

Square feet contracted for in 27 Northeastern States in June totaled for all classes of construction 66,579,000, falling 3 per cent below the corresponding figure for May, but exceeding the June, 1924, aggregate by 38 per cent. Increases for June this year over 1924 are shown for each class of construction excepting public buildings.

Values permitted for in 168 cities ran in nearly the same volume in June as in May, but exceeded last year's June aggregate by nearly 30 per cent. In comparison with last year, a relatively greater increase is shown for values than for number of permits, the average value per permit increasing approximately from \$4,100 to \$5,200.

Computations by the F. W. Dodge Co., covering the value of permits issued in 210 representative cities, show a net gain of 8 per cent for the first half of 1925 over the same period in 1924. On the half year's account as a whole New York City shows a decrease of 15 per cent and the remaining cities a net increase of 18 per cent. In June this year 142 of these cities reported an increase over June of last year and 67 a decrease for permit valuations.

The Bureau of Labor Statistics index for wholesale prices of building materials declined from 175.1 in May to 170.7 in June, indicating that prices of materials in June were on the average at the level of last September and October. This index reached a maximum of 182.7 in February.

#### TRANSPORTATION

In June, as in each preceding month of this year excepting February, the aggregate of car loadings for all classes of freight combined exceeded the corresponding figure for 1924, the decrease shown for February being fairly accounted for by the extra day last year. As compared with 1924 the roads loaded in round numbers 525,000, or nearly 14 per cent, more cars in June this year. Increase over last year was reported by the carriers in each of the seven districts for which reports of loadings to the car service division of the American Railway Association are separately compiled. By classes of commodities also, as well as geographically, this very considerable increase over last year was widely distributed, increases being shown for each class of freight excepting livestock and grain products. Summary totals covering the "delivery service" of the carriers in the first

half of the year are given below for 1925 in comparison with 1924 and 1923. Particularly significant are the large increases over the two preceding years in loadings of miscellaneous freight including merchandise moving in less than carload lots:

CAR LOADINGS

	All classes of freight	Miscellaneous, including less-than-carload merchandise
January to June, inclusive:		
1925.....	24,183,973	15,194,452
1924.....	23,195,474	14,278,854
1923.....	23,004,894	14,237,849
Increase:		
1925 over 1924.....	988,499	915,598
1925 over 1923.....	1,179,079	956,603
Increase, per cent:		
1925 over 1924.....	4.3	6.4
1925 over 1923.....	5.1	6.7

Large increases over 1924 are shown also in the reports covering freight movement during the weeks ended July 4 and July 11. According to compilations by the Bureau of Railway Economics, loadings for the year to July 11 exceeded the average for the six years, 1919-1924, by 15 per cent, the percentage increase over the six-year average being for manufactured products 20.2, for forest products 23.1, for grain and grain products 2.3, and for coal and coke 2.5.

Although freight has been moving in record high volume during the half year, the carriers have maintained constantly a large surplus of cars available for service. For the first quarter of July a surplus of 311,572 cars was reported, and this is approximately the surplus reported from quarter to quarter for several months past.

Gross revenues of the roads in the first five months of the year aggregated \$2,388,417,735, exceeding the six-year average for these months by 6.5 per cent. In the same period expenses, exclusive of taxes, totaling \$1,902,839,910, were 2.3 per cent below the six-year average. Rate of return on property investment was equivalent to 4.38 per cent, the rate earned by carriers in the eastern district being 5.10 per cent, in the southern district 5.55 per cent, and in the western district 3.13 per cent. For the month of May the ratio of operating expenses to operating revenue was 76.89 per cent, the corresponding ratio for May of last year being 79.89.