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

ADVANCE SHEETS

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

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

The relative numbers are computed by allowing the monthly average for the base year or period to equal 100. If the movement for a current month is greater than the base, the relative number will be greater than 100, and vice versa. The difference between 100 and the relative number will give at once the per cent increase or decrease compared with the base period. Thus a relative number of 115 means an increase of 15 per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

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BUSINESS INDICATORS

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

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This issue presents practically complete data for the month of November and also, on page 24, items covering December received up to January 14. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations, including relative numbers, cumulative totals, text, and charts, can not be presented in printed form under 45 days after its close, but the advance leaflets described above give considerable information as early as 15 days after its close, and present almost every week the latest data available. Summary for December based upon early items is given on page 1.

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The present semiannual issue contains the complete figures for the monthly movements in 1923 and 1924 and the monthly averages for earlier years where the data are available.

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

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This issue presents practically complete data for the month of January and also items covering February, received up to March 15. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the advance leaflets give every week the latest data available.

For the first time there are included, on pages 6 and 7, charts and data relating to 18 important business and industrial movements with weekly comparisons for the years 1924 and 1926, plotted through February, 1926, and for some items through the early weeks of March.

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This issue presents practically complete data for the month of February and also items covering the early weeks of March, received up to March 24. (See charts and table, pp. 4 and 5.) As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the advance leaflets give every week the latest data available.

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This issue presents practically complete data for the month of March and also items covering the early weeks of April, received up to April 24. ***(See charts and table, pp. 4 and 5.)*** ***As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the advance leaflets give every week the latest data available.***

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This issue presents practically complete data for the month of March and also items covering the early weeks of April received up to April 22. *(See charts and tables, pp. 2 and 5.)* ***As most data covering a particular month's business are not available until from 15 to 45 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the weekly supplements give every week the latest data available.***

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

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

Most of the relative numbers appear in a special section of the semiannual issues, as in Tables 111 to 131 of the present number, thus allowing easy comparison on a pre-war base for all items for which relatives could be computed.

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To facilitate comparison between different important 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 prewar year, 1913, or in some instances a five-year average, 1909–1913, has been used as a base equal to 100 wherever possible. More lately the average for 1923–1925 has been frequently taken as 100.

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This issue presents practically complete data for the month of December and also items covering the early weeks of January received up to January 28. (See charts and table, pp. 4 and 5.) As most data covering a particular months' business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the weekly supplements give every week the latest data available.

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Survey of Current Business No. 100

WITH this issue the editors present the one-hundredth numbered edition. At this time it appears fitting to briefly review the growth of this publication since its inception in the spring of 1921. To understand the reason for its growth is to understand the growth itself. When America entered the World War we were confronted with an amazing lack of facts pertaining to the fundamental necessities such as steel, copper, cotton, wool, leather, cement, etc. This was the beginning of a new era in our economic life in that it compelled American mobilization officers, in cooperation with the Nation's business and industrial executives, to obtain facts hitherto unavailable in order to set up properly the policies of government.

The business depression of 1920–21, consequent upon a post-war boom, also left its impress upon the minds of business leaders everywhere. Out of these conditions, and in the realization that the new order of business required facts and not guesses, the *Survey of Current Business* found its origin.

In 1921 this publication carried data on about 200 individual statistical series, the most of which had very little historical background. With this number there are more than 1,800 individual series, each of which has considerable history for comparative purposes. Were it not for the almost immediate appreciation of the worth of business data on the part of Government, trade, and industry, as represented by trade associations and individual firms, this vast growth in current statistical information would not have been possible.

During the eight years which have elapsed since the first issue of the *Survey of Current Business*, which, incidentally, was only a sample mimeographed set of sheets numbering 10, evidences have been accumulating of the large and growing interest in current business statistics. During this period the Bureau of the Census has undertaken, at the request of about 50 industries, the collection of current information covering such items as production, stocks, orders, unfilled orders, shipments, etc., while correspondence concerning the services of the Department of Commerce in connection with these facts has multiplied many fold.

The monthly *Survey of Current Business* has appropriately been called the "clearing house of business statistics" in that it brings together the current reports on business activities issued by this bureau, as well as those compiled by other governmental agencies and private organizations, including trade associations. The data which are published in the volume cover more than 240 commodities.

In addition to the publication of the monthly number, the *Survey of Current Business* is now issued in the form of weekly supplements in the realization that current statistics are highly perishable and to be of use they must reach the business man at the earliest possible moment. The monthly information contained in these bulletins is republished in the *Survey*, except for the weekly chart, "Weekly Business Indicators," which has become one of the most important single features. In connection with the weekly business indicators, press statements are issued which have wide publication throughout the country. Services to the press and other interested parties have expanded tremendously over the period so that at the present time much of the work finds expression only in these services.

The *Survey of Current Business*, as at the time of origin, is to-day an important governmental adjunct. It provides current weekly and monthly statistical information on the state of the Nation's business to many branches of Government, including the War Department, the Federal Reserve Board, the Department of Agriculture, and the Treasury Department. Paralleling the demands of the Government are the growing needs of business. Together these are providing, more and more, the facts which are so essential for the setting-up and execution of forward-looking policies.

While it may be too early to say that the utilization of business data has entirely eliminated the business cycle, there is agreement to-day among business leaders everywhere that the wider use of facts will mitigate in a large degree many of the disastrous effects of the one-time recurrent business cycle.

The Nation's business executives, as in 1921, are now engaged in formulating plans to provide an enduring soundness for our economic fabric. It is a singular coincidence and yet entirely fitting that Nos. 1 and 100 of this publication should have reached their readers at a time when interest in business conditions has been so similarly keen, though circumstances are not at all parallel.

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