | 8,755 | 7,936 | ----- | ----- | ----- | 1923 | 117 | 118 | +0.9 | +10.3 | |
| Mortgage loans— | | | | | | | | | | | | | | |
| Total.....mills. of dolls.. | 3,377 | 3,410 | 3,449 | 3,496 | 3,049 | ----- | ----- | ----- | 1923 | 128 | 130 | +1.4 | +14.7 | |
| Farm.....mills. of dolls.. | 1,456 | 1,460 | 1,474 | 1,493 | 1,382 | ----- | ----- | ----- | 1923 | 117 | 118 | +0.6 | +7.3 | |
| All other.....mills. of dolls.. | 1,921 | 1,950 | 1,975 | 2,013 | 1,666 | ----- | ----- | ----- | 1923 | 138 | 141 | +1.9 | +20.8 | |
| Bonds and stocks (book values): | | | | | | | | | | | | | | |
| Total.....mills. of dolls.. | 3,547 | 3,561 | 3,583 | 3,595 | 3,388 | ----- | ----- | ----- | 1923 | 108 | 108 | +0.3 | +6.1 | |
| Government.....mills. of dolls.. | 1,082 | 1,078 | 1,067 | 1,061 | 1,138 | ----- | ----- | ----- | 1923 | 88 | 87 | -0.6 | -6.8 | |
| Railroad.....mills. of dolls.. | 1,922 | 1,927 | 1,939 | 1,946 | 1,813 | ----- | ----- | ----- | 1923 | 111 | 111 | +0.4 | +7.3 | |
| Public utilities.....mills. of dolls.. | 441 | 454 | 474 | 496 | 345 | ----- | ----- | ----- | 1923 | 169 | 173 | +2.5 | +40.9 | |
| All others.....mills. of dolls.. | 102 | 102 | 102 | 103 | 92 | ----- | ----- | ----- | 1923 | 133 | 133 | +1.0 | +12.0 | |
| Policy loans and premium notes.....mills. of dolls.. | 1,027 | 1,032 | 1,039 | 1,048 | 981 | ----- | ----- | ----- | 1923 | 112 | 113 | +0.9 | +6.8 | |
| Other admitted assets.....mills. of dolls.. | 599 | 602 | 603 | 615 | 519 | ----- | ----- | ----- | 1923 | 131 | 134 | +2.0 | +18.5 | |
| <i>(Life Insurance Sales Research Bureau)</i> | | | | | | | | | | | | | | |
| Sales of ordinary life insurance (81 companies): | | | | | | | | | | | | | | |
| United States total.....thous. of dolls.. | 559,916 | 611,480 | 702,994 | 711,504 | 662,591 | 2,415,290 | 2,585,894 | +7.1 | 1921 | 165 | 167 | +1.2 | +7.4 | |
| Eastern manuf. district.....thous. of dolls.. | 238,217 | 259,837 | 294,907 | 293,164 | 274,522 | 1,015,442 | 1,076,215 | +6.0 | 1921 | 185 | 190 | +2.9 | +6.8 | |
| Western manuf. district.....thous. of dolls.. | 120,740 | 131,410 | 152,821 | 148,131 | 142,966 | 525,399 | 553,102 | +5.3 | 1921 | 170 | 164 | -3.1 | +3.6 | |
| Western agri. district.....thous. of dolls.. | 81,576 | 92,431 | 111,129 | 114,632 | 98,652 | 351,973 | 399,813 | +13.6 | 1921 | 137 | 141 | +3.2 | +16.2 | |
| Southern district.....thous. of dolls.. | 62,662 | 72,367 | 85,011 | 86,460 | 81,478 | 286,388 | 306,500 | +7.0 | 1921 | 149 | 151 | +1.7 | +6.1 | |
| Far western district.....thous. of dolls.. | 56,721 | 55,435 | 69,036 | 69,067 | 64,943 | 236,088 | 250,259 | +6.0 | 1921 | 163 | 163 | 0.0 | +6.4 | |
| Banking | | | | | | | | | | | | | | |
| Debits to individual accounts: | | | | | | | | | | | | | | |
| New York City.....mills. of dolls.. | 27,682 | 22,924 | 26,382 | 23,945 | 20,654 | 84,200 | 100,933 | +19.9 | 1919 | 130 | 118 | -9.2 | +15.9 | |
| Outside New York City.....mills. of dolls.. | 22,277 | 18,571 | 21,219 | 20,592 | 18,656 | 74,744 | 82,659 | +10.6 | 1919 | 121 | 117 | -3.0 | +10.4 | |
| Bank clearings: | | | | | | | | | | | | | | |
| New York City.....mills. of dolls.. | 26,721 | 21,057 | 23,349 | 22,849 | 20,326 | 78,785 | 93,976 | +19.3 | 1913 | 296 | 290 | -2.1 | +12.4 | |
| Outside New York City.....mills. of dolls.. | 18,525 | 15,672 | 17,759 | 17,717 | 16,052 | 63,905 | 69,673 | +9.0 | 1913 | 309 | 308 | -0.2 | +10.4 | |
| Federal reserve banks: | | | | | | | | | | | | | | |
| Bills discounted.....mills. of dolls.. | 274 | 434 | 378 | 400 | 447 | ----- | ----- | ----- | 1919 | 20 | 21 | +5.8 | -10.5 | |
| Notes in circulation.....mills. of dolls.. | 1,634 | 1,729 | 1,709 | 1,684 | 1,926 | ----- | ----- | ----- | 1919 | 65 | 64 | -1.5 | -12.6 | |
| Total investments.....mills. of dolls.. | 715 | 696 | 663 | 628 | 426 | ----- | ----- | ----- | 1919 | 112 | 106 | -5.3 | +47.4 | |
| Total reserves.....mills. of dolls.. | 3,083 | 3,030 | 3,008 | 2,993 | 3,223 | ----- | ----- | ----- | 1919 | 137 | 137 | -0.5 | -7.1 | |
| Total deposits.....mills. of dolls.. | 2,265 | 2,270 | 2,184 | 2,187 | 2,005 | ----- | ----- | ----- | 1919 | 113 | 113 | +0.1 | +9.1 | |
| Reserve ratio.....per cent..... | 78.0 | 75.8 | 77.3 | 77.3 | 82.0 | ----- | ----- | ----- | 1919 | 154 | 154 | 0.0 | -5.7 | |
| Federal reserve member banks (leading cities): | | | | | | | | | | | | | | |
| Total loans and discounts.....mills. of dolls.. | 13,051 | 13,143 | 13,140 | 13,232 | 12,121 | ----- | ----- | ----- | 1921 | 110 | 111 | +0.7 | +9.2 | |
| Total investments.....mills. of dolls.. | 5,458 | 5,896 | 5,478 | 5,484 | 4,535 | ----- | ----- | ----- | 1921 | 163 | 163 | +0.1 | +20.9 | |
| Net demand deposits.....mills. of dolls.. | 13,014 | 12,932 | 12,588 | 12,814 | 11,439 | ----- | ----- | ----- | 1919 | 119 | 121 | +1.8 | +12.0 | |

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | | |
|--|----------------|-----------|-----------|-----------|-------------|--|---|---------------------|------------------|------|---------------------------------------|-------------------------------|--------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | | 1925 | | April from March | April, 1925, from April, 1924 | |
| | January | February | March | April | | 1924 | | | 1925 | Mar. | | | Apr. |
| | | | | | | | | | | | | | |
| BANKING AND FINANCE—Continued | | | | | | | | | | | | | |
| Banking—Continued | | | | | | | | | | | | | |
| Interest rates: | | | | | | | | | | | | | |
| New York call loans..... per cent. | 3.63 | 3.81 | 4.00 | 4.00 | 4.44 | | | 1913 | 122 | 122 | 0.0 | -9.9 | |
| Commercial paper 4-6 mos..... per cent. | 3.63 | 3.66 | 3.94 | 3.97 | 4.63 | | | 1913 | 71 | 72 | +0.8 | -14.3 | |
| Savings deposits, by Federal reserve districts (balance to credit of depositors): | | | | | | | | | | | | | |
| Total 846 banks..... thous. of dolls. | 7,352,486 | 7,429,237 | 7,468,662 | 7,462,832 | 6,998,843 | | | 1920 | 137 | 137 | -0.1 | +6.8 | |
| Boston, 64 banks..... thous. of dolls. | 1,295,931 | 1,302,424 | 1,310,807 | 1,310,804 | 1,247,828 | | | 1920 | 126 | 126 | 0.0 | +5.0 | |
| New York, 30 banks..... thous. of dolls. | 2,058,549 | 2,063,855 | 2,083,503 | 2,077,949 | 1,941,969 | | | 1920 | 136 | 136 | -0.3 | +7.0 | |
| Philadelphia, 78 banks..... thous. of dolls. | 518,203 | 520,032 | 521,786 | 521,363 | 487,634 | | | 1920 | 134 | 134 | -0.1 | +6.9 | |
| Cleveland, 18 banks..... thous. of dolls. | 506,884 | 509,621 | 512,388 | 512,129 | 465,639 | | | 1920 | 148 | 148 | -0.1 | +10.0 | |
| Richmond, 91 banks..... thous. of dolls. | 330,002 | 334,662 | 336,269 | 344,629 | 308,941 | | | 1920 | 149 | 153 | +2.5 | +11.6 | |
| Atlanta, 96 banks..... thous. of dolls. | 231,278 | 234,754 | 235,180 | 238,246 | 228,250 | | | 1920 | 139 | 141 | +1.3 | +4.4 | |
| Chicago, 209 banks..... thous. of dolls. | 924,912 | 932,382 | 933,809 | 930,626 | 900,802 | | | 1920 | 124 | 124 | -0.3 | +3.3 | |
| St. Louis, 32 banks..... thous. of dolls. | 157,486 | 157,483 | 151,264 | 158,549 | 137,545 | | | 1920 | 174 | 175 | +4.8 | +15.3 | |
| Minneapolis, 15 banks..... thous. of dolls. | 95,908 | 96,384 | 97,845 | 97,340 | 92,967 | | | 1920 | 136 | 136 | -0.5 | +4.7 | |
| Kansas City, 56 banks..... thous. of dolls. | 106,855 | 107,868 | 108,842 | 107,146 | 108,918 | | | 1920 | 134 | 132 | -1.6 | -1.6 | |
| Dallas, 85 banks..... thous. of dolls. | 68,434 | 70,066 | 71,336 | 72,118 | 65,818 | | | 1920 | 159 | 161 | +1.1 | +9.6 | |
| S. Francisco, 72 banks..... thous. of dolls. | 1,058,044 | 1,099,706 | 1,099,693 | 1,091,933 | 1,002,532 | | | 1920 | 157 | 156 | -0.7 | +8.9 | |
| U. S. Postal Savings..... thous. of dolls. | 133,472 | 134,033 | 133,892 | 133,189 | 132,565 | | | 1913 | 337 | 335 | -0.5 | +0.5 | |
| New York State Savings banks..... thous. of dolls. | 3,409,097 | 3,417,732 | 3,462,469 | 3,468,903 | 3,210,507 | | | 1913 | 201 | 201 | +0.2 | +8.0 | |
| Public Finance | | | | | | | | | | | | | |
| Government debt: | | | | | | | | | | | | | |
| Interest-bearing..... mills. of dolls. | 20,789 | 20,658 | 20,608 | 20,605 | 21,354 | | | 1919 | 82 | 82 | 0.0 | -3.5 | |
| Total gross debt..... mills. of dolls. | 21,057 | 20,981 | 20,932 | 20,913 | 21,615 | | | 1919 | 82 | 82 | -0.1 | -3.2 | |
| Short-term debt..... mills. of dolls. | 7,122 | 6,992 | 6,651 | 6,649 | 8,325 | | | 1919 | 83 | 83 | 0.0 | -20.1 | |
| Customs receipts..... thous. of dolls. | 46,968 | 46,190 | 53,858 | 44,642 | 45,696 | 187,381 | 191,658 | +2.3 | 1913 | 203 | 188 | -17.1 | -2.3 |
| Total ordinary receipts..... thous. of dolls. | 171,600 | 173,632 | 600,738 | 182,641 | 214,306 | 1,250,608 | 1,128,611 | -9.8 | 1913 | 996 | 303 | -69.6 | -14.8 |
| Expenditures chargeable to ordinary receipts..... thous. of dolls. | | | | | | | | | | | | | |
| Money in circulation: | 292,457 | 161,286 | 385,129 | 324,679 | 327,002 | 1,087,225 | 1,163,551 | +7.0 | 1913 | 637 | 537 | -15.7 | -0.7 |
| Total..... mills. of dolls. | 4,752 | 4,804 | 4,776 | 4,725 | 4,760 | | | 1919 | 100 | 99 | -1.1 | -0.7 | |
| Per capita..... dollars. | 41.86 | 42.28 | 41.99 | 41.50 | 42.33 | | | 1919 | 93 | 92 | -1.2 | -2.0 | |
| Business Failures | | | | | | | | | | | | | |
| Liabilities: | | | | | | | | | | | | | |
| Total commercial..... thous. of dolls. | 54,354 | 40,123 | 34,005 | 37,189 | 48,904 | 233,770 | 165,671 | -29.1 | 1913 | 149 | 163 | +9.4 | -24.0 |
| Manufacturing establishments..... thous. of dolls. | 11,909 | 15,334 | 13,375 | 13,097 | 23,137 | 141,328 | 53,715 | -62.0 | 1913 | 129 | 126 | -2.1 | -43.4 |
| Trade establishments..... thous. of dolls. | 24,655 | 21,067 | 17,595 | 21,536 | 18,719 | 75,082 | 84,853 | +13.0 | 1913 | 184 | 225 | +22.4 | +15.0 |
| Agents and brokers..... thous. of dolls. | 17,790 | 3,722 | 3,035 | 2,556 | 7,049 | 17,359 | 27,103 | +56.1 | 1913 | 106 | 89 | -15.8 | -63.7 |
| Firms: | | | | | | | | | | | | | |
| Total commercial..... number | 2,317 | 1,793 | 1,859 | 1,939 | 1,707 | 7,362 | 7,908 | +7.4 | 1913 | 139 | 145 | +4.3 | +13.6 |
| Manufacturing establishments..... number | 480 | 409 | 429 | 430 | 438 | 1,825 | 1,748 | -4.2 | 1913 | 122 | 122 | +0.2 | -1.8 |
| Trade establishments..... number | 1,757 | 1,285 | 1,345 | 1,427 | 1,178 | 5,120 | 5,814 | +13.6 | 1913 | 145 | 154 | +6.1 | +21.1 |
| Agents and brokers..... number | 80 | 99 | 85 | 82 | 91 | 317 | 346 | +9.1 | 1913 | 157 | 152 | -3.5 | -9.9 |
| Dividend and Interest Payments | | | | | | | | | | | | | |
| (For the following month) | | | | | | | | | | | | | |
| Grand total..... thous. of dolls. | 201,000 | 333,350 | 404,700 | 328,225 | 316,475 | 1,628,575 | 1,722,355 | +5.8 | 1913 | 273 | 222 | -18.9 | +3.7 |
| Dividend payments: | | | | | | | | | | | | | |
| Total..... thous. of dolls. | 79,300 | 87,950 | 94,450 | 59,725 | 56,475 | 461,274 | 480,005 | +4.1 | 1913 | 135 | 86 | -36.8 | +5.8 |
| Indus. and misc. corp..... thous. of dolls. | 43,100 | 51,875 | 59,950 | 29,600 | 27,975 | 240,395 | 248,940 | +3.6 | 1913 | 156 | 77 | -50.6 | +5.8 |
| Steam railroads..... thous. of dolls. | 29,075 | 31,250 | 25,025 | 24,075 | 23,100 | 131,295 | 136,595 | +4.0 | 1913 | 101 | 97 | -3.8 | +4.2 |
| Street railways..... thous. of dolls. | 7,125 | 4,825 | 9,475 | 6,050 | 5,400 | 41,000 | 44,300 | +8.0 | 1913 | 193 | 123 | -36.1 | +12.0 |
| New Capital Issues | | | | | | | | | | | | | |
| Total corporation (Commercial and Financial Chronicle): | | | | | | | | | | | | | |
| Purchase of issue— | | | | | | | | | | | | | |
| New capital..... thous. of dolls. | 413,404 | 450,171 | 282,355 | 411,441 | 249,902 | 1,009,695 | 1,557,371 | +54.2 | 1920 | 125 | 182 | +45.7 | +64.6 |
| Refunding..... thous. of dolls. | 95,193 | 53,382 | 70,251 | 71,134 | 25,804 | 102,410 | 289,960 | +183.1 | 1920 | 329 | 333 | +1.3 | +175.7 |
| Kind of issue— | | | | | | | | | | | | | |
| Stocks..... thous. of dolls. | 70,401 | 102,701 | 80,278 | 141,469 | 52,705 | 234,548 | 394,849 | +68.3 | 1920 | 90 | 158 | +76.2 | +168.4 |
| Bonds and notes..... thous. of dolls. | 438,197 | 400,852 | 272,328 | 341,106 | 223,001 | 877,558 | 1,452,483 | +65.5 | 1920 | 172 | 216 | +25.3 | +53.0 |
| Total corporation (Journal of Commerce)..... thous. of dolls. | | | | | | | | | | | | | |
| States and municipalities: | 473,272 | 383,645 | 324,254 | 355,580 | 265,954 | 1,029,077 | 1,536,751 | +49.3 | 1913 | 236 | 259 | +9.7 | +33.7 |
| Permanent loans..... thous. of dolls. | 101,127 | 79,848 | 108,050 | 92,693 | 132,957 | 424,031 | 401,718 | -5.3 | 1913 | 317 | 272 | -14.2 | -30.3 |
| Temporary loans..... thous. of dolls. | 53,375 | 57,620 | 90,658 | 19,137 | 78,733 | 272,238 | 220,790 | -18.9 | 1913 | 225 | 48 | -78.9 | -75.7 |
| New incorporations..... thous. of dolls. | 777,712 | 431,200 | 806,402 | 886,592 | 528,857 | 2,877,535 | 2,901,906 | +0.8 | 1913 | 468 | 515 | +9.9 | +67.6 |
| Agricultural Loans | | | | | | | | | | | | | |
| By Federal farm loan banks: | | | | | | | | | | | | | |
| Loans closed..... thous. of dolls. | 11,969 | 13,458 | 14,185 | 12,112 | 16,740 | 71,216 | 51,724 | -27.4 | 1919 | 122 | 104 | -14.6 | -27.6 |
| Balance outstanding..... thous. of dolls. | 935,330 | 944,995 | 954,265 | 962,662 | 861,005 | | | | | | +0.9 | +11.8 | |
| By joint-stock land banks: | | | | | | | | | | | | | |
| Loans closed..... thous. of dolls. | 9,945 | 11,805 | 16,787 | 12,087 | 6,554 | 26,414 | 50,624 | +91.7 | 1919 | 388 | 280 | -28.0 | +84.4 |
| Balance outstanding..... thous. of dolls. | 454,393 | 464,874 | 477,082 | 486,247 | 411,980 | | | | | | +1.9 | +18.0 | |
| By War Finance Corporation: | | | | | | | | | | | | | |
| With banks and livestock loan companies— | | | | | | | | | | | | | |
| Balance outstanding..... thous. of dolls. | 37,158 | 35,283 | 33,316 | 31,219 | 64,930 | | | | 1922 | 20 | 19 | -6.3 | -51.9 |
| With cooperative market associations— | | | | | | | | | | | | | |
| Balance outstanding..... thous. of dolls. | 1,075 | 1,075 | 975 | 988 | 1,523 | | | | 1922 | 14 | 13 | -3.8 | -38.4 |
| By Federal intermediate credit banks: | | | | | | | | | | | | | |
| Direct loans and rediscounts— | | | | | | | | | | | | | |
| Closed..... thous. of dolls. | 6,895 | 5,050 | 9,041 | 13,940 | 13,103 | | | | | | +54.2 | +6.4 | |
| Balance outstanding..... thous. of dolls. | 63,258 | 61,034 | 59,095 | 59,249 | 47,865 | | | | | | +0.3 | +23.8 | |

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | | | | Per ct. increase (+) or decrease (-) 1925 from 1924 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | |
|--|----------------|----------|---------|---------|-------------|--|-----------|-------|------|------|---|---------------------|------------------|-------------------------------|---------------------------------------|--|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | 1925 | | 1925 | | | April from March | April, 1925, from April, 1924 | | |
| | January | February | March | April | | 1924 | 1925 | Mar. | Apr. | | | | | | | |
| | | | | | | | | | | | | | | | | |
| BANKING AND FINANCE—Continued | | | | | | | | | | | | | | | | |
| Stocks and Bonds | | | | | | | | | | | | | | | | |
| Stock prices, closing: | | | | | | | | | | | | | | | | |
| 25 industrials, average.....dolls. per share..... | 135.38 | 138.48 | 136.06 | 135.40 | 106.71 | | | | | | 1913 | 235 | 233 | -1.1 | +26.9 | |
| 25 railroads, average.....dolls. per share..... | 79.97 | 80.90 | 79.07 | 76.28 | 62.09 | | | | | | 1913 | 95 | 92 | -3.5 | +22.9 | |
| 103 stocks, average.....dolls. per share..... | 105.06 | 105.64 | 99.78 | 101.90 | 81.00 | | | | | | 1921 | 118 | 120 | +2.1 | +25.3 | |
| Stock sales: | | | | | | | | | | | | | | | | |
| N. Y. Stock Exchange.....thous. of shares..... | 46,739 | 32,750 | 38,568 | 18,314 | 17,792 | 84,397 | 136,371 | +61.6 | | | 1913 | 557 | 265 | -52.5 | +2.9 | |
| Bond sales: | | | | | | | | | | | | | | | | |
| Miscellaneous.....thous. of dolls..... | 303,825 | 280,237 | 281,732 | 247,768 | 185,466 | 822,806 | 1,113,562 | +35.3 | | | 1919 | 395 | 347 | -12.1 | +33.6 | |
| Liberty-Victory.....thous. of dolls..... | 48,638 | 26,691 | 33,316 | 30,283 | 98,101 | 310,791 | 138,928 | -55.3 | | | 1919 | 14 | 13 | -9.1 | -67.5 | |
| Total.....thous. of dolls..... | 352,463 | 306,928 | 315,048 | 278,051 | 278,567 | 1,133,597 | 1,252,490 | +10.5 | | | 1919 | 102 | 90 | -11.7 | -0.2 | |
| Bond prices: | | | | | | | | | | | | | | | | |
| Highest-grade rails...p. ct. of par, 4% bond..... | 85.82 | 86.37 | 86.98 | 87.66 | 83.58 | | | | | | 1915 | 97 | 98 | +0.8 | +4.9 | |
| Second-grade rails...p. ct. of par, 4% bond..... | 75.12 | 76.00 | 75.50 | 75.90 | 69.52 | | | | | | 1915 | 100 | 100 | +0.5 | +9.2 | |
| Public utility.....p. ct. of par, 4% bond..... | 70.63 | 71.26 | 70.03 | 69.59 | 67.53 | | | | | | 1915 | 95 | 94 | -0.6 | +3.1 | |
| Industrial.....p. ct. of par, 4% bond..... | 74.61 | 75.16 | 74.90 | 75.05 | 72.03 | | | | | | 1915 | 106 | 106 | +0.2 | +4.2 | |
| Comb. price index...p. ct. of par, 4% bond..... | 76.07 | 76.82 | 76.38 | 76.51 | 72.67 | | | | | | 1915 | 100 | 100 | +0.2 | +5.3 | |
| 5 Liberty bonds.....p. ct. of par..... | 102.21 | 102.11 | 102.03 | 102.62 | 100.36 | | | | | | 1921 | 109 | 110 | +0.6 | +2.3 | |
| 16 foreign governments and city.....p. ct. of par..... | 103.24 | 103.14 | 102.32 | 102.80 | 99.89 | | | | | | 1921 | 111 | 111 | +0.5 | +2.9 | |
| Comb. price index, 66 bonds...p. ct. of par..... | 96.94 | 97.23 | 96.78 | 97.39 | 94.25 | | | | | | 1921 | 113 | 114 | +0.7 | +3.3 | |
| Municipal bond yield.....per cent..... | 4.16 | 4.11 | 4.10 | 4.07 | 4.30 | | | | | | 1913 | 92 | 91 | -0.7 | -5.3 | |
| Gold and Silver | | | | | | | | | | | | | | | | |
| Gold: | | | | | | | | | | | | | | | | |
| Domestic receipts at mint.....fine ounces..... | 87,030 | 80,294 | 75,584 | 83,488 | 78,870 | 325,232 | 326,396 | +0.4 | | | 1913 | 51 | 56 | +10.5 | +5.9 | |
| Rand output.....thous. of ounces..... | 824 | 754 | 825 | 788 | 769 | 3,122 | 3,191 | +2.2 | | | 1913 | 113 | 107 | -4.5 | +2.5 | |
| Imports.....thous. of dolls..... | 5,038 | 3,603 | 7,337 | 8,870 | 45,418 | 159,987 | 24,848 | -84.5 | | | 1913 | 138 | 167 | +20.9 | -80.5 | |
| Exports.....thous. of dolls..... | 73,526 | 50,600 | 25,104 | 21,604 | 1,391 | 2,994 | 170,834 | | | | 1913 | 328 | 282 | -13.9 | | |
| Silver: | | | | | | | | | | | | | | | | |
| Production.....thous. of fine ozs..... | 5,509 | 5,077 | 4,931 | 5,125 | 4,726 | 20,837 | 20,642 | -0.9 | | | 1913 | 89 | 92 | +3.9 | +8.4 | |
| Imports.....thous. of dolls..... | 7,339 | 4,929 | 6,661 | 4,945 | 3,908 | 24,009 | 23,874 | -0.6 | | | 1913 | 223 | 165 | -25.8 | +26.5 | |
| Exports.....thous. of dolls..... | 11,855 | 6,833 | 7,917 | 9,323 | 7,802 | 33,243 | 35,458 | +6.7 | | | 1913 | 151 | 178 | +17.8 | +19.5 | |
| Price at New York.....dolls. per fine oz..... | 684 | 685 | 678 | 669 | 641 | | | | | | 1913 | 113 | 112 | -1.3 | +4.4 | |
| Price at London.....pence per standard oz..... | 32.197 | 32.245 | 31.935 | 31.372 | 33.065 | | | | | | 1913 | 116 | 114 | -1.8 | -5.1 | |
| FOREIGN EXCHANGE RATES | | | | | | | | | | | | | | | | |
| Europe: | | | | | | | | | | | | | | | | |
| England.....dolls. per £ sterling..... | 4.78 | 4.77 | 4.78 | 4.80 | 4.35 | | | | | | Par | 98 | 99 | +0.4 | +10.3 | |
| France.....dolls. per franc..... | .054 | .053 | .052 | .052 | .062 | | | | | | Par | 27 | 27 | 0.0 | -16.1 | |
| Italy.....dolls. per lire..... | .042 | .041 | .041 | .041 | .044 | | | | | | Par | 21 | 21 | 0.0 | -6.8 | |
| Belgium.....dolls. per franc..... | .051 | .051 | .051 | .051 | .052 | | | | | | Par | 26 | 26 | 0.0 | -1.9 | |
| Netherlands.....dolls. per guilder..... | .404 | .402 | .399 | .400 | .372 | | | | | | Par | 99 | 100 | +0.3 | +7.5 | |
| Sweden.....dolls. per krona..... | .270 | .270 | .269 | .269 | .264 | | | | | | Par | 101 | 100 | -0.4 | +1.9 | |
| Switzerland.....dolls. per franc..... | .193 | .193 | .193 | .193 | .176 | | | | | | Par | 100 | 100 | 0.0 | +9.7 | |
| Asia: | | | | | | | | | | | | | | | | |
| Japan.....dolls. per yen..... | .385 | .391 | .410 | .418 | .409 | | | | | | Par | 82 | 84 | +2.0 | +2.2 | |
| India.....dolls. per rupee..... | .357 | .357 | .357 | .356 | .304 | | | | | | Par | 73 | 73 | -0.3 | +17.1 | |
| Americas: | | | | | | | | | | | | | | | | |
| Canada.....dolls. per Canadian doll..... | .997 | .999 | .999 | .999 | .981 | | | | | | Par | 100 | 100 | 0.0 | +1.8 | |
| Argentina.....dolls. per gold peso..... | .911 | .903 | .897 | .869 | .748 | | | | | | Par | 83 | 90 | +3.1 | +16.2 | |
| Brazil.....dolls. per milreis..... | .117 | .113 | .110 | .106 | .112 | | | | | | Par | 34 | 33 | -3.6 | -5.4 | |
| Chile.....dolls. per paper peso..... | .114 | .108 | .111 | .112 | .105 | | | | | | Par | 57 | 57 | +0.9 | +6.7 | |
| General index foreign exch.....index number..... | | | | | | | | | | | Par | 63 | 63 | 0.0 | | |
| U. S. FOREIGN TRADE | | | | | | | | | | | | | | | | |
| Imports | | | | | | | | | | | | | | | | |
| Grand total.....thous. of dolls..... | 346,184 | 333,720 | 385,488 | 348,698 | 324,291 | 1,272,602 | 1,414,090 | +11.1 | | | 1913 | 258 | 233 | -9.5 | +7.5 | |
| By grand divisions: | | | | | | | | | | | | | | | | |
| Europe— | | | | | | | | | | | | | | | | |
| Total.....thous. of dolls..... | 102,806 | 100,968 | 112,097 | 98,006 | 83,868 | 355,797 | 413,877 | +16.3 | | | 1913 | 156 | 136 | -12.6 | +16.9 | |
| France.....thous. of dolls..... | 13,924 | 14,880 | 14,153 | 11,816 | 12,708 | 50,288 | 54,773 | +8.9 | | | 1913 | 122 | 102 | -16.5 | -7.0 | |
| Germany.....thous. of dolls..... | 11,402 | 12,077 | 13,080 | 11,506 | 9,525 | 42,960 | 48,065 | +11.9 | | | 1913 | 85 | 75 | -12.0 | +20.8 | |
| Italy.....thous. of dolls..... | 8,463 | 8,262 | 9,512 | 9,986 | 7,198 | 24,171 | 36,223 | +49.9 | | | 1913 | 206 | 217 | +5.0 | +38.7 | |
| United Kingdom.....thous. of dolls..... | 35,178 | 33,893 | 40,151 | 31,377 | 28,893 | 122,691 | 140,599 | +14.6 | | | 1913 | 177 | 138 | -21.9 | +8.6 | |
| North America— | | | | | | | | | | | | | | | | |
| Total.....thous. of dolls..... | 77,546 | 83,219 | 91,297 | 93,352 | 94,363 | 382,129 | 345,414 | -9.6 | | | 1913 | 281 | 287 | +2.3 | -1.1 | |
| Canada.....thous. of dolls..... | 32,950 | 33,651 | 34,444 | 33,120 | 33,174 | 133,697 | 134,165 | +0.4 | | | 1913 | 291 | 280 | -3.8 | -0.2 | |
| South America— | | | | | | | | | | | | | | | | |
| Total.....thous. of dolls..... | 42,253 | 44,053 | 58,451 | 46,661 | 34,525 | 153,823 | 191,418 | +24.4 | | | 1913 | 354 | 282 | -20.2 | +35.2 | |
| Argentina.....thous. of dolls..... | 6,523 | 10,212 | 8,584 | 11,353 | 7,444 | 28,910 | 36,672 | +26.8 | | | 1913 | 403 | 533 | +32.3 | +52.5 | |
| Asia and Oceania— | | | | | | | | | | | | | | | | |
| Total.....thous. of dolls..... | 112,928 | 91,072 | 113,397 | 100,574 | 104,502 | 346,214 | 417,971 | +20.7 | | | 1913 | 430 | 382 | -11.3 | -3.8 | |
| Japan.....thous. of dolls..... | 33,284 | 23,181 | 28,291 | 23,891 | 24,728 | 101,781 | 108,647 | +6.7 | | | 1913 | 343 | 290 | -15.6 | -3.4 | |
| Africa, total.....thous. of dolls..... | 10,651 | 13,044 | 10,245 | 10,105 | 7,033 | 35,988 | 44,045 | +22.4 | | | 1913 | 518 | 511 | -1.4 | +43.7 | |
| By class of commodities: | | | | | | | | | | | | | | | | |
| Crude materials.....thous. of dolls..... | 147,597 | 128,603 | 142,211 | 140,540 | 110,589 | 435,364 | 558,951 | +28.4 | | | 1913 | 282 | 279 | -1.2 | +27.1 | |
| Foodstuffs, crude, and food animals.....thous. of dolls..... | 38,066 | 36,778 | 50,157 | 36,591 | 35,286 | 132,855 | 161,592 | +21.6 | | | 1913 | 272 | 199 | -27.0 | +3.7 | |
| Manufactured foodstuffs.....thous. of dolls..... | 32,336 | 39,776 | 46,848 | 48,426 | 58,629 | 222,867 | 167,386 | -24.9 | | | 1913 | 284 | 293 | +3.4 | -17.4 | |
| Semimanufactures.....thous. of dolls..... | 63,104 | 63,649 | 75,943 | 59,824 | 54,529 | 235,381 | 262,520 | +11.5 | | | 1913 | 268 | 211 | -21.2 | +9.7 | |
| Finished manufactures.....thous. of dolls..... | 62,313 | 62,848 | 67,913 | 62,805 | 64,069 | 238,453 | 255,379 | +7.1 | | | 1913 | 197 | 181 | -8.3 | -2.8 | |
| Miscellaneous.....thous. of dolls..... | 2,268 | 2,066 | 2,415 | 1,012 | 1,189 | 7,682 | 7,761 | +1.0 | | | 1913 | 196 | 82 | -58.1 | -14.9 | |

TREND OF BUSINESS MOVEMENTS—Continued

| In many cases May figures are now available and may be found in the special table on page 23 | NUMERICAL DATA | | | | | | | Per ct. increase (+) or decrease (-) 1924 from 1923 | BASE YEAR OR PERIOD | RELATIVE NUMBERS | | Per cent increase (+) or decrease (-) | |
|--|----------------|----------|---------|---------|-------------|--|-----------|---|---------------------|------------------|------|---------------------------------------|-------------------------------|
| | 1925 | | | | April, 1924 | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH | | | | 1925 | | April from March | April, 1925, from April, 1924 |
| | January | February | March | April | | 1924 | 1925 | | | Mar. | Apr. | | |
| | | | | | | | | | | | | | |
| U. S. FOREIGN TRADE—Continued | | | | | | | | | | | | | |
| Exports | | | | | | | | | | | | | |
| Grand total, including re-exports.....thous. of dolls.. | 446,577 | 370,740 | 453,434 | 399,049 | 346,936 | 1,447,645 | 1,669,799 | +15.3 | 1913 | 219 | 193 | -12.0 | +15.0 |
| By grand divisions: | | | | | | | | | | | | | |
| Europe— | | | | | | | | | | | | | |
| Total.....thous. of dolls.. | 269,415 | 222,262 | 251,823 | 208,080 | 180,279 | 753,045 | 951,580 | +26.4 | 1913 | 202 | 167 | -17.4 | +15.4 |
| France.....thous. of dolls.. | 29,210 | 22,855 | 25,090 | 22,017 | 19,915 | 84,935 | 99,772 | +17.5 | 1913 | 200 | 172 | -14.3 | +10.6 |
| Germany.....thous. of dolls.. | 49,615 | 43,785 | 51,386 | 32,995 | 32,874 | 158,985 | 177,781 | +11.8 | 1913 | 175 | 113 | -35.8 | +0.4 |
| Italy.....thous. of dolls.. | 22,668 | 23,061 | 26,063 | 19,171 | 15,226 | 61,100 | 90,963 | +48.9 | 1913 | 398 | 292 | -26.4 | +25.9 |
| United Kingdom.....thous. of dolls.. | 113,136 | 85,757 | 84,999 | 73,148 | 65,712 | 281,734 | 357,040 | +26.7 | 1913 | 173 | 149 | -13.9 | +11.3 |
| North America— | | | | | | | | | | | | | |
| Total.....thous. of dolls.. | 77,948 | 75,125 | 100,297 | 92,723 | 84,782 | 322,899 | 346,093 | +7.2 | 1913 | 200 | 185 | -7.6 | +9.4 |
| Canada.....thous. of dolls.. | 37,063 | 39,122 | 51,179 | 49,315 | 48,325 | 183,320 | 176,679 | -3.6 | 1913 | 152 | 147 | -3.6 | +2.0 |
| South America— | | | | | | | | | | | | | |
| Total.....thous. of dolls.. | 31,745 | 25,463 | 33,548 | 35,899 | 25,206 | 96,750 | 126,655 | +30.9 | 1913 | 275 | 294 | +7.0 | +42.4 |
| Argentina.....thous. of dolls.. | 12,893 | 9,939 | 12,212 | 12,242 | 8,903 | 34,885 | 47,286 | +35.5 | 1913 | 267 | 267 | +0.2 | +37.5 |
| Asia and Oceania— | | | | | | | | | | | | | |
| Total.....thous. of dolls.. | 60,885 | 57,742 | 58,961 | 56,667 | 49,288 | 235,516 | 234,255 | -0.5 | 1913 | 340 | 327 | -3.9 | +15.0 |
| Japan.....thous. of dolls.. | 27,875 | 15,803 | 21,388 | 14,751 | 13,953 | 104,056 | 77,817 | -25.2 | 1913 | 411 | 245 | -40.4 | -8.6 |
| Africa, total.....thous. of dolls.. | 6,584 | 5,330 | 8,805 | 8,679 | 7,381 | 24,252 | 28,398 | +17.1 | 1913 | 363 | 318 | -12.8 | +4.0 |
| Total, domestic exports only.....thous. of dolls.. | 440,438 | 364,835 | 445,538 | 391,594 | 335,734 | 1,414,657 | 1,642,400 | +16.1 | 1913 | 218 | 192 | -12.1 | +16.6 |
| By classes of commodities: | | | | | | | | | | | | | |
| Crude materials.....thous. of dolls.. | 168,194 | 128,697 | 121,690 | 83,908 | 80,719 | 412,887 | 502,489 | +21.7 | 1913 | 190 | 131 | -31.0 | +4.6 |
| Foodstuffs, crude, and food animals.....thous. of dolls.. | 25,873 | 23,554 | 31,102 | 36,192 | 13,336 | 56,047 | 116,721 | +108.3 | 1913 | 220 | 256 | +16.4 | +171.4 |
| Manufactured foodstuffs.....thous. of dolls.. | 54,044 | 46,277 | 55,597 | 39,386 | 42,693 | 204,115 | 195,304 | -4.3 | 1913 | 206 | 146 | -29.2 | -7.7 |
| Semimanufactures.....thous. of dolls.. | 58,271 | 47,777 | 64,543 | 60,704 | 50,986 | 206,007 | 231,295 | +12.3 | 1913 | 195 | 184 | -5.9 | +19.1 |
| Finished manufactures.....thous. of dolls.. | 133,059 | 117,894 | 171,553 | 170,875 | 147,546 | 532,689 | 593,381 | +11.4 | 1913 | 263 | 262 | -0.4 | +15.8 |
| Miscellaneous.....thous. of dolls.. | 997 | 636 | 1,048 | 529 | 454 | 2,412 | 3,210 | +33.1 | 1913 | 155 | 78 | -49.5 | +16.5 |
| Agricultural exports (quantities):* | | | | | | | | | | | | | |
| All commodities.....index numbers..... | | | | | | | | | 1909-14 | 123 | 94 | -23.6 | ----- |
| All commodities except:* | | | | | | | | | 1909-14 | 150 | 131 | -12.7 | ----- |
| cotton.....index numbers..... | | | | | | | | | | | | | |
| CANADIAN TRADE AND INDUSTRY | | | | | | | | | | | | | |
| Total trade: | | | | | | | | | | | | | |
| Imports.....thous. of dolls.. | 58,376 | 61,430 | 84,638 | 59,105 | 60,173 | 274,929 | 263,549 | -4.1 | 1913 | 151 | 106 | -30.2 | -1.8 |
| Exports.....thous. of dolls.. | 75,999 | 71,164 | 95,888 | 60,709 | 49,518 | 281,820 | 308,760 | +7.8 | 1913 | 305 | 193 | -36.7 | +22.6 |
| Exports of key commodities (quantities): | | | | | | | | | | | | | |
| Canned salmon.....thous. of pounds.. | 10,525 | 4,777 | 6,446 | 1,411 | 1,671 | 19,375 | 23,159 | +19.5 | 1913 | 367 | 80 | -78.1 | -15.6 |
| Cheese.....thous. of pounds.. | 3,581 | 3,798 | 2,826 | 954 | 510 | 5,217 | 11,159 | +113.9 | 1913 | 22 | 7 | -66.2 | -87.1 |
| Wheat.....thous. of bushels.. | 6,103 | 4,146 | 4,423 | 4,953 | 6,085 | 43,623 | 19,623 | -55.0 | 1913 | 53 | 59 | +12.0 | -18.6 |
| Production: | | | | | | | | | | | | | |
| Pig iron.....thous. of long tons.. | 28 | 30 | 64 | 60 | 84 | 285 | 182 | -36.1 | 1913 | 76 | 71 | -6.2 | -28.6 |
| Steel ingots.....thous. of long tons.. | 27 | 37 | 108 | 88 | 104 | 511 | 260 | -16.4 | 1913 | 124 | 101 | -18.5 | -15.4 |
| Bank clearings.....mills. of dolls.. | 1,364 | 1,069 | 1,151 | 1,229 | 1,215 | 4,932 | 4,813 | -2.4 | 1913 | 149 | 159 | +6.8 | +1.2 |
| Business failures: | | | | | | | | | | | | | |
| Liabilities.....thous. of dolls.. | 5,058 | 2,602 | 3,392 | 2,049 | 2,710 | 21,303 | 13,101 | -38.5 | 1913 | 244 | 148 | -39.6 | -24.4 |
| Firms.....thous. of dolls.. | 284 | 185 | 199 | 145 | 177 | 920 | 813 | -11.6 | 1913 | 131 | 95 | -27.1 | -18.1 |
| Bond issues: | | | | | | | | | | | | | |
| Govt. and provincial.....thous. of dolls.. | 4,000 | 39,406 | ----- | 29,240 | 14,000 | 32,800 | 72,646 | +121.5 | 1913 | ----- | 661 | ----- | +108.9 |
| Municipal.....thous. of dolls.. | 5,484 | 2,601 | 4,588 | 4,060 | 9,259 | 38,457 | 16,753 | -56.4 | 1913 | 48 | 42 | -11.1 | -55.9 |
| Corporation.....thous. of dolls.. | 35,460 | 36,175 | 14,560 | 7,045 | 1,200 | 69,981 | 93,240 | +33.2 | 1913 | 236 | 114 | -51.6 | +487.1 |
| Newsprint paper: | | | | | | | | | | | | | |
| Production.....short tons.. | 121,420 | 115,624 | 126,267 | 128,911 | 116,283 | 452,322 | 492,222 | +8.8 | 1919 | 188 | 192 | +2.1 | +10.9 |
| Shipments.....short tons.. | 122,049 | 116,595 | 124,426 | 124,903 | 114,647 | 445,738 | 487,973 | +9.5 | 1919 | 183 | 184 | +0.4 | +8.9 |
| Stocks.....short tons.. | 20,989 | 20,114 | 21,892 | 25,822 | 20,878 | ----- | ----- | ----- | 1919 | 174 | 205 | +18.0 | +23.1 |
| Exports (total printing).....short tons.. | 104,654 | 103,857 | 144,411 | 93,882 | 80,872 | 401,784 | 446,804 | +11.2 | 1919 | 262 | 170 | -35.0 | +16.1 |
| Building contracts awarded.....thous. of dolls.. | 8,935 | 11,048 | 13,393 | 24,887 | 30,199 | 69,570 | 57,263 | -17.7 | 1913 | 42 | 78 | +85.8 | -17.6 |

* See text on page 29.

15 Period July, 1909-June, 1914, inclusive.

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PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Recent publications of the Department of Commerce having the most direct interest to readers of the *SURVEY OF CURRENT BUSINESS* are listed below. A complete list may be obtained by addressing the Division of Publications, Department of Commerce, at Washington. Copies of the publications may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the prices stated. If no price is mentioned, the publication is distributed free.

BUREAU OF THE CENSUS

(For circulars giving plan of publication and distribution of census publications, address the Director of the Census)

Mortality Statistics, 1922.—656 pages, 7 illustrations, price \$1.90. This report presents mortality statistics for the death registration area of the United States for the year 1922. Data are presented by States, color, age, and causes of death.

Cross-ties and Poles Purchased and Preserved.—11 pages, price 5c. This report contains statistics of purchases of cross-ties and poles for the calendar year, 1923, and forms a part of the forest products series compiled in cooperation with the Forest Service of the Department of Agriculture.

Central Electric Light and Power Stations, 1922.—174 pages, price 25c. This is one of the quinquennial census reports concerning electrical industries and presents, for 1922, information relating to commercial or municipal public-service plants engaged in the generation and distribution of electric current; or in the generation of current for sale in bulk; or in the distribution of current generated by plants under other ownership.

Paupers in Almshouses, 1923.—80 pages, 2 illustrations, price 10c. This report is a part of the decennial investigation concerning institutional population and relates not only to paupers that were inmates in almshouses on a given date but also to those admitted, transferred to other institutions, or discharged during the course of the year.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, April, 1925. Parts I and II. Part I contains statistics of exports of domestic merchandise and imports by articles for April, 1924 and 1925, and for the 10 months ended April, 1924 and 1925. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade in cotton and wool; tonnage of vessels entered and cleared; commerce with Alaska, Porto Rico, and Hawaii. Price for single number, Part I, 10c; Part II, 5c. Annual subscription, including Parts I and II, \$1.25.

Index to Commerce Reports, for Nos. 1 to 13, volume 1 (January to March), 1925.

Trade in Philippine Copra and Coconut Oil, by E. D. Gothwaite. Trade Promotion Series No. 11; 120 pages. The report covers the growth of the copra and coconut-oil industry since 1898. Illustrated. Price, 20c.

The Merchandise Warehouse in Distribution, by A. Lane Criche. Trade promotion Series No. 15; 33 pages. In this pamphlet is presented a study of the services and best practices in present-day merchant-warehouse distribution. Price, 10c.

Balance of International Payments of the United States, in 1924, by Rufus S. Tucker, with foreword by Secretary Hoover. Trade Information Bulletin No. 340; 28 pages. This is the third annual study of the balance of international payments of the United States. Price, 10c.

Paints, Pigments, and Varnishes in the West Indies, prepared by J. W. Wizeman. Trade Information Bulletin No. 341; 43 pages. Price, 10c.

Caribbean Markets for American Goods. III. Cuba, by M. J. Meehan. Trade Information Bulletin No. 346; 19 pages. Price, 10c.

World Trade in Toilet Preparations: I. Western Europe. Trade Information Bulletin No. 344; 70 pages. This bulletin is the first of a series prepared to assist the industry to find a wider market for these preparations. Price, 10c.

United States Trade With Latin America in 1924, by J. R. McKey and H. S. Giusta. Trade Information Bulletin No. 345; 48 pages. This is the sixth annual report on United States trade with Latin America prepared by the Bureau of Foreign and Domestic Commerce. Price 10c.

India as a Market for American Goods, prepared by Emmett A. Chapman. Trade Information Bulletin No. 348; 49 pages. Price, 10c.

BUREAU OF STANDARDS

Fire Resistance of Concrete Columns, by W. A. Hull and S. H. Ingberg. Technologic Paper No. 272; 74 pages. The report is the result of practical tests which form part of a

general program of investigation to provide information of use in the elimination of economic waste. Illustrated. Price, 25c.

Malleability and Metallography of Nickel, by P. D. Merica and R. G. Waltenberg. Technologic Paper No. 281; 28 pages. Illustrated. Price, 10c.

Technology of Cotton Machinery: Part I. Calculations on pickers, by A. A. Mercier. Technologic Paper No. 282; 30 pages. Illustrated. Price, 10c.

Effect of Tire Resistance on Fuel Consumption, by W. J. Holt and P. L. Wormeley. Technologic Paper No. 283; 11 pages. Illustrated. Price, 5c.

Inks, Typewriter Ribbons, and Carbon Paper. Second edition. This circular contains a discussion of the composition and methods of testing inks, typewriter ribbons, and carbon paper. Circular No. 95; 31 pages. Bibliography. Price, 10c.

United States Government Specifications:

Rubber-lined fire hose (couplings and gaskets). Circular No. 114. Second edition, April 17, 1925.

Pneumatic tires, solid tires, and inner tubes. Circular No. 115. Second edition, March 30, 1925.

Vitrified chinaware. Circular No. 202.

Hydrated lime for structural purposes. Circular No. 204.

Calcined gypsum. Circular No. 206.

Wire rope. Circular No. 208.

Oil suction and discharge hose. Circular No. 209.

Lace leather. Circular No. 213.

Medium and light rust-preventive compound. Circular No. 214.

Outside white titanium-zinc paint, semipaste and ready mixed. Circular No. 215.

Putty. Circular No. 216.

The above are promulgated by the Federal Specifications Board for use in the purchase of materials for the various Government departments and agencies. Price, 5c each, except Circular No. 208 (wire rope), which is 15c.

BUREAU OF FISHERIES

Alaska Fishery and Fur-Seal Industries in 1923, by Ward T. Bower. Document No. 973; 94 pages. Illustrated. Price, 20c.

Propagation and Distribution of Food Fishes, by Glen C. Leach. Document No. 978; 80 pages. Price, 15c.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, May 1, 1925. Serial No. 90. Price, 10 cents a copy; yearly subscription, 75c.

Radio Service Bulletin, May 1, 1925. Serial No. 97. Contains list of new stations, changes in preceding lists, and information concerning radio regulations, current publications, and other matters. Single copy, 5 cents; annual subscription, 25c.

NOTE.—All orders for radio publications listed by the Bureau of Navigation and all inquiries concerning these publications should be addressed to the Superintendent of Documents, Government Printing Office, Washington, D. C. Do not make remittances to the Bureau of Navigation or to radio inspectors.

COAST AND GEODETIC SURVEY

Catalogue of U. S. Coast and Geodetic Survey Charts, Coast Plots, Tide Tables, and Current Tables, May 1, 1925. Serial No. 307.

LIGHTHOUSE SERVICE

Buoy List: Great Lakes, United States, 1925. (Corrected to March 15.) The list describes aids to navigation in the tenth, eleventh, and twelfth lighthouse districts, and Canadian lights. Price, 30c.

Same: Fifth District, United States. (Corrected to April 1.) The district embraces Cape Henlopen to Cape Lookout, including Chesapeake Bay and North Carolina Sounds. Price, 20c.

Light List: Great Lakes, United States and Canada. (Corrected to March 1.) Price, 30c.



OUTLINE OF CENSUS WORK

(NOTE: Year shown denotes date of latest inquiry)

POPULATION AND SOCIAL STATISTICS

POPULATION

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

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

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

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

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

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

VITAL STATISTICS

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

Life Tables.—Expectation of life, etc.

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

PUBLIC FINANCE

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

Wealth, Public Debt, and Taxation (decennial, 1922).—Estimate of total national wealth; tax valuation, public revenues, and public debt for States, counties, cities, etc.; digest of State tax laws.

COMMERCIAL AND INDUSTRIAL STATISTICS

MANUFACTURES, MINING, AND FORESTRY

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

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

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

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

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

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

AGRICULTURE, IRRIGATION, AND DRAINAGE

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

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

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

COMMERCE, CURRENT PRODUCTION, AND BUSINESS CONDITIONS

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

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

Electrical Industries (quinquennial, 1922).—Census of electric railways, central electric light and power stations, telephones, and telegraphs.

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