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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

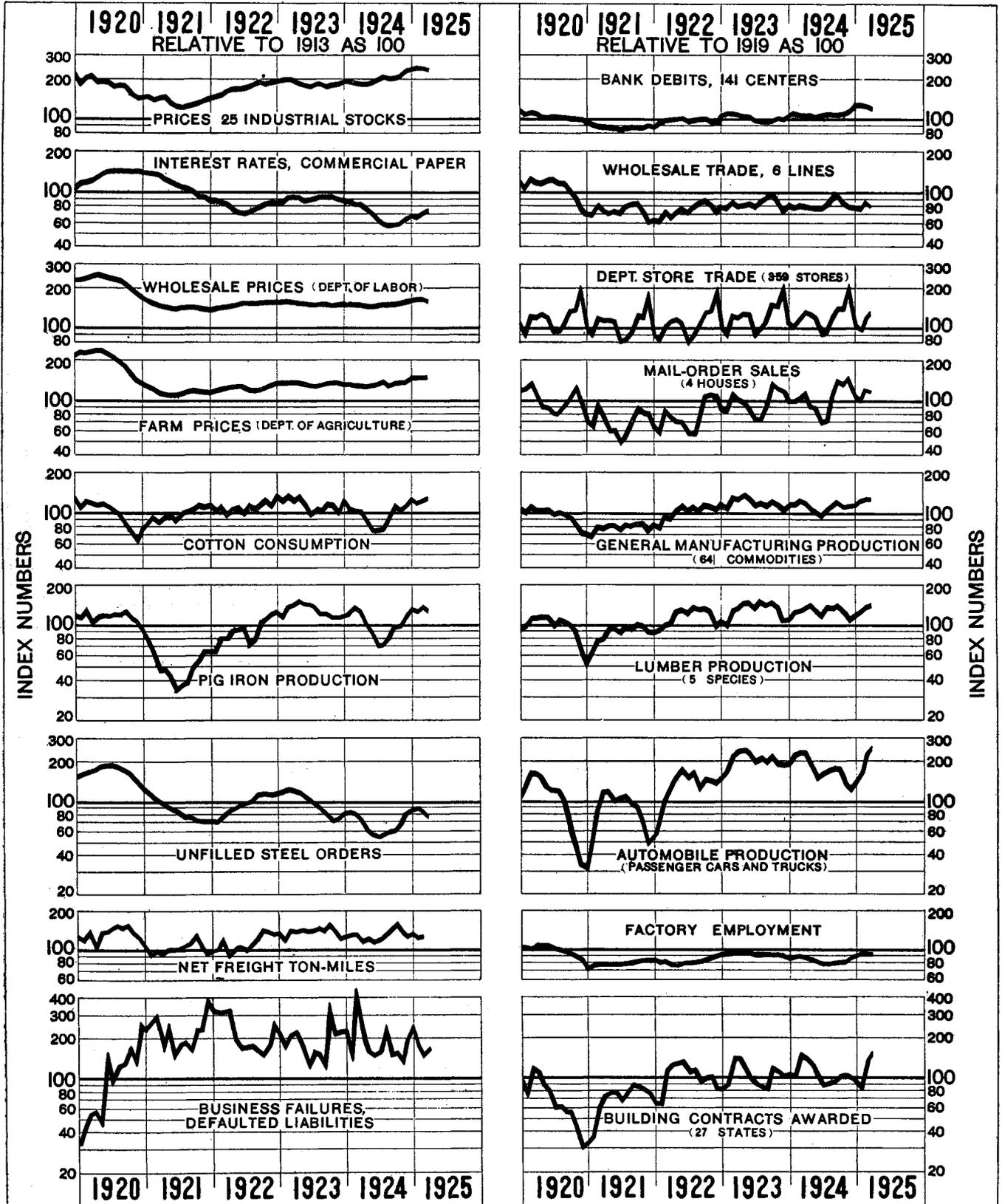
In many instances the charts used in the SURVEY OF CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve 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.

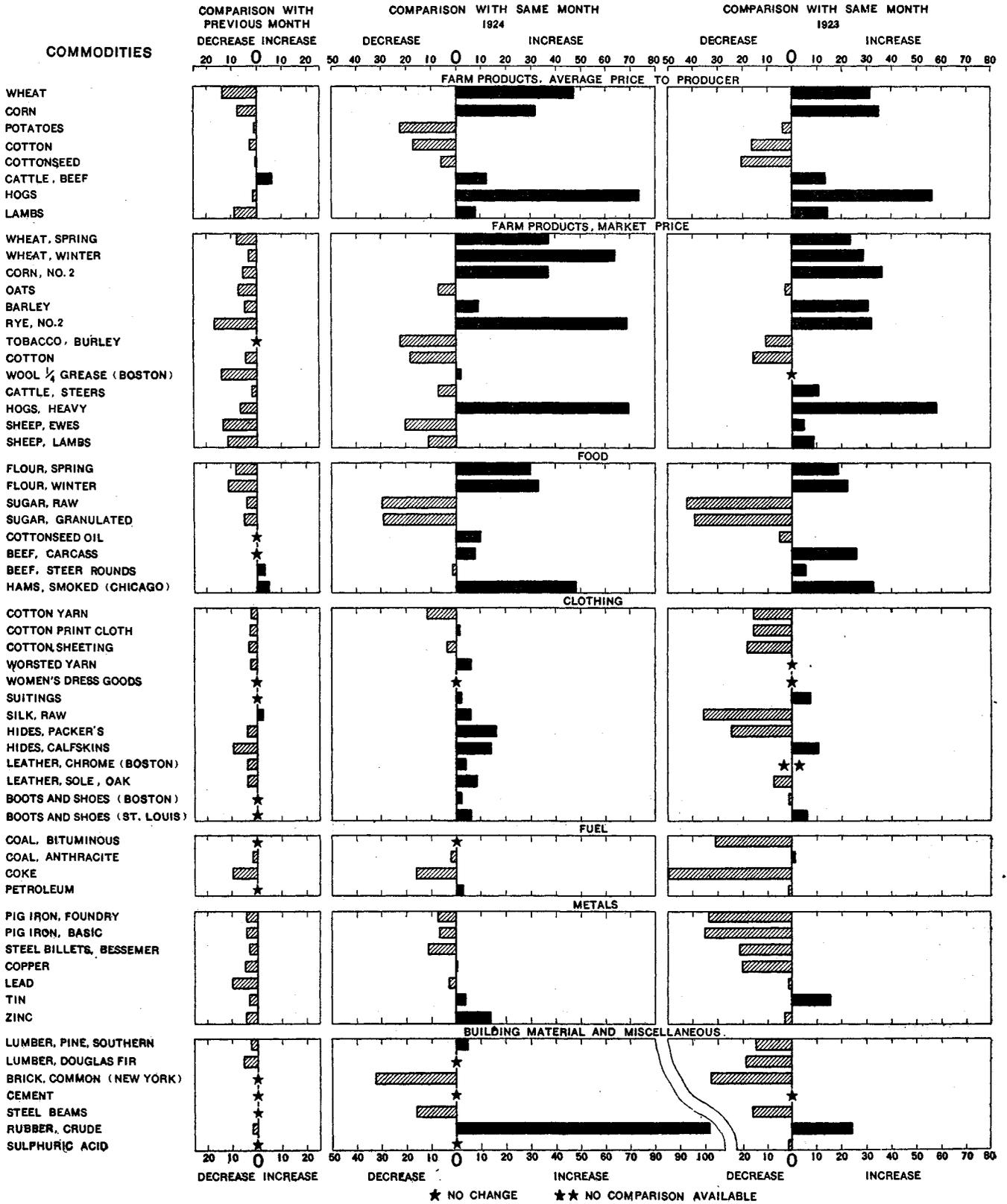
COMMODITY	MONTHLY AVERAGE					1924												1925				
	1920	1921	1922	1923	1924	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
1913 monthly average=100																						
Production:																						
Pig iron.....	120	64	87	130	101	135	126	102	79	70	74	80	97	98	116	132	126	139	127	114		
Steel ingots.....	135	64	114	144	122	167	133	105	82	74	101	112	124	124	141	166	149	160	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	249	407	434	448	429	417	399	382	386	397	427	462	507	518	481	-----	-----	-----		
Crude petroleum.....	178	189	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	86	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.....	228	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	160	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	76	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	153	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	65	49	41	-----		
Fork.....	98	83	70	91	88	110	109	111	111	104	91	61	44	46	70	86	94	90	88	-----		
Business finances:																						
Bond prices (40 issues).....	86	87	107	104	108	106	106	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.....	133	91	28	39	19	25	23	22	18	15	14	18	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

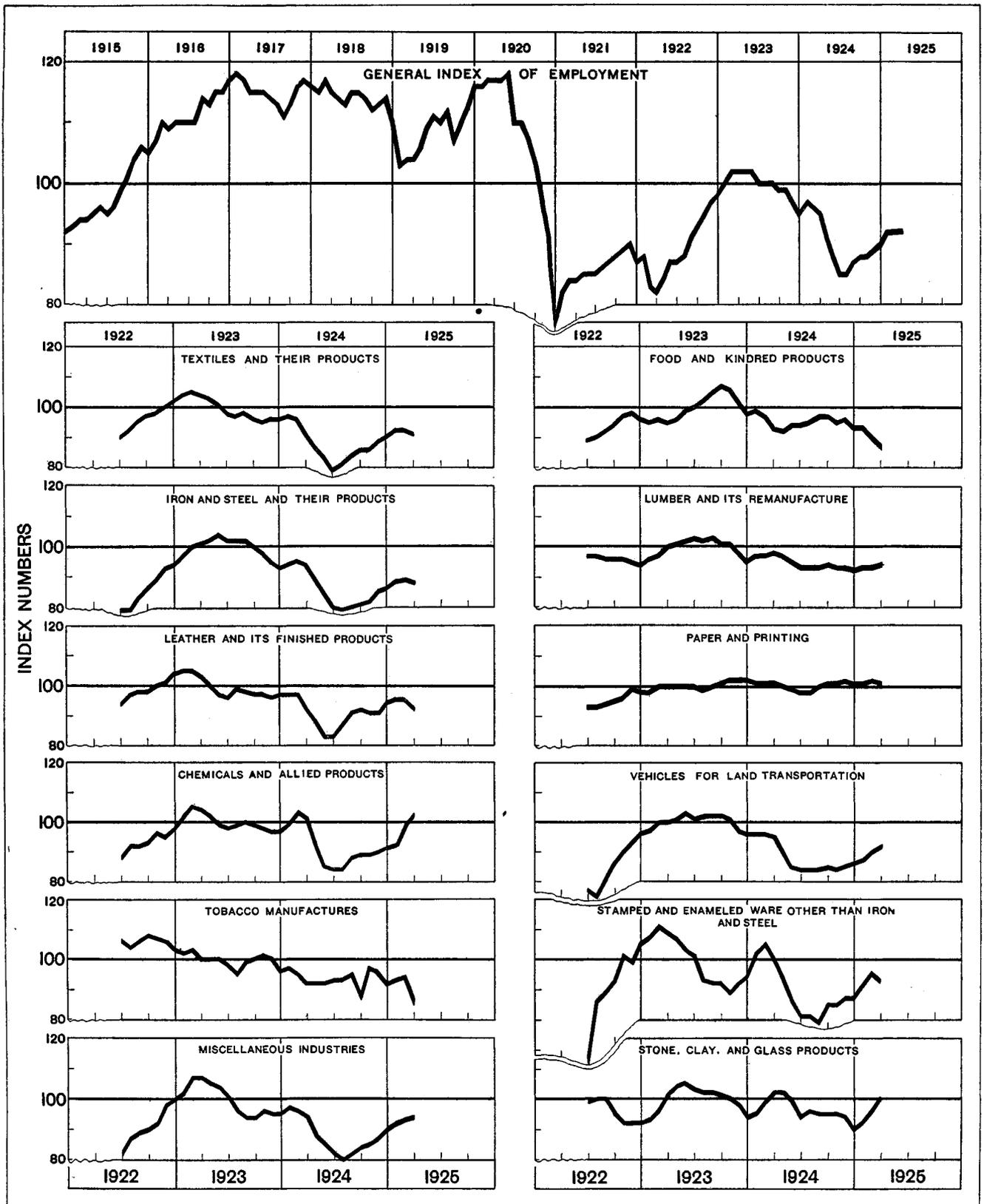
NOTE.—Prices to producer on farm products and market price of wool are from U. S. Department of Agriculture, Bureau of Agricultural Economics; nonferrous metals from the Engineering and Mining Journal-Press. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics. As far as possible 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	128
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, 90° centrifugal (New York).....	Pound.....	.045	.043	.056	-4.4	-23.2	127	123	161
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	+6.2	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	.182	.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.....	.106	.104	.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	95
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

EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR GROUPS

(Drawn from data compiled by U. S. Department of Labor and representing weighted indexes based upon number of wage earners in the respective industries in 1919. Average monthly employment 1923=100. April, 1925, is latest month plotted)



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 28, 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

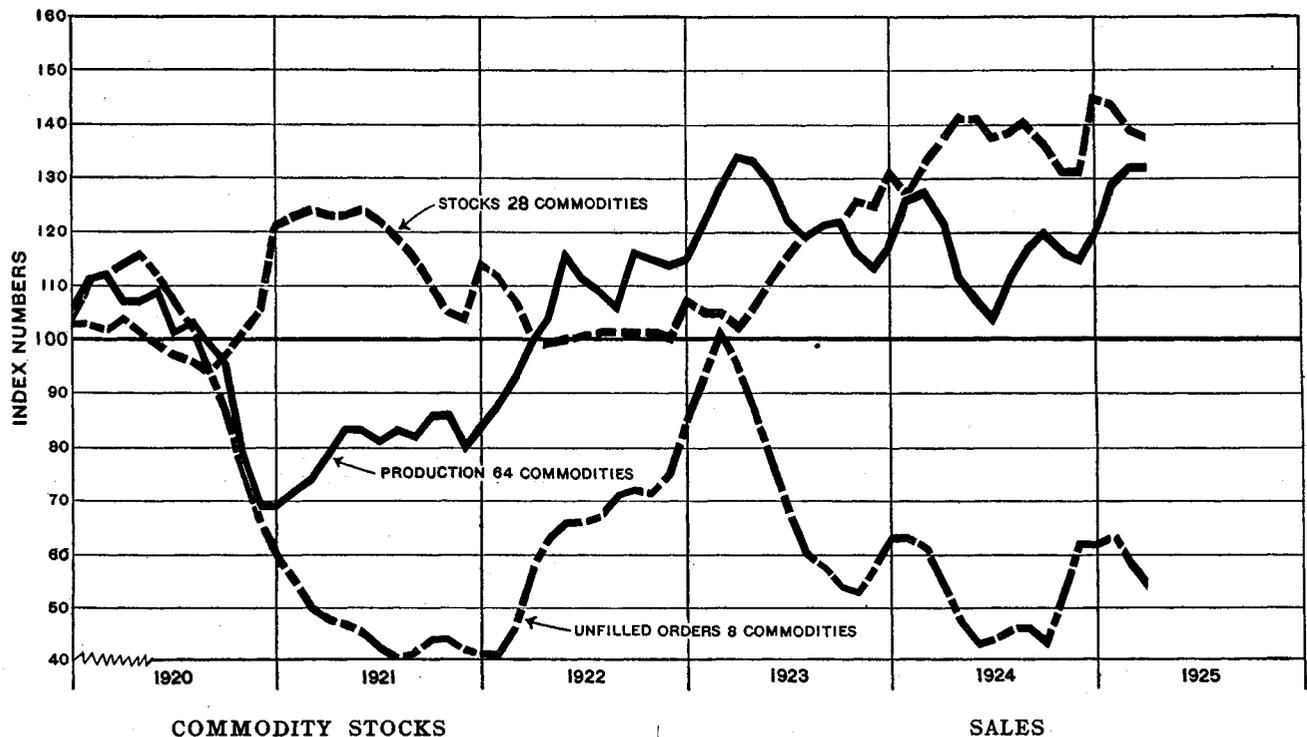
Manufacturing production in April was 1 per cent higher than in March at 130 per cent of the 1919 average and was 10 per cent higher than in April, 1924, the principal increases in March occurring in the output of automobiles with a gain of 17 per cent, and in stone and clay products with 13 per cent, 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.

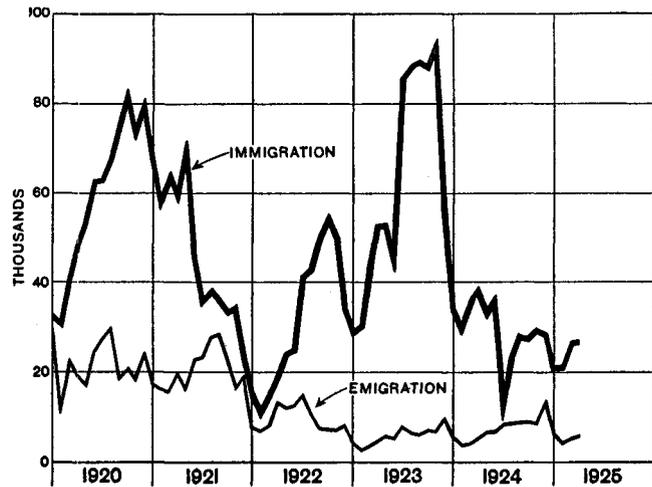
Wholesale prices as shown by the Department of Labor index declined 3 per cent from March but, standing at 156 relative to 1913 as 100, were 5 per cent higher than a year ago. All groups entering into this index declined from the previous month except house furnishings and miscellaneous items, which 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.

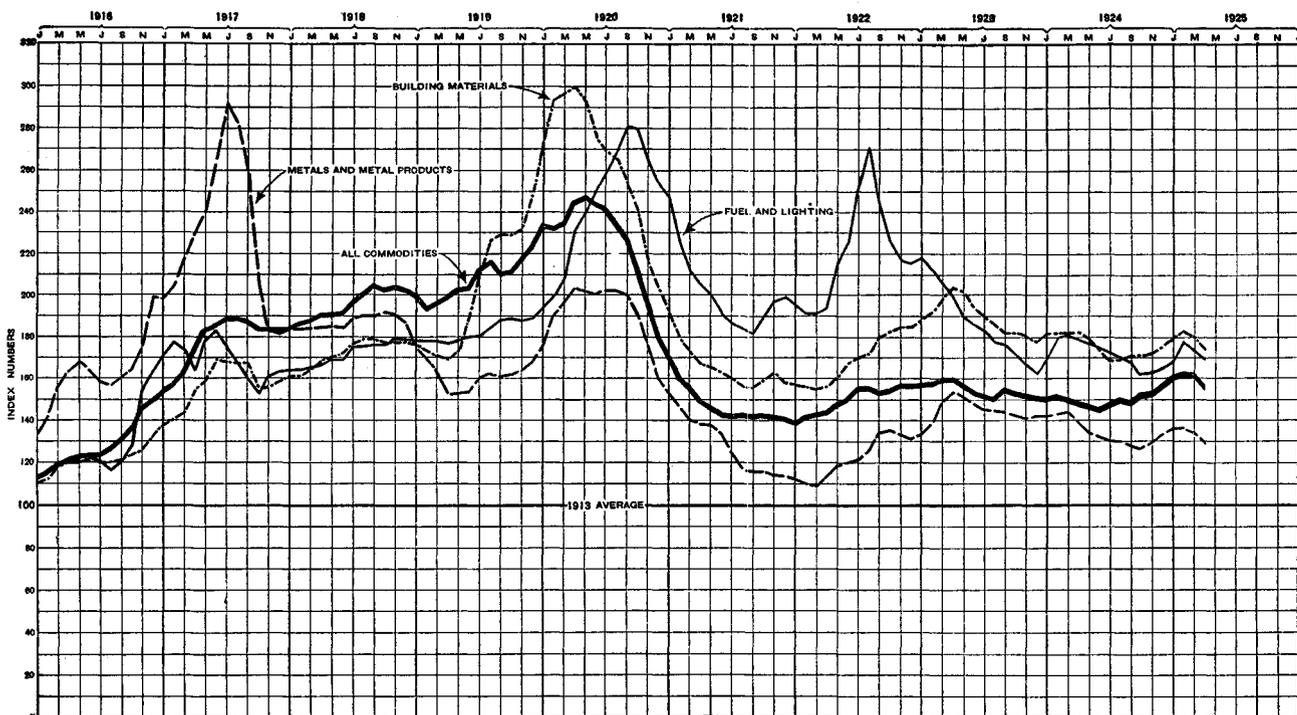
IMMIGRATION AND EMIGRATION

(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

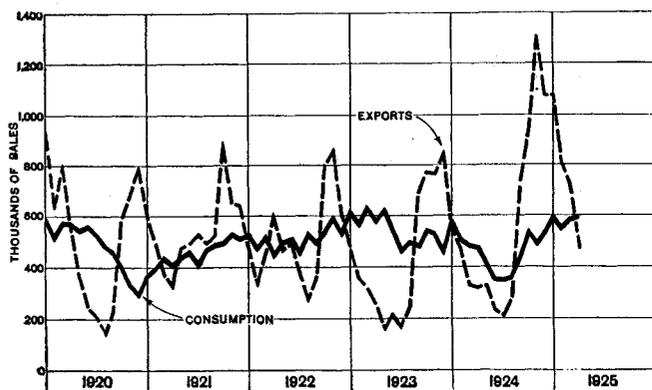
April receipts of wool at Boston were 42 per cent less than in the previous month, the decline being proportionately greater for foreign receipts than for domestic. Receipts of foreign wool, however, continued the tendency of recent months by exceeding considerably the receipts of domestic wool. In April, 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)

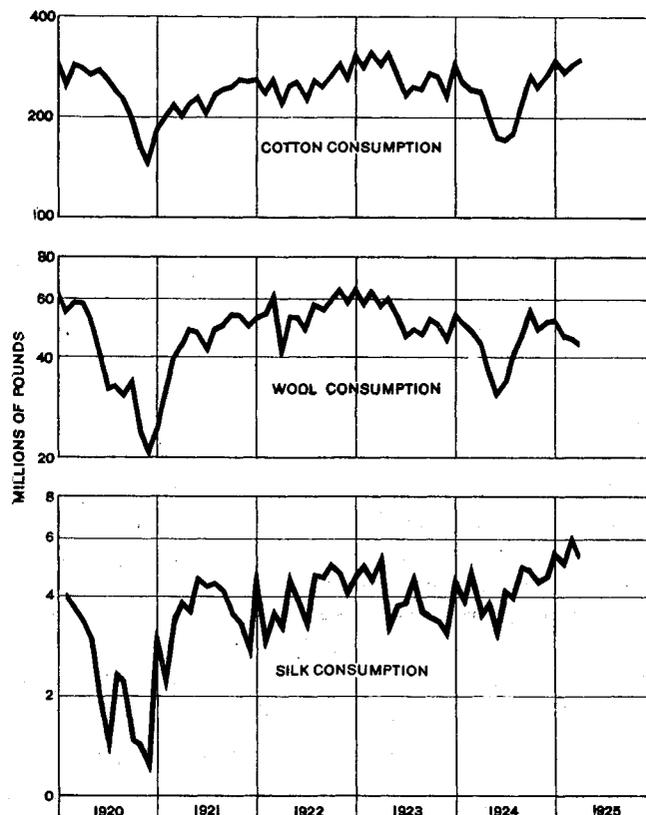


Orders received, billings, and shipments reported by cotton-finishing plants declined from the previous month while stocks increased. The operating capacity of these plants was 64 per cent of capacity as compared with 62 per cent a year ago. Exports of cotton cloth were slightly larger in April than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

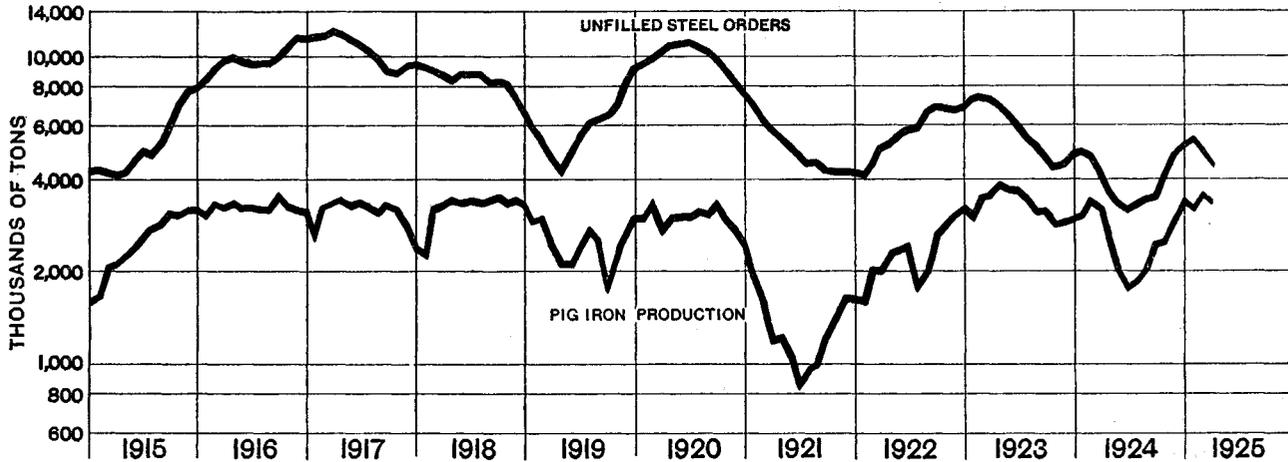
The production of pig iron and the consumption of iron-ore declined 9 and 12 per cent, respectively, from March, pig-iron production being slightly greater and iron-ore consumption slightly less than a year ago. For the first four months of 1925, however, both pig-iron production and iron-ore consumption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

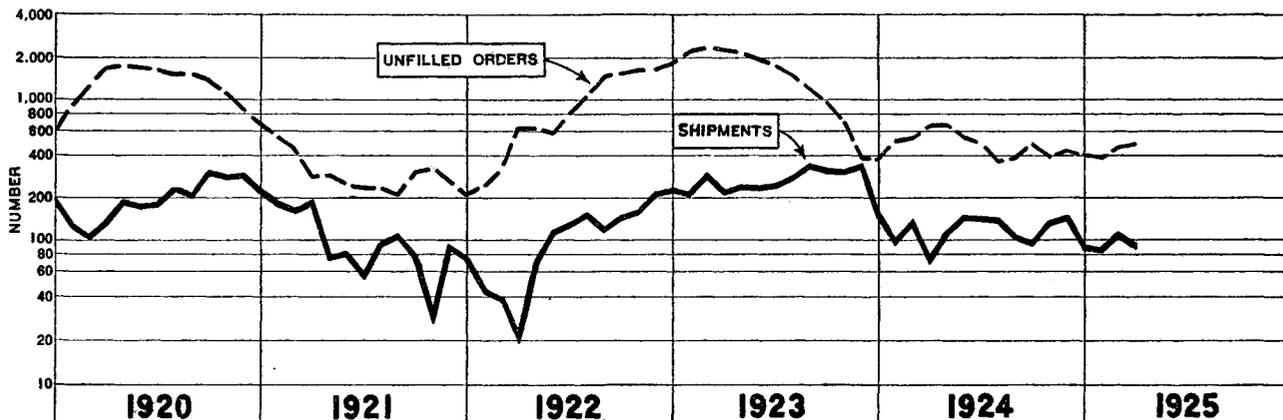


The April production of steel ingots was 15 per cent less than in the previous month but 7 per cent greater than in April, 1924. Bookings of steel castings were slightly less than in March and were 14 per cent less than a year ago, the increase in bookings of railroad specialties as compared with the 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

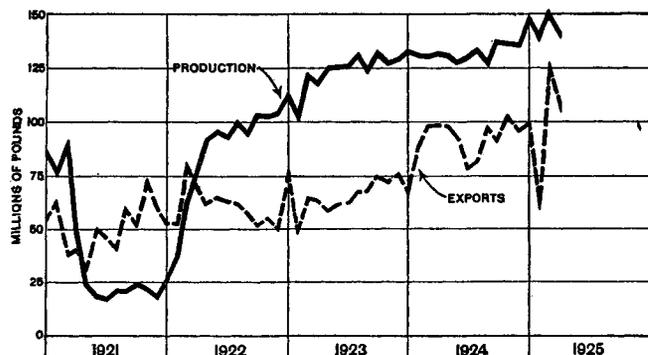
the previous month or a year ago. Bookings and shipments of fabricated structural steel, on the other hand, exhibited substantial increases from both the previous month and April, 1924. Steel furniture shipments were slightly larger than in March but smaller than a year ago.

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)

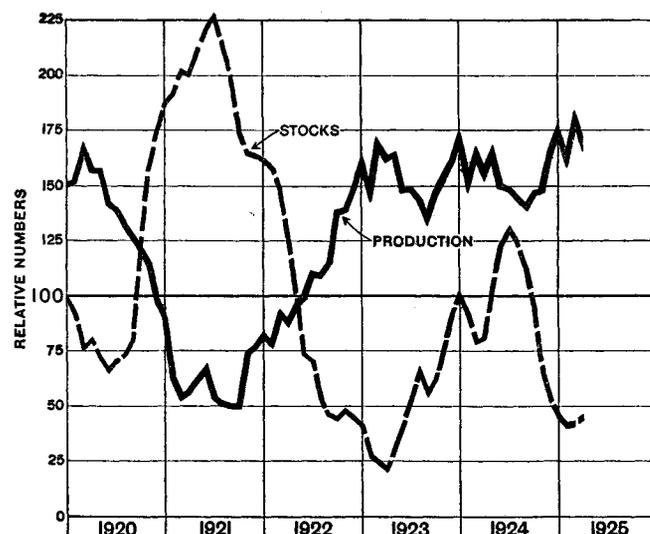


The April consumption of tin, as evidenced by deliveries from warehouses, was 6 per cent less than in March and 12 per cent less than a year ago. Imports likewise declined, being 42 per cent smaller than in the previous month and less than one-half those of April, 1924. Stocks of tin in the United States 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.

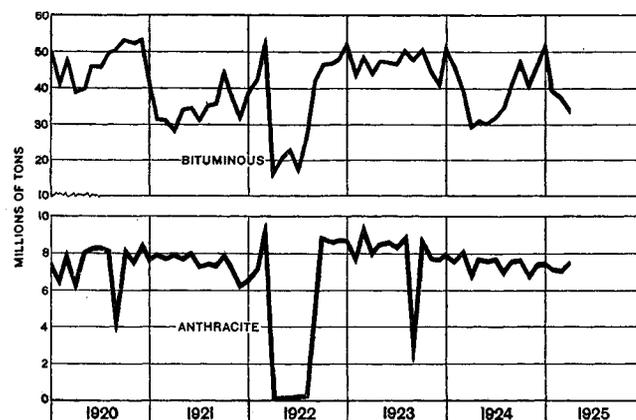
RELATIVE PRODUCTION AND STOCKS OF ZINC
(1913 monthly average=100. April, 1925, is latest month plotted)



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

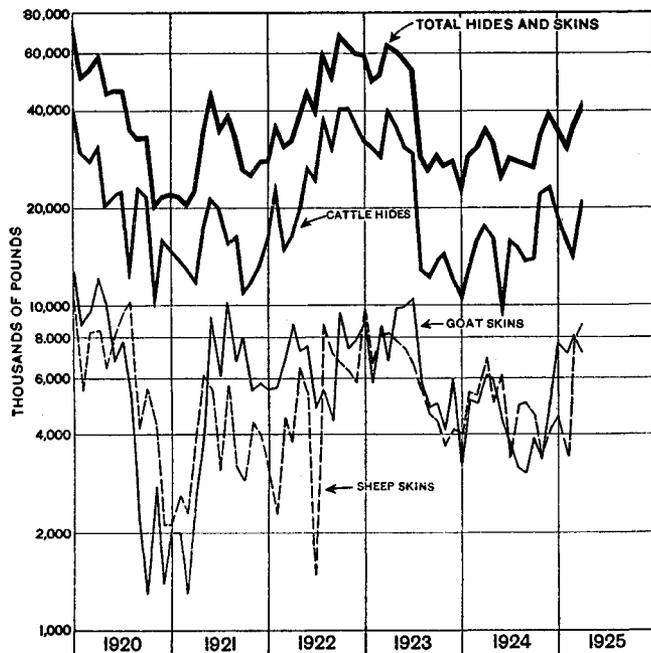
The output of crude petroleum increased in April over the previous month and a year ago, while crude petroleum stocks, though larger than a year ago, registered a slight decline from the previous month.

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

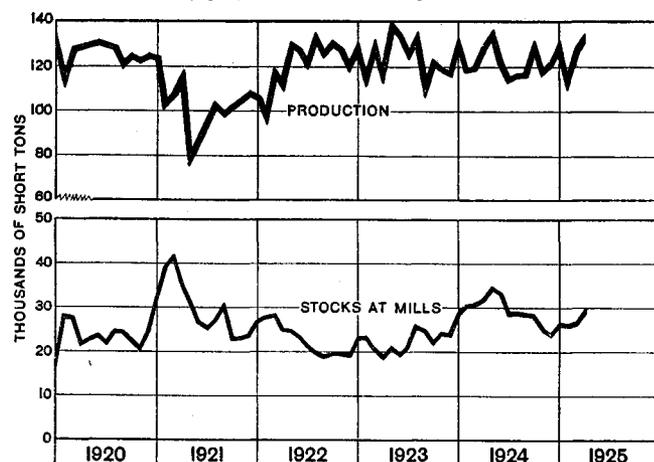
greater and the number of trucks 6 per cent greater than those produced during the previous month. Compared with a year ago passenger-car production showed a 13 per cent increase and truck production an increase of 26 per cent.

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.

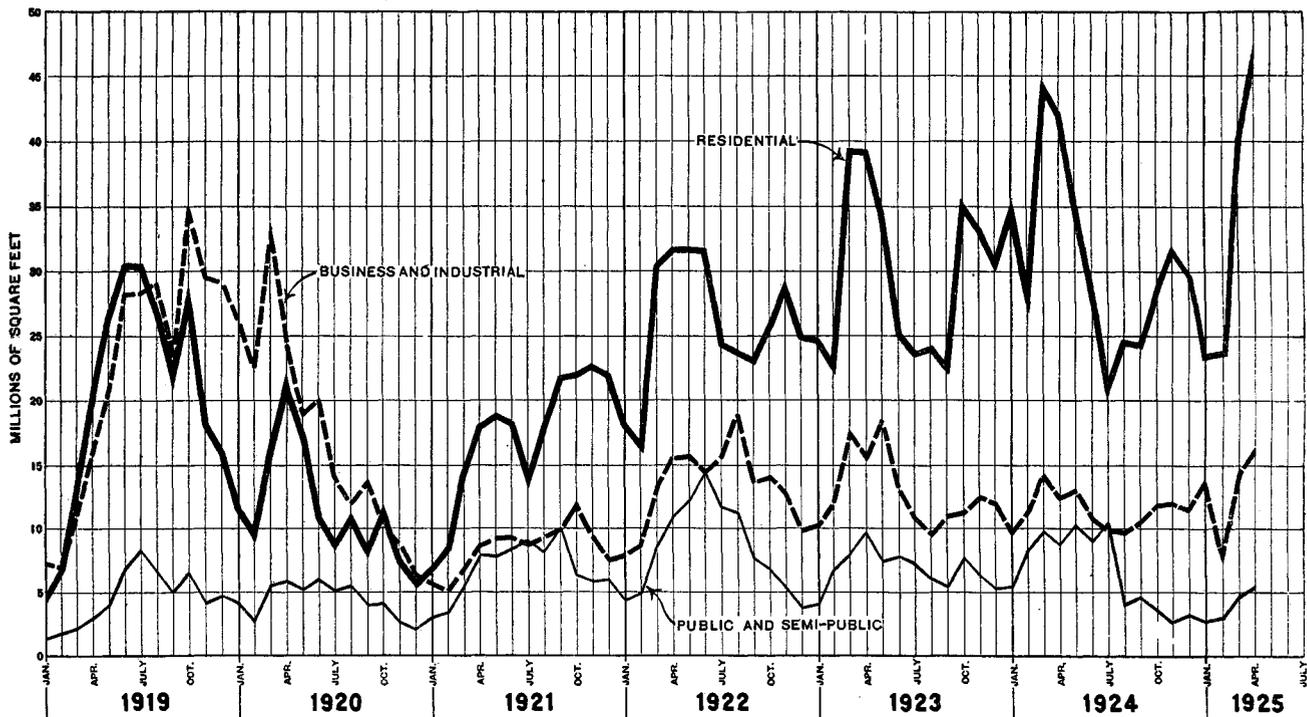
BUILDING CONSTRUCTION

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

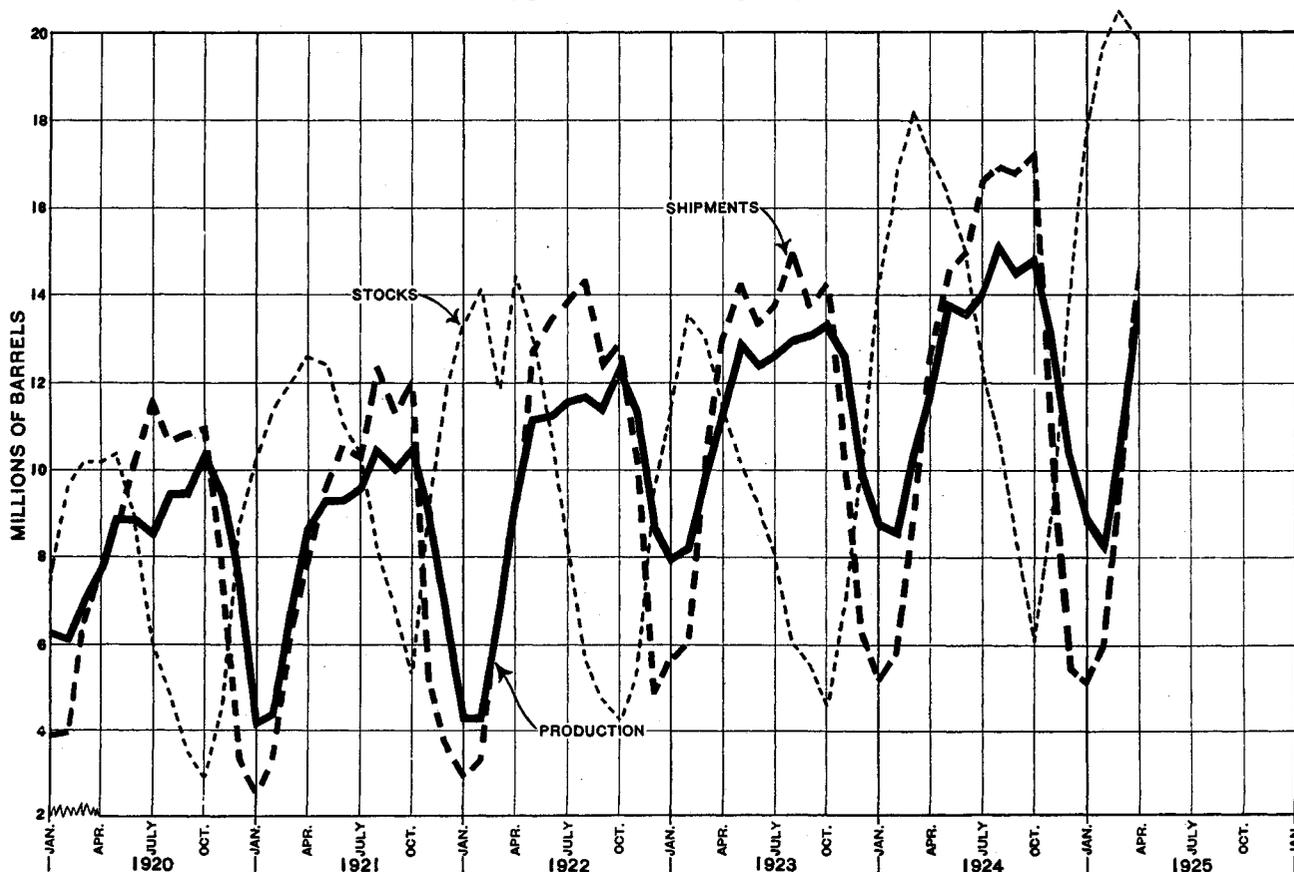
of capacity in April, comparing with 57 per cent in April, 1924, while shipments, stocks, new orders, cancellations, and unfilled orders also increased over both the previous month and a year ago, except for new orders from March and unfilled orders from a year ago.

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

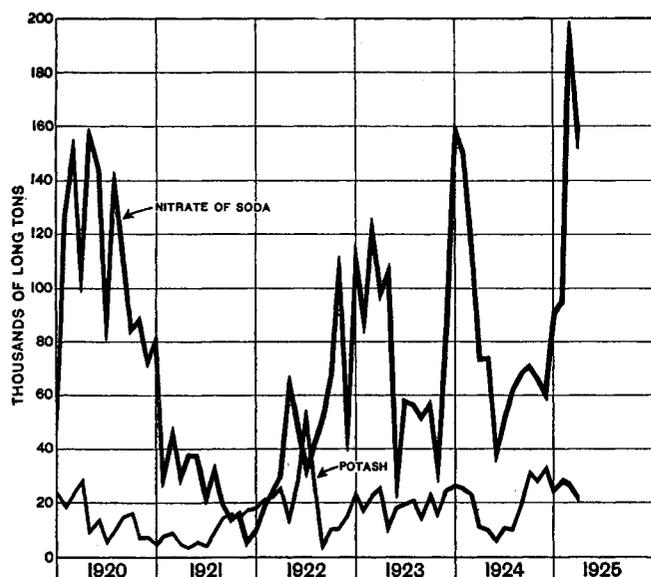
Imports of potash and of nitrate of soda were smaller than in March but were about double the April, 1924, imports. Exports of sulphuric acid and of coal-tar dyes increased over March, the latter attaining the highest mark for the year, while exports of fertilizer and vegetable dyes declined. Compared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

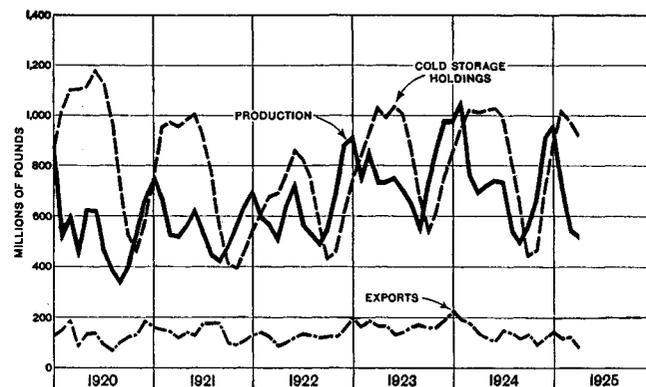
Car-lot shipments of apples and citrus fruits, storage holdings of apples, and receipts of hay were all less than in April, 1924, while car-lot shipments of potatoes and onions were greater.

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

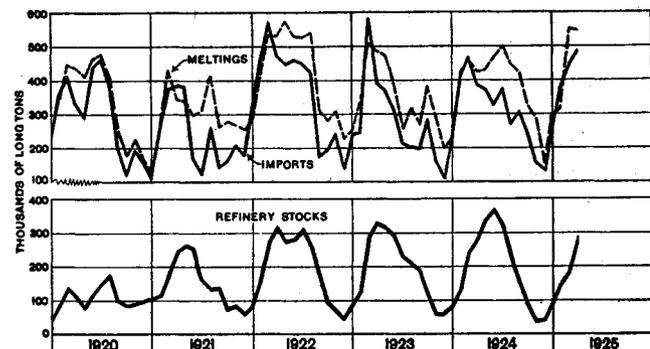
Raw sugar was imported in larger volume in April than in any previous month of this year, the April importation being 26 per cent greater than a year ago. For the calendar year thus far shipments of sugar into the United States were 6 per cent larger than during the same period of 1924.

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)

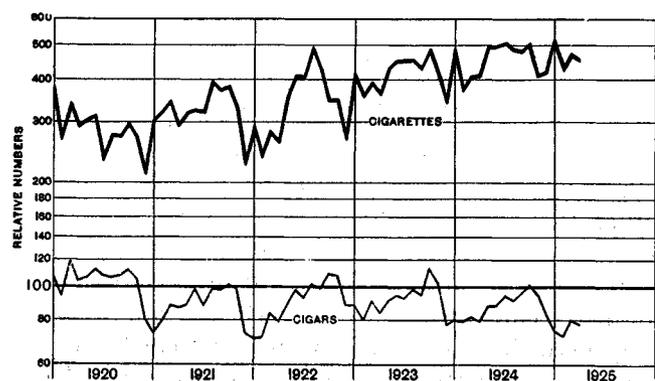


Imports of coffee were considerably smaller in April than in either the previous month or the corresponding month a year ago. Brazilian receipts and clearances of coffee likewise declined from both previous periods with which comparison is made. The world visible supply of coffee, on the other hand, 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

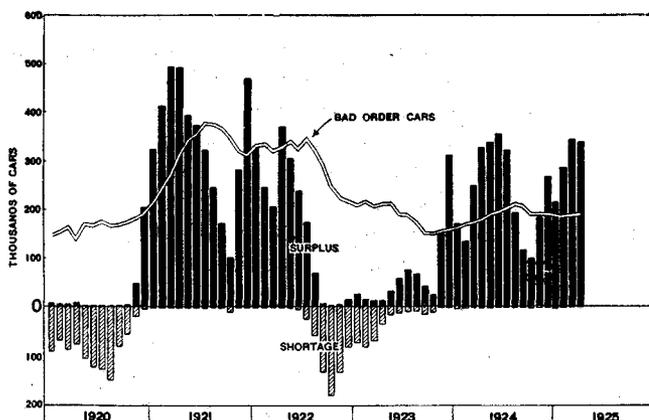
The opening to traffic of the Sault Ste. Marie Canals was accompanied by very much larger shipments than during April of last year. Ohio River traffic from Pittsburgh to Wheeling was about 43 per cent in excess of the previous month and 39 per cent greater than in April, 1924, the total of such traffic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



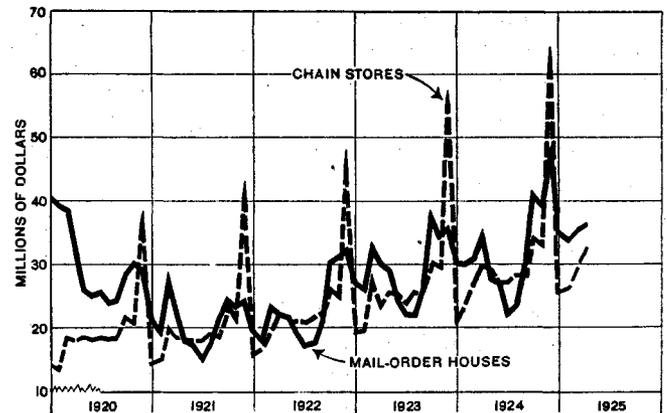
DISTRIBUTION MOVEMENT

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

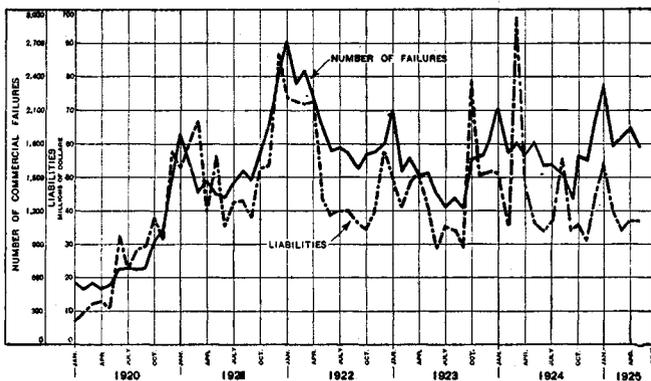
Check transactions in April as evidenced by bank debits and by bank clearings were smaller both in New York City and for the rest of the country than in the previous month, but ranged from 10 to 16 per cent larger than a year ago. Check transactions for the first four months of 1925 were almost one-fifth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

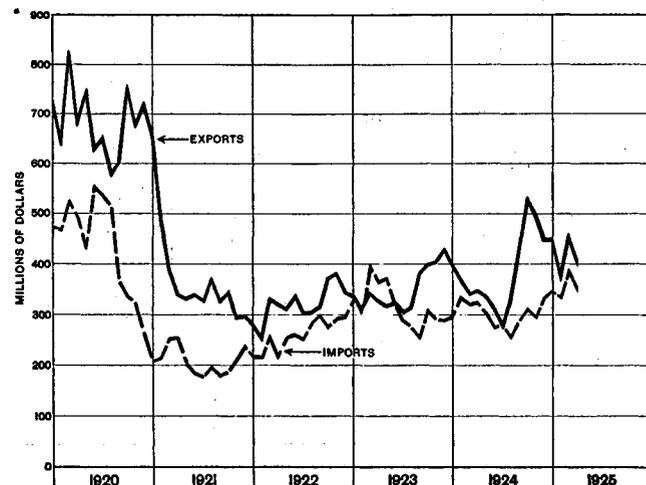
FOREIGN EXCHANGE AND TRADE

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.....	188	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.....	183	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	87	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

	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
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.....	22,409	14,219	16,107	Northern pine:			
Exports, unmanufactured (including linters).....	472,555	330,967	326,357	Lumber—			
Consumption by textile mills.....	597,104	531,471	413,967	Production.....	M ft. b. m.	59,332	60,335
Stocks, end of month:				Shipments.....	M ft. b. m.	41,929	43,144
Total, mills and warehouses.....	3,180,661	2,483,224	2,283,710	Orders received.....	M ft. b. m.	39,856	37,525
Mills.....	1,514,514	1,348,304	1,157,428	Lath—			
Warehouses.....	1,666,147	1,134,920	1,126,282	Production.....	thousands.	13,526	15,965
Machinery activity of spindles:				Shipments.....	thousands.	8,538	12,287
Active spindles.....	33,413	33,148	30,484	Oak flooring:			
<i>Wool</i>				Production.....	M ft. b. m.	43,473	41,329
Receipts at Boston:				Shipments.....	M ft. b. m.	44,432	42,104
Domestic.....	4,075	8,866	11,367	Orders booked.....	M ft. b. m.	43,326	43,372
Foreign.....	15,140	7,340	7,651	Stocks, end of month.....	M ft. b. m.	51,702	51,254
Total.....	19,215	16,206	19,018	Unfilled orders, end of month.....	M ft. b. m.	47,349	50,862
<i>Silk</i>				<i>Architectural terra cotta</i>			
Consumption (deliveries).....	40,040	38,266	28,272	Bookings:			
Stocks.....	39,271	42,517	27,074	Quantity.....	net tons.	17,279	9,912
IRON AND STEEL				Value.....	thous. of dolls.	1,999	1,220
Pig iron, production.....	3,259	2,931	2,615	<i>Cement</i>			
Furnaces in blast:				Production.....	thous. of bbls.	13,807	15,503
Furnaces.....	220	196	184	Shipments.....	thous. of bbls.	14,394	16,735
Capacity.....	100,080	89,500	77,300	Stocks.....	thous. of bbls.	19,877	18,646
Steel ingots, production.....	3,538	3,458	2,640	CHEMICALS AND DRUGS			
Unfilled orders, U. S. Steel Corp., end of month.....	4,447	4,050	3,628	<i>Wholesale prices</i>			
Wholesale prices:				Drugs and pharmaceuticals.....	index number..	156	156
Composite finished steel.....	2.50	2.46	2.64	Essential oils.....	index number..	154	137
Composite pig iron.....	21.70	20.65	22.57	Crude drugs.....	index number..	197	230
Composite steel.....	2.73	2.69	2.86	<i>Flaxseed</i>			
RAILROAD EQUIPMENT				Receipts:			
Locomotives:				Minneapolis.....	thous. of bush..	372	393
Shipments—				Duluth.....	thous. of bush..	117	332
Total.....	92	96	111	Shipments:			
Domestic.....	82	68	93	Minneapolis.....	thous. of bush..	99	46
Foreign.....	10	28	18	Duluth.....	thous. of bush..	154	237
Unfilled orders—				Stocks, end of month:			
Total.....	477	467	643	Minneapolis.....	thous. of bush..	361	290
Domestic.....	362	353	589	Duluth.....	thous. of bush..	274	212
Foreign.....	115	114	54	FOODSTUFFS			
New equipment orders—				<i>Cereals</i>			
Freight cars.....	5,525	8,944	463	Receipts:			
Passenger cars.....	104	22	131	Wheat.....	thous. of bush..	10,423	17,659
Locomotives.....	84	51	118	Corn.....	thous. of bush..	10,224	11,566
VESSEL CONSTRUCTION				Oats.....	thous. of bush..	11,679	11,945
Completed during month:				Shipments:			
Total.....	15,526	31,826	26,972	Wheat.....	thous. of bush..	14,226	21,067
Steel seagoing.....	6,261	16,200	13,166	Corn.....	thous. of bush..	14,243	10,058
PATENTS ISSUED				Visible supply:			
Total, all classes.....	3,933	3,733	3,423	Wheat—			
Agricultural implements.....	71	79	44	United States.....	thous. of bush..	47,864	36,911
Internal-combustion engines.....	62	92	48	Canada.....	thous. of bush..	106,076	48,744
NONFERROUS METALS				Corn.....	thous. of bush..	25,253	18,760
Tin:				Oats.....	thous. of bush..	48,062	35,331
Stocks, end of month—				Argentine grain:			
United States.....	2,399	1,404	4,067	Visible supply—			
World visible supply.....	18,105	20,897	19,711	Wheat.....	thous. of bush..	12,210	11,100
Deliveries (consumption).....	6,655	4,910	5,240	Corn.....	thous. of bush..	3,600	6,000
Zinc:				Flaxseed.....	thous. of bush..	4,400	4,600
Retorts in operation, end of month.....	86,674	86,457	81,143	<i>Sugar</i>			
Production.....	97,702	99,476	95,332	Meltings.....	long tons..	545,078	450,652
Stocks, end of month.....	36,674	42,420	84,728	Stocks at refineries.....	long tons..	280,444	354,416
AUTOMOBILES				Cuban movement—			
Shipments:				Receipts, Cuban ports.....	long tons..	836,676	615,616
By railroads.....	56,210	49,500	35,510	Exports.....	long tons..	536,148	447,557
Driveaways.....	57,122	57,100	32,756	Stocks, end of month.....	long tons..	1,158,245	1,290,663
By boat.....	8,740	13,500	8,338	<i>Coffee</i>			
BUILDING AND HOUSING				Visible supply:			
Contracts awarded, floor space (27 States):				World.....	thous. of bags..	5,353	5,446
Business buildings.....	10,175	12,144	9,245	United States.....	thous. of bags..	695	537
Industrial buildings.....	5,935	4,811	3,755	Receipts, total, Brazil.....	thous. of bags..	715	498
Residential buildings.....	46,203	42,206	34,428	Clearances:			
Educational buildings.....	4,762	4,079	5,378	Total, Brazil, for world.....	thous. of bags..	679	618
Other public and semipublic buildings.....	5,288	5,027	4,586	Total, Brazil, for U. S.....	thous. of bags..	278	292
Grand total.....	73,221	68,865	63,347	TRANSPORTATION			
Contracts awarded, value (27 States):				Index of ocean rates, Atlantic ports to:			
Business buildings.....	56,704	70,108	48,390	United Kingdom.....	weighted index number..	26.1	24.9
Industrial buildings.....	23,695	20,213	16,213	All Europe.....	weighted index number..	26.0	25.6
Residential buildings.....	235,564	204,475	165,376	Car loadings (monthly totals):			
Educational buildings.....	30,972	25,775	35,037	Total.....	thous. of cars..	3,722	3,934
Other public and semipublic buildings.....	44,695	43,053	32,285	Grain and grain products.....	thous. of cars..	131	146
Public works and utilities.....	82,852	56,704	57,226	Livestock.....	thous. of cars..	110	111
Grand total.....	496,157	424,188	358,554	Coal and coke.....	thous. of cars..	596	649
Rental advertisements, Minneapolis.....	5,458	5,450	5,479	Forest products.....	thous. of cars..	313	307
				Ore.....	thous. of cars..	91	250
				Merchandise and miscellaneous.....	thous. of cars..	2,481	2,471

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	Albany.....	118.2	129.0	105.8
F. W. Woolworth.....	thous. of dolls.	18,890	18,510	17,077	Buffalo.....	163.2	163.2	149.4
S. S. Kresge Co.....	thous. of dolls.	8,150	7,838	7,157	Rochester.....	129.3	135.0	118.2
S. H. Kress Co.....	thous. of dolls.	3,412	3,545	3,017	New York.....	135.0	139.2	129.2
McCrorry Stores Corp.....	thous. of dolls.	2,255	2,095	1,963	PHILADELPHIA DISTRICT:	117.6	128.6	105.2
Postal receipts:					Total, 10 centers.....			
50 selected cities.....	thous. of dolls.	20,083	27,455	25,914	Philadelphia.....	124.6	127.4	116.6
50 industrial cities.....	thous. of dolls.	3,108	2,873	2,651	Seranton.....	122.1	126.2	114.5
U. S. foreign trade:					Trenton.....	142.7	138.9	141.5
Imports.....	thous. of dolls.	348,698	328,000	302,988	CLEVELAND DISTRICT:	150.2	158.2	141.9
Exports.....	thous. of dolls.	399,048	370,000	335,069	Total, 13 centers.....			
EMPLOYMENT				RICHMOND DISTRICT:				
Detroit.....	number on pay roll	236,557	236,686	213,589	Total, 7 centers.....			
PUBLIC FINANCE				ATLANTA DISTRICT:				
U. S. interest-bearing debt.....	mills. of dolls.	20,605	20,603	21,287	Total, 15 centers.....			
Gross debt.....	mills. of dolls.	20,913	20,899	21,545	Atlanta.....	114.4	118.3	98.9
Customs receipts.....	thous. of dolls.	44,642	42,004	45,221	Birmingham.....	121.1	122.8	107.1
Ordinary receipts.....	thous. of dolls.	182,641	166,834	190,408	New Orleans.....	217.0	211.9	184.8
Total expenditures chargeable against ordinary receipts.....	thous. of dolls.	324,679	234,116	256,085	Jacksonville.....	106.2	120.4	94.4
Money in circulation:					Nashville.....	175.0	181.2	131.2
Total.....	mills. of dolls.	4,725	4,774	4,815	Augusta.....	88.2	84.9	77.4
Per capita.....	dollars.	41.50	41.89	42.78	CHICAGO DISTRICT:	75.7	64.9	67.6
BANKING AND FINANCE				CHICAGO DISTRICT:				
Bank clearings:					Total, 21 centers.....			
New York City.....	mills. of dolls.	22,849	23,847	20,722	Chicago.....	120.9	123.7	111.9
Outside New York City.....	mills. of dolls.	17,717	17,103	15,928	Detroit.....	119.3	119.5	107.1
Federal reserve banks:					Indianapolis.....	153.5	158.3	136.2
Total investments.....	mills. of dolls.	628	640	421	Milwaukee.....	105.1	112.5	116.2
Bills discounted.....	mills. of dolls.	400	414	430	Madison.....	113.5	115.6	110.5
Notes in circulation.....	mills. of dolls.	1,684	1,671	1,891	Grand Rapids.....	91.6	81.9	107.2
Total reserves.....	mills. of dolls.	2,993	2,982	3,214	St. Louis.....	104.0	105.3	90.6
Total deposits.....	mills. of dolls.	2,187	2,202	1,997	St. Louis District:	141.2	130.1	123.8
Reserve ratio.....	per cent.	77.3	77.0	82.7	Total, 5 centers.....			
Member banks:					Louisville.....	122.0	118.2	109.6
Total loans and discounts.....	mills. of dolls.	13,232	13,108	11,951	St. Louis.....	120.5	112.2	107.0
Total investments.....	mills. of dolls.	5,484	5,485	4,659	Memphis.....	123.0	110.6	110.1
Net demand deposits.....	mills. of dolls.	12,814	12,645	11,403	Little Rock.....	96.3	91.9	89.0
Interest rates:					MINNEAPOLIS DISTRICT:	172.2	169.5	163.9
New York call loans.....	per cent.	4.00	3.95	3.63	Total, 9 centers.....			
Commercial paper, 4-6 months.....	per cent.	3.97	3.88	4.23	Duluth.....	105.9	105.4	90.4
BUSINESS FAILURES				KANSAS CITY DISTRICT:				
Liabilities:					Total, 14 centers.....			
Total commercial.....	thous. of dolls.	37,180	37,027	36,591	Denver.....	90.2	88.5	81.2
Manufacturing establishments.....	thous. of dolls.	13,097	13,184	17,157	Kansas City, Mo.....	120.5	118.4	105.5
Trade establishments.....	thous. of dolls.	21,536	15,820	15,346	Omaha.....	85.2	81.6	72.9
Agents and brokers.....	thous. of dolls.	2,556	3,023	3,488	St. Joseph, Mo.....	72.0	74.6	67.8
Firms:					Oklahoma City.....	64.7	64.7	78.8
Total commercial.....	number	1,939	1,767	1,816	Tulsa.....	122.1	125.0	107.4
Manufacturing establishments.....	number	430	400	507	DALLAS DISTRICT:	108.5	105.3	96.8
Trade establishments.....	number	1,427	1,286	1,215	Total, 11 centers.....			
Agents and brokers.....	number	82	81	94	Dallas.....	101.1	97.1	89.4
STOCKS AND BONDS				SAN FRANCISCO DISTRICT:				
Bond price indexes:					Total, 18 centers.....			
Combined index, 40 bonds p. ct. of par, 4% bond.....		76.51	77.97	73.17	Los Angeles.....	136.4	131.9	125.8
10 highest grade rails..... p. ct. of par, 4% bond.....		87.66	88.91	84.42	Portland, Ore.....	247.8	241.4	233.1
10 second grade rails..... p. ct. of par, 4% bond.....		75.90	77.49	70.62	San Francisco.....	92.8	85.1	87.8
10 public utility bonds..... p. ct. of par, 4% bond.....		69.59	71.36	67.39	Seattle.....	115.9	111.6	104.1
10 industrial bonds..... p. ct. of par, 4% bond.....		75.05	76.15	72.34	Oakland, Calif.....	95.1	89.3	85.9
Stock sales.....	shares	18,314	36,464	13,422	District totals corrected for seasonal variation:	217.4	234.9	190.4
Stock prices:					United States, total.....			
25 industrials.....	dollars per share	135.40	142.34	106.43	Boston district.....	121.8	124.3	106.9
25 railroads.....	dollars per share	76.28	79.50	62.53	Boston district.....	135.6	129.1	116.6
GOLD AND SILVER				New York district.....				
Silver:					Philadelphia district.....	119.6	126.5	103.7
Price at New York.....	dollars per fine oz.	.669	.676	.655	Cleveland district.....	127.8	128.6	117.7
Price at London.....	pence per standard oz.	31.372	31.273	33.870	Richmond district.....	123.6	117.8	111.6
DEBITS TO INDIVIDUAL ACCOUNTS				Chicago district.....				
(By Federal reserve districts)				Atlantic district.....				
(Relative to 1919 monthly average=100)				Chicago district.....				
United States, 141 clearing-house centers.....		119.0	124.4	107.0	St. Louis district.....	120.3	122.5	102.4
BOSTON DISTRICT:					Chicago district.....	124.5	124.7	112.8
Total, 11 centers.....		131.5	128.5	116.0	St. Louis district.....	127.0	120.6	111.8
Boston.....		137.4	134.3	118.6	Minneapolis district.....	112.8	110.1	94.5
Hartford.....		134.8	133.7	130.4	Kansas City district.....	94.2	89.7	82.3
Providence.....		113.2	112.5	108.3	Dallas district.....	111.6	104.4	96.1
New Haven.....		129.2	129.2	129.2	San Francisco district.....	142.8	136.5	130.2

PAY ROLL IN INDUSTRIAL ESTABLISHMENTS

YEAR AND MONTH	Total, 12 groups	Food and kin- dred 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	32,600	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	93,627	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	108,635	30,810	50,278	92,752	57,811	611,442	343,520
1923										
January.....	97,318	38,882	82,793	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	597,603	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	109,686	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									FOLD- ING PAPER BOX- ES ⁴	LA- BELS ⁴	ABRASIVE PAPER AND CLOTH ⁵		ROPE PAPER SACKS ⁶		
	Mechanical				Chemical							New orders	Domes- tic sales		Foreign sales	Ship- ments
	Produc- tion ¹	Con- sumption and ship- ments ¹	Stocks, end of month ¹	Im- ports ²	Produc- tion ¹	Con- sumption and ship- ments ¹	Stocks, end of month ¹	Im- ports	Price, sulphite, un- bleach- ed 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	18,906	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	124,852	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	185,900	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			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	1.515	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	22,400	40,435	186,563	171,170	-8.3	1913	167	110	-34.0	+44.6
Exports, unmanufactured (including linters).....	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							+0.4	+25.0
Cotton finishing:														
Orders received, grey yardage.....	thous. of yds.	84,459	83,293	86,776	76,505	80,530	329,308	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	345,840	+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
Frint 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.

² Quarter ending Mar. 31, 1924.

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

⁵ 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			April from March	April, 1925, from April, 1924		
	January	February	March	April		1924	1925	Mar.					Apr.	
														March	April
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	111,506	+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	26,218	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	-6.6
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	-35.5
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	510,922	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.

3 Eleven months' average, February to December, inclusive

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

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	1925	Mar.			Apr.	April from March	April, 1925, from April, 1924	
	January	February	March	April		1924	1925									
IRON AND STEEL—Continued																
Iron and Steel Products																
Exports (selected series)..... long tons.....	116,715	77,989	126,154	122,186	105,373	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	553,828	-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.....	57	58	69	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.....	7,831	9,881	10,716	9,212	5,053	19,528	37,427	+91.7	1919	152	133	+12.3	+82.3			
Foreign.....	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.....	43,655	38,046	30,699	25,712	56,752				1919	33	28	-16.2	-54.7			
Foreign.....	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.....	522	518	597	559	679				1919	337	316	-6.4	-17.7			
Foreign.....	516	512	558	526	670				1919	481	453	-5.7	-21.5			
Domestic orders (Railway Age):	6	6	39	33	9				1919	64	54	-15.4	+266.7			
Freight cars..... number.....																
Domestic.....	10,312	5,388	4,679	5,525	11,903	75,978	25,904	-65.9	1920	67	79	+18.1	-53.6			
Foreign.....	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.....	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.....	39	13	27	19	21	73	98	+34.2				-29.6	-9.5			
Value..... dollars.....	810,401	267,932	409,292	352,577	181,484	767,435	1,840,202	+139.8				-13.9	+94.3			
Electric—																
Quantity..... number.....	7	2	6	2	7	18	17	-5.6				-66.7	-71.4			
Value..... dollars.....	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.....									1920	56	50	-10.7				
Foundry equipment:																
Sales..... 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			
Shipments..... 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			
Unfilled orders..... dollars.....	421,918	446,895	539,540	539,232	520,381				1922	146	146	-0.1	+3.6			
Stokers:																
Sales..... number.....	57	135	131	120	89	379	443	+16.9	1919	56	51	-8.4	+34.8			
Sales..... horsepower.....	27,871	46,298	71,099	47,627	47,939	211,141	192,895	-8.6	1919	135	90	-33.0	-0.7			
Agricultural pump shipments:																
Total..... thous. of dolls.....	523	517	546	604	609	2,352	2,190	-6.9	1919	89	99	+10.6	-0.8			
Pitcher, hand, etc.....	59,815	60,030	58,327	56,268	42,339	200,902	234,440	+16.7	1922	117	113	-3.5	+32.9			
Power pumps.....	2,213	2,539	2,964	3,550	3,986	13,503	11,266	-16.6	1922	89	106	+19.8	-10.9			
Steam, power, and centrifugal pumps:																
New orders..... 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			
Shipments..... 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			
Unfilled orders..... thous. of dolls.....	2,417	2,422	2,627	2,975	2,751				1919	44	50	+13.2	+8.1			
Patents issued:																
Total, all classes..... number.....	3,057	3,320	4,146	3,933	4,089	13,554	14,456	+6.7	1913	147	139	-5.1	-3.8			
Agricultural implements.....	54	45	77	71	56	188	247	+31.4	1913	97	90	-7.8	+28.8			
Internal-combustion engines.....	50	60	83	62	63	196	255	+30.1	1913	193	144	-25.3	-1.6			
Washing-machine sales:																
Total..... number.....	57,305	66,720	73,739		69,061	179,461	197,764	+10.2	1920	100						
Electric..... number.....	46,207	53,038	61,108		57,469	148,847	160,353	+7.7	1920	130						

* See text on p. 29.

³ March, 1924.

⁸ 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.													
					1924					1925												
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														
Smelter.....short tons..	82,149	78,237	87,109	79,149	71,072	294,935	326,644	+10.8														
Refined (North and South America), quarterly.....short tons..	333,672		327,722		326,928																	
World production, blister.....short tons..	129,783	122,888	135,409	125,449	119,176	478,200	513,529	+7.4														
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											
Wholesale price, electrolytic.....dolls. per lb..	.1471	.1446	.1400	.1325	.1321																	
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											
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											
Tubular 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											
Value.....dollars..	251,290	216,019	145,024	170,658	189,280	1,163,701	782,991	-32.7	1923	70	82											
Tin																						
Stocks, end of month:																						
United States.....long tons..	4,394	3,949	5,184	2,309	4,322				1913	269	120											
World visible supply.....long tons..	22,949	22,591	19,623	18,105	19,023				1913	159	146											
Deliveries (consumption).....long tons..	7,155	7,205	7,100	6,655	7,590	25,890	28,115	+8.6	1913	194	182											
Imports.....thous. of lbs..	19,519	13,703	18,003	10,430	22,807	64,200	61,655	-4.0	1913	188	109											
Wholesale price, pig tin.....dolls. per lb..	.5769	.5652	.5304	.5138	.4946																	
Zinc																						
Retorts in operation, end of month.....number..																						
	86,081	87,377	86,529	86,674	82,650				1913	82	82											
Production.....thous. of lbs..																						
	100,772	93,622	102,970	97,702	89,898	372,732	395,066	+6.0	1913	178	169											
Stocks, end of month.....thous. of lbs..																						
	37,992	33,406	34,392	36,674	65,556				1913	42	45											
Ore, Joplin district:																						
Shipments.....thous. of lbs..																						
	135,648	132,970	125,952	116,650	105,218	490,320	510,860	+4.2														
Stocks.....thous. of lbs..																						
	66,240	67,840	64,400	70,800	83,520																	
Price, slab, prime western.....dolls. per lb..	.0774	.0748	.0732	.0699	.0612																	
Lead																						
Production.....short tons..																						
	47,091	42,237	49,635	45,622	40,362	160,053	184,585	+15.3														
Ore shipments, Joplin district.....short tons..																						
	4,889	5,961	6,088	9,749	3,676	15,627	26,687	+70.8														
Receipts in U. S. ore.....short tons..																						
	47,254	45,224	46,081	48,807	40,819	158,698	187,366	+18.1														
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																	
Arsenic *																						
Crude:																						
Production.....short tons..																						
	978	1,224	946	684	1,819	6,261	3,832	-38.8														
Stocks.....short tons..																						
	4,276	4,651	4,394	3,881	2,152																	
Refined:																						
Production.....short tons..																						
	1,269	1,218	1,268	1,190	1,656	6,747	4,945	-26.7														
Stocks.....short tons..																						
	6,997	7,204	7,055	6,913	1,856																	
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											
Exports.....thous. of long tons..																						
	980	820	919	886	943	4,364	3,605	-17.4	1909-13	84	81											
Prices—																						
Mine average,																						
spot.....dolls. per short ton..																						
	2.09	2.04	1.98	1.96	2.07				1913	161	159											
Wholesale, Kanawha, f. o. b.																						
Cincinnati.....dolls. per short ton..																						
	3.39	3.39	3.39	3.39	3.39				1913	154	154											
Retail, Chicago.....dolls. per short ton..																						
	8.51	8.50	8.48	8.41	8.06				1913	176	175											
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											
Stocks, distrib. points.....thous. of long tons..																						
	3,809	3,692	4,068	3,940	2,125				1921	152	147											
Exports.....thous. of long tons..																						
	296	289	201	230	245	1,138	1,016	-10.7	1909-13	70	80											
Prices—																						
Wholesale chestnut,																						
New York.....dolls. per long ton..																						
	11.75	11.75	10.95	10.76	10.97				1913	206	203											
Retail, chestnut,																						
New York.....dolls. per short ton..																						
	14.33	14.42	14.42	13.76	13.50				1913	207	196											
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											
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											
Exports.....thous. of long tons..																						
	63	61	66	53	45	266	243	-8.6	1909-13	90	73											
Price, furnace,																						
Connellsville.....dolls. per short ton..																						
	4.64	4.08	3.52	3.17	3.78				1913	144	130											

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	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.	
	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	163	\$ 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	52,963	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	46,057	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.		
					1924							1925	
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	1910	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	44,861	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	136,667	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	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							
							1924	1925						
PAPER AND PRINTING														
Wood-pulp Imports														
Mechanical.....short tons..	22,463	27,560	18,896	21,740	18,431	76,280	90,659	+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	698	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	11,375	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	934,696	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	92,067	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		Mar.			Apr.	April from March	April, 1925, from April, 1924	
	January	February	March	April		1924	1925	1924	1925							
					1924					1925						
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.....	3,324	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	85,841	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 (computed)..... 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	35,462	163,831	152,005	-7.2	1918	143	122	-15.0	-9.6			
Orders received (computed)..... M ft. b. m.....	40,618	35,194	40,900	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	37,389	41,929	42,856	180,887	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		April from March	April, 1925, from April, 1924	
	January	February	March	April		1924	1925			Mar.	Apr.			
														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	51,328	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.	295,490	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.	56,760	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.			
					Mar.							Apr.		
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.....														
Cottonseed oil:	tons..	898,671	599,626	324,782	144,271	130,120				1919	63	28	-55.6	+10.9
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.....	thous. of bush..	81,796	74,167	63,327	47,864	57,383				1913	106	80	-24.4	-16.6
Canada.....	thous. of bush..	79,341	76,187	75,048	106,076	93,380				1913	230	325	+41.3	+13.6
Receipts, principal 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
Shipments, prin. markets.....	thous. of bush..	19,864	16,168	18,367	14,226	12,017	45,853	68,625	+49.7	1919	92	71	-22.5	+18.4
Prices:														
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 cent. 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		1919	1919	1919			1919	1919	1919				
	January	February	March	April		1924	1925									Mar.	Apr.	April from March	April, 1925, from April, 1924
FOODSTUFFS—Continued																			
Wheat Flour																			
<i>(Bureau of the Census)</i>																			
Wheat, ground.....thous. of bush..	45,010	37,720	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	7,347	6,735	7,682	33,440	32,163	-3.8					-8.3	12.3					
Production, grain offal.....thous. of lbs.	762,489	648,197	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	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	13,789	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.)	41,497	78,493	98,554	60,728	38,498	170,937	279,272	+63.4	1919	72	45		-38.4	+71.1					
Exports.....pockets (100 lbs.)	108,979	114,109	79,085	63,246	116,428	778,374	365,419	-53.1	1919	25	20		-20.0	-45.7					

⁸ 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.		
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	230	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	+6.8	1919	100	104	+4.3	+9.8
Exports.....thous. of lbs.	9,412	8,652	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.	.183	.183	.183	.183	.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	147,180	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	1,062,581	-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	RELA-TIVE NUM-BERS		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	1924			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	.....	228,268	598,491	507,850	-15.1	1922	64	.....	.....	.....
Fluid milk sold.....thous. of lbs.	101,580	97,761	106,128	.....	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	.....	53,054	143,849	103,509	-28.0	1922	57	.....	.....	.....
Milk chocolate and milk powder.....thous. of lbs.	15,865	25,684	36,929	.....	43,149	96,681	78,478	-18.8	1922	63	.....	.....	.....
Butter.....thous. of lbs.	6,899	4,959	6,049	.....	29,502	56,865	17,907	-68.5	1922	18	.....	.....	.....
American cheese.....thous. of lbs.	652	502	1,334	.....	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	8,913	.....	.....	.....	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	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	3,563	.....	.....	.....	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		

March, 1924.

Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	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.....	4,456	4,527	5,227	5,434	5,107	18,587	19,644	+5.7	1913	118	122	+4.0	+6.4
American.....	1,721	1,747	2,046	2,369	2,318	7,857	7,883	+0.3	1913	174	202	+15.8	+2.2
Foreign.....	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.....	5,126	4,550	5,051	5,622	5,308	19,082	20,349	+6.6	1913	113	125	+11.3	+5.9
American.....	1,820	1,750	1,993	2,405	2,470	8,206	7,968	-2.9	1913	159	192	+20.7	-2.6
Foreign.....	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.....	103,209	103,177	113,615	131,212	101,648	-----	-----	-----	1919	138	160	+15.5	+29.1
Coal.....	69,736	138,425	185,724	160,913	193,061	-----	-----	-----	1919	246	213	-13.4	-16.7
Total.....	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.....	61	100	5	None.	42	-----	-----	-----	1919	-----	-----	-----	-----
Coal.....	44	10	25	15	97	-----	-----	-----	1919	1	-----	-40.0	-84.5
Total.....	406	167	60	15	177	-----	-----	-----	1919	-----	-----	-75.0	-91.5
Cars in bad order:													
Total end of month.....	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.....	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.....	197	178	188	131	148	733	694	-5.3	1919	111	77	-30.3	-11.5
Livestock.....	146	128	140	110	117	549	525	-4.4	1919	98	77	-21.4	-6.0
Coal and coke.....	861	774	806	596	539	3,095	3,038	-1.8	1919	108	80	-26.1	+10.6
Forest products.....	265	316	404	313	305	1,283	1,298	+1.2	1919	163	126	-22.5	+2.6
Ore.....	40	42	59	91	70	198	232	+17.2	1919	36	50	+54.2	+30.0
Merchandise and misc.....	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.....	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.....	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.....	484,774	454,996	486,481	478,497	475,232	1,929,043	1,899,748	-1.5	1913	191	186	-2.7	-0.4
Operating expenses.....	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.....	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.....	37,035	33,575	35,335	-----	36,426	106,913	105,945	-0.9	1913	129	-----	-----	-----
Pullman company operations:													
Revenue.....	6,320	5,652	6,270	6,008	5,878	23,037	24,250	+5.3	1913	182	174	-4.2	+2.2
Expenses.....	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.....	2,500	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.....	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).....	64,824	64,779	64,747	64,509	64,896	-----	-----	-----	-----	-----	-----	-0.4	-0.6
Tractive power.....	2,590,525	2,591,619	2,592,940	2,587,347	2,561,363	-----	-----	-----	-----	-----	-----	-0.2	+1.0
Installed during month.....	167	125	138	171	97	758	601	-20.7	-----	-----	-----	+23.9	+76.3
Tractive power.....	7,456	6,233	6,250	7,498	4,167	41,149	27,437	-33.3	-----	-----	-----	+20.0	+79.9
Retired during month.....	213	169	170	409	112	646	961	+48.8	-----	-----	-----	+140.6	+265.2
Tractive power.....	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).....	280	293	315	340	552	-----	-----	-----	-----	-----	-----	+7.9	-38.4
Building in R. R. shops.....	81	77	83	82	11	-----	-----	-----	-----	-----	-----	-1.2	+645.5
Freight cars (Am. Ry. Assn.):													
Owned (end of month).....	2,341,109	2,346,687	2,350,697	2,353,956	2,312,074	-----	-----	-----	-----	-----	-----	+0.1	+1.8
Capacity.....	207,626	208,339	208,908	209,368	202,448	-----	-----	-----	-----	-----	-----	+0.2	+3.4
Installed during month.....	11,768	15,024	16,007	13,749	8,718	45,255	56,548	+25.0	-----	-----	-----	-14.1	+57.7
Capacity.....	1,103	1,444	1,508	1,305	732	4,148	5,360	+29.2	-----	-----	-----	-13.5	+78.3
Retired during month.....	7,867	9,453	12,067	10,497	8,026	39,547	39,884	+0.9	-----	-----	-----	-13.0	+30.8
Capacity.....	654	730	949	847	613	3,173	3,180	+0.2	-----	-----	-----	-10.7	+38.2
Unfilled orders (end of month).....	58,910	50,603	45,419	42,602	59,550	-----	-----	-----	-----	-----	-----	-6.2	-28.5
Building in R. R. shops.....	5,285	4,878	5,572	8,072	2,739	-----	-----	-----	-----	-----	-----	+44.9	+194.7
Passenger Travel													
National parks:													
Visitors.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	52,023	49,890	52,762	-----	46,818	138,365	154,672	+11.8	1913	400	-----	-----	-----
Operating income.....	12,492	11,782	12,852	-----	10,083	29,146	37,126	+27.4	1913	346	-----	-----	-----
Telegraph companies:													
Commercial telegraph tolls.....	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.....	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.....	1,596	1,340	1,816	1,657	1,438	5,497	6,409	+16.6	1919	111	101	-8.8	+15.2

* 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	186	-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.....	22,082	21,033	19,817	21,747	20,999	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	738	+9.4	+10.6
Number of stores operated.....	259	262	267	287	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	1,837	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	-0.8	-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	2,900	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	2,800	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..	118,835	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	+11.9	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	1,483	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	486	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	114,682	98,652	351,973	399,818	+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..	5,488	5,396	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	6,988,843			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	228,260			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	157,433	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	92,987			1920	136	136	-0.5	+4.7	
Kansas City, 56 banks.....thous. of dolls..	100,855	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	1,099,633	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	45,690	187,381	191,658	+2.3	1913	203	198	-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..													
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	
Money in circulation:													
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..													
95,183	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..													
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	
States and municipalities:													
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 (-) 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	25,690	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	13,965	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	365	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.....														
Foodstuffs, crude, and food animals.....	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
Manufactured foodstuffs.....	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
Semimanufactures.....	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
Finished manufactures.....	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
Miscellaneous.....	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
Agricultural exports (quantities):*														
All commodities.....	index numbers	997	636	1,048	529	454	2,412	3,210	+33.1	1913	155	78	-49.5	+16.5
All commodities except:*	index numbers									1909-14	123	94	-23.6	-----
cotton.....	index numbers									1909-14	150	131	-12.7	-----
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	311	290	-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	72,648	+121.5	1913	-----	661	-----	+108.9
Municipal.....	thous. of dolls.	5,484	2,601	4,588	4,080	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	25,832	20,978	-----	-----	-----	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. Wiseman. 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.

A circular concerning census publications can be had on application to the Director of the Census, Washington, D. C.