

MONTHLY SUPPLEMENT TO COMMERCE REPORTS

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

MARCH, 1925

No. 43



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

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 160-163 of the February, 1925, issue.

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

INTRODUCTION

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At 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 almost every week, whenever sufficient material is available, to those subscribers who request them. The leaflets are usually mailed on Thursdays, and give such information as has been received during the preceding week. The information contained in these leaflets is also reprinted in "Commerce Reports," issued weekly by the Bureau of Foreign and Domestic Commerce. The complete bulletin is distributed as quickly as it can be completed and printed.

BASIC DATA

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

RELATIVE NUMBERS

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

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

numbers of less importance have been temporarily omitted (see note at bottom of p. 1).

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



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No. 43

MARCH

1925

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PRELIMINARY SUMMARY FOR FEBRUARY

Cotton and silk consumption during February were at a higher daily rate than in either the previous month or a year ago. February production in the iron and steel industries, after reduction to an average daily basis, also increased over both comparative periods. Unfilled steel orders on February 28, 1925, represented an increase of 247,448 tons over the previous month's figure and 371,870 tons over a year ago. Shipments and unfilled orders of the principal locomotive manufacturers showed declines for February from both the previous month and a year ago.

Car loadings were in greater volume than in either January, 1925, or February, 1924. Mail-order sales declined from the January figure, while sales of chain 10-cent stores increased, but both classes of stores increased their sales 11 per cent over February, 1924. Department store trade was in slightly less volume

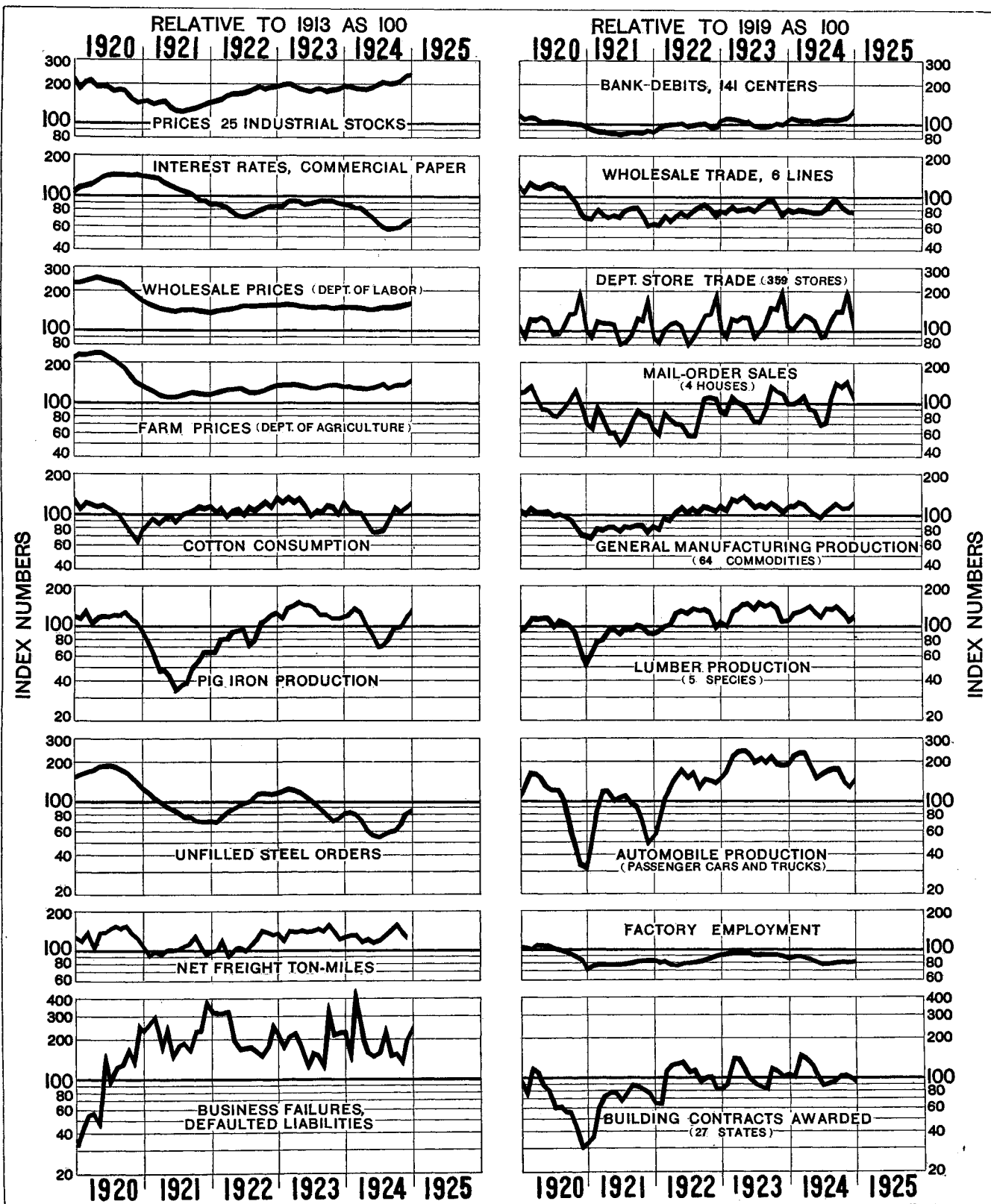
than a year ago. Building construction contemplated by February awards declined from both the previous month and February, 1924.

Check payments, after adjustment for seasonal variations, were larger than in either January, 1925, or February, 1924. Discounted paper held by Federal reserve banks at the end of February totaled considerably more than at the end of January but less than holdings a year ago, while reserves declined from both comparative periods. Security prices and commercial paper rates in the New York market averaged slightly higher during February. Business mortalities in February made a decline from the previous month but were larger than a year ago.

Imports and exports of merchandise were in larger volume than in either January, 1925, or February, 1924.

BUSINESS INDICATORS: 1920-1925

(Ratio charts—see explanation on inside front cover. Except for "net freight ton-miles" latest month plotted is January, 1925; December is latest plotted for "net freight ton-miles" while the curve on bank debits has been adjusted for normal seasonal variations)



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, March 14, February indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show January data as the latest plotted, except for freight ton-miles which shows December.

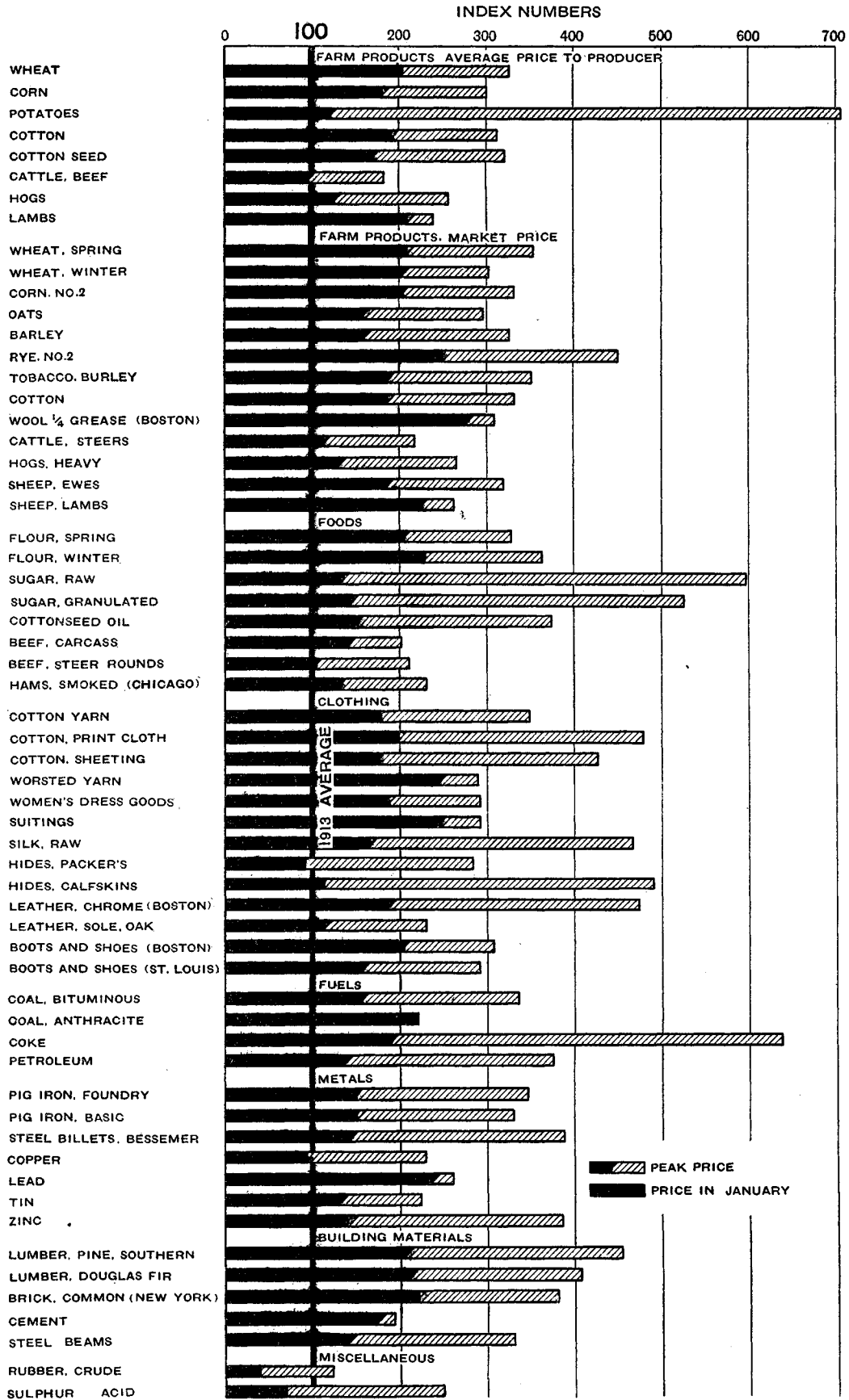
COMMODITY	MONTHLY AVERAGE					1923	1924												1925	
	1920	1921	1922	1923	1924	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1913 monthly average=100																				
Production:																				
Pig iron.....	120	54	87	130	101	114	118	120	135	126	102	79	70	74	80	97	98	116	132	128
Steel ingots.....	135	64	114	144	121	113	144	151	166	132	104	81	74	101	112	123	123	141	160	148
Copper.....	99	38	80	120	128	126	129	128	127	128	127	124	126	130	124	134	133	131	144	135
Cement (shipments).....	108	107	131	153	164	87	70	80	122	173	197	203	225	228	228	231	139	74	69	81
Anthracite coal.....	98	99	58	104	99	105	104	100	106	89	102	101	102	93	100	101	89	97	97	94
Bituminous coal.....	119	87	85	118	101	103	132	119	103	76	81	79	84	90	106	121	106	116	130	98
Electric energy (gross revenue sales).....	283	312	349	407	-----	466	488	472	448	429	417	399	382	386	397	426	462	-----	-----	-----
Crude petroleum.....	178	189	224	265	285	284	273	268	288	287	298	286	295	298	288	289	272	273	286	-----
Cotton (consumption).....	105	97	109	117	99	99	124	109	104	103	89	75	75	77	94	114	106	114	127	118
Beef.....	119	113	126	130	133	123	137	114	115	121	135	116	132	135	146	167	149	134	-----	-----
Pork.....	113	117	130	160	151	205	205	177	160	145	151	154	153	115	103	118	152	191	-----	-----
Unfilled orders:																				
U. S. Steel Corp.....	170	90	96	102	68	75	81	83	81	71	61	55	54	56	59	60	68	82	85	89
Stocks:																				
Crude petroleum.....	127	152	234	287	338	322	321	323	327	331	334	339	343	349	350	348	346	338	337	-----
Cotton (total).....	155	193	153	125	112	167	149	132	113	92	74	59	45	44	84	161	193	193	172	150
Prices: ¹																				
Wholesale index.....	226	147	149	154	150	151	151	152	150	148	147	145	147	150	149	152	153	157	160	161
Retail food.....	203	153	142	146	146	150	149	147	144	141	141	142	143	144	147	149	150	152	154	151
Retail coal, bitum.....	207	197	188	190	169	183	180	180	175	168	163	163	165	159	164	169	171	171	170	172
Farm products.....	205	116	124	134	132	135	134	134	128	128	127	128	130	137	129	136	137	139	146	146
Business finances:																				
Defaulted liabilities.....	108	229	228	197	198	226	225	158	428	214	160	149	161	242	150	158	138	198	238	176
Price 25 ind. stocks.....	284	136	169	185	198	187	193	192	189	183	187	185	195	205	201	202	213	231	233	238
Price 25 R. R. stocks.....	67	64	75	72	81	70	73	73	74	75	75	78	82	86	85	84	92	95	96	98
Banking:																				
Clearings, N. Y. City.....	257	205	230	226	264	247	262	230	249	258	263	253	268	258	245	274	284	325	339	267
Clearings, outside.....	275	212	230	276	284	301	292	256	280	278	275	266	282	265	277	314	290	317	322	273
Com'l paper int. rate.....	134	118	80	90	71	90	88	87	83	84	77	71	64	59	57	57	59	64	66	66
Distribution:																				
Imports (value).....	294	140	177	212	201	193	198	223	215	217	203	183	185	170	192	208	198	224	232	224
Exports (value).....	331	181	154	168	185	206	191	177	164	168	161	148	134	160	207	255	238	214	216	180
Sales, mail-order.....	264	188	204	269	284	318	271	270	279	300	243	239	196	211	279	364	351	411	308	299
Transportation:																				
Freight, net ton-miles.....	137	105	115	139	131	122	126	132	133	117	124	117	121	133	143	158	139	128	-----	-----
1919 monthly average=100																				
Production:																				
Lumber ²	101	85	116	131	128	109	111	124	129	137	140	129	118	137	134	139	125	109	121	-----
Bldg. contracts.....	72	69	102	106	108	102	107	103	147	136	124	103	88	90	93	102	105	100	91	83
Stocks:																				
Beef.....	66	42	29	32	34	45	43	42	39	33	28	25	21	21	20	28	42	60	59	55
Pork.....	98	83	70	91	90	82	93	103	110	109	111	111	104	91	70	48	50	76	97	111
Business finances:																				
Bond prices (40 issues).....	86	87	107	104	108	103	105	104	105	105	106	108	110	110	109	110	110	110	110	111
Banking:																				
Debits outside N. Y. City.....	114	91	95	107	108	116	111	100	109	108	106	104	106	101	104	119	107	124	127	106
Federal Reserve—																				
Bills discounted.....	132	91	28	39	19	44	27	27	25	23	22	18	15	14	13	12	11	16	14	22
Total reserves.....	97	122	144	146	146	143	149	147	147	147	147	149	149	146	144	143	143	139	141	138
Ratio.....	87	122	154	152	160	146	162	161	161	163	165	165	165	164	160	157	154	145	155	151

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 11,518,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

COMPARISON OF JANUARY WHOLESALE PRICES WITH PEAK AND PRE-WAR

(1913 average prices taken as 100)



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

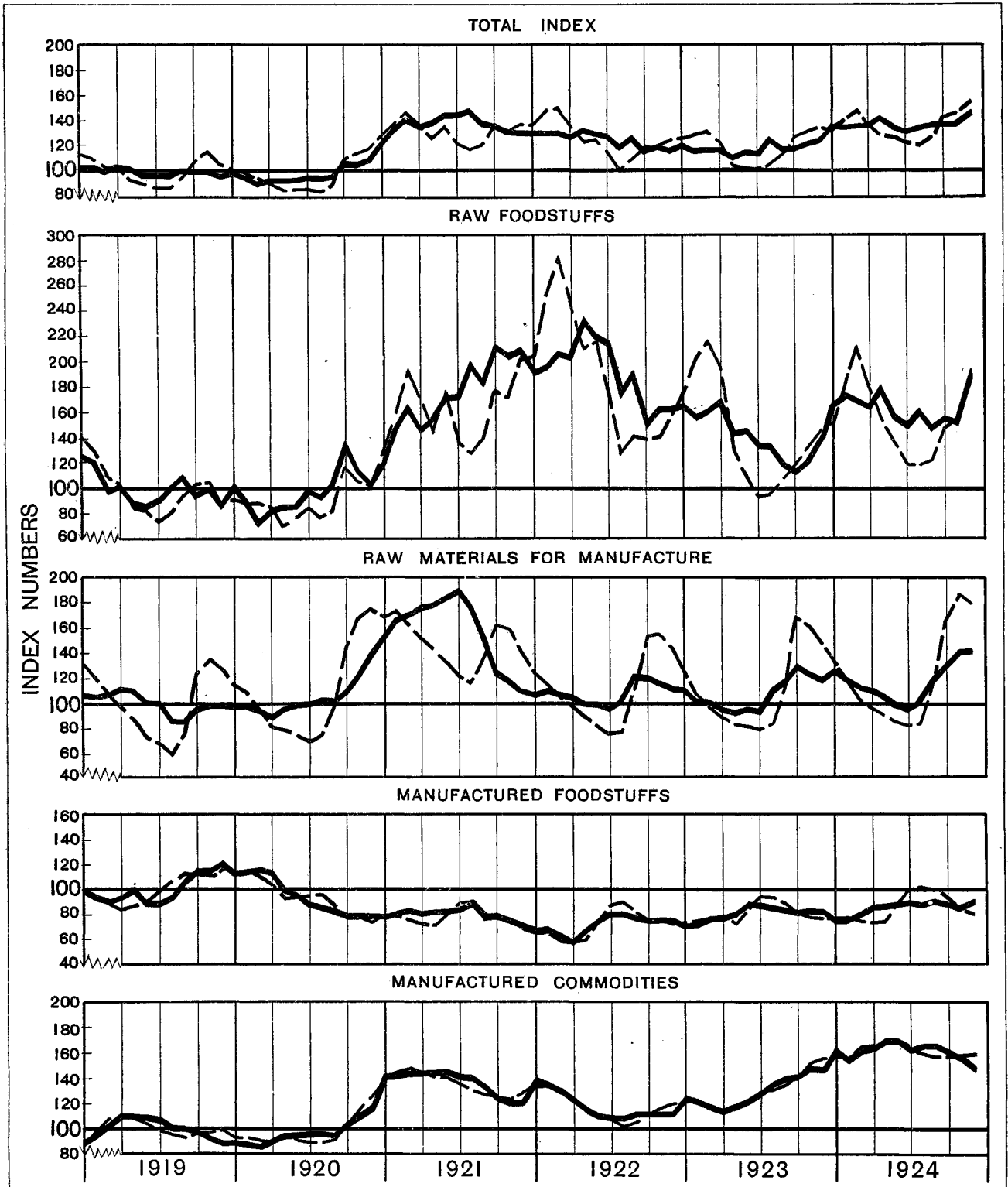
NOTE.—Prices to producer on farm products and market price of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*; nonferrous metals from the *Engineering and Mining Journal-Press*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*. As far 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, March 14, the February price data have here been included, thus bringing this table up to date. It should be noted that the chart on page 4 shows January prices only.

COMMODITIES	Unit	ACTUAL PRICE (dollars)		RELATIVE PRICE (1913 average = 100)				PER CENT INCREASE (+) OR DECREASE (-)	
		January, 1925	February, 1925	January, 1924	February, 1924	January, 1925	February, 1925	February, 1925, from January, 1925	February, 1925, from February, 1924
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.621	1.698	122	124	205	214	+4.8	+72.6
Corn.....	Bushel.....	1.120	1.145	119	124	181	185	+2.2	+49.2
Potatoes.....	Bushel.....	.702	.723	145	148	118	121	+3.0	-18.2
Cotton.....	Pound.....	.227	.230	271	262	189	192	+1.3	-26.7
Cottonseed.....	Ton.....	37.50	37.14	204	199	172	170	-1.0	-14.6
Cattle, beef.....	Pound.....	.0563	.0569	91	93	95	96	+1.1	+3.2
Hogs.....	Pound.....	.0931	.0963	88	87	124	123	+3.4	+47.1
Lambs.....	Pound.....	.1269	.1313	167	173	208	215	+0.5	+24.3
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern, spring (Chicago).....	Bushel.....	1.909	1.841	124	129	209	202	-3.6	+56.6
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	2.006	1.984	112	114	203	201	-1.1	+76.3
Corn, contract grades, No. 2, cash (Chicago).....	Bushel.....	1.271	1.242	121	128	203	199	-2.3	+55.5
Oats, contract grades, cash (Chicago).....	Bushel.....	.596	.570	126	131	159	152	-4.4	+16.0
Barley, fair to good, malting (Chicago).....	Bushel.....	.973	.966	113	118	156	159	+2.4	+34.7
Rye, No. 2, cash (Chicago).....	Bushel.....	1.585	1.579	114	113	249	248	-0.4	+119.5
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	24.50	24.50	212	212	186	186	0.0	-12.3
Cotton, middling upland (New York).....	Pound.....	.240	.247	271	249	188	193	+2.9	-22.5
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.69	.68	208	216	276	272	-1.4	-1.4
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.313	9.469	111	114	110	111	+1.7	-2.6
Hogs, heavy (Chicago).....	Cwt.....	10.800	11.150	86	85	129	133	+3.2	+56.5
Sheep, ewes (Chicago).....	Cwt.....	8.688	8.438	153	180	185	180	-2.9	0.0
Sheep, lambs (Chicago).....	Cwt.....	17.625	17.313	171	187	226	222	-1.8	+18.7
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	9.694	9.850	135	138	212	215	+1.6	+55.8
Flour, winter straights (Kansas City).....	Barrel.....	8.805	8.669	137	139	220	225	-1.5	+61.9
Sugar, 96° centrifugal (New York).....	Pound.....	.046	.046	192	207	131	132	0.0	-36.2
Sugar, granulated, in barrels (New York).....	Pound.....	.061	.058	196	204	142	137	-4.9	-32.8
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.112	.107	152	139	154	148	-4.5	+6.5
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.183	.183	131	131	141	141	0.0	+7.6
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.133	.135	106	111	102	103	+1.5	-7.2
Pork, smoked hams (Chicago).....	Pound.....	.219	.231	116	111	132	139	+5.5	+25.2
CLOTHING									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Pound.....	.437	.430	223	211	177	174	-1.6	-17.5
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard.....	.069	.068	223	205	199	197	-1.4	-3.9
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard.....	.108	.107	210	204	176	174	-0.9	-14.7
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.900	1.900	219	219	245	245	0.0	+11.9
Women's dress goods, storm serge, all-wool, dbl. warp, 50 in. (N. Y.).....	Yard.....	1.035	1.035	184	184	184	184	0.0	0.0
Suitsings, wool, dyed blue, 56-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.780	3.780	239	239	245	245	0.0	+2.5
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	6.076	6.223	202	189	167	171	+2.4	-9.5
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.161	.163	78	88	89	89	+1.3	+3.5
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.215	.215	83	96	114	114	0.0	+18.8
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.500	.500	163	163	186	186	0.0	+14.1
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.500	.520	98	98	111	116	+4.0	+18.4
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.35	6.35	201	201	204	204	0.0	+1.5
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.00	5.07	153	153	158	160	+1.4	+4.6
FUEL									
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Short ton.....	3.39	3.39	166	166	154	154	0.0	-7.2
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.75	11.75	216	216	221	221	0.0	+2.3
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	4.64	4.08	165	172	190	167	-12.1	-2.9
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.293	1.738	133	162	138	186	+34.4	+14.8
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	24.14	23.76	151	155	151	148	-1.6	-4.5
Pig iron, basic, valley furnace.....	Long ton.....	21.88	22.00	144	150	149	150	+0.5	0.0
Steel, billets Bessemer (Pittsburgh).....	Long ton.....	37.00	37.00	155	155	144	144	0.0	-7.1
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.148	.145	80	81	94	92	-2.0	+13.6
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.104	.095	188	203	236	216	-8.7	+6.4
Tin, pig, for early delivery (New York).....	Pound.....	.582	.570	108	118	130	127	-2.1	+7.6
Zinc, slab, western (St. Louis).....	Pound.....	.081	.078	116	123	140	135	-3.7	+9.8
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	46.95	47.32	192	193	204	205	+0.8	+6.2
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	19.50	18.50	212	212	212	201	-5.1	-5.2
Brick, common red, domestic building (New York).....	Thousand.....	14.50	14.50	305	305	221	221	0.0	-27.5
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.74	1.75	170	173	172	173	+0.6	0.0
Steel beams, mill (Pittsburgh).....	Cwt.....	2.10	2.05	166	166	139	136	-2.4	-18.1
Rubber, Para Island, fine (New York).....	Pound.....	.318	.307	25	24	39	38	-3.5	+58.3
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	75	73	70	70	0.0	-4.1

TREND OF COMMODITY STOCKS BY MAJOR GROUPS

(Solid lines represent the indexes after due allowance for seasonal variations, while the broken lines represent these same indexes with no adjustment for seasonal influences. Indexes are relative to 1919 as 100)



BUSINESS SUMMARY

[Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 21. Numerical data on electric power, building construction, factory employment, and the transportation situation may be found in the detailed tables beginning on p. 27.]

	YEARLY AVERAGE		1923	1924				1925	PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	December	January	October	November	December	January	January, 1925, from December, 1924	January, 1925, from January, 1924
PRODUCTION:										
Manufacturing (64 commodities—Adjusted) ¹	119	113	109	114	116	114	112	116	+3.6	+1.8
Raw materials, total.....	113	119	129	108	179	155	142	120	-15.5	+11.1
Minerals.....	135	124	125	128	138	119	123	132	+7.3	+3.1
Animal products.....	117	117	129	119	112	125	138	114	-17.4	-4.2
Crops.....	102	118	133	93	246	195	158	119	-24.7	+28.0
Forest products.....	121	115	104	109	122	112	98	114	+16.3	+4.6
ELECTRIC POWER PRODUCTION.....	144	152	153	160	160	156	171	172	+0.6	+12.4
BUILDING AWARDS (floor space).....	106	108	102	107	102	105	100	91	-9.0	-15.0
STOCKS OF COMMODITIES (45 commodities):										
Unadjusted index.....	119	135	135	132	142	146	156	164	+5.1	+24.2
Corrected for seasonal variation.....	119	135	125	136	137	135	145	156	+7.6	+14.7
UNFILLED ORDERS (relative to 1920).....	74	52	58	63	43	53	62	62	0.0	-1.6
SALES (based on value):										
Mail-order houses (4 houses).....	99	105	118	98	141	131	148	108	-27.0	+10.2
Ten-cent chains (5 chains).....	165	185	331	126	203	199	366	151	-58.7	+19.8
Wholesale trade.....	83	82	72	80	95	84	79	78	-1.3	-2.5
Department stores (359 stores).....	124	125	202	109	141	141	210	109	-48.1	0.0
PRICES (recomputed to 1919 base):										
Wholesale, all commodities.....	75	73	73	73	74	74	76	78	+2.6	+6.8
Retail food.....	78	78	81	81	80	81	82	83	+1.2	+2.5
CHECK PAYMENTS (141 cities—Seasonal adjustment).....										
	103	109	101	106	109	110	116	128	+10.3	+20.8
COST OF LIVING (1919 base).....										
	96	97	96	96	96	96	97	97	0.0	+1.0
FACTORY EMPLOYMENT (1919 base).....										
	93	84	90	88	81	81	82	83	+1.2	-5.7
TRANSPORTATION:										
Net freight ton-mile operation.....	115	108	101	104	131	115	106	102	-18.4	+6.3
Car loadings (monthly total).....	119	116	119	96	126	117	125	129	-19.9	+29.0
Net available car surplus (end of mo.).....	25	139	189	100	59	111	161			

¹ See page 28, January, 1925, issue (No. 41) for details of adjustment. Unadjusted index for current months given in "Indexes of Business," p. 21, this issue.

COURSE OF BUSINESS IN JANUARY

GENERAL BUSINESS

General industrial activity as measured by the index of manufacturing output was greater in January than in either the preceding month or January, 1924. Such basic industries as pig iron, steel ingots, coke, lumber, cotton and silk textile manufacturing, zinc and copper refining, wheat flour, and sugar refining participated in the general increase over these two comparative periods. Increases over December alone were noted in the production of boots and shoes, sole leather, newsprint paper, meats, sanitary enamel ware, and in the consumption of wool, with increases noted over January, 1924, alone, in the output of brick and lead. Declines from both December and a year ago occurred in cement and locomotives.

Building contracts awarded in January, measured both in value and floor space, were smaller than in either the previous month or January, 1924. Factory

employment increased in January over December but was 6 per cent smaller than in January, 1924. Car loadings declined seasonally but were larger than in January of last year.

Wholesale trade was smaller in January than a year ago, while retail trade as seen from reports of mail-order houses and 10-cent chains was larger. Department store trade, on the other hand, showed no change from a year ago in the value of January sales, while check transactions were larger than in either December or a year ago.

Prices to producers, at wholesale, and at retail, were all higher than in either December or a year ago, while January business failures were more numerous than in either the previous month or a year ago, involving also larger liabilities than in either period.

SUMMARY OF INDEXES OF BUSINESS

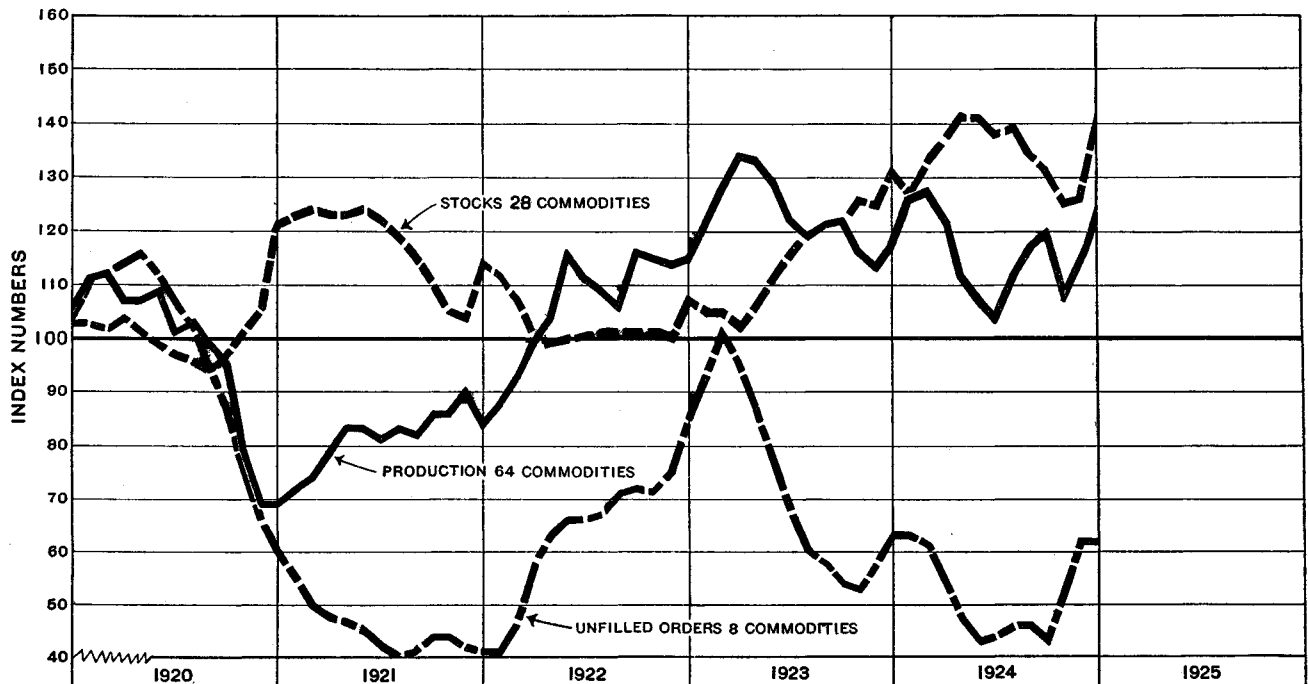
PRODUCTION

The production of manufactured commodities in January, as seen from the index of 64 commodities based upon the 1919 monthly average as 100, stood at 116, when account is taken of the varying number of working days, as against 112 in December and 114 a year ago. The unadjusted manufacturing index stood at 121 as against 112 in December and 119 a year ago. The principal groups which participated in the general increase over December and a year ago included foodstuffs, iron, steel, nonferrous metals, lumber, and miscellaneous commodities. Textiles, leather and leather goods, paper and printing, tobacco and tobacco products, and automobiles also registered increases over the previous month, but, with the exception of textiles and tobacco, which remained unchanged, these groups were well below a year ago.

The output of raw materials as measured by the weighted index relative to 1919 as 100, stood at 120, as compared with 142 for December and 108 a year ago. Mineral production relative to the same year as 100 was computed at 132 for January, as against 123 for December and 128 a year ago, while the marketings of animal products stood at 114 in January, as contrasted with 138 in December and 119 in January of last year. Marketings of crops declined seasonally in January, the index for that month standing at 119 relative to 1919 as 100, as compared with 158 in December and 93 a year ago, while the output of forest products increased in a seasonal movement, being computed at 114 for January, as against 98 in December and 109 in January, 1924.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

(1920 monthly average=100. It is to be noted that this chart shows stocks of manufactured commodities only. 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)



COMMODITY STOCKS

The index of commodity stocks as adjusted for seasonal tendencies stood at 156 at the end of January, relative to the average monthly stocks for the year 1919 as 100, as contrasted with 145 at the end of the previous month and 136 a year ago. Allowing for seasonal conditions, all groups entering into this index registered increases over these two periods, with the exception of manufactured foodstuffs, which increased over the inventories of a year ago only.

SALES

Unfilled orders, as seen from the weighted index of eight basic commodities covering principally iron, steel, and building materials, stood at 62 at the end of January, relative to 1920 as 100, as contrasted with 62 at the end of December and 63 a year ago. The group total for the iron and steel industry stood at 50 for January as against 49 for December and 47 a year ago, while for building materials the January index was 115 as against 114 in December and 130 for

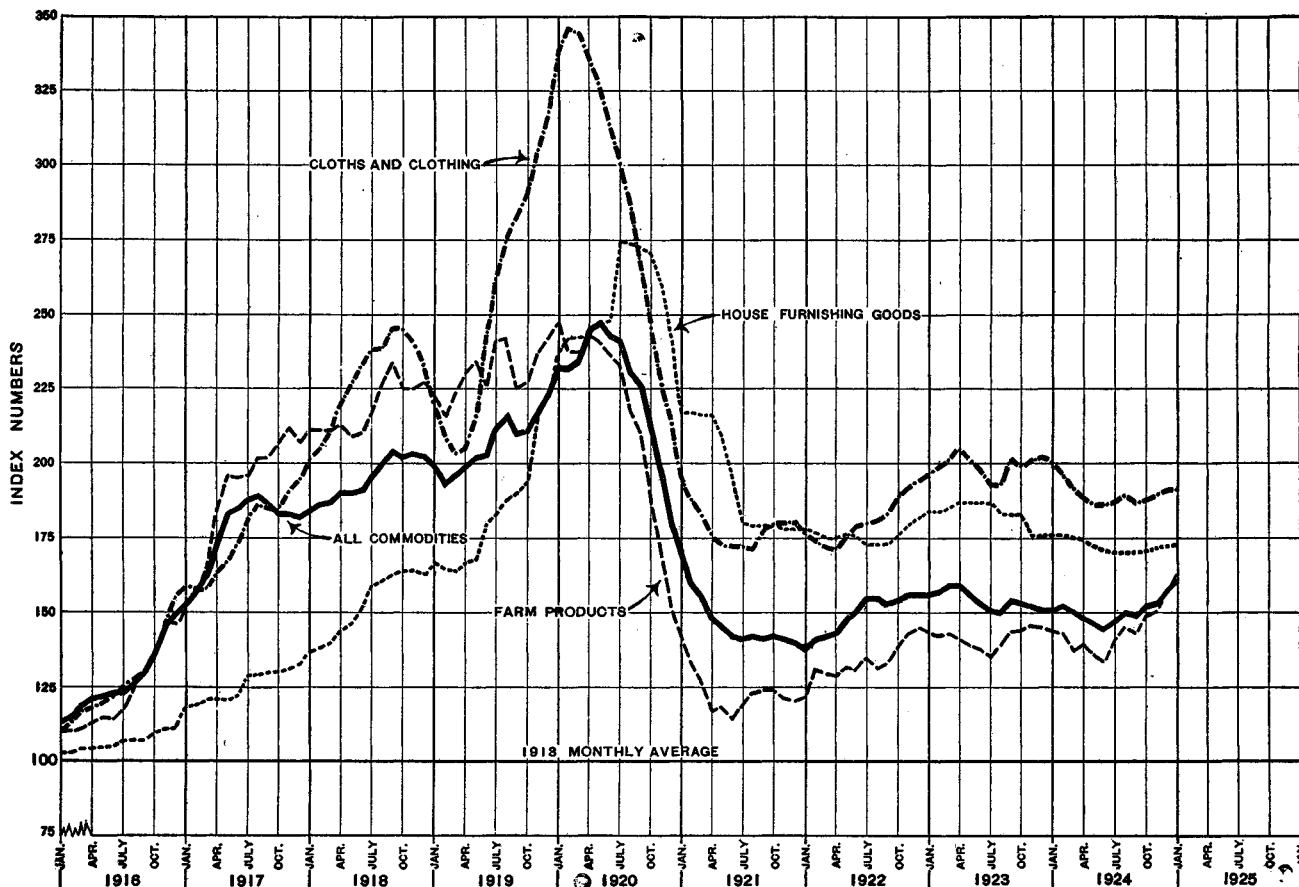
January of last year. The increases over the previous month in both these groups, however, were fractional and were, therefore, not visible in the total index of unfilled orders.

Wholesale trade in January, as seen from the weighted index covering six important lines, was smaller than in either the previous month of a year ago, the index relative to 1919 as 100 standing at 78 as compared with 79 in December and 80 a year ago. The larger sales in January of drugs, dry goods, and meats were insufficient to offset in the general index

the smaller sales of shoes, hardware, and groceries. Sales of mail-order houses declined seasonally from the December figures but were well above those of a year ago, the index for four houses relative to 1919 as 100 standing at 108, as compared with 148 in December and 98 a year ago. Chain-store sales made the usual seasonal decline after the December holiday period, the index for five chains standing at 151 as contrasted with 366 in December and 126 a year ago. Sales by other chains comprising groceries, drugs, cigars, candy, and shoes also recorded smaller volume than in the pre-

COMPARISON OF WHOLESALE PRICE INDEX NUMBERS, BY GROUPS

(January, 1925, is latest month shown)



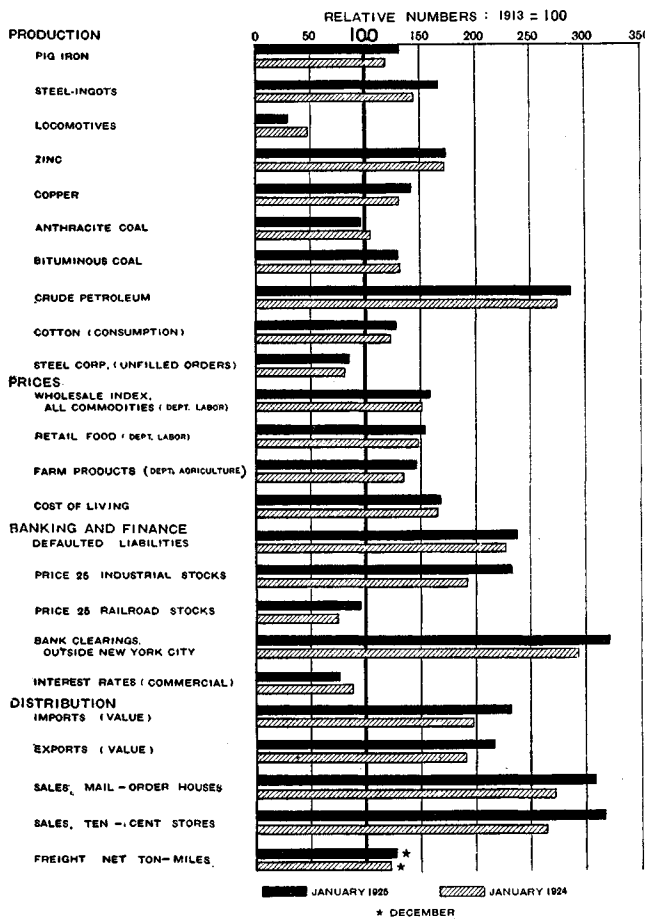
ceding month but were above the values of January, 1924. Department-store trade, relative to 1919 as 100, stood at 109 for January as compared with 210 in December and 109 a year ago, while the value of stocks of merchandise held at representative department stores relative to the same base stood at 119 at the end of January, as against 124 at the end of the previous month and 115 on January 31, 1924.

PRICES

Prices received by producers of agricultural commodities were computed at 146 for January as com-

pared with 139 for December and 134 a year ago, using the five-year average, 1909 to 1914, as 100. All groups participated in this general increase over the previous month except dairy and poultry products and unclassified commodities, while as compared with a year ago all commodities were higher in price except cotton and cottonseed and unclassified commodities. Wholesale prices, as seen from the Department of Labor index, covering 404 commodities, relative to 1913 as 100, stood at 160 for January, as compared with 157 for December and 151 a year ago. All com-

BUSINESS INDICATORS: COMPARISON OF JANUARY, 1925, WITH JANUARY, 1924



modity groups entering into this general index recorded increases over the previous month except clothes and clothing and chemicals, which showed no change from the previous month and miscellaneous goods, which declined about 2 per cent. As compared with a year ago, clothes and clothing, fuel and lighting, metals and metal products, building materials and housefurnishing goods were all lower in January, the declines in these groups, however, being insufficient to offset in the general index the increases in farm products, foods, chemicals, and miscellaneous commodities. As regrouped by the Federal Reserve Board, all groups registered increases over the previous month. The commercial index numbers, as of the 1st of February, were also about 6 per cent higher than a year ago.

Retail food prices relative to 1913 as 100 stood at 154 for January as against 152 for December and 149 a year ago, while the cost of living index, relative to July, 1914, as 100, was computed at 167 for January, in contrast with 166 for December and 165 a year ago. The increase in the general index was attributable solely to higher costs of food and clothing, other groups entering into this index showing no change from the previous month. As compared with a year ago, food costs, shelter costs, and expenditures for sundries were higher, accounting for the increase in the general index over the same period, while clothing costs and expenditures for fuel and light were smaller than in January, 1924.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

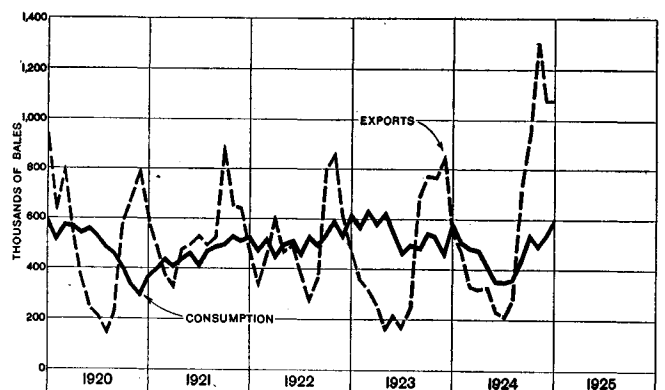
Wool receipts at Boston were larger in January than in either the previous month or a year ago. The increase over these periods was due to the large receipts of foreign wool, which, representing more than nine-tenths of the total receipts for January, were 177 per cent greater than in December and almost twice those of January, 1924. Domestic wool receipts were only one-fifth as large as in December, and less than one-third of those a year ago. Imports of raw wool for January were 50 per cent greater than in either December or January, 1924.

The consumption of wool by textile mills was practically the same as in December but was about 5 per cent less than a year ago. The activity of woollen machinery, on the other hand, was slightly lower than during the previous month and somewhat greater than a year ago. Prices of raw wool and of yarns declined slightly from the December averages, while dress goods remained unchanged and men's suitings advanced.

Cotton receipts into sight showed the usual seasonal decline from December but were more than 50 per cent greater than a year ago. Imports of raw cotton

CONSUMPTION AND EXPORTS OF RAW COTTON

(January, 1925, is latest month shown)



showed the customary seasonal increase as compared with the previous month, and were likewise 15 per cent larger than a year ago. Exports of raw cotton were slightly larger than December, but almost twice those of January, 1924. Stocks of cotton at mills and warehouses declined seasonally as compared with the previous month but were 15 per cent larger than in January, 1924. The world visible supply was 30 per cent greater than a year ago.

Cotton consumption by textile mills in January was 589,725 bales, an increase of more than 10 per cent over December and about 2 per cent over a year ago. A slightly larger number of spindles were active during January as compared with December, 96 per cent of the capacity being utilized as against 90 per cent during the previous month and 96 per cent a year ago.

Cotton finishing plants operated at 62 per cent of capacity in January, as compared with 67 per cent in December and 74 per cent in January, 1924. The January shipments from finishing plants were slightly larger than in December, but orders, billings, and stocks on hand declined as compared with the previous month and with January, 1924. Exports of cotton cloth were considerably greater than during either the previous month or a year ago.

The price of raw cotton on the New York market showed a slight advance over December, while the price of raw cotton to the producer and that of cotton yarn declined. Prices of raw cotton averaged 30 per cent and cotton yarn 20 per cent less, respectively, than a year ago.

Silk imports were a million pounds less than in the previous month, but correspondingly greater than a year ago. Warehouse deliveries of silk were considerably greater than in either December or January, 1924, and while stocks were slightly less than on December 31, they were over 30 per cent greater than a year ago. The price of raw silk averaged lower than in either December or January, 1924.

Burlap and unmanufactured fibers were each imported in larger quantities during January than during either the previous month or the corresponding month of 1924.

IRON AND STEEL

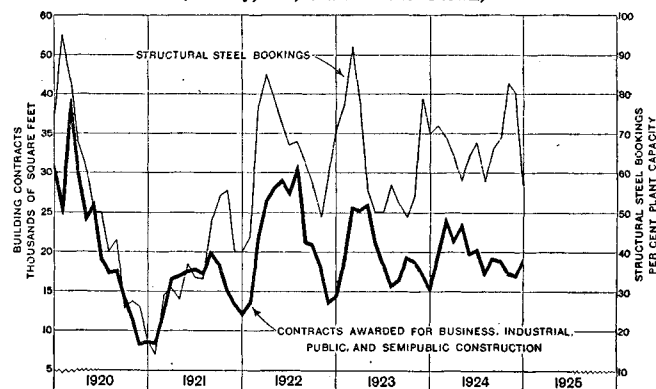
Iron-ore consumption and pig-iron production increased in January over both December and a year ago. Stocks of ore at furnaces and on Lake Erie docks showed a corresponding seasonal decrease from the previous month, and were also smaller than a year ago. The number of furnaces in blast was 10 per cent greater and the capacity of such furnaces 19 per cent greater than at the end of December, and also exceeded the number and capacity of furnaces in blast in January, 1924. Pig-iron prices were higher than in the previous month, and equaled or exceeded those of a year ago.

Steel-ingot production increased substantially over December and was 15 per cent larger than in January, 1924. Bookings of steel castings were smaller for January, than for the month previous, due to the decline in railway specialties, but were much larger than a year ago. Unfilled orders of the United States Steel Corporation were somewhat larger at the end of January than for either December or a year ago. Steel barrel production was slightly smaller than in December, being 39 per cent of capacity as compared with 34 per cent a year ago.

Production of steel sheets by independent manufacturers utilized 98 per cent of shop capacity in January, as compared with 82 per cent in December and 87 per cent a year ago. Shipments were also considerably larger than for the previous month or a year ago. Bookings and unfilled orders were much larger than in January, 1924, but declined from December. Stocks were larger at the end of January than at the end of either December or January a year ago. Wholesale steel prices were uniformly higher than in the previous month, but lower than a year ago.

COMPARISON OF NEW CONSTRUCTION CONTRACTS FOR BUILDINGS OTHER THAN RESIDENTIAL AND NEW BOOKINGS FOR FABRICATED STRUCTURAL STEEL

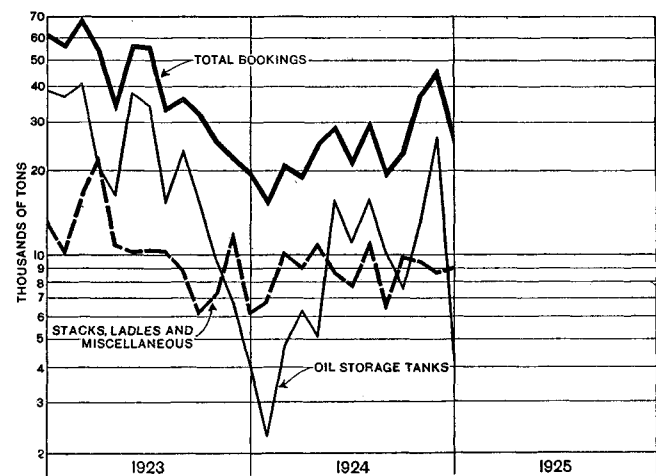
(January, 1925, is latest month shown)



Iron and steel exports in January exceeded those of December, but were little more than half as great as in January, 1924. Imports were also slightly larger than in the previous month, but were almost three times as large as in January, 1924. Vessels completed in January showed slightly lower tonnage than those completed in December, but a 40 per cent greater tonnage than a year earlier.

NEW BOOKINGS FOR FABRICATED STEEL PLATE

(January, 1925, is latest month shown)



Fabricated structural steel bookings represented 57 per cent of the plant capacity in January, as against 80 per cent in December and 70 per cent a year earlier. Shipments were also less than in the previous month, comprising 60 per cent of the capacity of the

industry, as compared with 63 per cent each in December and in January, 1924. On page 20 is given a special study showing by capacity groups the changes in capacity which have taken place in the fabricated structural steel industry during the period 1913 to 1924, inclusive. Steel furniture shipments were slightly larger in January than in either the previous month or a year ago. Bookings of fabricated steel plate were much smaller in January than in December but were slightly larger than in January, 1924. The chart given below shows since the beginning of 1923 the course of new bookings of fabricated steel plate by the principal groups.

Locomotive shipments and unfilled orders were both less than for December; shipments were likewise less than a year ago, though the unfilled orders as of January 31 exceeded those reported on January 31, 1924.

MACHINERY

New orders for machine tools increased 16 per cent over December but were 25 per cent below a year ago. Sales, shipments, and unfilled orders of foundry equipment were smaller than in either December or a year ago, while stoker sales measured in horsepower were 12 per cent less than in the previous month and 58 per cent smaller than in January, 1924. The following table shows the number of electric fans sold during the period October 1, 1923, to September 30, 1924, and stocks of fans held at the end of September, 1924, as reported by nine companies, representing about 85 per cent of the total output of electric fans.

SALES AND STOCKS OF ELECTRIC FANS

FAN YEAR	SALES ¹			STOCKS, END OF PERIOD		
	Total	Domestic	Export	Total	Manu- facturers	Domes- tic dis- tributors
Oct. 1, 1923, to Sept. 30, 1924	705,315	639,617	65,698	479,913	318,727	161,186
Oct. 1, 1922, to Sept. 30, 1923	700,041	657,570	42,699	250,320	172,034	78,286

¹ Sales data for fan years prior to those shown here may be found on page 12 of the May, 1924, issue of the SURVEY (No. 33).

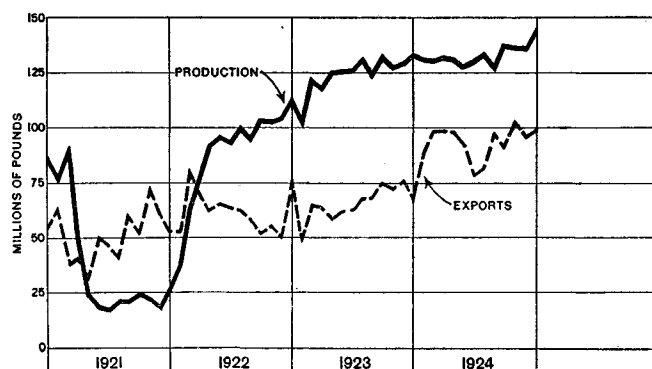
NONFERROUS METALS

The output of copper by domestic mines, amounting to 72,272 tons, registered an increase of 6 per cent from the previous month and 9 per cent over January a year ago. Copper exports were 3 per cent larger in January than in December and 44 per cent larger than a year ago, while the wholesale price of electrolytic averaged 3 per cent higher than in December and 18 per cent above the corresponding month of 1924.

New orders received for brass faucets declined 26 per cent from December, but were 32 per cent larger than in January, 1924, while shipments of faucets were twice as large as in December and 87 per cent above those of a year ago. New sales of tubular plumbing were 45 per cent and 41 per cent smaller, respectively, than in December or a year ago.

COPPER PRODUCTION AND EXPORTS

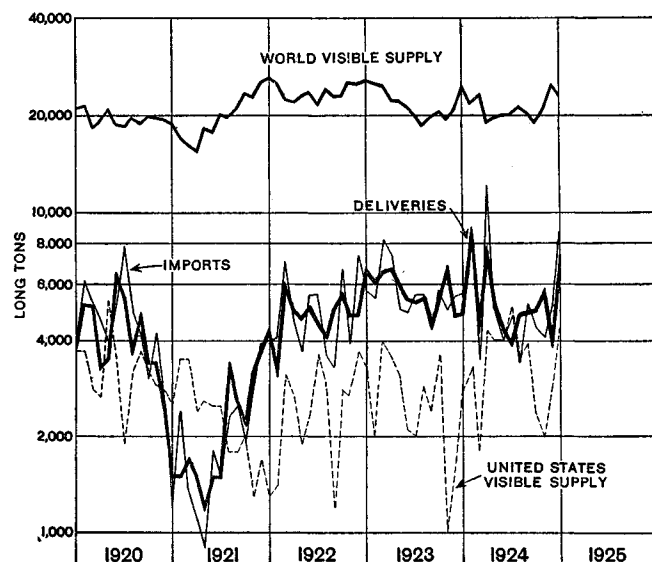
(January, 1925, is latest month shown)



The world visible supply of tin was 6 per cent smaller at the end of January than a year ago, while the stocks of tin in New York were 56 per cent larger than the holdings on January 31, 1924. Deliveries of tin at consuming establishments were 77 per cent larger than in December and 46 per cent above a year ago. The following chart drawn on a logarithmic scale shows since 1920 the monthly movements of the more important tin figures.

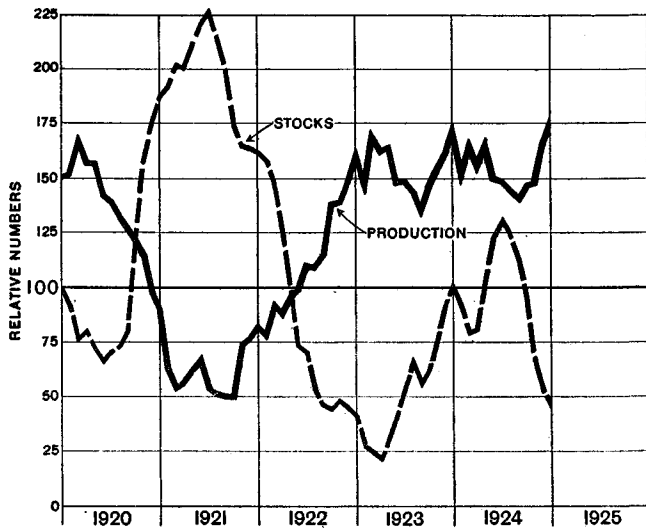
TIN: VISIBLE SUPPLY, IMPORTS, AND DELIVERIES TO DOMESTIC CONSUMERS

(January, 1925, is latest month shown)



The number of zinc retorts in operation at the end of January totaled 86,081, an increase of 6 per cent over the previous month and 9 per cent over a year ago. The output of primary zinc increased 6 per cent over December and slightly more than 1 per cent over January, 1924. Zinc stocks held at the end of January were 10 per cent smaller than the inventories at the end of 1924 and 53 per cent smaller than a year ago. The price of prime western zinc in slabs averaged 5 per cent higher than in December and 20 per cent above a year ago.

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

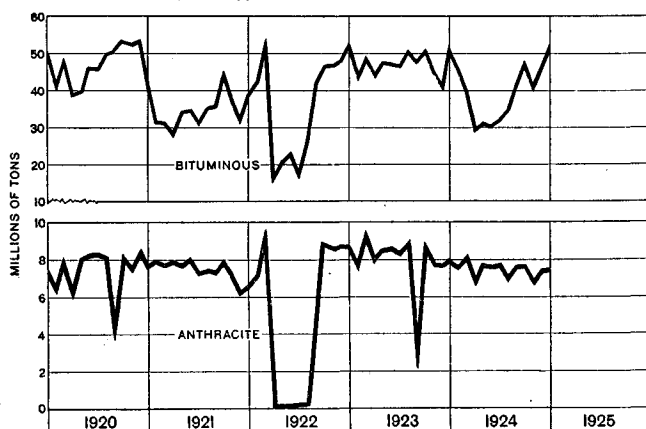


The production of lead increased in January over both the previous month and a year ago while the price of pig lead, desilverized, in the New York market was 10 per cent higher than in December and 28 per cent above a year ago.

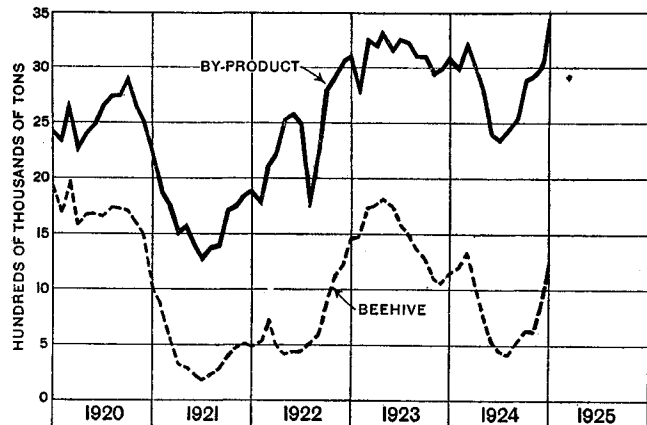
COAL AND COKE

The output of bituminous coal totaled 51,914,000 tons in January, an increase of 12 per cent over the previous month but a decline of 1 per cent from a year ago. Exports of bituminous were 10 per cent smaller than in December and 6 per cent smaller than a year ago. Prices of bituminous at the mines averaged 2 per cent higher than in December but 6 per cent below the prevailing quotations of a year ago, while retail prices for bituminous at Chicago were 4½ per cent higher than in December and 2 per cent below a year ago, and wholesale prices showed relatively little change. Anthracite coal production was slightly larger than in December but 7 per cent smaller than in January, 1924. Exports of anthracite, though 9 per cent larger than in January, 1924, were 8 per cent smaller than in December.

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



PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE
(January, 1925, is latest month shown)



Wholesale prices for chestnut averaged higher in New York than in either the previous month or a year ago. The output of both beehive and by-product coke was larger in January than in either the previous month or a year ago while exports of coke also registered corresponding increases over these same periods. The wholesale price of furnace coke at Connellsville increased 15 per cent in January over both the previous month and January a year ago.

PETROLEUM

Production of crude petroleum in January was about 5 per cent larger than either the previous month's output or the production of a year ago. Tank-farm and pipe-line storage of crude petroleum declined 1,741,000 barrels during January but represented an increase of 16,467,000 barrels over holdings a year ago. Computed at the current consumption rate, January holdings were sufficient for 160 days as against 162 days' supply a year ago.

AUTOMOBILES AND RUBBER

January automobile production was considerably larger than in December, but was only 71 per cent of the output for January, 1924. Both domestic and Canadian production of passenger cars shared in the general increase over December, while for trucks the domestic output was also larger in contrast with a decline in Canadian-made trucks.

Exports from the United States of both passenger cars and trucks were larger than during either December or January, 1924. Canadian exports also exceeded December totals, a slight decline in passenger car exports being more than offset by an increase of 56 per cent in the number of trucks exported. Exports from Canada, both of passenger cars and of trucks, however, fell considerably short of a year ago. Accessories and parts were exported in smaller quantities from both the United States and Canada than in either December or January, 1924.

Imports of crude rubber advanced 25 per cent from December and 50 per cent from a year ago. The price remained practically stationary as compared with the previous month, but averaged 60 per cent higher than in January, 1924. Production of pneumatic casings and inner tubes increased slightly over December, and by 10 and 22 per cent, respectively, over a year ago, while output of solid tires declined from both periods. Shipments of pneumatic tires and of solid tires were less in January than in the previous month but for pneumatics and inner tubes were larger than a year ago; stocks at the end of January, on the other hand, were larger than at the end of either December or January, 1924.

HIDES AND LEATHER

Imports of hides were less in January than in December but were much larger than a year ago. The decline from the previous month was chiefly due to the decreased receipts of calfskins and cattle hides, goat and sheep skins having arrived in increased quantities. All classes of hides, except calfskins, were imported in greater quantities than in January, 1924. Prices of hides showed little change from the December averages but were considerably higher than a year ago.

Exports of sole leather were somewhat less and exports of upper leather considerably greater than in December; exports of both classes were half again as large as they were a year previous. Leather prices were higher than in December or January, 1924.

The production of boots and shoes was somewhat larger in January than in the previous month and was practically the same as in January, 1924. Exports were lower than in December, but higher than a year ago. Wholesale prices exhibited a slight upward trend as compared with the previous month and with a year ago.

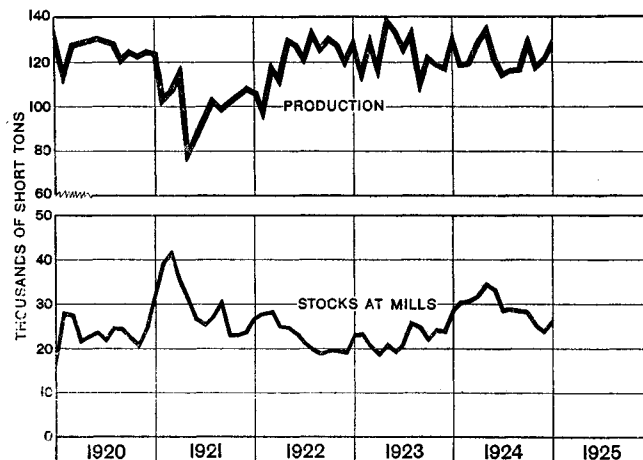
PAPER AND PRINTING

Wood-pulp imports were slightly larger in January than in December, due to the increase in imports of chemical wood pulp which more than offset the decline in that of mechanical wood pulp; imports of both classes were larger than a year ago. Production and stocks of newsprint paper at the mills were larger than for the previous month, but less than in January, 1924, while shipments exceeded both the month before and a year ago. Imports of newsprint paper, while greater than a year ago, were 10 per cent lower than in December. Shipments of sales books were at a lower level than in either December or January, 1924.

Box-board production for January exceeded December production by 18 per cent. Inch-hour operations, orders received, and unfilled orders, were all higher than in December; and the unfilled orders stood at a much higher level than a year earlier. Below is given a chart comparing the production of box board and the car loadings of merchandise, less-than-carload lots, and miscellaneous freight.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

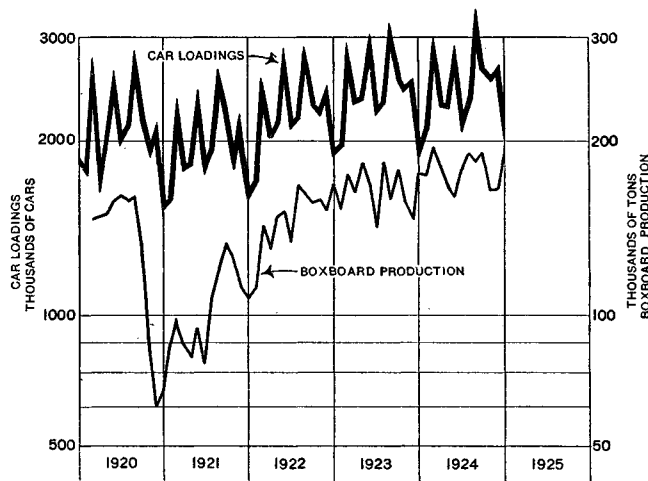
(January, 1925, latest month shown)



The production of paper-board shipping boxes was less than in December but greater than a year ago, the activity in January being 71 per cent of normal as against 75 per cent in December and 72 per cent in January, 1924. Sales of abrasive paper and cloth were at a higher level than in December or a year ago, the 30 per cent increase in domestic sales over the previous month more than counterbalancing the decline in foreign sales.

COMPARISON OF CAR LOADINGS OF MERCHANDISE, L. C. L., AND MISCELLANEOUS FREIGHT WITH BOXBOARD PRODUCTION

(January, 1925, is latest month shown)



BUTTONS AND OPTICAL GOODS

The January production of fresh-water pearl buttons represented 34 per cent of capacity as against 37 per cent in December and 36 per cent a year ago. Stocks were likewise lower than at either the end of the previous month or of January, 1924. Orders, production, and shipments of illuminating glassware all stood at lower levels than for either December or January, 1924.

BUILDING CONSTRUCTION

Construction costs were unchanged from January and were slightly less than a year ago. The plumbing price index rose after declining for several months.

Building contracts awarded in January declined 10 per cent from December in both floor space and value. Contracts for commercial buildings, however, showed a heavy increase in both floor space and value, while public and semipublic buildings increased slightly in respect to value only. Compared with a year ago, contracts let declined about 15 per cent in floor space and 2 per cent in value, commercial buildings again running counter to the general trend with large increases in both respects, while contracts for industrial buildings increased over a year ago in floor space only and public and semipublic buildings in value only for 36 States.

Fire losses in January were about 7 per cent less than in December and about the same as a year ago.

BUILDING MATERIALS

Production and shipments of lumber increased over December, but redwood, western pine, North Carolina pine, and California white pine showed declines. Production of all species except northern pine and North Carolina pine increased over a year ago, while shipments were less than a year ago except for California white pine, western pine, and northern pine. New orders received in January declined from the previous month except for southern pine, while Douglas fir orders made an exception to the declines from a year ago. Stocks increased over December for southern pine and walnut, with western pine and California white pine declining, while compared with a year ago southern pine increased and the other stocks declined. Exports of lumber declined from December owing to smaller shipments of southern pine, while compared with a year ago, the outward movement was less, due to smaller exports of Douglas fir. Retail sales in the Minneapolis district declined from December but increased over a year ago, stocks increasing over both periods. Lumber prices averaged higher than a month previous, hardwoods making a higher average than a year ago and softwoods lower.

Orders booked for both oak and maple flooring declined from December but production, shipments, stocks, and unfilled orders increased, outside of a decline of 1 per cent in maple flooring production. Compared with a year ago, stocks of both species increased about 30 per cent while new orders and unfilled orders declined. Production and shipments of oak flooring increased over a year ago while for maple flooring declines occurred.

Face brick production and shipments declined from December, but January's output was larger than a year ago. Shipments declined from both periods while unfilled orders increased over December but were less than on January 31, 1924.

Production and new orders of clay fire brick declined from December and also from a year ago, but shipments were greater than in either previous period. Stocks on hand declined from December 31, but were larger than a year ago. Unfilled orders increased slightly during January but were less than a year ago.

Production, shipments, stocks, and unfilled orders of silica brick exceeded those for December, and also for a year ago, but new orders declined from both these months.

Paving brick output was at 62 per cent of capacity in January, as against 75 per cent in December and 46 per cent a year ago. Stocks, production, and unfilled orders increased over December and over a year ago, while shipments, orders, and cancellations declined from both periods.

Bookings of architectural terra cotta increased over December in both volume and value, but declined from January, 1924. Common brick prices advanced over December but were lower than a year ago.

Production of Portland cement was higher than a year ago, but shipments were lower. Stocks were higher than on January 31, 1924. The price of cement in the Chicago district was higher than in December, while the Lehigh Valley price remained unchanged. Concrete paving contracts let in January were larger than a year ago in yardage.

Shipments of enameled sanitary ware made a seasonal increase over December but were smaller than a year ago for all classes. Orders received were also larger than in December, but declined from a year ago except for baths and lavatories. Except for slight increases in baths and sinks, stocks of enameled sanitary ware were less than at the end of December, while compared with a year ago stocks of all classes were much larger. Unfilled orders increased over December, but were considerably less than a year ago.

CHEMICALS AND OILS

The price index of crude drugs declined from 231 in December to 222 in January, while essential oils and chemicals each rose one point and drugs and pharmaceuticals and fats and oils each declined one point.

Receipts and stocks of both turpentine and rosin declined seasonally in January and were also less than a year ago except stocks of turpentine, which were 19 per cent larger.

Exports of vegetable oils declined from December but were twice as large as a year ago. Cottonseed stocks declined seasonally and were 55 per cent above a year ago. Production of cottonseed oil was slightly larger than in December and 75 per cent higher than a year ago while stocks increased 15 per cent over December 31, but declined 11 per cent from January, 1924. The price of cottonseed oil was slightly less than in December, but somewhat above a year ago.

Receipts, shipments and stocks of flaxseed and of linseed oil and oil cake declined seasonally from December but were larger than a year ago.

CEREALS

Receipts and shipments of wheat at the principal markets declined seasonally from December but were considerably higher than a year ago. Exports were slightly higher than a year ago, as was the visible supply in the United States. The Canadian visible supply, however, was 35 per cent less than a year ago. The price of wheat averaged 13 per cent higher than in December. Flour prices were from 9 to 13 per cent above the previous month.

Corn receipts were 21 per cent higher than a year ago but shipments were less. Exports declined from a year ago but the visible supply was almost three times as large as the January, 1924, supply. Grindings of corn increased over December and were about the same as a year ago. Corn prices increased slightly over the December average.

Receipts of oats increased 45 per cent over January, 1924, exports were 54 per cent higher while the visible supply was over four times as large as on January 31, 1924. The average price of oats showed almost no change from December.

Receipts and exports of barley and rye were considerably larger than a year ago, and prices rose from the December averages.

Combining all grains and flour, the exports declined 39 per cent from December and increased 3 per cent over a year ago, while car loadings were 17 per cent below December and 14 per cent higher than a year ago. Wheat and corn supplies in Argentina were higher than a year ago, with a large seasonal increase over the end of December.

Receipts of paddy rice at Southern mills were only half as large as in January, 1924. Shipments and stocks of rice were slightly less than a year ago. Carlot shipments of potatoes, onions, and citrus fruits and market receipts of hay were all larger than a year ago but car-lot shipments and storage holdings of apples were smaller.

MEATS AND DAIRY PRODUCTS

The movement and slaughter of cattle was slightly less than in January, 1924, while exports of beef products also declined slightly from a year ago, but exceeded December by a small margin. Storage holdings of beef products declined seasonally from December but were 37 per cent higher than a year ago. Cattle prices averaged less than in December, carcass beef was stationary and steer rounds advanced.

The movement and slaughter of hogs was slightly less than in January, 1924. Exports of pork products increased over December but were one-third less than a year ago. Cold-storage holdings of pork

products increased seasonally over December and were larger than a year ago. Lard production and exports were less than a year ago but storage holdings were twice as large and were responsible for the increase over a year ago in cold-storage holdings of total pork products. Prices of hogs and pork increased over the December average.

The movement and slaughter of sheep also declined from a year ago, while storage holdings were slightly higher than in January, 1924. Prices of lambs and ewes both rose considerably over the December averages.

Receipts of poultry were less than a year ago while storage holdings were almost 40 per cent larger. Slightly more fish were held in cold storage on January 15, 1925, than a year ago.

Butter receipts were slightly higher than a year ago but storage holdings at the end of January were three times as high as a year ago. The price of butter declined from December and was 20 per cent below a year ago.

Cheese receipts and stocks were both slightly higher than a year ago, the price of cheese being slightly higher than in either December, 1924, or January, 1924.

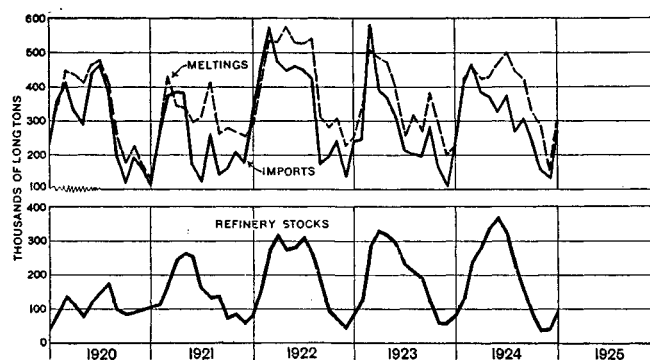
Receipts of eggs were smaller than a year ago and storage holdings were only one-sixth as large.

Exports of condensed and evaporated milk declined slightly from December and were considerably less than a year ago, owing to the decline in evaporated milk shipments from January, 1924.

SUGAR AND COFFEE

Imports, meltings, and stocks of raw sugar were all considerably larger than a year ago. Receipts of domestic cane sugar were much smaller than in January, 1924, while exports of refined sugar were double the exports of a year ago. Sugar prices declined from December and were considerably less than a year ago. The receipts, exports, and stocks of raw sugar in Cuba all exceeded the January, 1924, figures.

RAW SUGAR: IMPORTS, MELTINGS AND REFINERY STOCKS
(January, 1925, is latest month shown)

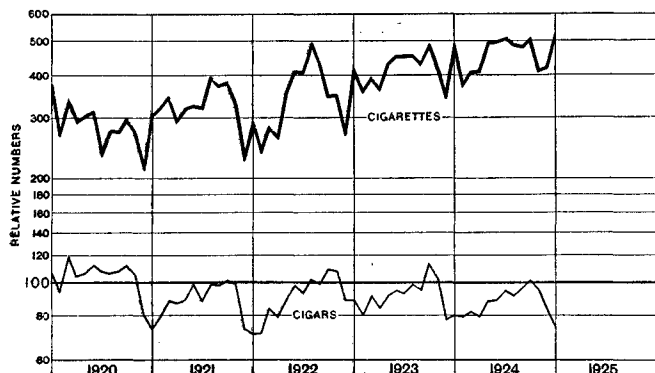


The visible supply of coffee on January 31 was larger than a year ago, both for the United States and for the world, while receipts and clearances in Brazil showed declines from January, 1924. A larger amount of coffee was cleared for the United States, however.

TOBACCO

Consumption of tobacco products, as shown by tax-paid withdrawals from warehouses, increased from 22 to 24 per cent over December for cigarettes and manufactured tobacco, while cigars declined. Compared with a year ago, cigarette consumption alone increased. Exports of both cigarettes and unmanufactured tobacco showed a decline from December and a year ago. The price of Burley tobacco was unchanged from December and lower than a year ago.

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



SHIPPING

Clearances of vessels in foreign trade increased over a year ago, due to the gain in foreign tonnage, as American bottoms showed almost the same tonnage in clearances as January, 1924. Ohio River traffic from Pittsburgh to Wheeling showed an increase of almost 50 per cent in tonnage over a year ago.

RAILROADS

Loadings of freight cars were less than in December but larger than a year ago. All classes of freight had smaller loadings than in December, in a seasonal movement, while the increases over a year ago were distributed throughout the entire list of groupings, ore and grains showing the greatest relative increases. The surplus of idle freight cars was reduced 20 per cent from December but stood 27 per cent higher than in January, 1924. The shortage of freight cars which, because of geographical considerations, could not be supplied from surplus was only about one-tenth as large as a year ago. Cars in bad order at the end of January represented 8.1 per cent of the total in use as compared with 8.3 per cent in December and 7.1 per cent a year ago. Locomotives in bad order represented 17.6 per cent of the total in use on January 31, as against 17.5 per cent a month previous and 16.8 per cent a year ago.

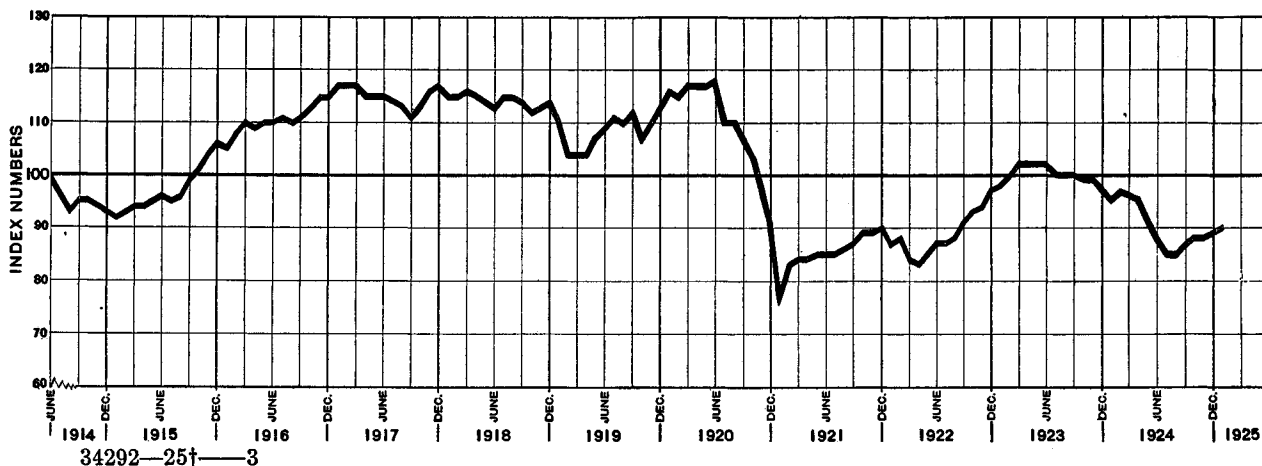
EMPLOYMENT

The general index of factory employment stood at 90 in January compared with the 1923 average as 100, as against 89 in December and 95 a year ago. Increases over December were made in the textile, iron and steel, leather, paper and printing, chemicals, and miscellaneous groups, while the lumber, stone, clay, and glass, metals, other than iron and steel, and vehicle groups declined, and food products and tobacco remained unchanged. Compared with a year ago, the paper and printing group increased its employment, tobacco remained unchanged, and the other groups declined.

State reports show slight increases in employment over December for Illinois and Massachusetts, and a very slight decline in New York. Detroit employment was much larger than in December owing to shutdowns during the holidays. Compared with a year ago, all these reports showed declines ranging from 4 per cent in Massachusetts to 13 per cent for Detroit.

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES

(1923 average employment taken as 100. January, 1925, is latest month shown)

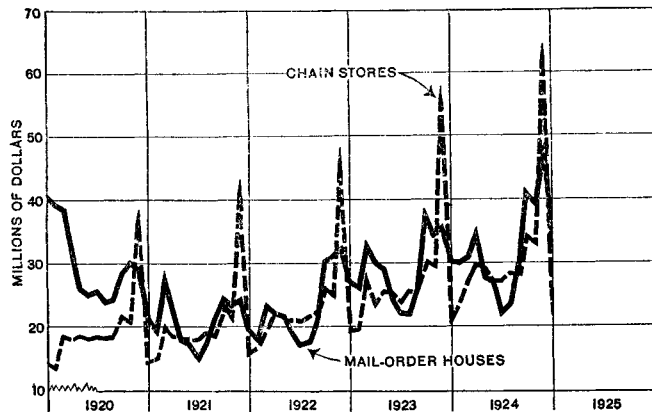


DISTRIBUTION

Mail-order and 10-cent chain stores sales declined from the holiday peak in December but were 14 and 20 per cent higher, respectively, than in January, 1924. The 4 principal 10-cent chains operated 145 more stores than a year ago, a gain of about 7½ per cent.

Magazine advertising, for February magazines, and newspaper advertising placed in January both were slightly larger than a year ago. Postal receipts in January at both the 50 largest cities and the second 50 cities increased over a year ago. Taxes collected on firearms and capital-stock transfers were larger than a year ago, while taxes on conveyances and security issues were smaller.

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



LIFE INSURANCE

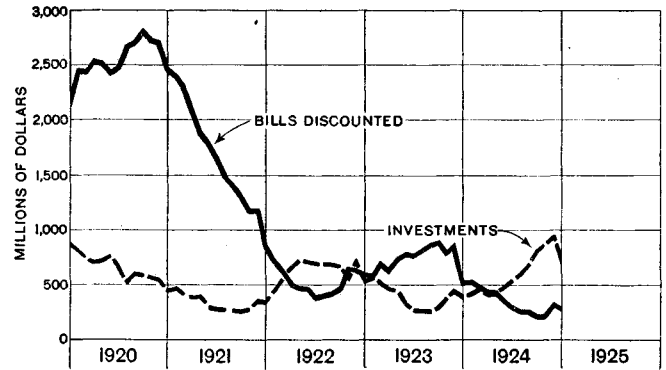
Total new life insurance done in January by 45 companies was larger than a year ago, though industrial business declined. All groups declined from December. Premium collections in all groups were larger than in January, 1924. Sales of ordinary life insurance reported by 81 companies show increases over a year ago in all districts, with the western agricultural and far western districts making the largest relative gains. All districts made declines from December.

BANKING AND FINANCE

January check transactions were slightly larger than those for December, while compared with a year ago increases of from 25 to 29 per cent, according as debits or clearings are used, were made for New York City, and increases of from 10 to 15 per cent for the rest of the country. Federal reserve banks reported less notes in circulation, less deposits, and less investments than at the end of December, while discounts and reserves increased. Compared with a year ago, increases were made in investments and in deposits, while discounts, note circulation and reserves declined. The reserve ratio stood at 78 per cent at the end of January, as compared with 73 per cent a month previous and 81 per cent a year ago. Member bank

loans, investments, and deposits all declined slightly from December but increased from 10 to 23 per cent above a year ago. Interest rates for both call money and commercial paper increased slightly over the December average and were about 25 per cent less than a year ago.

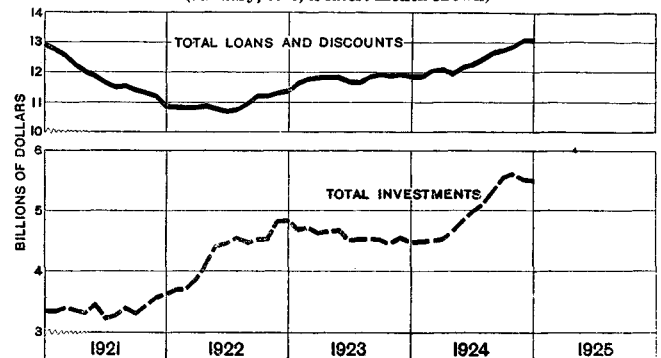
BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS
(January, 1925, is latest month shown)



Business failures increased over December in both number and liabilities, agents and brokers showing an increase in liabilities but a decline in defaulting firms, with the manufacturing and trading groups showing a reverse situation. Compared with a year ago, increases were also noted in failures for both firms and liabilities, manufacturing establishments alone making a decline in both instances.

Dividend and interest payments scheduled for February showed an increase of 8 per cent over a year ago, dividend payments alone increasing 3½ per cent. Street railway dividends rose 7 per cent, steam railroads 3½ per cent, and industrials 3 per cent over last February.

LOANS AND DISCOUNTS AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS
(January, 1925, is latest month shown)

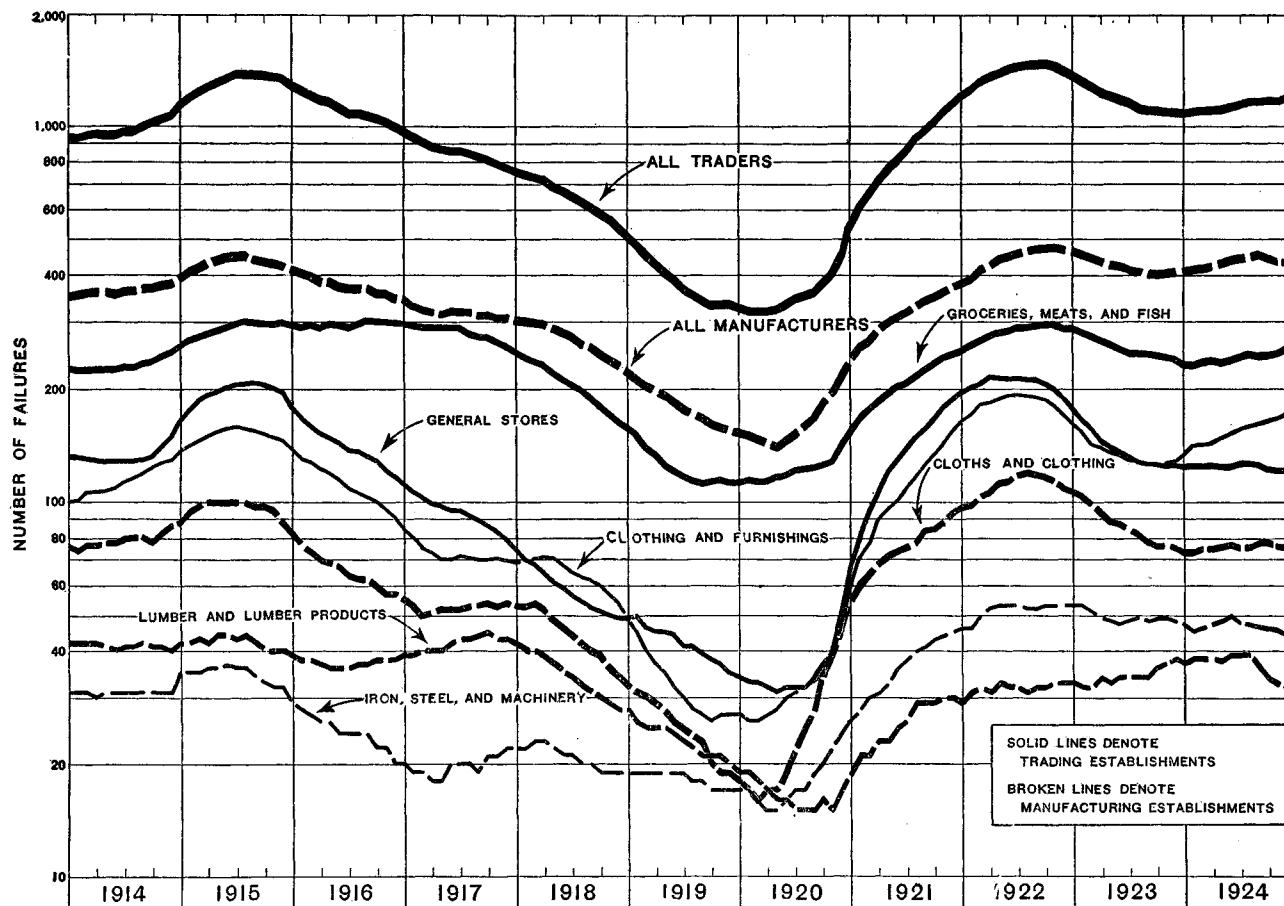


New security issues by corporations in January showed considerable increases over both the previous month and a year ago, while new State and municipal loans declined slightly from December but were larger than a year ago.

Agricultural loans closed by Federal farm loan banks in January declined 4 per cent from December and 27 per cent from a year ago. The balance of such

BUSINESS FAILURES, BY CLASSES OF ESTABLISHMENTS

(Data plotted are 12 months' moving monthly averages. January, 1925, is latest month shown)



loans outstanding on January 31, however, was 1 per cent greater than a month before and 15 per cent above January 31, 1924.

Average prices for both railroad and industrial stocks were slightly higher in January than in December and considerably above a year ago. Stock sales were 9 per cent above December and 68 per cent above January, 1924. Bond sales declined from December and were greater than a year ago in spite of a reduction of 47 per cent in sales of United States Government bonds. Bond prices increased slightly over the December average, all increases being less than 1 per cent.

GOLD AND SILVER

Domestic receipts of gold at the mint and production in the Rand both declined from December but increased over a year ago. Imports of gold were 59 per cent less than in December and 91 per cent less than a year ago, while gold exports increased 85 per cent over December and were almost 300 times as large as a year ago. The next net export balance of gold for January of \$69,000,000 compares with \$29,000,000 for December and a net import balance of \$45,000,000 for January, 1924.

Silver production decreased during January from the December output but was larger than a year ago.

Both imports and exports of silver increased over December and also over a year ago, the net export balances of \$4,000,000 for January comparing with \$5,000,000 for December and \$2,000,000 a year ago. The New York price of silver increased fractionally over December and was 8 per cent above a year ago.

FOREIGN EXCHANGE AND TRADE

Outside of increases in the rate of exchange for the pound sterling and for Argentine pesos, there was little change in the various foreign exchange rates from December. The Swiss rate declined a fraction of a point, the only downward trend among the principal countries. The general index of foreign exchange rose from 62 in December to 64 in January, comparing with 59 a year ago.

Both imports and exports of merchandise increased slightly over December and were each about \$50,000,000 higher than a year ago, exports continuing to exceed imports by about \$100,000,000.

CHANGES IN CAPACITY IN THE STRUCTURAL STEEL INDUSTRY SINCE 1913, BY TONNAGE GROUPS

For almost three years the Department of Commerce has been issuing monthly data on structural steel bookings as compiled from individual reports comprising about 85 per cent of the tonnage capacity of this

industry. Supplementing this monthly inquiry annual surveys have been made to determine, so far as possible, the changes in capacity which have occurred in the structural steel shops, with the primary view to showing correct percentages of capacity in the monthly reports on bookings. As an outgrowth of these annual surveys there have developed several interesting facts which are below set forth, relating to the changes in plant capacities by typical tonnage groups. It should be remembered that the capacity of structural-steel shops is quite elastic in that this same capacity, when not busy on structural work, may be used for plate work, shipbuilding, and the like. Conversely the capacity ordinarily devoted to these other lines may be used at times for structural work. The capacity of the industry as ascertained in the annual surveys and as used in the present study represents the amount of structural work that could actually be turned out running single turn on the class of structural work usually secured.

The capacity of the three tonnage groups shown below are based upon reports from 190 firms in 1924 whose aggregate capacity for 1924 totaled 252,440 tons. Of this total 57.8 per cent represented 19 firms of 2,500 or more tons capacity; 33.4 per cent, 89 firms of 500 to 2,499 tons; and 7.9 per cent, 82 firms of less than 500 tons capacity. In any previous year the total number of firms may have varied from 190 on account of either discontinuances, consolidations, or new firms.

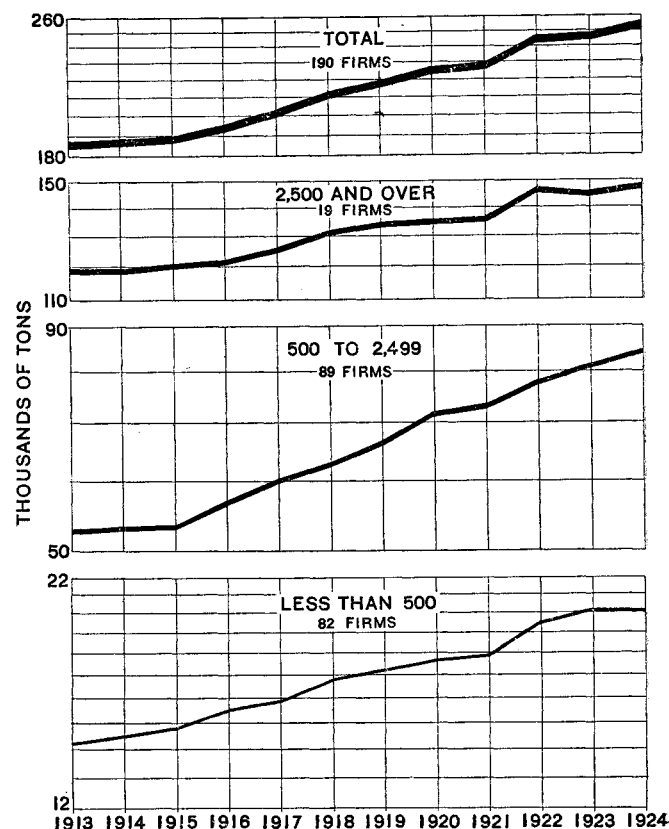
The charts given on this page show the changes, both actual and percentage, which have taken place as between these three tonnage groups since the year 1913.

MONTHLY TONNAGE CAPACITY AND PER CENT DISTRIBUTION, BY GROUPS

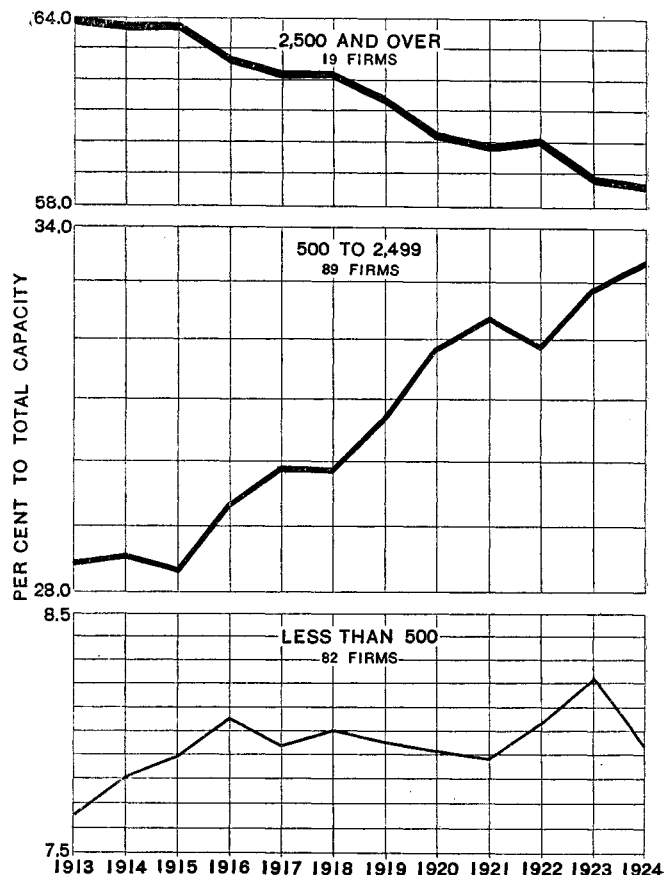
TONNAGE GROUP	1913	1914	1915	1916	1917	1918
	MONTHLY TONNAGE CAPACITY					
Total (190 firms).....	185,790	186,640	188,150	193,475	200,760	210,395
2,500 tons and over (19 firms).....	118,730	119,030	120,055	121,205	124,830	130,780
500 to 2,499 tons (89 firms).....	52,850	53,050	53,250	56,700	60,000	62,785
Less than 500 tons (82 firms).....	14,210	14,560	14,845	15,570	15,930	16,830
PER CENT DISTRIBUTION						
Total (190 firms).....	100.00	100.00	100.00	100.00	100.00	100.00
2,500 tons and over (19 firms).....	63.91	63.78	63.81	62.65	62.18	62.16
500 to 2,499 tons (89 firms).....	28.44	28.52	28.30	29.31	29.88	29.84
Less than 500 tons (82 firms).....	7.65	7.80	7.89	8.04	7.94	8.00

TONNAGE GROUP	1919	1920	1921	1922	1923	1924
	MONTHLY TONNAGE CAPACITY					
Total (190 firms).....	217,485	223,930	227,380	243,440	246,590	252,440
2,500 tons and over (19 firms).....	133,480	134,880	135,800	146,200	145,200	148,150
500 to 2,499 tons (89 firms).....	66,710	71,335	73,660	77,685	81,110	84,235
Less than 500 tons (82 firms).....	17,295	17,715	17,920	19,555	20,280	20,055
PER CENT DISTRIBUTION						
Total (190 firms).....	100.00	100.00	100.00	100.00	100.00	100.00
2,500 tons and over (19 firms).....	61.37	60.23	59.73	60.06	58.88	58.69
500 to 2,499 tons (89 firms).....	30.68	31.85	32.39	31.91	32.90	33.37
Less than 500 tons (82 firms).....	7.95	7.92	7.88	8.03	8.22	7.94

ACTUAL ANNUAL CHANGES IN THE CAPACITY OF THE FABRICATED STRUCTURAL STEEL INDUSTRY, BY TONNAGE GROUPS



CHANGES IN THE CAPACITY OF THE FABRICATED STRUCTURAL STEEL INDUSTRY SHOWING THE PERCENTAGE DISTRIBUTION BY TONNAGE GROUPS



INDEXES OF BUSINESS

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

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923	1924				1925	PER CENT INCREASE (+) OR DECREASE (-)	
			Decem- ber	January	October	Novem- ber	Decem- ber	January	Jan., 1925, from Dec., 1924	Jan., 1925, from Jan., 1924
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	179	73	129	108	179	155	142	120	-15.5	+11.1
MINEERALS										
Total.....	155	62	125	128	138	119	123	132	+7.3	+3.1
Petroleum.....	212	105	187	179	190	179	180	188	+4.4	+5.0
Bituminous coal.....	137	41	119	131	121	105	118	134	+13.6	+2.3
Anthracite coal.....	121	0	109	108	105	92	101	101	0.0	-6.5
Iron ore *.....	241	0	0	0	129	39	0	0	0.0	0.0
Copper.....	135	17	121	124	130	128	127	135	+6.3	+8.9
Lead.....	171	74	131	130	168	165	163	171	+4.9	+31.5
Zinc.....	133	38	123	133	112	112	123	132	+7.3	-0.8
Gold.....	131	57	92	76	129	108	92	88	-4.3	+15.8
Silver.....	145	80	101	99	119	119	120	114	-5.0	+15.2
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	129	119	112	125	138	114	-17.4	-4.2
Wool *.....	227	19	87	66	62	69	93	19	-79.6	-71.2
Cattle and calves.....	143	58	88	92	133	115	102	91	-10.8	-1.1
Hogs.....	177	64	156	167	107	131	177	163	-7.9	-2.4
Sheep.....	153	54	67	75	146	83	71	65	-8.5	-13.3
Eggs *.....	245	30	49	60	62	39	43	53	+23.3	-11.7
Poultry *.....	390	21	382	192	138	313	390	154	-60.5	-19.8
Fish.....	135	45	70	59	117	81	71	64	-9.9	+8.5
Milk (New York).....	190	94	125	126	136	128	130	129	-0.8	+2.4
CROPS (marketings)										
Total.....	246	49	133	93	246	195	158	119	-24.7	+28.0
Grains *.....	242	54	125	94	242	166	133	121	-9.0	+28.7
Vegetables *.....	254	58	85	129	228	141	92	130	+41.3	+0.8
Fruits *.....	405	50	94	89	357	184	84	82	-2.4	-7.9
Cotton products *.....	278	19	154	81	278	271	234	128	-45.3	+58.0
Miscellaneous crops *.....	170	21	150	102	120	120	106	101	-4.7	-1.0
FOREST PRODUCTS										
Total.....	136	61	104	109	122	112	98	114	+16.3	+4.6
Lumber.....	135	59	100	108	121	111	104	114	+9.6	+5.6
Pulpwood.....	140	51	102	121	112	95	114	125	+9.6	+3.3
Gum (rosin and turpentine) *.....	267	20	201	94	169	179	196	76	-61.2	-19.1
Distilled wood.....	151	24	98	114	65	76	72	81	+12.5	-28.9
MANUFACTURING										
Grand total (adjusted for working days).....	130	71	109	114	116	114	112	116	+3.6	+1.8
Grand total (unadjusted).....	135	68	105	119	121	110	112	121	+8.0	+1.7
Foodstuffs.....	129	77	107	111	111	101	104	112	+7.7	+0.9
Textiles.....	130	54	95	117	111	101	109	117	+7.3	0.0
Iron and steel.....	147	32	106	124	105	106	122	140	+14.8	+12.9
Lumber.....	145	57	115	124	144	131	127	136	+7.1	+9.7
Leather.....	115	63	77	87	96	81	83	85	+2.4	-2.3
Paper and printing.....	121	69	103	114	113	103	106	112	+5.7	-1.8
Chemicals, oils, etc.....	171	92	150	145	165	167	173	165	-4.6	+13.8
Stone, clay, and glass.....	143	69	101	101	143	128	116	104	-10.3	+3.0
Metals, excepting iron and steel.....	195	71	159	176	163	152	149	178	+19.5	+1.1
Tobacco.....	125	70	88	111	123	106	100	111	+11.0	0.0
Miscellaneous.....	145	37	101	116	121	100	95	117	+23.2	+0.9
Electrical power.....	172	98	153	160	160	156	171	172	+0.6	+7.5
Building construction (total awards)*.....	147	30	102	107	102	105	100	91	-9.0	-15.0

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1923	1924				1925	PER CENT INCREASE (+) OR DECREASE (-)	
			December	January	October	November	December	January	Jan., 1925, from Dec., 1924	Jan., 1925, from Jan., 1924
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	156	91	125	136	137	135	145	156	+7.6	+14.7
Raw foodstuffs.....	233	73	141	164	154	153	184	186	+1.1	+13.4
Raw materials for manufacture.....	189	89	119	125	129	135	142	156	+9.9	+24.8
Manufactured foodstuffs.....	115	58	81	74	87	84	88	87	-1.1	+17.6
Manufactured commodities.....	176	86	146	161	161	155	152	176	+5.8	+9.3
(Unadjusted index)										
Total.....	164	84	135	132	142	145	156	164	+5.1	+24.2
Raw foodstuffs.....	232	70	147	151	148	154	191	219	+14.7	+45.0
Raw materials for manufacture.....	187	68	149	130	167	181	181	163	-9.9	+25.4
Manufactured foodstuffs.....	115	56	76	76	93	83	82	85	+3.7	+11.8
Manufactured commodities.....	171	89	159	157	157	158	163	171	+4.9	+8.9
UNFILLED ORDERS										
(Iron, Steel, and Building Materials)										
Total (3 commodities; 1920=100).....	116	40	58	63	43	53	62	62	0.0	-1.6
Iron and steel.....	112	37	45	47	34	42	49	50	+2.0	+6.4
Building materials.....	153	25	109	130	81	99	114	115	+0.8	-11.5
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts) ¹										
Grand total, all classes.....	98	62	72	80	95	84	79	78	-1.3	-2.5
HARDWARE , total 10 districts.....	117	58	90	91	110	98	99	89	-10.1	-2.2
New York.....	115	54	97	84	107	95	97	83	-14.4	-1.2
Richmond.....	116	58	82	111	95	88	85	98	+15.3	-11.7
Chicago.....	120	52	83	84	110	93	92	81	-11.0	-3.6
San Francisco.....	125	72	98	104	107	90	91	90	-1.1	-13.5
SHOES , total 8 districts.....	78	39	51	49	67	57	57	44	-22.8	-10.2
New York.....	82	40	45	50	63	49	54	43	-20.4	-14.0
Richmond.....	99	31	48	49	69	55	44	40	-9.1	-18.4
Chicago.....	101	26	46	41	50	48	47	26	-44.7	-36.6
San Francisco.....	98	47	63	53	69	63	50	58	+16.0	+9.4
GROCERIES , total 11 districts.....	100	62	76	80	100	89	83	80	-3.6	0.0
New York.....	103	60	80	80	94	88	80	75	-6.2	-6.2
Richmond.....	100	62	83	82	100	88	87	86	-1.1	+4.9
Chicago.....	91	56	56	66	91	80	73	68	-6.8	+3.0
San Francisco.....	124	77	83	97	108	98	85	91	+7.1	-6.2
DRUGS , total 7 districts.....	130	88	99	116	128	109	109	115	+5.5	-0.9
New York.....	146	85	103	130	146	113	120	129	+7.5	-0.8
Richmond.....	117	75	87	112	107	103	100	110	+10.0	-1.8
Chicago.....	112	74	98	97	108	94	91	95	+4.4	-2.1
San Francisco.....	185	99	120	140	185	139	134	145	+8.2	+3.6
DRY GOODS , total 9 districts.....	123	64	66	97	104	88	76	82	+7.9	-15.5
New York.....	135	71	79	104	103	88	97	94	-2.1	-9.6
Richmond.....	119	45	48	92	84	70	51	70	+37.3	-23.9
Chicago.....	131	53	63	100	94	86	71	80	+12.7	-20.0
San Francisco.....	136	67	83	94	120	92	76	83	+9.2	-11.7
MEATS , total 2 districts.....	78	43	65	66	78	68	67	68	+1.5	+3.0
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	148	49	118	98	141	131	148	108	-27.0	+10.2
CHAIN STORES:										
Ten-cent (5 chains).....	366	84	331	126	203	199	366	151	-58.7	+19.8
Music (4 chains).....	214	55	214	84	124	111	184	92	-50.0	+9.5
Grocery (28 chains).....	250	119	201	203	238	229	250	245	-2.0	+20.7
Drug (10 chains).....	186	109	185	141	159	145	187	155	-17.1	+9.9
Cigar (3 chains).....	193	106	193	119	144	138	192	122	-36.5	+2.5
Candy (4 chains).....	276	108	261	154	199	186	282	162	-42.6	+5.2
Shoe (6 chains).....	188	72	171	99	138	146	186	107	-42.5	+8.1
DEPARTMENT STORES:										
Sales (359 stores).....	210	80	202	109	141	141	210	109	-48.1	0.0
Stocks (314 stores).....	154	101	123	115	148	147	124	119	-4.0	+3.5

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

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1923	1924				1925	PER CENT INCREASE (+) OR DECREASE (-)	
			De- cem- ber	January	October	No- vem- ber	De- cem- ber	January	Jan., 1925, from Dec., 1924	Jan., 1925, from Jan., 1924
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	135	134	136	137	139	146	+5.0	+9.0
Grain.....	283	88	108	110	150	147	155	172	+11.0	+56.4
Fruits and vegetables.....	373	114	114	118	109	108	110	122	+10.9	+3.4
Meat animals.....	186	91	98	101	121	115	113	123	+8.8	+21.8
Dairy and poultry.....	215	111	152	140	130	150	158	154	-2.5	+10.0
Cotton and cottonseed.....	304	76	253	255	182	179	176	182	+3.4	-28.6
Unclassified.....	180	80	98	99	102	106	102	94	-7.8	-5.1
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	151	151	152	153	157	160	+1.9	+6.0
Farm products.....	243	114	145	144	149	150	157	163	+3.8	+13.2
Food, etc.....	248	131	147	143	152	154	158	160	+1.3	+11.9
Cloths and clothing.....	346	171	203	200	188	190	191	191	0.0	-4.5
Fuel and lighting.....	281	162	162	169	162	163	165	168	+1.8	-0.6
Metals and metal products.....	203	109	142	142	127	129	133	136	+2.3	-4.2
Building material.....	300	155	178	181	171	172	175	179	+2.3	-1.1
Chemicals.....	213	121	130	132	132	134	135	135	0.0	+2.3
House-furnishing goods.....	275	171	176	176	171	172	172	173	+0.6	-1.7
Miscellaneous.....	208	114	116	116	120	123	129	127	-1.6	+9.5
Federal Reserve Board Regrouping of Department of Labor Indexes										
(Relative to 1913)										
Total raw products.....	249	135	153	155	156	155	161	167	+3.7	+7.7
Agricultural products.....	311	122	181	182	172	176	186	196	+5.4	+7.7
Animal products.....	218	103	115	115	130	124	129	133	+3.1	+15.7
Forest products.....	375	152	191	194	181	182	187	193	+3.2	-0.5
Mineral products.....	272	165	165	170	165	166	169	172	+1.8	+1.2
All commodities.....	247	138	151	151	152	153	157	160	+1.9	+6.0
Producers' goods.....	244	118	136	136	129	131	132	134	+1.5	-1.5
Consumers' goods.....	249	146	158	156	161	163	167	169	+1.2	+8.3
Federal Reserve Board Indexes										
(Relative to 1913)										
All commodities.....	267	142	163	163	159	160	165	168	+1.8	+3.1
Goods imported.....	246	102	148	143	146	150	149	147	-1.3	+2.8
Goods exported.....	272	125	199	196	167	169	171	175	+2.3	-10.7
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	157	158	160	164	167	169	+1.2	+7.0
Bradstreet's (1st of following month).....	227	115	144	143	145	147	151	151	0.0	+5.6
RETAIL PRICES										
Food (Dept. of Labor—relative to 1913).....	219	139	150	149	149	150	152	154	+1.3	+3.4
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	165	165	165	165	166	167	+0.6	+1.2
Food.....	219	139	150	149	149	150	152	154	+1.3	+3.4
Shelter.....	186	143	180	180	185	184	184	184	0.0	+2.2
Clothing.....	288	153	175	176	177	173	173	174	+0.6	-1.1
Fuel and light.....	200	149	176	175	167	168	169	169	0.0	-3.4
Sundries.....	192	171	174	174	173	175	175	175	0.0	+0.6

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1923	1924				1925	PER CENT INCREASE (+) OR DECREASE (-)	
			December	January	October	November	December	January	Jan., 1925, from Dec., 1924	Jan., 1925, from Jan., 1924
PRICE INDEX NUMBERS—Contd.										
FOREIGN WHOLESALE PRICES										
(Relative to 1913)										
United Kingdom:										
British Board of Trade.....	333	154	163	165	170	170	170	171	+0.6	+3.6
London Economist.....	310	155	170	173	180	175	180	177	-1.7	+2.3
U. S. Federal Reserve Board.....	340	163	177	178	175	176	177	178	+0.6	0.0
France:										
General Statistical Bureau.....	588	306	459	494	497	503	507	514	+1.4	+4.0
U. S. Federal Reserve Board.....	537	283	427	445	442	449	451	455	+0.9	+2.2
Italy (Bachi).....	670	504	577	571	602	621	640	657	+2.7	+15.1
Sweden.....	366	152	150	152	162	162	163	164	+0.6	+7.9
Canada:										
Canadian Department of Labor.....	263	162	164	164	165	165	168	171	+1.8	+4.3
U. S. Federal Reserve Board.....	279	143	144	146	148	148	149	157	+5.4	+7.5
India (Calcutta).....	218	170	179	172	181	180	176	171	-2.8	-0.6
Japan:										
Bank of Japan.....	¹ 321	183	210	211	213	214	213	213	0.0	+0.9
U. S. Federal Reserve Board.....	313	171	205	205	206	210	209			
(Relative to July, 1914)										
Australia.....	236	146	174	174	163	163	165	163	-1.2	-6.3
Switzerland.....	² 326	160	183	183	169	169	171	170	-0.6	-7.1
EMPLOYMENT										
(Relative to 1923, monthly average as 100)										
Number employed, by industries:										
Total, all classes.....			97	95	88	88	89	90	+1.1	-5.3
Food products.....			102	98	97	95	96	96	0.0	-2.0
Textiles.....			96	96	86	86	88	92	+4.5	-4.2
Iron and steel.....			94	93	81	82	85	90	+5.9	-3.2
Lumber.....			98	95	94	93	93	90	-3.2	-5.3
Leather.....			96	97	92	91	91	92	+1.1	-5.2
Paper and printing.....			102	102	101	101	102	105	+2.9	+2.9
Chemicals.....			97	97	89	89	90	91	+1.1	-6.2
Stone, clay, and glass.....			98	94	95	95	94	90	-4.3	-4.3
Metals, except iron and steel.....			92	94	85	85	87	80	-8.0	-14.9
Tobacco products.....			100	96	88	97	96	96	0.0	0.0
Vehicles.....			97	96	85	84	85	79	-7.1	-17.7
Miscellaneous.....			95	95	84	85	87	91	+4.6	-4.2

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

FEBRUARY DATA

The following table gives such February data as have been received to and including March 14, 1925, except wholesale prices of individual commodities, which appear on page 5. Text matter covering February data is given on page 1

ITEM	1925		Febru- ary, 1924	ITEM	1925		Febru- ary, 1924
	Janu- ary	Febru- ary			Janu- ary	Febru- ary	
TEXTILES				FOODSTUFFS—continued			
Cotton:				Sugar, Cuban movement:			
Imports, unmanufactured..... bales..	54,822	59,984	48,602	Receipts, Cuban ports..... long tons..	637,599	833,934	736,588
Exports, unmanufactured (including linters)..... bales..	1,076,075	811,838	482,146	Exports..... long tons..	375,213	504,146	527,741
Consumption by textile mills..... bales..	589,725	550,132	508,677	Stocks, end of month..... long tons..	293,891	623,658	437,958
Stocks, end of month—				CHEMICALS AND DRUGS			
Total, mills and warehouses..... thous. of bales..	5,297	4,621	4,081	Wholesale prices:			
Mills..... thous. of bales..	1,434	1,546	1,583	Drugs and pharmaceuticals..... index number..	154	155	153
Warehouses..... thous. of bales..	3,863	3,075	2,497	Essential oils..... index number..	154	159	137
Silk:				Crude drugs..... index number..	222	219	180
Consumption..... bales..	39,885	37,529	29,804	TRANSPORTATION			
Stocks..... bales..	58,732	60,249	40,226	Index of ocean rates, Atlantic ports to:			
IRON AND STEEL				United Kingdom..... weighted index number..	29.8	27.8	29.9
Pig iron, production..... thous. of long tons..	3,367	3,214	3,075	All Europe..... weighted index number..	26.9	25.5	25.1
Furnaces in blast:				Car loadings (monthly totals):			
Furnace..... number..	251	254	264	Total..... thous. of cars..	3,555	3,652	3,617
Capacity..... long tons per day..	114,150	115,700	108,100	Grain and grain products..... thous. of cars..	197	178	197
Steel ingots, production..... thous. of long tons..	4,180	3,740	4,188	Livestock..... thous. of cars..	146	123	133
Unfilled orders, U. S. Steel Corp., end of month..... thous. of long tons..	5,037	5,285	4,913	Coal and coke..... thous. of cars..	861	774	820
Wholesale price:				Forest products..... thous. of cars..	265	316	318
Composite finished steel..... dolls. per 100 lbs..	2.56	2.55	2.78	Ore..... thous. of cars..	40	42	38
Composite pig iron..... dolls. per ton..	23.24	23.21	24.13	Merchandise and miscellaneous..... thous. of cars..	2,046	2,214	2,112
Composite steel..... dolls. per 100 lbs..	2.77	2.83	3.03	DISTRIBUTION			
Locomotives:				Mail-order houses, total sales..... thous. of dolls..	34,746	33,756	30,468
Shipments—				Sears, Roebuck & Co..... thous. of dolls..	22,082	21,033	17,878
Total..... number..	90	85	99	Montgomery Ward & Co..... thous. of dolls..	12,664	12,723	12,590
Domestic..... number..	45	73	92	Ten-cent stores, total sales..... thous. of dolls..	25,379	26,115	23,406
Foreign..... number..	45	12	7	F. W. Woolworth Co..... thous. of dolls..	14,204	14,843	13,431
Unfilled orders—				S. S. Kresge Co..... thous. of dolls..	6,672	6,644	6,019
Total..... number..	407	397	499	S. H. Kress Co..... thous. of dolls..	2,796	2,850	2,344
Domestic..... number..	351	343	466	McCroory Stores Corp..... thous. of dolls..	1,707	1,778	1,612
Foreign..... number..	56	54	33	U. S. foreign trade:			
NONFERROUS METALS				Imports..... thous. of dolls..	346,184	334,000	332,322
Zinc:				Exports..... thous. of dolls..	446,577	473,000	365,775
Retorts in operation, end of month..... number..	86,081	87,377	79,232	PUBLIC FINANCE			
Production..... thous. of lbs..	100,772	93,622	87,866	U. S. interest-bearing debt..... mills. of dolls..	20,789	20,658	21,521
Stocks end of month..... thous. of lbs..	37,992	33,406	74,384	Gross debt..... mills. of dolls..	21,057	20,981	21,783
Reshipments, Joplin district..... thous. of lbs..	135,648	135,974	116,390	Customs receipts..... thous. of dolls..	46,968	46,190	50,207
BUILDING AND CONSTRUCTION				Ordinary receipts..... thous. of dolls..	171,600	173,632	206,907
Contracts awarded, floor space (27 States):				Total expenditures chargeable against ordinary receipts..... thous. of dolls..	292,457	161,286	208,432
Business buildings..... thous. of sq. ft..	9,669	5,379	7,961	BANKING AND FINANCE			
Industrial buildings..... thous. of sq. ft..	3,794	2,489	3,787	Bank clearings:			
Residential buildings..... thous. of sq. ft..	23,518	23,734	28,037	New York City..... mills. of dolls..	26,721	21,057	18,120
Educational buildings..... thous. of sq. ft..	2,034	3,322	4,838	Outside New York City..... mills. of dolls..	18,525	15,672	14,713
Other public and semipublic buildings..... thous. of sq. ft..	2,724	3,025	3,152	Federal reserve banks:			
Grand total..... thous. of sq. ft..	42,342	38,650	48,036	Total investments..... mills. of dolls..	715	696	419
Contracts awarded, value (27 States):				Bills discounted..... mills. of dolls..	274	434	532
Business buildings..... thous. of dolls..	61,792	29,690	40,550	Notes in circulation..... mills. of dolls..	1,684	1,729	2,022
Industrial buildings..... thous. of dolls..	16,793	16,303	17,057	Total reserves..... mills. of dolls..	3,083	3,030	3,230
Residential buildings..... thous. of dolls..	112,402	118,556	129,795	Total deposits..... mills. of dolls..	2,265	2,270	1,986
Educational buildings..... thous. of dolls..	13,595	17,772	26,735	Reserve ratio..... per cent..	78.0	75.8	80.6
Other public and semipublic buildings..... thous. of dolls..	28,425	25,638	19,825	Member banks:			
Grand total..... thous. of dolls..	255,367	252,582	259,264	Total loans and discounts..... mills. of dolls..	13,051	13,143	11,874
Northern pine:				Total investments..... mills. of dolls..	5,488	5,396	4,496
Lumber—				Net demand deposits..... mills. of dolls..	13,014	12,932	11,165
Production..... M ft. b. m..	33,414	33,905	36,347	Interest rates:			
Shipments..... M ft. b. m..	44,457	39,466	46,406	New York call loans..... per cent..	3.63	3.81	4.50
Lath—				BUSINESS FAILURES			
Production..... thousands..	8,943	9,301	8,899	Liabilities:			
Shipments..... thousands..	6,566	7,333	12,105	Total commercial..... thous. of dolls..	54,354	40,123	35,942
CEMENT				Manufacturing establishments..... thous. of dolls..	11,909	15,334	16,478
Production..... thous. of bbls..	8,916	8,255	8,588	Trade establishments..... thous. of dolls..	24,665	21,067	17,598
Shipments..... thous. of bbls..	5,108	6,015	5,933	Agents and brokers..... thous. of dolls..	17,790	3,722	1,965
Stocks..... thous. of bbls..	17,720	19,897	16,815	Firms:			
FOODSTUFFS				Total commercial..... number..	2,317	1,793	1,730
Grain movement:				Manufacturing establishments..... number..	480	409	398
Receipts—				Trade establishments..... number..	1,757	1,285	1,250
Wheat..... thous. of bush..	24,734	19,923	19,803	Agents and brokers..... number..	80	99	82
Corn..... thous. of bush..	37,038	21,274	43,442	STOCKS AND BONDS			
Oats..... thous. of bush..	23,474	14,110	18,778	Bond price indexes:			
Shipments—				Combined index, 40 bonds p. ct. of par, 4% bond..	76.07	76.82	72.15
Wheat..... thous. of bush..	19,884	16,168	10,616	10 highest grade rails..... p. ct. of par, 4% bond..	85.82	86.37	82.79
Corn..... thous. of bush..	14,290	12,270	21,213	10 second grade rails..... p. ct. of par, 4% bond..	75.12	76.00	68.72
Visible supply—				10 public utility bonds..... p. ct. of par, 4% bond..	70.63	71.26	66.27
Wheat..... thous. of bush..	81,796	74,167	72,914	10 industrial bonds..... p. ct. of par, 4% bond..	74.61	75.16	72.86
Corn..... thous. of bush..	28,812	34,199	20,517	Stock sales..... shares..	46,739	32,750	20,637
Oats..... thous. of bush..	73,570	72,386	17,741	Stock prices:			
Argentine grain:				25 industrials..... dolls. per share..	135.38	138.48	111.83
Visible supply—				25 railroads..... dolls. per share..	79.97	80.90	60.47
Wheat..... thous. of bush..	7,400	9,255	9,250	GOLD AND SILVER			
Corn..... thous. of bush..	3,200	2,000	600	Silver:			
Flaxseed..... thous. of bush..	2,800	3,000	5,200	Price at New York..... dolls. per fine oz..	.682	.685	.644
Sugar, raw:				Price at London..... pence per standard oz..	32.197	32.245	33.565
Meltings..... long tons..	296,101	313,242	426,927				
Stocks at refineries..... long tons..	94,110	137,829	131,689				

FEBRUARY DATA—Continued

ITEM	1925		Febru- ary, 1924	ITEM	1925		Febru- ary, 1924
	Janu- ary	Febru- ary			Janu- ary	Febru- ary	
DEBITS TO INDIVIDUAL ACCOUNTS (By Federal Reserve districts) (Relative to 1919 monthly average=100)				DEBITS TO INDIVIDUAL ACCOUNTS—continued			
United States, 141 clearing-house centers.....	133.4	110.8	99.9	CHICAGO DISTRICT—Continued			
BOSTON DISTRICT:				Milwaukee.....	125.7	110.0	111.0
Total, 11 centers.....	151.8	122.0	111.5	Des Moines.....	93.1	78.8	79.5
Boston.....	162.3	128.8	115.9	Grand Rapids.....	116.0	90.1	77.3
Hartford.....	144.7	121.7	118.5	Sioux City.....	160.2	135.2	117.4
Providence.....	129.0	105.9	99.3	St. Louis DISTRICT:			
New Haven.....	137.1	118.5	113.9	Total, 5 centers.....	135.4	111.4	101.7
NEW YORK DISTRICT:				Louisville.....	129.8	113.8	102.6
Total, 7 centers.....	136.3	113.6	98.1	St. Louis.....	131.4	107.4	98.6
Albany.....	136.0	111.9	124.1	Memphis.....	131.3	102.0	94.9
Buffalo.....	137.8	106.9	104.2	Little Rock.....	214.6	175.1	158.8
Rochester.....	167.3	135.2	111.7	MINNEAPOLIS DISTRICT:			
New York.....	136.0	112.6	97.7	Total, 9 centers.....	111.0	96.7	79.3
PHILADELPHIA DISTRICT:				Duluth.....	88.8	78.0	60.0
Total, 10 centers.....	133.7	109.5	106.0	Minneapolis.....	119.9	107.0	79.4
Philadelphia.....	132.3	108.0	102.5	St. Paul.....	108.5	90.5	90.1
Scranton.....	157.9	127.1	145.3	Helena.....	93.8	69.3	81.8
Trenton.....	148.6	131.7	148.9	Billings.....	82.6	66.0	77.8
CLEVELAND DISTRICT:				KANSAS CITY DISTRICT:			
Total, 13 centers.....	128.0	104.4	102.2	Total, 14 centers.....	98.4	83.2	76.2
Akron.....	94.6	73.3	70.0	Denver.....	125.8	105.1	100.0
Cincinnati.....	155.4	121.9	116.6	Kansas City, Mo.....	89.5	77.3	70.7
Cleveland.....	110.4	86.5	89.4	Omaha.....	81.4	70.2	62.1
Pittsburgh.....	135.1	114.7	105.7	St. Joseph, Mo.....	91.0	68.5	65.9
Youngstown.....	134.2	96.6	95.0	Oklahoma City.....	131.0	111.8	95.6
Toledo.....	180.4	146.2	148.3	Tulsa.....	94.7	92.0	84.1
Columbus.....	126.4	104.0	104.3	DALLAS DISTRICT:			
Dayton.....	162.6	125.6	126.0	Total, 11 centers.....	126.5	110.0	94.8
RICHMOND DISTRICT:				Dallas.....	147.1	126.5	104.3
Total, 7 centers.....	106.9	94.0	90.5	Houston.....	109.7	104.7	82.6
Baltimore.....	101.6	84.8	84.0	Fort Worth.....	99.9	77.1	69.6
Norfolk.....	90.2	79.5	78.5	SAN FRANCISCO DISTRICT:			
Richmond.....	126.5	109.2	107.8	Total, 18 centers.....	142.5	130.7	129.4
Charleston.....	86.9	68.7	67.6	Los Angeles.....	260.7	237.3	251.9
ATLANTA DISTRICT:				Portland, Oreg.....	84.8	74.2	84.5
Total, 15 centers.....	129.4	105.2	102.2	San Francisco.....	121.0	123.5	107.1
Atlanta.....	130.3	113.7	104.9	Seattle.....	95.3	83.1	75.2
Birmingham.....	259.6	197.5	174.6	Oakland, Calif.....	233.3	182.8	193.6
New Orleans.....	137.9	100.4	112.5	<i>District totals corrected for seasonal variation:</i>			
Jacksonville.....	156.2	148.9	118.7	United States, total.....	127.8	128.8	116.2
Nashville.....	95.9	79.1	72.0	Boston district.....	142.9	141.9	129.7
Augusta.....	79.6	78.5	75.7	New York district.....	129.2	132.9	114.7
CHICAGO DISTRICT:				Philadelphia district.....	130.8	127.6	123.5
Total, 21 centers.....	129.4	105.6	98.5	Cleveland district.....	123.0	120.3	117.7
Chicago.....	127.5	103.0	92.2	Richmond district.....	103.1	109.7	105.6
Detroit.....	144.4	122.5	125.3	Atlantic district.....	119.3	118.5	115.1
Indianapolis.....	133.3	99.5	108.1	Chicago district.....	127.1	121.0	112.8
				Chicago district.....	126.2	123.4	112.6
				St. Louis district.....	110.3	121.8	99.0
				Minneapolis district.....	95.2	94.8	86.8
				Kansas City district.....	118.1	124.9	107.6
				Dallas district.....	143.8	156.0	154.4
				San Francisco district.....			

NEW MISCELLANEOUS DATA

MONTH	INDEX NUMBERS OF AGRICULTURAL EXPORTS (Monthly average, July 1909-June, 1914=100) ¹													
	ALL COMMODITIES							ALL COMMODITIES EXCLUDING COTTON						
	1919	1920	1921	1922	1923	1924	1925	1919	1920	1921	1922	1923	1924	1925
January.....	154	154	153	118	112	118	149	236	186	244	186	172	174	149
February.....	136	125	128	104	101	105	-----	234	173	206	180	168	157	-----
March.....	158	157	118	131	97	95	-----	275	220	205	219	167	160	-----
April.....	183	118	111	127	87	87	-----	351	174	200	185	154	144	-----
May.....	147	122	132	120	83	76	-----	260	217	219	192	164	117	-----
June.....	233	98	143	133	79	71	-----	416	183	243	218	144	124	-----
July.....	138	102	158	116	73	67	-----	224	199	257	203	138	117	-----
August.....	139	83	192	123	89	92	-----	237	168	370	238	161	162	-----
September.....	110	97	164	126	132	158	-----	214	183	287	224	176	229	-----
October.....	122	143	153	153	135	204	-----	218	234	193	206	168	298	-----
November.....	173	141	119	148	127	194	-----	229	201	156	184	153	209	-----
December.....	158	168	121	120	139	161	-----	205	243	164	166	167	178	-----

MONTH	MERCHANT PIG IRON PRODUCTION ²													Source: <i>Iron Age</i>
	Unit: Long tons													
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	
January.....	813,771	623,624	485,477	934,086	906,735	655,560	872,238	782,726	484,133	338,906	749,877	744,885	677,799	
February.....	794,183	559,256	437,391	903,367	815,401	699,045	730,690	797,200	311,562	318,821	735,033	664,099	674,358	
March.....	858,685	643,179	512,752	972,575	965,922	863,672	812,736	895,239	272,079	405,935	799,563	791,521	-----	
April.....	813,010	634,729	532,383	911,000	964,023	876,723	639,541	771,255	177,420	364,212	845,376	770,401	-----	
May.....	831,025	634,839	569,180	952,183	1,012,960	932,835	521,251	856,962	196,543	427,499	890,802	687,649	-----	
June.....	768,495	588,160	610,170	915,804	965,900	916,625	458,919	833,770	181,521	484,995	949,237	519,111	-----	
July.....	720,430	561,794	613,670	918,210	972,808	964,295	521,937	836,476	148,891	474,227	925,566	440,947	-----	
August.....	710,411	540,207	677,829	890,591	1,033,434	880,228	634,822	892,459	147,049	400,388	768,642	473,831	-----	
September.....	677,695	492,255	723,239	892,656	935,249	910,889	659,352	882,073	169,837	418,024	761,545	543,904	-----	
October.....	697,627	506,366	844,035	978,043	926,449	892,664	567,868	898,953	212,364	589,971	754,236	618,625	-----	
November.....	660,116	459,157	838,849	907,601	856,249	852,207	664,694	784,833	276,692	684,408	723,728	612,787	-----	
December.....	685,345	480,950	920,275	884,031	788,259	908,823	717,019	656,688	372,705	750,353	763,419	584,561	-----	
Total.....	9,030,793	6,724,516	7,765,250	11,060,147	11,143,389	10,353,566	7,801,067	9,888,634	2,950,796	5,063,692	9,657,054	7,452,321	-----	

MONTH	FABRICATED PLATE BOOKINGS ⁴									ARSENIC ⁵								
	MANUFACTURERS' STOCKS OF RAW SILK ³				TOTAL					OIL STORAGE TANKS			Unit: Short tons		CRUDE		REFINED	
	Unit: Bales				Unit: Tons					Unit: Tons			Production	Stocks	Production	Stocks	Production	Stocks
	1921	1922	1923	1924	1923	1924	1925	1923	1924	1925	1924	1924						
	January.....	13,830	18,426	20,466	20,491	60,382	19,675	26,575	38,917	4,012	4,349	1,507	2,393	873	1,801	677	1,101	
February.....	12,448	14,066	20,809	20,311	55,927	15,498	-----	30,969	2,393	-----	1,369	2,194	888	1,399	590	1,169		
March.....	11,343	14,917	20,727	17,820	68,228	21,057	-----	41,144	4,757	-----	1,566	1,963	1,223	1,791	627	1,624		
April.....	13,533	15,194	20,105	19,616	54,321	19,099	-----	20,924	6,342	-----	1,819	2,152	1,014	1,656	429	1,856		
May.....	16,331	13,046	17,809	18,078	34,162	24,872	-----	16,511	5,137	-----	1,746	2,448	1,040	1,487	532	2,056		
June.....	17,331	12,266	15,307	16,833	56,031	28,511	-----	38,351	15,816	-----	1,761	2,866	1,094	1,486	377	2,164		
July.....	20,369	12,674	16,253	17,360	55,242	21,248	-----	34,330	11,360	-----	1,720	3,049	1,083	1,622	332	2,685		
August.....	18,020	12,603	16,140	18,971	33,138	30,641	-----	15,498	15,927	-----	1,502	3,222	664	1,674	685	3,755		
September.....	15,483	14,191	19,031	21,471	36,267	19,402	-----	23,634	10,286	-----	1,323	3,448	667	1,385	901	4,708		
October.....	13,654	17,314	18,202	22,667	31,603	23,237	-----	15,589	7,868	-----	1,129	3,475	1,139	1,224	751	5,181		
November.....	15,680	17,871	19,129	25,043	25,445	33,607	-----	9,503	13,098	-----	1,280	3,730	1,528	1,467	1,435	6,245		
December.....	15,280	10,546	17,842	-----	22,059	48,850	-----	6,718	26,449	-----	1,240	4,151	1,646	1,141	1,573	6,676		
Total.....	-----	-----	-----	-----	532,805	305,697	-----	297,788	123,445	-----	17,968	-----	12,859	18,233	-----	-----		

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, to show the variation in the quantity of exports of agricultural produce as a whole. The index of "all commodities" includes 44 selected commodities, comprising usually about 75 per cent of the value of agricultural exports from the United States. These items were weighted by the average annual export price for the 5 years beginning July 1, 1909, and ending June 30, 1914, which period was also taken as the base period for the index number. Besides the "all commodities" index there are group indexes covering grains and grain products, cattle and meat products, dairy products, and fruits and vegetables, and a subtotal showing "all commodities, excluding cotton," which, because of its sharp divergence from the "all commodities index" and rather close similarity to the individual groups above mentioned, is given in the above tabulation. For further details see the monthly supplement to Crops and Markets for October, 1924 (pp. 356-358), issued by the Department of Agriculture.

² Compiled from data reported by the *Iron Age* by subtracting the figures on pig iron produced by steel mills from the total pig-iron production figures, thus obtaining data on the total output of merchant pig iron.

³ Computed from data reported by *The Silk Association of America*, covering from 35 to 60 per cent of the silk manufacturers and throwsters, averaging about 45 per cent for most of the year 1924. Owing to the varying number of mills reporting, the original figures have been prorated up to 100 per cent, by dividing the stocks reported by the percentage of the trade which they are estimated to represent. The maximum reporting capacity (60 per cent in April and May, 1923), coming immediately after a month of minimum reporting capacity (35 per cent in March, 1923), indicates in the close correspondence of these prorated totals, that the prorating shows the situation quite accurately.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 30 identical firms. Data for other classifications included in the total covering refinery equipment, tank cars, gas holders, blast furnaces, and miscellaneous, including stocks and ladles, but not separately shown, are given on press releases issued by the Bureau of the Census.

⁵ Compiled by the American Bureau of Metal Statistics. Figures on crude arsenic cover this element in its primary state while those on refined arsenic cover this commodity as derived from the crude.

PRODUCTION OF ELECTRIC POWER AND CONSUMPTION OF FUELS BY STREET RAILWAYS, MANUFACTURING PLANTS, AND RECLAMATION PROJECTS ¹

MONTH	1920	1921	1922	1923	1924	1920	1921	1922	1923	1924
	PRODUCTION OF ELECTRIC POWER (M KW.H.)					CONSUMPTION OF FUELS				
	Total					Coal				
						Unit: Tons				
January.....	404,868	350,631	370,703	424,015	441,959	538,887	475,861	462,994	523,256	507,999
February.....	347,957	331,053	329,051	389,057	409,822	464,642	435,178	413,559	484,271	464,556
March.....	351,559	339,158	347,213	403,914	409,952	471,008	431,911	430,661	502,091	457,175
April.....	325,317	320,053	310,532	354,441	378,336	434,128	389,405	387,722	426,183	407,913
May.....	319,480	322,501	319,380	357,505	372,199	417,587	389,605	397,582	422,678	399,030
June.....	314,002	322,218	321,840	355,100	350,923	417,093	382,880	387,645	421,252	384,271
July.....	323,522	327,208	330,876	360,810	356,551	435,557	389,686	394,985	421,062	386,930
August.....	320,865	329,117	333,866	367,741	352,824	504,264	397,385	394,443	439,973	379,357
September.....	305,949	314,980	325,306	354,009	349,328	426,942	386,032	399,288	425,432	371,100
October.....	325,543	330,781	343,632	379,790	370,213	436,107	394,373	432,550	460,808	385,833
November.....	334,253	336,345	357,799	384,739	372,616	452,505	402,982	448,969	463,255	393,681
December.....	362,556	373,875	409,129	410,431	435,464	489,930	458,615	514,370	476,066	462,110
Total.....	4,035,871	3,997,920	4,099,327	4,541,552	4,600,187	5,488,650	4,933,913	5,064,768	5,466,327	4,999,955
MONTH	By fuels					Oil				
						Unit: Barrels				
January.....	389,963	337,172	356,524	406,738	415,766	70,931	61,714	46,495	75,311	67,884
February.....	335,175	318,735	316,133	375,187	388,503	41,394	41,055	43,113	62,367	52,001
March.....	336,068	324,196	330,224	386,879	383,401	36,176	45,792	45,564	65,850	48,145
April.....	303,786	300,929	290,969	333,766	342,630	36,298	49,115	40,265	59,809	46,255
May.....	296,894	304,024	297,535	331,831	336,751	35,981	49,509	47,868	62,264	46,296
June.....	292,262	302,142	299,852	334,258	323,212	35,627	52,242	70,426	61,522	37,710
July.....	302,954	308,404	311,210	339,276	333,183	39,750	57,663	96,071	64,103	41,520
August.....	302,257	312,773	314,790	350,541	327,764	36,852	58,458	126,164	67,023	41,533
September.....	289,765	302,121	308,188	335,408	325,326	40,694	41,926	100,046	64,473	38,752
October.....	310,341	318,425	329,518	362,591	340,821	37,218	58,697	88,628	59,893	39,604
November.....	319,455	324,068	341,434	365,837	349,084	34,096	48,357	65,950	62,306	37,748
December.....	347,088	359,470	394,944	385,093	411,084	34,090	47,346	59,159	59,156	45,520
Total.....	3,826,008	3,812,459	3,891,321	4,307,405	4,277,525	479,107	611,874	829,749	764,077	542,968
MONTH	By water power					Gas				
						Unit: M cubic feet				
January.....	14,905	13,459	14,179	17,277	26,193	179,538	151,390	170,456	182,861	188,351
February.....	12,782	12,318	12,918	13,870	21,319	171,536	139,850	154,642	152,847	159,454
March.....	15,491	14,962	16,989	17,035	26,551	183,249	153,681	153,378	176,968	163,964
April.....	21,531	19,124	19,563	20,675	35,706	214,764	166,527	147,546	184,657	121,103
May.....	22,586	18,477	21,845	25,674	35,448	223,887	152,876	156,939	178,538	111,023
June.....	21,740	20,076	21,988	20,842	27,711	228,213	141,415	193,538	103,431	103,431
July.....	20,568	18,804	19,666	21,534	23,368	274,689	156,549	178,100	188,168	119,804
August.....	18,608	16,344	19,076	17,200	25,060	179,198	164,601	252,164	182,923	108,252
September.....	16,184	12,859	17,118	18,601	24,002	259,118	165,476	229,367	181,159	94,054
October.....	15,202	12,356	14,114	17,199	29,392	238,186	170,377	199,773	183,818	100,210
November.....	14,798	12,277	16,365	18,902	23,532	214,944	180,214	207,888	168,705	95,666
December.....	15,468	14,405	14,185	25,338	24,380	237,277	185,081	187,798	171,772	84,141
Total.....	209,863	185,461	208,006	234,147	322,662	2,604,599	1,971,006	2,179,466	2,145,954	1,449,458

¹ Data segregated by the U. S. Department of Commerce, Bureau of the Census, from the original records of reporting firms on file with the U. S. Department of the Interior, U. S. Geological Survey covering the production of electric power and the consumption of fuels by central stations, street railways, manufacturing plants, and reclamation projects. In the April number of the SURVEY it is planned to show the corresponding data for central stations alone by subtracting the monthly data given above from the corresponding monthly totals covering the total electric output and fuel consumption as regularly made available by the Geological Survey.

ELECTRIC RAILWAY TRAFFIC AND AVERAGE FARES ¹

MONTH	THOUSANDS OF REVENUE PASSENGERS CARRIED					AVERAGE FARE (CENTS)				
	1920	1921	1922	1923	1924	1921	1922	1923	1924	
January.....	376,835	372,308	353,306	380,728	389,335	7.46	7.46	7.13	6.95	
February.....	342,319	337,080	322,678	346,224	369,763	7.45	7.45	7.11	6.94	
March.....	388,561	376,509	364,407	396,496	392,576	7.45	7.38	7.11	6.97	
April.....	387,388	359,974	356,271	375,031	379,144	7.44	7.43	7.11	6.95	
May.....	402,244	368,914	371,181	387,490	383,145	7.48	7.40	7.10	6.96	
June.....	388,424	354,942	357,753	370,917	355,657	7.47	7.28	7.13	7.02	
July.....	387,567	351,189	356,250	362,346	349,747	7.58	7.26	7.18	7.07	
August.....	386,413	349,944	341,594	334,184	347,472	7.56	7.22	7.11	7.06	
September.....	379,555	345,871	355,707	338,487	349,005	7.50	7.19	7.13	7.03	
October.....	385,825	361,150	372,692	386,264	369,908	7.46	7.15	6.89	7.01	
November.....	373,070	346,720	364,100	372,914	-----	7.46	7.13	6.94	-----	
December.....	391,625	370,203	386,795	392,213	-----	7.41	7.11	6.95	-----	
Year.....	4,589,826	4,294,749	4,302,734	4,443,294	-----	7.48	7.29	7.07	-----	

¹ Data compiled by the American Electrical Railway Association from reports of 80 identical companies which in 1922 carried 34 per cent of the total electric railway passenger traffic according to the census of electrical industries of that year.

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. 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.

	ACTUAL DATA					Per ct. increase (+) or decrease (-) 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (-)	
	1924	1925	YEAR'S TOTAL		1923			1924		1925	January from December	January, 1925, from January, 1924			
	December	January	January, 1924	1923	1924			Dec.	Jan.	Oct.	Nov.	Dec.	Jan.		
TEXTILES															
Wool															
Receipts at Boston:															
Domestic.....thous. of lbs..	16,629	3,418	11,823	145,132	200,240	+38.0	1913	115	88	82	91	123	25	-79.4	-71.1
Foreign.....thous. of lbs..	12,831	35,569	18,336	271,966	111,775	-58.9	1913	94	347	87	200	243	674	+177.2	+94.0
Total.....thous. of lbs..	29,460	38,987	30,159	417,098	312,015	-25.2	1913	109	161	83	122	157	208	+32.3	+29.3
Imports, unmanufactured.....thous. of lbs..	31,873	47,504	30,786	394,251	267,934	-32.0	1913	93	243	132	130	252	375	+49.0	+54.3
Consumption by textile mills, grease equivalent.....thous. of lbs..	51,098	51,435	53,845	641,607	537,760	-16.2	1921	103	122	124	110	116	117	+0.7	-4.5
Stocks (quarterly), grease equivalent:															
Total.....thous. of lbs..	391,248	359,612	415,681				1920	90	79	74			65	-8.1	-13.5
Held by manufacturers.....thous. of lbs..	211,515	199,455	214,527				1920	122	117	115			108	-5.7	-7.0
Held by dealers.....thous. of lbs..	179,733	160,157	201,154				1920	73	58	52			46	-10.9	-20.4
Machinery activity, hourly:															
Looms, wide.....per ct. of hours active..	77.8	76.3	72.8				1921	103	106	107	112	113	111	-1.8	+4.7
Looms, narrow.....per ct. of hours active..	70.0	71.5	67.3				1921	103	105	102	112	110	112	+1.8	+6.7
Looms, carpet and rug.....per ct. of hours active..	76.2	78.3	75.0				1921	139	146	140	152	149	153	+2.7	+4.8
Sets of cards.....per ct. of hours active..	92.3	92.1	87.1				1921	122	122	128	129	129	129	0.0	+5.7
Combs.....per ct. of hours active..	92.4	88.9	89.6				1921	93	101	110	108	104	100	-3.8	-1.0
Spinning spindles—															
Woolen.....per ct. of hours active..	92.1	87.8	86.4				1921	112	120	126	124	128	122	-4.7	+1.7
Worsted.....per ct. of hours active..	77.5	75.8	72.8				1921	91	89	96	93	95	93	-2.1	+4.5
Machinery activity (percentage of total):															
Woolen spindles.....per ct. of active to total..	84	81	81				1913	105	105	108	108	109	105	-3.7	0.0
Worsted spindles.....per ct. of active to total..	75	75	73				1913	104	99	101	104	101	101	0.0	+2.0
Wide looms.....per ct. of active to total..	76	75	73				1913	99	99	97	103	103	101	-1.9	+2.0
Narrow looms.....per ct. of active to total..	74	75	81				1913	108	111	104	107	101	103	+2.0	-7.2
Carpet looms.....per ct. of active to total..	81	80	82				1913	126	121	113	116	119	118	-0.8	-2.5
Prices:															
Raw, Ohio, ¼ blood, unwashed.....dolls. per lb..	.70	.69	.52				1913	204	208	228	244	280	276	-1.4	+32.7
Raw, territory fine, scoured.....dolls. per lb..	1.68	1.67	1.37				1913	235	240	260	282	295	293	-0.6	+21.9
Worsted yarn.....dolls. per lb..	1.950	1.900	1.700				1913	212	219	225	238	251	245	-2.6	+11.8
Wool, dress goods.....dolls. per yd..	1.035	1.035	1.035				1913	184	184	184	184	184	184	0.0	0.0
Men's suitings.....dolls. per yd..	3.690	3.780	3.690				1911-13	239	239	239	239	239	245	+2.4	+2.4
Cotton															
Ginnings (crop year to Jan.16).....thous. of bales..			9,944	13,308		+33.8									
Receipts into sight.....thous. of bales..	2,478	1,379	896	11,216	13,264	+18.3	1913	142	75	233	230	206	115	-44.4	+53.9
Imports, unmanufactured.....bales..	48,663	54,822	47,693	374,730	321,022	-14.3	1913	173	235	89	86	240	270	+12.7	+14.9
Exports, unmanufactured (including linters).....bales..	1,075,923	1,076,075	546,853	5,279,165	6,795,490	+28.7	1913	116	75	130	180	148	148	0.0	+96.8
Consumption by textile mills.....bales..	532,047	589,725	578,468	6,521,322	5,512,235	-15.5	1913	100	124	114	106	114	127	+10.8	+1.9
Stocks, end of month:															
Total, mills and w'houses.....thous. of bales..	5,943	5,297	4,602				1913	167	149	161	193	193	172	-10.9	+15.1
Mills.....thous. of bales..	1,319	1,434	1,638				1913	120	120	54	77	97	105	+8.7	-12.5
Warehouses.....thous. of bales..	4,624	3,863	2,964				1913	204	172	245	285	268	224	-16.5	+30.3
World visible, American.....thous. of bales..	4,805	4,722	3,030				1913	110	98	109	140	155	153	-1.7	+55.8
World visible, total.....thous. of bales..	5,521	5,580	4,477				1913	105	102	97	118	133	133	+0.2	+80.2
Machinery activity of spindles:															
Active spindles.....thousands..	32,662	33,181	33,280				1913	111	109	102	104	107	109	+1.6	-0.3
Total activity.....millions of hours..	7,817	8,493	8,448				1922	92	109	98	92	101	110	+8.6	+0.5
Activity per spindle.....hours..	206	224	224				1922	91	107	91	90	99	107	+8.7	0.0
Per cent of capacity.....per cent..	90.4	96.4	95.5											+6.6	+0.9
Cotton finishing:															
Orders received, grey yardage—															
thous. of yds..	84,652	84,459	86,888	1,098,051	913,262	-16.8	1921	90	96	100	91	94	94	-0.2	-2.8
Billings, finished goods (as produced).....thous. of yds..	91,686	81,174	92,714	1,141,181	931,795	-18.3	1921	111	109	102	89	107	95	-11.5	-12.4
Shipments finished goods.....cases..	46,531	49,319	54,291	577,386	502,350	-13.0	1921	104	121	99	87	104	110	+6.0	-9.2
Stocks, finished goods.....cases..	42,162	36,925	48,007				1921	137	133	112	115	116	102	-12.4	-23.1
Operating activity.....per ct. of capacity..	67	62	74				1921	97	114	103	89	103	95	-7.8	-16.7
Manufactured goods:															
Cotton cloth exports.....thous. of sq. yds..	43,698	51,819	28,444	464,462	478,297	+3.0	1913	94	77	143	127	118	140	+18.6	+82.2
Fabric consumption by tire manufacturers.....thous. of lbs..	12,172	12,311	11,706	118,338	142,415	+20.3	1921	125	175	197	182	182	184	+1.1	+5.2
Elastic webbing sales.....thous. of yds..	10,478		8,752	156,488	128,771	-17.7	1919	60	74	84	72	71			

¹ In the December column are shown data for quarter ending September, 1924, and in the January, 1925, and January, 1924, columns data for quarters ending December, 1924, and December, 1923, respectively.

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

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

* December, 1923.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases February figures are now available and may be found in the special table on page 25	ACTUAL DATA					Per ct. increase (+) or decrease (-) 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (-)	
	1924	1925	YEAR'S TOTAL					1923	1924			1925	January, 1925, from December, 1924	January, 1925, from January, 1924	
	December	January	January, 1924	1923	1924			Dec.	Jan.	Oct.	Nov.	Dec.	Jan.	Jan.	Jan.
TEXTILES—Continued															
Cotton—Continued															
Fine cotton goods:															
Production.....pieces..	399,228	419,904	464,408	5,265,132	4,246,217	-19.4	1919	117	121	100	104	104	109	+5.2	-9.6
Sales.....pieces..	329,319	459,252	250,360	4,138,367	3,359,785	-18.8	1919	61	56	56	102	74	103	+39.5	+83.4
Prices:															
Raw cotton to producer.....dolls. per lb..	240	227	325				1913	268	271	193	188	200	189	-5.4	-30.2
Raw cotton, New York.....dolls. per lb..	238	240	347				1913	280	271	192	190	186	188	+0.8	-30.8
Cotton yard.....dolls. per lb..	446	437	552				1913	228	223	181	180	180	177	+2.0	-20.8
Print cloth.....dolls. per yd..	068	069	077				1913	236	223	192	195	196	199	+1.5	-10.4
Sheeting.....dolls. per yd..	108	108	129				1913	217	210	168	173	176	176	0.0	-16.3
Cotton goods (Fairchild).....index number..							1913	224	222	193	194	194	194	0.0	-12.6
Raw Silk															
Imports.....thous. of lbs..	7,685	6,633	5,304	62,031	60,269	-2.8	1913	179	186	197	223	270	233	-13.7	+25.1
Deliveries (consumption).....bales..	33,961	39,885	32,925	358,417	365,937	+2.1	1920	131	185	199	185	190	224	+17.4	+21.1
Stocks, end of month.....bales..	61,533	58,732	44,398				1920	80	87	87	108	120	114	-4.6	+32.3
Price, Japanese, New York.....dolls. per lb..	6.321	6.076	7.350				1913	213	202	158	170	174	167	-3.9	-17.3
Silk looms:															
Broad.....per ct. of operation..	81.5		72.3												
Narrow.....per ct. of operation..	51.2		48.7												
Spinning spindles.....per ct. of operation..	78.0		68.6												
Burlap and Fiber															
Imports:															
Burlap.....thous. of lbs..	43,674	56,240	56,049	600,062	575,654	-4.1	1909-13	143	165	120	90	129	166	+28.8	+0.3
Fiber (unmanufactured).....long tons..	28,556	33,142	25,422	319,357	296,292	-7.2	1909-13	116	89	57	95	100	116	+16.1	+30.4
Pyroxylin Coated Textiles															
Pyroxylin spread.....thous. of lbs..	2,021	1,941	2,912											-4.0	-33.3
Shipments billed.....linear yds..	1,467,414	1,850,129	2,073,067											+26.1	-10.8
Unfilled orders, first of month.....linear yds..	1,446,428	1,496,716	2,367,131											+3.5	-36.8
Hosiery															
Production.....thous. of dozen pairs..	3,402	3,538	3,801											+4.0	-6.9
Shipments.....thous. of dozen pairs..	3,434	3,302	3,308											-3.8	-0.2
Stocks.....thous. of dozen pairs..	5,752	5,536	6,432											-3.8	-13.9
New orders.....thous. of dozen pairs..	3,907	4,304	3,100											+10.2	+38.8
Unfilled orders.....thous. of dozen pairs..	6,673	7,316	7,277											+9.6	+0.5
METALS															
Iron Ore and Pig Iron															
Iron ore:															
Stocks—															
Total.....thous. of tons..	36,360	31,154	33,991				1919-20	127	111	136	132	119	102	-14.3	-8.3
At furnaces.....thous. of tons..	29,014	24,430	26,453				1919-20	138	119	150	147	130	110	-15.8	-7.6
On Lake Erie docks.....thous. of tons..	7,346	6,724	7,538				1913	106	100	108	107	98	89	-8.5	-10.8
Consumption.....thous. of tons..	4,642	5,242	4,688	62,296	45,991	-26.2	1919-20	111	117	87	92	113	130	+15.4	+11.8
Pig iron production.....thous. of long tons..	2,962	3,367	3,019	40,059	31,088	-22.4	1913	114	118	97	98	116	132	+13.7	+11.5
Furnaces in blast:															
Furnaces.....number..	228	251	248				1913	86	92	68	76	85	93	+10.1	+1.2
Capacity.....long tons per day..	95,539	114,150	101,435				1913	112	121	97	106	114	136	+19.5	+12.5
Per cent of total.....per cent..	56.6	62.3	60.2											+10.1	+3.5
Ohio gray-iron foundries:															
Meltings.....long tons..	14,471		14,571	245,968	228,164	-7.2	1922	120	168	126	133	119			
Meltings.....per cent of normal..	63.00		57.60				1922	111	144	124	121	122			
Stocks.....long tons..	17,663		23,983				1922	107	105	91	114	79			
Receipts.....long tons..	13,083		11,534	193,336	174,610	-9.7	1922	140	192	152	191	159			
Wholesale prices:															
Foundry No. 2,															
Northern.....dolls. per long ton..	22.96	24.14	24.16				1913	148	151	133	133	143	151	+5.1	-0.1
Basic Valley furnace.....dolls. per long ton..	20.90	21.88	21.20				1913	143	144	129	130	142	149	+4.7	+3.2
Composite pig iron.....dolls. per long ton..	22.32	23.24	23.18				1913	148	150	132	134	145	151	+4.1	+0.3
Malleable castings:															
Production.....tons..	55,028	62,829	64,379											+14.2	-2.4
Shipments.....tons..	48,281	55,672	66,479											+15.3	-16.3
Orders booked.....tons..	53,297	58,047	73,964											+8.9	-21.5
Operating activity.....per ct. of capacity..	51.2	58.6	58.6											+14.5	0.0
Crude Steel															
Steel ingots, production.....thous. of long tons..	3,552	4,180	3,634	43,486	36,645	-15.7	1913	113	144	123	123	141	166	+17.7	+15.0
Steel castings:															
Total bookings.....short tons..	96,164	82,922	51,406	894,780	772,840	-13.6	1913	85	102	132	147	191	164	-13.8	+61.3
Railroad specialties.....short tons..	53,332	40,799	19,572	386,939	388,357	+0.4	1913	66	82	131	174	225	172	-23.5	+108.5
Miscellaneous bookings.....short tons..	42,832	42,123	31,834	507,841	384,483	-24.3	1913	102	119	133	123	160	158	-1.7	+32.3
Unfilled orders, U. S. Steel Corp.															
end of month.....thous. of long tons..	4,817	5,037	4,798				1913	75	81	60	68	82	85	+4.6	+5.0
Sheets, blue, black, and galvanized:															
Production (actual).....short tons..	259,794	317,424	274,097	2,671,916	2,638,026	-1.3	1920	91	160	144	131	151	185	+22.2	+15.8
Production.....per ct. of capacity..	82.6	98.0	87.2				1920	81	120	109	110	114	135	+18.4	+12.5
Shipments.....short tons..	229,573	283,645	228,660	2,769,874	2,511,948	-9.3	1920	110	133	133	127	133	165	+23.6	+24.0
Sales.....short tons..	350,868	241,040	234,858	2,562,997	2,700,287	+5.4	1920	248	167	157	329	249	171	-31.3	+2.6
Unfilled orders.....short tons..	663,460	607,190	471,053				1920	65	68	40	77	96	88	-8.5	+28.9
Stocks—															
Total.....short tons..	131,599	140,823	117,069				1920	93	105	106	106	118	126	+7.0	+20.3
Unsold.....short tons..	45,743	49,460	37,541				1920	790	672	764	744	818	885	+8.1	+31.7

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

⁵ Twelve months' average, June, 1919, to May, 1920.

⁶ December, 1923.

⁷ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases February figures are now available and may be found in the special table on page 25	ACTUAL DATA					Per ct. increase (+) or decrease (-) 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (-)	
	1924		1925	YEAR'S TOTAL				1923		1924		1925		January from December	January, 1925, from January, 1924
	December	January		January, 1924	1923			1924	Dec.	Jan.	Oct.	Nov.	Dec.		
METALS—Continued															
Crude Steel—Continued															
Wholesale prices:															
Steel billets, Bessemer, dolls. per long ton..	36.00	37.00	40.00				1913	155	155	139	138	140	144	+2.8	-7.5
Iron and steel, dolls. per long ton..	40.23	41.06	43.26				1913	163	164	147	148	153	156	+2.1	-5.1
Composite steel, dolls. per 100 lbs..	2.75	2.77	3.03				1913	176	176	156	156	160	161	+0.7	-3.6
Composite finished steel, dolls. per 100 lbs..	2.54	2.56	2.79				1913	167	168	148	150	153	154	+0.8	-3.8
Structural steel beams, dolls. per 100 lbs..	2.00	2.10	2.50				1913	166	166	129	126	131	139	+5.0	-16.0
Iron and Steel Products															
Exports (selected series).....long tons..	101,889	116,715	216,176	1,625,311	1,477,535	-9.1	1913	68	94	58	42	45	51	+14.6	-46.0
Exports (total).....long tons..	129,465	141,714	249,125	2,010,779	1,813,659	-9.8	1922	108	149	95	75	78	85	+9.5	-43.1
Imports.....long tons..	65,511	72,921	26,064	719,300	478,142	-33.5	1913	95	98	140	115	247	275	+11.3	+179.8
Vessel construction:															
Completed during month—															
Total.....gross tons..	15,167	15,073	10,780	289,182	210,086	-27.4	1916	84	23	25	27	33	33	-0.6	+39.8
Steel seagoing.....gross tons..	11,600	12,838	3,719	117,291	130,849	+11.6	1916	70	14	25	32	43	47	+9.8	+245.2
Building or under contract, end of mo.—															
Merchant vessels, thous. of gross tons..	183	190	146				1916	13	12	14	15	15	15	+3.8	+30.1
Structural steel, fabricated:															
Sales (prorated).....short tons..	232,000	165,300	203,000	2,174,550	2,363,500	+8.7	1913	214	193	177	226	221	157	-28.7	-18.6
Sales.....per ct. of capacity..	80	57	70				1913	158	140	128	164	160	114	-28.7	-18.6
Shipments (prorated).....short tons..	182,700	174,000	182,700											-4.8	-4.8
Shipments.....per ct. of capacity..	63	60	63											-4.8	-4.8
Steel furniture, shipments, thous. of dolls..	1,611	1,653	1,592	16,834	17,381	+3.2	1919	160	169	162	155	177	182	+2.6	+3.8
Railway Equipment															
Locomotives (Bureau of the Census):															
Shipments—															
Total.....number..	142	90	151	3,189	1,465	-54.1	1913	108	49	31	43	46	29	-36.6	-40.4
Domestic.....number..	132	45	147	2,985	1,320	-55.8	1920	277	134	71	112	120	41	-65.9	-69.4
Foreign.....number..	10	45	4	204	145	-28.9	1920	27	4	20	11	11	51	+350.0	-----
Unfilled orders—															
Total.....number..	431	407	376				1920	29	28	35	30	33	31	-5.6	+8.2
Domestic.....number..	358	351	344				1920	41	38	45	37	40	39	-2.0	+2.0
Foreign.....number..	73	56	32				1920	5	7	15	15	17	13	-23.3	+75.0
Shipments (I. C. C.):															
Freight cars, total.....number..	5,661	8,365	5,041	146,790	82,205	-44.0	1919	103	42	74	54	48	70	+47.8	+65.9
Domestic.....number..	5,365	7,831	5,007	144,824	80,621	-44.3	1919	176	73	122	86	78	113	+46.0	+56.4
Foreign.....number..	296	534	34	1,966	1,584	-19.4	1919	3	1	8	9	6	11	+80.4	-----
Passenger cars, total.....number..	79	68	92	1,660	1,103	-33.6	1919	1084	484	505	521	416	358	-13.9	-26.1
Domestic.....number..	79	68	66	1,625	1,059	-34.8	1919	1773	600	818	891	718	618	-13.9	+3.0
Foreign.....number..	0	0	26	35	54	+64.3	1919	138	325	75	13	0	0	0.0	0.0
Unfilled orders (I. C. C.):															
Freight cars, total.....number..	46,508	43,655	23,552				1919	27	26	42	49	51	48	-6.1	+85.4
Domestic.....number..	45,325	42,848	22,161				1919	44	40	66	79	81	77	-5.5	+93.3
Foreign.....number..	1,183	807	1,391				1919	1	4	5	4	3	2	-31.8	-42.0
Passenger cars, total.....number..	512	522	644				1919	781	364	275	284	289	295	+2.0	-18.9
Domestic.....number..	507	516	624				1919	1158	538	413	428	437	445	+1.8	-17.3
Foreign.....number..	5	6	20				1919	66	33	11	10	8	10	+20.0	-70.0
Domestic orders (Railway Age):															
Freight cars.....number..	10,240	10,312	6,404	94,471	142,791	+51.1	1920	229	91	180	198	146	147	+0.7	+61.0
Passenger cars.....number..	235	78	38	2,214	2,558	+15.5	1920	84	26	165	189	159	53	-66.8	+105.3
Locomotives.....number..	189	52	137	1,984	1,417	-28.6	1920	8	83	89	60	114	31	-72.5	-62.0
Total orders (Iron Trade Review):															
Freight cars.....number..	18,475	1,695	8,150	103,487	144,425	+39.6	1913	101	78	47	121	176	16	-90.8	-79.2
Machinery															
Machine tools, orders.....index number..															
Foundry equipment:															
Sales.....dollars..	397,738	304,725	416,917	4,832,320	3,768,654	-22.0	1922	155	151	85	103	144	110	-23.4	-26.9
Shipments.....dollars..	320,109	305,581	315,684	4,553,568	3,632,805	-20.2	1922	135	123	102	79	125	119	-4.5	-3.2
Unfilled orders.....dollars..	431,656	421,918	569,137				1922	139	154	89	108	117	114	-2.3	-25.9
Stokers:															
Sales.....number..	91	57	91	1,464	1,128	-23.0	1919	31	39	44	45	39	24	-37.4	-37.4
Sales.....horsepower..	31,732	27,871	66,492	730,446	514,279	-29.6	1919	62	126	111	70	60	53	-12.2	-58.1
Agricultural pump shipments:															
Total.....thous. of dolls..	466,067	522,995	537,762				1919	79	88	79	79	76	86	+12.2	-2.7
Pitcher, hand, etc.....number..	42,763	59,815	52,844				1922	74	102	95	79	86	120	+39.9	+13.2
Power pumps.....number..	2,204	2,213	2,798				1922	81	89	71	74	66	66	+0.4	-20.9
Steam, power, and centrifugal pumps:															
New orders.....thous. of dolls..	1,293	1,181	1,071	17,564	13,193	-24.9	1919	58	65	60	53	78	71	-8.7	+10.3
Shipments.....thous. of dolls..	1,145	946	1,081	18,378	13,635	-25.8	1919	106	84	89	79	89	73	-17.4	-12.5
Unfilled orders.....thous. of dolls..	2,247	2,447	2,706				1919	47	45	37	34	38	41	+8.9	-9.6
Patents issued:															
Total, all classes.....number..	4,350	3,057	3,380	38,634	42,594	+10.3	1913	109	120	116	124	154	108	-29.7	-9.6
Agricultural implements.....number..	62	54	42	592	623	+5.2	1913	58	53	71	68	78	68	-12.9	+28.6
Internal-combustion engines.....number..	67	50	42	710	698	-1.7	1913	112	98	163	158	156	116	-25.4	+19.0
Washing-machine sales:															
Total.....number..	56,576		50,352	708,429	728,892	+2.9	1920	68	68	92	77	76			
Electric.....number..	46,878		42,006	554,361	612,064	+10.4	1920	89	90	122	102	99			

• December, 1923.

• Revised.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases February figures are now available and may be found in the special table on page 25	ACTUAL DATA					Per ct. increase (+) or decrease (-) 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (-)		
	1924	1925	January, 1924	YEAR'S TOTAL				1923	1924	1923		1924		1925	January from December	January, 1925, from January, 1924
	December	January		1923	1924					Dec.	Jan.	Oct.	Nov.			
NONFERROUS METALS																
Copper and Brass																
Copper:																
Production—																
Mines.....short tons	68,122	72,272	66,631	738,766	793,847	+7.5							+6.1	+8.5		
Smelter.....short tons	75,333	82,149	75,734										+9.0	+8.5		
Refined (North and South America) quarterly ¹short tons	316,197	333,672	340,152										+5.5	-1.9		
World production, blister.....short tons	125,748	128,868	118,781										+2.5	+8.5		
Domestic shipments, refined.....short tons	58,968		51,234													
Stocks (North and South America)—																
Refined.....short tons	136,434		155,885													
Blister.....short tons	237,756		253,380													
Exports.....thous. of lbs.	96,322	99,226	68,888	799,721	1,094,688	+36.9	1913	108	98	129	147	137	141	+3.0	+44.0	
Wholesale price, electrolytic.....dolls. per lb.	1.426	1.471	1.240				1913	82	80	83	87	91	94	+3.2	+18.6	
Brass faucets:																
Orders received.....number of pieces	890,924	657,616	496,535	5,745,210	5,247,020	-8.7	1923	100	104	96	123	186	137	-26.2	+32.4	
Orders shipped.....number of pieces	335,180	676,537	362,433	6,239,638	4,575,130	-26.7	1923	61	70	86	57	64	130	+101.8	+86.7	
Tubular plumbing sales:																
Quantity.....number of pieces	595,729	304,015	540,768	2,590,900	3,188,979	+23.1	1923	170	250	81	143	276	141	-49.0	-43.8	
Value.....dollars	452,401	251,290	425,776	2,494,185	2,688,653	+7.8	1923	139	205	71	130	218	121	-44.5	-41.0	
Lighting rods, shipments.....thous. of ft.	85		46	5,275	4,850	-8.1	1922	8	12	26	13	14				
Tin																
Stocks, end of month:																
United States.....long tons	2,844	4,394	2,812				1913	86	146	125	108	147	228	+54.5	+56.3	
World visible supply.....long tons	25,088	22,949	24,372				1913	170	197	153	169	203	185	-8.5	-5.8	
Deliveries (consumption).....long tons	4,085	7,155	4,895	70,154	64,125	-8.6	1913	131	134	139	158	112	196	+75.2	+46.2	
Imports.....thous. of lbs.	11,738	19,519	12,925	154,698	145,909	-5.7	1913	132	135	105	98	123	204	+66.3	+51.0	
Wholesale price, pig tin.....dolls. per lb.	.5572	.5769	.4825											+3.5	+19.6	
Zin																
Retorts in operation, end of month:																
Production.....thous. of lbs.	81,274	86,081	78,768	1,015,603	920,981	-9.3	1913	82	75	68	73	77	81	+5.9	+9.3	
Stocks end of month.....thous. of lbs.	95,422	100,772	99,418	1,062,404	1,071,692	+0.9	1913	161	172	147	148	165	174	+5.6	+1.4	
Ore shipments, Joplin district.....thous. of lbs.	42,416	37,992	81,394				1913	92	100	95	66	52	47	-10.4	-53.3	
Price, slab, prime western.....dolls. per lb.	.0737	.0774	.0643	1,395,008	1,462,160	+4.8								+15.3	+36.0	
														+5.0	+20.4	
Lead																
Production.....short tons	45,920	48,310	36,670	449,390	502,538	+11.8								+5.2	+31.7	
Receipts of lead in U. S. ore.....short tons	42,552	47,254	38,485											+11.1	+22.8	
Stocks, U. S. and Mexico.....short tons	87,197	100,925	100,530											+15.7	+0.4	
Price, pig desilverized (New York) dolls. per lb.	.0921	.1017	.0797											+10.4	+27.6	
FUELS																
Coal and Coke																
Bituminous:																
Production.....thous. of short tons	40,228	51,914	52,464	564,157	483,280	-14.3	1913	103	132	121	106	116	130	+12.3	-1.0	
Exports.....thous. of long tons	1,090	980	1,046	19,155	15,235	-20.5	1909-13	98	95	140	89	99	89	-10.1	-6.3	
Prices—																
Mine average, spot.....dolls. per short ton	2.06	2.09	2.23				1913	176	181	171	167	167	170	+1.5	-6.3	
Wholesale, Kanawha, f. o. b. Cincinnati.....dolls. per short ton	3.39	3.39	3.64				1913	154	166	154	154	154	154	0.0	-6.9	
Retail, Chicago.....dolls. per short ton	8.14	8.51	8.71				1913	181	181	171	169	169	177	+4.5	-2.3	
Anthracite:																
Production.....thous. of short tons	7,376	7,400	7,924	95,444	90,214	-5.5	1913	101	104	101	89	97	97	+0.3	-6.6	
Stocks, distrib. points.....thous. of long tons	4,080	3,809	1,494				1921	54	56	156	156	153	142	-6.6	+155.0	
Exports.....thous. of long tons	321	296	272	4,545	3,602	-20.7	1909-13	114	94	126	98	111	103	-7.8	+8.8	
Prices—																
Wholesale, chestnut, New York.....dolls. per long ton	11.73	11.75	11.47				1913	216	216	216	216	221	221	+0.2	+2.4	
Retail, chestnut, New York.....dolls. per short ton	14.42	14.33	14.50				1913	208	208	203	203	207	206	-0.6	-1.2	
Coke:																
Production, beehive.....thous. of short tons	900	1,170	1,154	19,380	9,668	50.1	1913	41	41	23	23	32	42	+30.0	+1.4	
Production, by product.....thous. of short tons	3,067	3,406	3,094	37,598	33,795	-10.1	1913	284	292	274	276	290	322	+11.1	+10.1	
Exports.....thous. of long tons	56	63	53	1,102	656	-40.5	1909-13	62	73	77	78	77	86	+12.5	+18.9	
Price, furnace, Connellsville.....dolls. per short ton	4.04	4.64	4.03				1913	169	165	128	132	165	190	+14.9	+15.1	
Petroleum																
Crude petroleum:																
Production.....thous. of bbls.	56,617	59,284	56,455	732,407	707,265	-3.4	1913	288	273	289	272	273	286	+4.7	+5.0	
Stocks, end of month—																
Total (comparable).....thous. of bbls.	355,244	354,395	337,419				1913	322	321	348	346	338	338	-0.2	+5.0	
Days' supply.....number	155	160	162				1919	135	140	147	141	134	138	+3.2	-1.2	
Tank farms and pipe lines.....thous. of bbls.																
Refineries.....thous. of bbls.	351,950	350,209	333,742				1919	223	227	270	271	274	290	-0.5	+4.9	
Imports.....thous. of bbls.	40,995	43,290	33,873				1913	567	425	328	448	394	473	+5.6	+27.8	
Consumption—														+20.3	+11.5	
Total.....thous. of bbls.	69,122	66,901	62,262	714,316	749,828	+5.0	1913	293	286	297	294	317	307	-3.2	+7.5	
Run to stills.....thous. of bbls.	57,880	57,333	51,244	581,238	646,100	+11.2	1913	170	170	185	183	192	190	-0.9	+11.9	
Shipments from Mexico.....thous. of bbls.	11,443	11,014	9,911	145,765	135,704	-6.9	1913	628	459	463	519	530		-3.7	+11.1	
Price, Kansas-Oklahoma.....dolls. per bbl.	1.195	1.293	1.244				1913	109	133	154	130	128	138	+8.2	+3.9	
Oil wells completed.....number	994	833	774				1913	56	49	67	63	62	55	-11.2	+14.1	

¹ In December column are shown data for the quarter ending September, 1924, and in January, 1925, and January, 1924, columns, respectively, data for the quarter ending December, 1924, and December, 1923.

² December, 1923.

³ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases February figures are now available and may be found in the special table on page 25	ACTUAL DATA					Per ct increase (+) or decrease (-) 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (-)		
	1924		1925		YEAR'S TOTAL			1923		1924				1925		
	December	January	January, 1924	1923	1924			Dec.	Jan.	Oct.	Nov.	Dec.	Jan.	January from December	January, 1925, from January, 1924	
HIDES AND LEATHER																
Hides																
Imports:																
Total hides and skins.....thous. of lbs.	39,020	34,302	22,496	531,784	356,675	-32.9	1909-13	64	52	62	78	91	80	-12.1	+52.5	
Calfskins.....thous. of lbs.	3,543	2,216	2,610	48,692	41,113	-15.6	1909-13	43	38	51	42	52	33	-37.5	-15.1	
Cattle hides.....thous. of lbs.	22,898	18,636	10,528	291,784	185,617	-36.4	1909-13	62	55	73	116	120	97	-18.6	+77.0	
Goatskins.....thous. of lbs.	5,059	7,411	3,291	85,822	52,231	-39.1	1909-13	72	40	47	42	62	90	+46.5	+125.2	
Sheepskins.....thous. of lbs.	4,207	4,524	4,006	76,236	58,117	-23.8	1909-13	77	76	86	63	80	86	+7.5	+12.9	
Stocks, end of month:																
Total hides and skins.....thous. of lbs.	283,266	292,311	302,899	-----	-----	-----	1921	73	70	59	62	66	68	+3.2	-3.5	
Cattle hides.....thous. of lbs.	241,639	251,758	253,454	-----	-----	-----	1921	75	75	63	66	71	74	+4.2	-0.7	
Oak and kip skins.....thous. of lbs.	27,840	27,531	33,473	-----	-----	-----	1921	66	57	48	47	48	47	-1.1	-17.8	
Sheep and lamb skins.....thous. of lbs.	13,787	13,022	15,872	-----	-----	-----	1921	56	48	48	46	42	40	-5.5	-18.0	
Prices:																
Green salted, packers' heavy native steers.....dolls. per lb.	.174	.169	.143	-----	-----	-----	1913	74	78	88	95	95	92	-2.9	+18.2	
Calfskins, country No. 1.....dolls. per lb.	.209	.215	.158	-----	-----	-----	1913	80	83	103	107	111	114	+2.9	+36.1	
Leather																
Production:																
Sole leather.....thous. of backs, bends, sides..	1,362	1,286	1,373	18,732	14,645	-21.8	1919	69	73	72	64	73	69	-5.6	-6.3	
Finished sole and belting.....thous. of lbs.	23,476	22,160	23,819	328,932	259,974	-21.0	1921	88	93	91	81	91	86	-5.6	-7.0	
Finished upper.....thous. of sq. ft.	67,895	70,249	76,340	936,222	769,410	-17.8	1921	124	132	118	99	117	121	+3.5	-8.0	
Oak and union harness.....stuffed sides.....doz	97,990	102,459	129,736	1,627,453	1,249,450	-23.2	1919	99	108	118	112	114	120	+4.6	-21.0	
Skivers.....doz	40,706	43,868	34,597	461,548	404,315	-12.4	1919	158	150	174	164	175	189	+7.8	+26.8	
Stocks in process of tanning:																
Sole and belting.....thous. of lbs.	86,888	87,907	92,907	-----	-----	-----	1921	86	84	80	80	78	79	+1.2	-5.4	
Upper.....thous. of sq. ft.	132,351	138,300	149,400	-----	-----	-----	1921	91	91	78	79	81	84	+4.5	-7.4	
Stocks, end of month:																
Sole and belting.....thous. of lbs.	124,445	123,035	172,898	-----	-----	-----	1921	93	89	69	65	64	64	-1.1	-28.8	
Upper.....thous. of sq. ft.	311,074	309,319	387,500	-----	-----	-----	1921	91	92	77	75	74	73	-0.6	-20.2	
Exports:																
Sole.....thous. of lbs.	2,182	2,052	1,350	17,510	22,527	+28.7	1913	44	52	74	72	84	79	-6.0	+52.0	
Upper.....thous. of sq. ft.	6,535	8,669	5,429	74,239	83,787	+12.9	1913	69	61	85	79	74	98	+32.7	+59.7	
Prices:																
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.	.480	.500	.440	-----	-----	-----	1913	95	98	99	104	107	114	+4.2	+13.6	
Chrome calf, "B" grades.....dolls. per sq. ft.	.480	.500	.440	-----	-----	-----	1913	163	163	171	171	178	186	+4.2	+13.6	
Leather Products																
Belting sales:																
Quantity.....thous. of lbs.	324	409	441	5,389	4,246	-21.2	1919	45	62	48	43	46	58	+26.2	-7.3	
Value.....thous. of dolls.	548	686	757	9,995	7,230	-27.7	1919	41	55	42	38	40	50	+25.2	-9.4	
Boots and shoes:																
Production.....thous. of pairs	24,602	26,068	26,497	351,114	313,229	-10.8	1919	82	96	112	92	89	94	+6.0	-1.6	
Exports.....thous. of pairs	569	512	381	7,341	6,312	-14.0	1913	63	45	66	59	68	61	-10.0	+34.4	
Wholesale prices:																
Men's black calf, blucher, Mass.....dolls. per pair	6.25	6.35	6.25	-----	-----	-----	1913	201	201	201	201	201	204	+1.6	+1.6	
Men's dress welt, tan calf, St. Louis.....dolls. per pair	5.00	5.00	4.85	-----	-----	-----	1913	153	153	154	158	158	158	0.0	+3.1	
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair	3.90	4.00	3.85	-----	-----	-----	1913	142	142	142	142	143	147	+2.6	+3.9	
Gloves:																
Glove leather—																
Production.....number of skins	513,391	551,681	626,668	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+7.5	-12.0	
Stocks (tanned)—																
In process.....number of skins	1,304,152	1,401,895	1,655,307	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+7.5	-15.3	
Finished.....number of skins	288,157	257,567	572,474	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-10.6	-55.0	
Gloves cut—																
Total.....dozen pairs	156,954	189,555	194,438	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+20.8	-2.5	
Dress and street—																
Imported leather.....dozen pairs	23,926	35,334	23,591	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+47.7	+49.8	
Domestic leather.....dozen pairs	21,598	29,612	32,849	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+37.1	-9.9	
Work gloves.....dozen pairs	111,430	124,609	137,998	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+11.8	-9.7	
PAPER AND PRINTING																
Newsprint Paper																
Production																
.....short tons	121,053	123,784	130,435	1,488,800	1,470,581	-1.2	1919	103	114	113	103	106	112	+6.4	-1.3	
Shipments																
.....short tons	122,148	126,639	124,888	1,480,307	1,470,059	-0.7	1919	102	109	113	106	106	110	+3.7	+1.4	
Consumption																
.....short tons	143,672	139,024	131,310	1,832,052	1,645,561	-10.2	1919	97	92	104	102	101	98	-3.2	+5.9	
Imports																
.....short tons	125,241	112,586	107,594	1,308,671	1,356,783	+3.7	1913	630	587	623	614	684	615	-10.1	+4.6	
Exports																
.....short tons	1,350	1,573	1,682	16,369	17,144	+4.7	1913	52	47	47	40	37	44	+16.5	-6.5	
Stocks, end of month:																
At mills.....short tons	23,833	26,268	28,631	-----	-----	-----	1919	99	120	118	105	100	110	+10.2	-8.3	
At publishers.....short tons	167,216	164,832	186,598	-----	-----	-----	1919	120	120	121	109	108	106	-1.4	-11.7	
In transit to publishers.....short tons	32,467	31,746	40,000	-----	-----	-----	1919	64	98	82	89	79	77	-2.2	-20.6	
Printing																
Book publication:																
American manufacture.....no. of titles	530	644	456	7,515	7,328	-2.5	1913	72	56	98	111	65	79	+97.0	+128.9	
Imported.....no. of titles	161	131	178	1,348	1,723	+27.8	1913	89	86	45	88	78	64	-18.6	-26.4	
Sales books, shipments.....thous. of books	12,032	11,186	11,258	137,857	135,118	-2.0	1919	117	114	128	110	122	114	-7.0	-0.6	
Printing activity.....weight indexed number	-----	-----	-----	-----	-----	-----	1920	91	97	96	85	98	-----	-----	-----	

TREND OF BUSINESS MOVEMENTS—Continued

In many cases February figures are now available and may be found in the special table on page 25	ACTUAL DATA					Per ct. increase (+) or decrease (-) 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (-)			
	1924	1925	January, 1924	YEAR'S TOTAL				1923	1924	1923	1924				1925	January from December	January, 1925, from January, 1924
	December	January		1922	1924						Dec.	Jan.	Oct.	Nov.			
PAPER AND PRINTING—Continued																	
Boxboard																	
Operation.....inch hours.....	7,268,584	8,195,945	8,345,277												+12.8	-1.8	
Production.....tons.....	165,248	195,427	177,513												+18.3	+10.1	
Orders received.....tons.....	177,691	196,764	194,637												+10.7	+1.1	
Unfilled orders (end of month).....tons.....	107,508	112,485	110,461												+4.6	+1.8	
Consumption of waste paper.....tons.....	158,548	189,438	166,089												+19.5	+14.1	
Stocks of waste paper (end of month):																	
On hand.....tons.....	172,412	164,359	125,962												-4.7	+30.5	
In transit.....tons.....	14,329	18,846	14,324												+31.5	+31.6	
Unshipped purchases.....tons.....	31,620	34,974	40,891												+10.6	-14.5	
Paperboard Shipping Boxes																	
Production:																	
Total.....thous. of sq. ft.....	321,617	302,291	295,168	3,492,430	3,680,920	+5.4	1922	113	130	146	147	142	133		-6.0	+2.4	
Corrugated.....thous. of sq. ft.....	248,956	228,084	211,686	2,539,852	2,774,285	+9.2	1922	137	142	172	174	167	153		-8.4	+7.7	
Solid fiber.....thous. of sq. ft.....	72,661	74,207	83,482	952,578	906,635	-4.8	1922	67	108	97	95	94	96		+2.1	-11.1	
Operating activity:																	
Total.....per cent of normal.....	75	71	72												-5.3	-1.4	
Corrugated.....per cent of normal.....	74	70	68												-5.4	+2.9	
Solid fiber.....per cent of normal.....	76	73	85												-3.9	-14.1	
Price index numbers:																	
Finished board—																	
Corrugated.....index number.....							1922	106	105	101	108	108	111		+2.8	+5.7	
Solid fiber.....index number.....							1922	102	99	93	99	100	102		+2.0	+3.0	
Raw materials—																	
85 test liners.....index number.....							1922	105	97	100	104	104	107		+2.9	+10.3	
Chip.....index number.....							1922	97	91	90	90	92	94		+2.2	+3.3	
Straw.....index number.....							1922	119	108	111	111	111	111		0.0	+2.8	
Other Paper Products																	
Rope paper sacks, shipments.....index number.....							1922	112	89	153	119	112	101		-9.8	+13.5	
Abrasive paper and cloth:																	
Domestic sales.....reams.....	77,429	100,565	89,961	1,042,988	948,029	-9.1	1919	89	132	127	108	114	148		+29.9	+11.8	
Foreign sales.....reams.....	11,606	9,582	3,334	131,310	121,977	-7.1	1919	100	91	94	130	127	104		-17.4	+14.3	
Folding boxes, orders.....per cent of capacity.....	74.9		* 69.3				1921	145	135	116	126	156					
Labels, orders.....per cent of capacity.....	62.6		* 76.0				1921	172	245	190	146	142					
Wood-pulp Imports																	
Mechanical.....short tons.....	29,228	22,463	17,660	299,485	251,152	-16.1	1909-13	215	107	186	151	178	136		-23.1	+27.2	
Chemical.....short tons.....	132,344	142,119	88,565	1,114,110	1,276,784	+14.6	1909-13	382	347	530	427	519	557		+7.4	+60.5	
BUTTONS																	
Fresh-water pearl buttons:																	
Production.....per cent of capacity.....	36.8	33.9	* 36.4				1922	85	79	70	78	80	74		-7.5	-6.3	
Stocks, end of month.....thous. of gross.....	13,656	13,496	* 14,455				1922	116	115	108	109	109	107		-1.2	-6.6	
GLASS AND OPTICAL GOODS																	
Illuminating glassware:																	
Net orders.....per ct. of capacity.....	42.1	38.5	41.5				* 1921	116	113	125	119	115	105		-8.7	-7.2	
Actual production.....per ct. of capacity.....	43.6	38.7	51.5				* 1921	143	142	126	141	120	107		-10.8	-24.9	
Shipments billed.....per ct. of capacity.....	39.5	39.4	41.8				* 1921	127	117	135	127	111	110		-0.9	-5.7	
Spectacle frames and mountings:																	
Sales (shipments).....index number.....							1919	116	125	110	87	87	80		-8.0	-36.0	
Unfilled orders (value).....index number.....							1919	95	83	43	38	20	27		+35.0	-67.5	
BUILDING CONSTRUCTION AND HOUSING																	
Rental advertisements:																	
Portland, Oreg.....number.....	1,004	1,025	657	11,619	13,130	+13.0									+2.1	+56.0	
Minneapolis, Minn.....number.....	3,307	3,106	2,839	44,079	57,459	+30.4									-6.1	+9.4	
Building Costs (Index Numbers)																	
Building materials:																	
Frame house, 6-room, 1st of fol'g mo.....							1913	204	204	195	201	196	195		-0.5	-4.4	
Brick house, 6-room, 1st of fol'g mo.....							1913	207	207	193	202	199	197		-1.0	-4.8	
Building costs (Engineering News Record), 1st of following month.....							1913	218	220	206	209						
Concrete factory costs (Aberthaw), 1st of following month.....							1914	199	200	195	197	197	197		0.0	-1.5	
Plumbing fixtures, 6 articles.....dollars.....	114.91	115.28	123.58				1913	184	183	172	171	170	171		+0.6	-6.6	
Construction and Losses																	
Construction volume.....index number.....							1913	130	128	108	128	145	141		-2.8	+10.2	
Contracts awarded (27 States):																	
Commercial buildings.....thous. of sq. ft.....	7,206	9,660	6,650	92,726	95,862	+3.4	1919	80	72	92	97	78	105		+34.2	+45.4	
Industrial buildings.....thous. of sq. ft.....	4,102	3,794	3,029	62,205	40,967	-34.1	1919	36	24	26	24	32	30		-7.5	+25.3	
Residential buildings.....thous. of sq. ft.....	29,728	23,518	34,693	354,257	371,289	+4.8	1919	151	172	141	157	147	117		-20.9	-32.2	
Educational buildings.....thous. of sq. ft.....	2,485	2,034	2,571	44,432	46,774	+5.3	1919	181	134	167	132	130	106		-18.1	-20.9	
Other public and semipublic buildings.....thous. of sq. ft.....	3,218	2,724	2,213	37,639	45,596	+21.1	1919	83	98	159	116	143	121		-15.4	+23.1	
Grand total.....thous. of sq. ft.....	46,800	42,342	49,867	591,629	605,125	+2.3	1919	102	107	102	105	100	91		-9.5	-15.1	

* December, 1923.

* Revised.

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

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

TREND OF BUSINESS MOVEMENTS—Continued

In many cases February figures are now available and may be found in the special table on page 25	ACTUAL DATA					Per ct. increase (+) or decrease (-) 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (-)			
	1924	1925	January, 1924	YEAR'S TOTAL				1923	1924	1924						January from December	January, 1925, from January, 1924
				December	January					Dec.	Jan.	Oct.	Nov.	Dec.	Jan.		
BUILDING CONSTRUCTION AND HOUSING—Continued																	
Roofing																	
Preparing roofing: Shipments.....thous. of roof squares...	3,363	2,370	2,380	30,504	32,573	+6.8	1919	98	114	155	116	162	114	-29.4	-0.4		
Roofing felt: Production, dry felt.....tons...	17,179	20,076	14,662	192,936	208,873	+8.3	1922	93	91	127	108	107	125	+16.9	+36.9		
Stocks, end of month, dry felt.....tons...	2,257	3,503	1,982				1922	85	82	73	80	93	144	+55.2	+76.7		
Sanitary Ware																	
Baths, enamel: Orders shipped.....number...	73,724	93,938	95,562	1,084,753	1,147,549	+5.8	1919	234	276	271	217	213	271	+27.4	-1.7		
Stocks, end of month.....number...	104,301	105,056	52,924				1919	103	125	211	214	247	249	+0.7	+98.5		
Orders received.....number...	109,263	120,358	114,203	1,167,796	1,173,890	+0.5	1919	142	163	111	110	156	172	+10.2	+5.4		
Lavatories, enamel: Orders shipped.....number...	83,861	123,533	129,988	1,325,750	1,323,399	-0.2	1919	243	284	231	187	183	270	+47.3	-5.0		
Stocks, end of month.....number...	196,324	184,765	103,252				1919	69	77	116	123	140	132	-5.9	+78.9		
Orders received.....number...	126,148	145,279	137,084	1,462,690	1,262,042	-13.7	1919	162	186	127	112	171	197	+15.2	+6.0		
Sinks, enamel: Orders shipped.....number...	99,857	127,289	137,624	1,369,754	1,444,577	+5.5	1919	216	252	210	168	183	234	+27.5	-7.5		
Stocks, end of month.....number...	251,448	252,258	97,366				1919	69	77	172	182	200	201	+0.3	+159.1		
Orders received.....number...	131,127	146,696	159,541	1,535,029	1,364,359	-11.1	1919	154	181	109	104	149	167	+11.9	-8.1		
Miscellaneous, enamel: Orders shipped.....number...	46,983	72,316	74,484	694,956	847,900	+22.0	1919	225	262	252	179	166	255	+53.9	-2.9		
Stocks, end of month.....number...	187,812	174,290	63,964				1919	65	80	198	190	235	218	-7.2	+172.5		
Orders received.....number...	64,444	70,132	87,425	759,479	772,552	+1.7	1919	147	209	132	116	154	167	+8.8	-19.8		
Unfilled orders, end of month: Baths.....number...	89,402	108,276	216,295				* 1921	498	530	195	159	219	265	+21.1	-49.9		
Small ware.....number...	254,625	295,400	735,131				* 1921	551	569	160	135	197	229	+16.0	-59.8		
CHEMICALS AND OILS																	
Imports: Potash.....long tons...	32,316	23,204	25,878	230,455	229,059	-0.6	1909-13	115	123	145	132	153	110	-28.2	-10.3		
Nitrate of soda.....long tons...	59,300	89,858	159,275	889,010	984,630	+10.8	1909-13	203	369	163	152	137	208	+51.5	-43.6		
Exports: Sulphuric acid.....thous. of lbs...	948	1,017	570	8,234	11,272	+36.9	1909-13	59	93	138	137	155	166	+7.3	+78.4		
Total fertilizer.....long tons...	91,371	65,989	85,200	1,096,451	1,070,595	-2.4	1909-13	50	82	99	76	88	64	-27.8	-22.5		
Dyes and dyestuffs: Vegetable.....lbs...	340,294	201,175	165,353	4,252,886	3,173,604	-25.4								-40.9	+21.7		
Coal tar.....lbs...	1,021,596	2,006,681	1,432,721	17,924,536	15,713,091	-12.3								+96.4	+40.1		
Price index numbers: Crude drugs.....index number...							1914	205	190	212	222	231	222	-3.9	+16.8		
Essential oils.....index number...							1914	144	141	142	148	153	154	+0.7	+9.2		
Drugs and pharmaceuticals.....index number...							1914	149	150	156	157	155	154	-0.6	+2.7		
Chemicals.....index number...							1913-14	122	120	110	112	112	113	+0.9	-5.8		
Oils and fats.....index number...							1913-14	140	138	147	151	158	157	+0.6	+13.8		
Price, sulphuric acid 66° N. Y.....index number...							1913	75	75	70	70	70	70	0.0	-6.7		
Acetate of lime: Production.....thous. of lbs...	10,273	11,590	13,420	164,378	128,942	-21.6	1922	113	128	94	99	98	111	+12.8	-13.6		
Shipments or use.....thous. of lbs...	8,960	10,048	9,022	161,091	117,767	-26.9	1922	89	66	87	85	88	73	+12.1	+11.4		
Stocks, end of month.....thous. of lbs...	13,499	15,367	23,402				1922	52	65	42	33	38	43	+13.8	-34.3		
Exports.....thous. of lbs...	980	1,995	326				1922	59	14	59	153	43	87	+103.6	+512.0		
Price.....dolls per cwt...	3.000	3.000	4.000				1922	177	177	133	133	133	133	0.0	-25.0		
Methanol: Production.....gallons...	523,818	573,333	705,747	8,593,727	6,893,291	-19.8	1922	110	124	95	99	92	101	+9.5	-18.8		
Shipments or use.....gallons...	593,038	586,331	642,812	8,000,617			1922	119	101	98	99	93	92	-1.1	-8.8		
Stocks, end of month.....gallons...	1,315,166	1,305,058	2,632,633				1922	94	96	56	50	48	47	-0.8	-50.4		
Exports.....gallons...	35,310	56,760	73,768	1,206,996	640,637	-46.9	1922	76	70	48	40	33	54	+60.7	-23.1		
Price.....dolls per gall...	.68	.68	.88				1922	54	54	42	41	41	41	0.0	-22.7		
Wood of chemical plants: Consumption (carbonized).....cords...	55,380	62,614	78,892	969,443	738,544	-23.8	1922	105	123	90	85	86	97	+13.1	-20.6		
Stocks, end of month.....cords...	527,802	433,240	786,174				1922	89	83	66	57	56	46	-17.9	-44.9		
Explosives																	
Total explosives: Production.....thous. of lbs...	31,208	33,479	32,235	441,143	404,881	-8.2	1922	101	105	133	110	101	109	+7.3	+3.9		
Shipments.....thous. of lbs...	31,411	35,296	34,026	438,502	412,076	-6.0	1922	99	109	126	108	101	114	+12.4	+3.7		
Sales.....thous. of lbs...	30,569	34,541	33,467	422,084	392,707	-7.0	1922	101	116	126	112	106	119	+13.0	+3.2		
Stocks.....thous. of lbs...	18,181	16,480	17,088				1922	118	105	112	112	111	101	-9.4	-3.6		
Naval Stores																	
Turpentine (3 principal ports): Net receipts.....barrels...	26,189	8,391	10,788	318,852	308,715	-3.2	1919	184	71	168	164	172	55	-68.0	-22.2		
Stocks, end of month.....barrels...	61,379	49,556	41,545				1919	162	134	134	166	198	159	-19.3	+19.3		
Rosin (3 principal ports): Net receipts.....barrels...	119,216	51,279	61,971	1,170,895	1,108,305	-5.3	1919	213	111	166	188	213	92	-57.0	-17.3		
Stocks, end of month.....barrels...	256,482	222,857	306,606				1919	173	153	114	114	128	111	-13.1	-27.3		
Fats and Oils																	
Total vegetable oils: Exports.....thous. of lbs...	9,853	9,454	4,735	56,931	49,408	-13.2	1913	25	16	9	34	34	33	-4.0	+99.7		
Imports.....thous. of lbs...	53,486	59,445	79,742	627,535	811,693	+29.3	1913	211	373	191	260	250	278	+11.1	-25.5		
Oleomargarine: Production.....thous. of lbs...	20,135	19,177	24,699	227,581	231,524	+1.7	1913	183	204	166	141	166	158	-4.8	-22.4		
Consumption.....thous. of lbs...	19,997	19,109	23,841	226,461	229,872	+1.5	1913	175	201	162	144	169	161	+4.4	-19.8		

* Eight months' average, May to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases February figures are now available and may be found in the special table on page 25	ACTUAL DATA					Per ct. increase (+) or decrease (-) 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (-)		
	1924		1925	YEAR'S TOTAL				1923		1924			1925		January from December	January, 1925, from January, 1924
	December	January		January, 1924	1923			1924	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.		
CHEMICALS AND OILS—Continued																
Cottonseed																
Cottonseed stocks, end of month..... tons..	1,223,863	898,671	578,378	-----	-----	-----	1919	145	113	169	231	239	175	-26.6	+55.4	
Cottonseed oil:																
Stocks, end of month..... thous. of lbs..	105,520	120,997	135,935	-----	-----	-----	1919	147	141	86	111	110	109	+14.7	-11.0	
Production..... thous. of lbs..	209,471	210,409	120,519	973,755	1,062,841	+9.1	1919	115	110	190	209	190	191	+0.4	+74.6	
Price, New York..... dolls. per lb..	.114	.112	.110	-----	-----	-----	1913	151	152	155	151	158	154	-1.8	+1.8	
Flaxseed																
Receipts:																
Minneapolis..... thous. of bush..	1,366	1,253	403	10,348	12,091	+16.8	1913	87	43	388	271	145	133	-8.3	+210.9	
Duluth..... thous. of bush..	652	228	159	7,273	15,437	+112.3	1913	59	15	636	672	63	22	-65.0	+43.4	
Shipments:																
Minneapolis..... thous. of bush..	361	173	137	1,630	3,821	+134.4	1913	100	88	880	297	231	111	-52.1	+26.3	
Duluth..... thous. of bush..	1,204	324	199	5,100	14,437	+183.1	1913	82	18	430	576	110	29	-73.1	+62.8	
Stocks, end of month:																
Minneapolis..... thous. of bush..	453	434	410	-----	-----	-----	1913	205	176	91	127	194	186	-4.2	+5.9	
Duluth..... thous. of bush..	1,092	888	359	-----	-----	-----	1913	17	13	82	65	40	32	-18.7	+147.4	
Linseed oil: Shipments from																
Minneapolis..... thous. of lbs..	16,825	14,720	13,754	129,153	131,499	+1.8	1913	101	90	122	118	111	97	-12.5	+7.0	
Linseed-oil cake: Shipments from																
Minneapolis..... thous. of lbs..	31,274	31,226	24,652	204,712	208,435	+1.8	1913	81	82	97	98	104	104	-0.2	+26.7	
FOODSTUFFS																
Wheat																
Exports, including flour..... thous. of bush..	24,326	12,928	12,201	171,919	238,608	+38.8	1913	109	102	450	295	204	109	-46.9	+6.0	
Visible supply:																
United States..... thous. of bush..	96,114	81,796	75,111	-----	-----	-----	1913	141	126	161	176	161	137	-14.9	+8.9	
Canada..... thous. of bush..	79,221	79,341	122,902	-----	-----	-----	1913	383	376	159	235	243	243	+0.2	-35.4	
Receipts, principal markets..... thous. of bush..	36,293	24,734	15,875	383,360	490,530	+26.3	1919	90	50	279	192	115	79	-31.8	+55.8	
Shipments, prin. markets..... thous. of bush..	32,656	19,864	11,200	216,461	358,696	+65.7	1919	83	66	362	252	164	100	-39.2	+77.4	
Prices:																
No. 1, northern, Chicago..... dolls. per bush..	1,687	1,909	1,133	-----	-----	-----	1913	122	124	163	168	185	209	+13.2	+68.5	
No. 2, red winter, Chicago..... dolls. per bush..	1,769	2,006	1,106	-----	-----	-----	1913	110	112	155	160	179	203	+13.4	+81.4	
Wheat Flour																
<i>(Bureau of the Census)</i>																
Wheat, ground..... thous. of bush..	40,428	44,690	41,834	-----	-----	-----								+10.5	+6.8	
Production, wheat flour..... thous. of bbls..	8,355	9,782	8,970	-----	-----	-----								+10.5	+9.1	
Production, grain offal..... thous. of lbs..	695,925	756,945	746,040	-----	-----	-----								+8.8	+1.5	
Per cent of capacity operated..... per cent.	52	58	52	-----	-----	-----								+11.5	+11.5	
<i>(Russell's Commercial News)</i>																
Production..... thous. of bbls..	11,007	11,705	11,000	125,761	132,563	+5.4	1914	111	113	138	120	113	121	+6.3	+6.4	
Consumption..... thous. of bbls..	10,555	10,917	9,299	110,681	116,623	+5.4	1919	120	114	136	141	129	123	-5.1	+7.7	
Stocks, all positions..... thous. of bbls..	6,700	7,400	7,150	-----	-----	-----	1919	15	76	96	82	71	78	+10.4	+3.5	
Wholesale prices (Dept. Labor):																
Flour, standard patents, Minneapolis..... dolls. per bbl..	8.895	9.694	6.195	-----	-----	-----	1913	133	135	175	178	194	212	+9.0	+56.5	
Flour, winter straits, Kansas City..... dolls. per bbl..	7.788	8.805	5.250	-----	-----	-----	1913	133	137	173	179	202	229	+13.1	+67.7	
Corn																
Exports, including meal..... thous. of bush..	571	896	3,106	44,689	20,166	-54.9	1913	52	74	17	22	14	21	+56.9	-71.2	
Visible supply..... thous. of bush..	19,693	28,812	10,492	-----	-----	-----	1913	88	94	76	73	177	259	+46.3	+174.6	
Receipts, principal markets..... thous. of bush..	28,953	37,038	30,600	271,705	278,148	+2.4	1919	244	204	130	102	193	247	+27.9	+21.0	
Shipments, prin. markets..... thous. of bush..	9,365	14,290	19,648	170,531	168,394	-1.3	1919	209	222	134	81	106	162	+52.6	-27.3	
Grindings (starch, glucose)..... thous. of bush..	5,520	6,751	6,758	66,160	75,345	+13.9	1913	135	161	165	130	132	161	+22.3	-0.1	
Prices, contract grades, No. 2, Chicago..... dolls. per bush..	1.233	1.271	.759	-----	-----	-----	1913	117	121	177	181	197	203	+3.1	+67.5	
Other Grains																
Oats:																
Receipts, principal markets..... thous. of bush..	19,738	23,477	16,208	239,693	264,554	+10.4	1913	97	78	189	90	95	113	+18.9	+44.8	
Visible supply..... thous. of bush..	72,128	73,570	17,539	-----	-----	-----	1913	114	101	382	386	414	422	+2.0	+319.5	
Exports, including meal..... thous. of bush..	1,171	984	639	11,597	8,330	-28.2	1913	37	21	91	45	39	33	-16.0	+54.0	
Prices, contract grades, Chicago..... dolls. per bush..	.598	.596	.474	-----	-----	-----	1913	120	126	139	140	159	159	-0.3	+25.7	
Barley:																
Receipts, principal markets..... thous. of bush..	5,405	4,940	2,916	46,851	62,483	+33.4	1913	64	32	136	80	60	55	-8.6	+69.40	
Exports..... thous. of bush..	1,744	1,522	299	11,811	17,722	+50.0	1913	28	20	364	185	119	104	-12.7	+409.0	
Price, fair to good, malt-ing, Chicago..... dolls. per bush..	.935	.973	.705	-----	-----	-----	1913	110	113	145	138	150	156	+4.1	+38.0	
Rye:																
Receipts, principal markets..... thous. of bush..	3,802	2,134	1,807	44,199	64,967	+47.0	1913	157	140	1,368	690	294	165	-43.9	+18.1	
Exports, including flour..... thous. of bush..	856	1,203	821	31,998	36,980	+15.6	1913	774	530	7,050	854	552	779	+41.1	+47.1	
Price, No. 2, Chicago..... dolls. per bush..	1.404	1.585	.725	-----	-----	-----	1913	110	114	200	206	221	249	+12.9	+118.6	
Total Grains																
Total grain exports, incl. flour..... thous. of bush..	28,668	17,538	17,066	277,014	321,805	+16.2	1913	86	82	353	200	138	84	-38.3	+2.8	
Car loadings of grain and grain products..... cars..	236,629	197,182	172,473	2,276,853	2,573,514	+13.1	1919	134	102	163	137	140	116	-16.7	+14.3	

TREND OF BUSINESS MOVEMENTS—Continued

	ACTUAL DATA					Per ct. increase (+) or decrease (-) 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (-)	
	1924	1925	January, 1924	YEAR'S TOTAL				1923	1924	1925	January, 1924	January, 1925, from January, 1924			
	December	January		1923	1924								Dec.	Jan.	Oct.
FOODSTUFFS—Continued															
Fish															
Total catch, prin. fishing ports.....thous. of lbs..	12,353	11,028	10,259	192,274	204,056	+6.1	1919	70	59	116	81	71	64	-10.7	+7.5
Cold-storage holdings, 15th of mo.....thous. of lbs..	68,760	55,009	52,627	---	---	---	1919	104	86	108	114	111	89	-20.0	+4.5
Canned salmon, shipments.....cases.....	614,164	394,433	300,041	---	---	---	---	---	---	---	---	---	---	-35.8	+31.5
Dairy Products															
Butter:															
Receipts, 5 markets.....thous. of lbs..	39,118	46,569	42,615	658,331	689,754	+4.8	1919	91	93	110	80	85	102	+19.0	+9.3
Cold-storage holdings, creamery (end of month).....thous. of lbs..	65,657	45,812	15,246	---	---	---	1916-20	54	27	239	178	116	81	-30.2	-200.5
Wholesale price, 5 markets.....dolls. per lb..	.440	.414	.519	---	---	---	1919	89	88	65	70	74	70	-5.9	-20.2
Cheese:															
Receipts, 5 markets.....thous. of lbs..	14,745	15,378	14,399	220,156	212,033	-3.7	1919	88	88	109	92	91	94	+4.3	+6.8
Cold-storage holdings, American (end of month).....thous. of lbs..	49,182	41,557	40,506	---	---	---	1916-20	132	108	181	157	131	111	-15.5	+2.6
Wholesale price, 5 markets.....dolls. per lb..	.221	.228	.225	---	---	---	1919	74	73	64	65	71	74	+3.2	+1.3
Eggs:															
Receipts, 5 markets.....thous. of lbs..	.508	.634	.713	16,715	14,921	-10.7	1919	49	60	62	39	43	53	+24.8	-11.7
Cold-storage holdings (case).....thous. of lbs..	1,069	82	.500	---	---	---	1916-20	55	14	153	89	31	2	-92.3	-83.6
Milk															
Total manufacturer's stocks:															
Condensed—															
Case goods.....thous. of lbs..	11,830	10,366	15,368	---	---	---	1920	30	28	50	33	22	19	-12.4	-32.5
Bulk goods.....thous. of lbs..	9,161	6,898	20,250	---	---	---	1920	122	112	85	77	51	38	-24.7	-65.9
Evaporated, case goods.....thous. of lbs..	102,337	69,159	155,574	---	---	---	1920	100	102	108	97	67	45	-32.4	-55.5
Manufacturers' unsold stocks:															
Condensed—															
Case goods.....thous. of lbs..	2,149	2,194	11,385	---	---	---	1920	42	44	63	50	8	8	+2.1	-80.7
Bulk goods.....thous. of lbs..	4,168	2,945	13,523	---	---	---	1920	113	129	45	61	40	28	-29.3	-78.2
Evaporated, case goods.....thous. of lbs..	40,032	28,855	116,262	---	---	---	1920	139	152	153	148	53	38	-27.9	-75.2
Exports:															
Condensed.....thous. of lbs..	3,096	4,701	8,077	57,377	63,970	+11.5	1922	109	171	132	91	65	99	+51.8	-41.8
Evaporated.....thous. of lbs..	7,766	5,952	25,546	136,885	142,042	+3.8	1922	226	235	150	99	71	55	-23.4	-76.7
Powdered.....thous. of lbs..	487	335	215	2,436	5,529	+127.0	1922	39	42	587	244	94	65	-31.2	+55.8
Fluid milk:															
Receipts—															
Boston (includ. cream).....thous. of qts..	14,701	14,528	14,684	184,689	191,163	+3.5	1919	113	112	119	114	113	111	-1.2	-1.1
Greater New York.....thous. of cans..	2,434	2,413	2,362	29,533	29,897	+1.2	1913	156	158	170	161	163	162	-0.9	+2.2
Production, Minneapolis.....thous. of lbs..	20,132	---	20,491	216,432	257,549	+19.0	1919	287	303	257	246	232	---	---	---
Consumption and distribution by milk plants (Dairywomen's League, N. Y.):															
Total milk consumed or sold.....thous. of lbs..	146,649	153,465	188,645	2,828,599	2,570,294	-9.1	1922	60	62	57	45	48	51	+4.6	-18.6
Fluid milk sold.....thous. of lbs..	98,052	101,580	95,890	1,157,692	1,209,720	+4.5	1922	87	85	91	85	87	90	+3.6	+5.9
Milk consumed for manufacture of—															
Soft cheese, ice cream and condensed milk.....thous. of lbs..	27,711	28,469	44,516	599,447	540,151	-9.9	1922	62	60	45	30	37	38	+2.7	-36.0
Milk chocolate and milk powder.....thous. of lbs..	14,703	15,865	28,158	744,839	489,033	-34.3	1922	42	48	46	21	25	27	+7.9	-43.7
Butter.....thous. of lbs..	5,667	6,899	16,543	236,730	262,578	+10.9	1922	30	48	23	16	17	20	+21.7	-58.3
American cheese.....thous. of lbs..	515	652	3,537	89,890	68,812	-23.4	1922	18	16	11	4	2	3	+26.6	-81.6
Sugar															
Raw:															
Imports.....long tons..	134,073	274,510	230,919	330,2983	3,675,189	+11.3	1913	63	131	138	88	76	156	+104.7	+18.9
Meltings, 8 ports.....long tons..	156,512	296,101	228,670	4,177,984	4,586,630	+9.8	1919	61	70	100	89	48	91	+89.2	+29.5
Stocks at refineries (end of month).....long tons..	36,922	94,110	79,208	---	---	---	1919	61	83	87	37	39	90	+154.9	+18.8
Refined, exports.....long tons..	863	7,056	3,499	198,243	196,574	-0.8	1909-13	63	118	182	62	29	239	+717.6	+101.7
Cane, domestic:															
Receipts at New Orleans.....long tons..	37,812	2,996	22,262	169,218	79,206	-53.2	1913	408	138	1	78	234	19	-92.1	-86.5
Prices:															
Wholesale, 96° centrifugal, N. Y.dolls. per lb..	.053	.046	.067	---	---	---	1913	209	192	172	166	151	131	-13.2	-39.5
Wholesale refined, N. Y.dolls. per lb..	.072	.061	.084	---	---	---	1913	207	196	171	170	169	142	-15.3	-27.4
Retail, average 51 cities.....index number.....	---	---	---	---	---	---	1913	189	185	160	160	160	147	-8.1	+25.9
Cuban movement:															
Receipts at Cuban ports.....long tons..	92,726	637,599	548,358	3,437,256	4,025,828	+17.1	1919	8	166	26	13	28	193	+587.6	+16.3
Exports.....long tons..	64,111	375,213	341,821	3,409,188	3,954,529	+16.0	1919	1	105	60	46	20	115	+485.3	+9.8
Stocks, end of month.....long tons..	40,569	293,891	240,622	---	---	---	1919	3	37	23	6	6	46	+624.4	+22.1
Coffee															
Imports.....thous. of lbs..	114,113	109,048	137,397	1,407,855	1,416,569	+0.6	1913	189	182	176	153	150	144	-4.4	-20.6
Visible supply:															
World.....thous. of bags..	5,388	5,290	4,198	---	---	---	1913	36	36	48	48	46	45	-1.8	+26.0
United States.....thous. of bags..	611	713	670	---	---	---	1913	39	37	42	44	33	39	+16.7	+6.4
Receipts, total, Brazil.....thous. of bags..	980	874	1,235	10,997	14,228	+29.4	1913	127	129	161	131	103	92	-10.8	-29.2
Clearances:															
Total, Brazil, for world.....thous. of bags..	923	1,042	1,134	14,094	13,887	-1.5	1913	130	115	175	122	93	105	+12.9	-8.1
Total, Brazil, for U. S.....thous. of bags..	530	623	505	7,503	6,989	-6.9	1913	192	128	210	170	135	159	+17.5	+23.4
Tea															
Imports.....thous. of lbs..	8,688	7,661	7,831	107,127	92,406	-13.7	1913	167	95	143	130	105	98	-11.8	-2.2

* December, 1923.

TREND OF BUSINESS MOVEMENTS—Continued

	ACTUAL DATA					Per ct. increase (+) or decrease (-) 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (-)		
	1924	1925	YEAR'S TOTAL					1923	1924					1925	January from December	January, 1925, from January, 1924
	December	January	January, 1924	1923	1924			Dec.	Jan.	Oct.	Nov.	Dec.	Jan.			
TOBACCO																
Consumption (tax-paid withdrawals):																
Large cigars..... millions..	511	475	504	6,999	6,658	-4.9	1913	78	80	101	95	81	75	-7.0	-5.8	
Small cigarettes..... millions..	5,442	6,652	6,257	64,451	71,008	+10.2	1913	342	483	501	413	420	513	+22.2	+6.3	
Manufactured tobacco and snuff..... thous. of lbs..	28,571	35,457	38,191	412,100	412,675	+0.1	1913	71	103	103	82	77	96	+24.1	-7.2	
Exports:																
Unmanufactured leaf..... thous. of lbs..	44,545	36,150	50,528	497,206	576,065	+15.9	1909-13	177	161	181	146	142	115	-18.8	-28.5	
Cigarettes..... millions..	838	707	990	12,328	10,591	-14.1	1913	554	512	361	434	433	366	-15.6	-28.6	
Sales of loose-leaf warehouses..... thous. of lbs..	71,676	93,551	76,986	504,331	483,126	-4.2	1919	115	94	101	80	87	114	+28.7	+21.5	
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	24.50	24.50	28.00				1913	212	212	186	186	186	186	0.0	-12.5	
TRANSPORTATION																
River and Canal Cargo Traffic																
Panama Canal:																
Total cargo traffic..... thous. of long tons..	2,266	1,907	2,427	25,158	25,892	+2.9	1915	613	596	495	482	556	468	-15.8	-29.7	
In American vessels..... thous. of long tons..	1,266	942	1,402	15,923	14,666	-7.9	1915	786	778	580	533	694	517	-25.6	-32.8	
In British vessels..... thous. of long tons..	524	517	590	5,365	6,353	+18.4	1915	340	322	281	281	286	282	-1.3	-12.4	
Sault Ste. Marie Canal..... thous. of short tons..	1,679			89,622	72,037	-19.6	1913			104	66	17				
New York State canals..... thous. of short tons..				2,184	2,032	-7.1	1913			92						
Suez Canal..... thous. of metric tons..	2,228	2,305	2,017	22,777	25,459	+11.8	1919	173	173	190	207	191	198	+3.5	+14.3	
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va..... short tons..	564,578	365,970	246,033	6,460,555	6,281,970	-2.8	1922	164	82	239	266	189	122	-35.2	+48.7	
Ocean Transportation																
Entrances, vessels in foreign trade:																
Total..... thous. of net tons..	5,156	4,456	4,325	66,325	68,214	+2.8	1913	125	97	146	131	116	100	-13.6	+3.0	
American..... thous. of net tons..	2,315	1,721	1,774	27,734	29,591	+6.7	1913	224	151	230	226	197	147	-25.7	-3.0	
Foreign..... thous. of net tons..	2,841	2,736	2,551	38,595	38,626	+0.1	1913	89	78	116	97	87	84	-3.7	+7.3	
Clearances, vessels in foreign trade:																
Total..... thous. of net tons..	4,885	5,126	4,635	66,673	68,823	+3.2	1913	111	103	152	127	109	114	+4.9	+10.6	
American..... thous. of net tons..	2,073	1,820	1,817	27,940	30,038	+7.5	1913	179	145	234	211	166	146	-12.2	+0.2	
Foreign..... thous. of net tons..	2,812	3,307	2,818	38,731	38,787	+0.1	1913	84	87	120	95	87	102	+17.6	+17.4	
Freight rates, Atlantic ports to:																
United Kingdom, weighted index number..... 1920							1920	27.8	27.5	31.8	32.2	29.9	29.8	-0.3	+8.4	
All Europe..... weighted index number..... 1920							1920	25.1	24.9	28.1	28.1	26.8	26.9	+0.4	+8.0	
Freight Cars																
Surplus (daily av. last week of month):																
Box..... number..	117,434	103,209	74,415				1919	158	91	37	90	143	126	-12.1	+38.7	
Coal..... number..	108,189	69,736	67,578				1919	198	89	65	110	143	92	-35.5	+3.2	
Total..... number..	266,252	213,921	169,036				1919	165	89	52	97	141	113	-19.7	+26.6	
Shortage (daily av. last week of month):																
Box..... number..	27	61	1,678				1919	(^o)	9	4	1	(^o)	(^o)	+125.9	-96.4	
Coal..... number..	30	44	1,894				1919	1	45	19	3	1	1	+46.7	-97.7	
Total..... number..	101	406	4,598				1919	1	19	7	1	(^o)	2	+302.0	-91.2	
Cars in bad order:																
Total end of month..... cars..	190,979	186,539	161,569				1913	104	106	125	124	125	122	-2.3	+15.5	
Ratio to total in use..... per cent..	8.3	8.1	7.1				1913	101	104	121	121	122	119	-2.4	+14.1	
Car loadings (monthly totals):																
Total..... thous. of cars..	4,350	3,555	3,362				1919	119	96	126	117	125	122	-18.3	+5.7	
Grain and grain products..... thous. of cars..	237	197	172				1919	134	102	163	137	140	116	-16.9	+14.5	
Livestock..... thous. of cars..	180	146	145				1919	123	101	116	116	126	102	-18.9	+0.7	
Coal and coke..... thous. of cars..	932	861	827				1919	115	111	108	104	125	115	-7.6	+4.1	
Forest products..... thous. of cars..	320	265	255				1919	121	103	114	113	129	107	-17.2	+3.9	
Ore..... thous. of cars..	51	40	33				1919	33	20	109	59	31	25	-21.6	+21.2	
Merchandise and misc..... thous. of cars..	2,630	2,046	1,930				1919	125	96	133	126	131	102	-22.2	+6.0	
Railroad Operations																
Revenue:																
Freight..... thous. of dolls..	362,368	350,619	333,433	4,625,582	4,347,918	-6.0	1913	195	188	248	215	205	198	-3.2	+5.2	
Passenger..... thous. of dolls..	90,845	88,674	91,721	1,147,652	1,076,618	-6.2	1913	176	159	144	137	158	154	-2.4	-3.3	
Total operating..... thous. of dolls..	505,523	484,774	468,986	6,359,415	5,985,671	-5.9	1913	194	184	224	198	198	190	-4.1	+3.4	
Operating expenses..... thous. of dolls..	381,415	383,735	385,092	4,944,977	4,557,704	-7.8	1913	214	212	222	206	210	211	+0.6	-0.4	
Net operating income..... thous. of dolls..	86,988	65,842	51,387	982,932	984,254	+0.1	1913	116	86	112	156	145	110	-24.3	+28.1	
Freight carried..... mills. ton-miles..	34,998		38,427	457,596	429,440	-6.2	1913	122	126	158	139	138				
Pullman company operations:																
Revenue..... thous. of dolls..	5,887	6,320	5,982	72,575	72,758	+0.3	1913	176	174	174	152	171	183	+7.3	+5.7	
Expenses..... thous. of dolls..	5,470	5,202	5,215	55,885	61,610	+10.2	1913	74	222	216	224	233	222	-4.9	-0.8	
Passengers carried..... thousands..	2,719	2,800	2,724	34,249	34,088	-0.5	1913	136	131	134	121	131	135	+3.0	+2.8	
Locomotives in bad order:																
Total end of month..... number..	11,266	11,314	10,791				1919	67	69	71	74	72	73	+0.4	+4.8	
Ratio to total in use..... per cent..	17.5	17.6	16.8				1919	67	70	72	75	73	73	0.0	+4.8	

^o Relative number less than 1.

* December, 1923.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases February figures are now available and may be found in the special table on page 25	ACTUAL DATA					Per ct. increase (+) or decrease (-) 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (-)		
	1924	1925	January, 1924	YEAR'S TOTAL				1923	1924	1923	1924			1925	January from December	January, 1925, from January, 1924
	December	January		December	Jan.					Oct.	Nov.	Dec.	Jan.			
BANKING AND FINANCE—Continued																
New Security Issues—Continued																
States and municipalities:																
Permanent loans.....thous. of dolls..	120,244	120,095	84,257	1,132,168	1,446,689	+27.8	1913	388	248	282	216	353	353	-0.1	+42.5	
Temporary loans.....thous. of dolls..	130,971	53,375	50,377	514,157	979,081	+90.4	1913	225	125	314	92	325	133	-59.2	+6.0	
New incorporations.....thous. of dolls..	734,854	777,712	878,705	9,370,653	7,154,720	-23.6	1913	555	510	315	333	426	451	+5.8	-11.5	
Agricultural Loans																
By Federal farm loan banks:																
Loans closed.....thous. of dolls..	12,496	11,969	16,454	192,183	161,860	-15.8	1919	142	142	91	87	108	103	-4.2	-27.3	
Balance outstanding.....thous. of dolls..	927,568	935,330	812,668											-0.8	+15.1	
By joint-stock land banks:																
Loans closed.....thous. of dolls..	8,049	9,945	7,293	196,528	74,587	-62.0	1919	154	169	169	158	186	230	+23.6	+36.4	
Balance outstanding.....thous. of dolls..	446,429	454,393	398,672											+1.8	+14.0	
By War Finance Corporation:¹²																
With banks and livestock loan companies—																
Balance outstanding.....thous. of dolls..	39,105	37,158	66,075				1922	41	40	30	27	23	22	-5.0	-43.8	
With cooperative market associations—																
Balance outstanding.....thous. of dolls..	1,100	1,075	2,143				1922	32	30	17	17	16	15	-2.3	-49.8	
By Federal intermediate credit banks:																
Direct loans and rediscounts—																
Closed.....thous. of dolls..	9,261	6,895	2,899											-25.5	+137.8	
Balance outstanding.....thous. of dolls..	62,267	63,258	43,434											+1.6	+45.6	
Stocks and Bonds																
Stock prices, closing:																
25 industrials, average.....dolls. per share..	134.29	135.38	112.14				1913	187	193	202	213	231	233	+0.8	+20.7	
25 railroads, average.....dolls. per share..	79.15	79.97	60.35				1913	70	73	84	92	95	96	+1.0	+32.5	
103 stocks, average.....dolls. per share..	99.65	105.06	93.00				1921	107	110	107	116	118	124	+5.4	+13.0	
Stock sales:																
N. Y. Stock Exchange.....thous. of shares..	42,876	46,739	27,762	236,055	281,816	+19.4	1913	348	401	262	597	619	675	+9.0	+68.4	
Bond sales:																
Miscellaneous.....thous. of dolls..	313,044	303,825	253,394	1,938,252	2,917,741	+50.5	1919	238	355	348	472	439	426	-2.9	+19.9	
Liberty-Victory.....thous. of dolls..	79,448	43,638	91,693	798,586	866,114	+8.5	1919	29	39	19	22	34	21	-38.8	-47.0	
Total.....thous. of dolls..	392,492	352,463	345,087	2,734,838	3,783,855	+38.4	1919	77	112	95	126	127	114	-10.2	+2.1	
Bond prices:																
Highest-grade rails p. ct. of par, 4% bond..	85.45	85.82	83.59				1915	92	93	97	96	95	96	+0.4	+2.7	
Second-grade rails p. ct. of par, 4% bond..	74.65	75.12	68.43				1915	89	91	98	99	99	99	+0.6	+8.8	
Public utility p. ct. of par, 4% bond..	70.56	70.63	66.12				1915	88	90	95	96	96	96	+0.1	+6.8	
Industrial p. ct. of par, 4% bond..	73.94	74.61	73.09				1915	102	104	105	105	106	106	+0.9	+2.1	
Comb. price index p. ct. of par, 4% bond..	75.77	76.07	72.23				1915	93	94	99	99	99	99	+0.4	+5.3	
5 Liberty bonds p. ct. of par..	101.98	102.21	99.50				1921	106	107	110	110	109	110	+0.2	+2.7	
16 foreign governments and city p. ct. of par..	102.39	103.24	99.60				1921	107	108	112	112	111	112	+0.8	+3.7	
Comb. price index, 66 bonds p. ct. of par..	96.55	96.94	93.99				1921	109	110	114	113	113	114	+0.4	+3.1	
Municipal bond yield.....per cent..	4.16	4.16	4.32				1913	98	97	92	93	93	93	0.0	-4.1	
Gold and Silver																
Gold:																
Domestic receipts at mint.....fine ounces..	90,816	87,030	74,392	1,008,525	1,082,804	+7.4	1913	61	50	86	72	61	59	-4.2	+17.0	
Rand output.....thous. of ounces..	825,273	823,000	796,768	9,133,060	9,557,634	+4.6	1913	106	109	113	109	113	112	-0.3	+3.3	
Imports.....thous. of dolls..	10,274	4,223	45,136	322,716	319,721	-0.9	1913	615	850	371	374	194	80	-58.9	-90.6	
Exports.....thous. of dolls..	39,675	73,489	281	28,643	61,648	+115.2	1913	9	4	54	87	519	961	+85.2		
Silver:																
Production.....thous. of fine ozs..	5,794	5,374	4,660	65,338	64,341	-1.5	1913	85	84	101	101	104	97	-7.2	+15.3	
Imports.....thous. of dolls..	5,864	7,304	5,980	74,454	73,945	-0.7	1913	273	200	195	217	196	244	+24.6	+22.1	
Exports.....thou. of dolls..	11,280	11,308	8,209	72,469	109,891	+51.6	1913	182	157	181	180	216	216	+0.2	+37.8	
Price at New York.....dolls. per fine oz..	681	682	634				1913	108	106	119	116	114	114	+0.1	+7.6	
Price at London.....pence per standard oz..	32.620	32.197	33.549				1913	121	122	128	122	119	117	-1.3	-4.0	
FOREIGN EXCHANGE RATES																
Europe:																
England.....dolls. per £ sterling..	4.70	4.78	4.26				Par.	90	88	92	95	97	98	+1.7	+12.2	
France.....dolls. per franc..	.054	.054	.047				Par.	27	24	27	27	28	28	0.0	+14.9	
Italy.....dolls. per lire..	.043	.042	.043				Par.	23	23	23	22	22	22	-2.3	-2.3	
Belgium.....dolls. per franc..	.050	.051	.042				Par.	24	22	25	25	26	26	+2.0	+21.4	
Netherlands.....dolls. per guilder..	.404	.404	.374				Par.	95	93	97	100	100	100	0.0	+8.0	
Sweden.....dolls. per krone..	.270	.270	.262				Par.	98	98	99	100	101	101	0.0	+3.1	
Switzerland.....dolls. per franc..	.194	.193	.173				Par.	90	90	99	100	101	100	-0.5	+11.6	
Asia:																
Japan.....dolls. per yen..	.384	.385	.449				Par.	94	90	78	77	77	77	+0.3	-14.3	
India.....dolls. per rupee..	.353	.357	.305				Par.	64	63	69	71	72	73	+1.1	+17.0	
Americas:																
Canada.....dolls. per Canadian doll..	.997	.997	.974				Par.	98	97	100	100	100	100	0.0	+2.4	
Argentina.....dolls. per gold peso..	.883	.911	.737				Par.	75	76	87	89	92	94	+3.2	+23.6	
Brazil.....dolls. per milreis..	.115	.117	.109				Par.	29	34	35	35	35	36	+1.7	+7.3	
Chile.....dolls. per paper peso..	.113	.114	.104				Par.	55	53	57	58	58	58	+0.9	+9.6	
General index foreign exch.....index number..							Par.	60	59	61	61	62	64	+3.2	+8.5	

¹² The corporation's authority to make to new loans expired on Dec. 31, 1924, and advancements since that date include only expenses incident to the liquidation of the corporation's assets.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Recent publications of the Department of Commerce having the most direct interest to readers of the *Survey of 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.

OFFICE OF THE SECRETARY

Simplified Practice: What It Is and What It Offers.—In this pamphlet is presented a summary of the activities of the Division of Simplified Practice and a description of the services offered to American industries. Price, 10¢.

Simplified practice recommendations:

- No. 5. Hotel chinaware. Price, 5¢.
- No. 18. Builders' hardware. Price, 10¢.
- No. 22. Paper. Price, 5¢.
- No. 27. Cotton duck. Price, 5¢.

Laws and Regulations for Protection of Fisheries of Alaska.—(11th edition.) Department Circular No. 251.

BUREAU OF THE CENSUS

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

Electric Railways, 1922.—266 pages, price 30¢. This report gives information concerning all street railways, including those operated by other than electric power, and all interurban railways not using steam as motive power, including electrically operated divisions of steam railroads.

School Attendance in the United States, 1920.—305 pages, 28 illustrations, price \$1.25. This publication is an analysis of statistical data collected at the census of 1920 concerning school attendance.

State Compendiums, 1920.—Maine, 92 pages, 7 illustrations, price 20¢; Nevada, 85 pages, 8 illustrations, price 15¢; New Mexico, 95 pages, 8 illustrations, price 20¢; and Texas, 263 pages, 9 illustrations, price 50¢. Each compendium contains detailed statistics of population, agriculture, manufactures, and mining for the State named. A summary for the United States is also given, with a map showing the centers of population, agricultural products, and manufactures.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, May, 1924.—Parts I and II. Increased cost of printing has advanced the subscription price of the Monthly Summary from \$1 to \$1.25 a year. The single-copy price of Part I will be 10¢, and of Part II, 5¢.

Commerce Reports.—A weekly survey of foreign trade, cable summaries of world conditions, and articles on situation in various commodities in foreign countries. Quarto, 56 pages. Price 10¢ per copy; \$4 a year (\$6 for foreign).

Packing for Foreign Markets, by J. F. Keeley of the Transportation Division. Trade Promotion Series No. 1; 439 pages. Cloth bound; 238 illustrations. Price, \$1.25.

Changing Factors in the Economic Life of China, by John H. Nelson, assistant trade commissioner. Trade Information Bulletin No. 312; 21 pages.

Italian Public Finance, by H. C. MacLean, commercial attaché, Rome.

Planning Salesmen's Territories, by G. E. Bittner, special agent, Bureau of Foreign and Domestic Commerce. Trade Information Bulletin No. 314; 12 pages.

Tobacco Trade with Spain, Portugal, and the Canary Islands, by T. L. Hughes, of the tobacco section. Trade Information Bulletin No. 315; 22 pages.

Foreign Exchange in Latin America, by Charles A. MacQueen, special agent, Bureau of Foreign and Domestic Commerce. Trade Information Bulletin No. 316; 55 pages.

Foreign Markets for Confectionery: II. Far East. Compiled in the Foodstuffs Division from reports of consular representatives of the State Department. Trade Information Bulletin No. 317; 16 pages.

Advertising in India, by Donald Reashford, jr., assistant trade commissioner. Trade Information Bulletin No. 318; 28 pages.

Market for Athletic Goods in Africa and Asia, prepared from reports by United States consuls.

BUREAU OF STANDARDS

Use of United States Government Specifications for Pigments and Paint Materials, by P. H. Walker and J. H. G. Technologic Paper No. 274; 18 pages. Price, 10¢.

Design of Specimens for Short-time Tests of Steel, by L. B. Tuckerman and C. S. Aitchison. Technologic Paper No. 275; 9 pages. Price 5¢.

A Radiometric Investigation of the Character of Ultra-Violet Radiation, by W. W. C. G. Fulton, Scientific Paper No. 495; Contains 6 tables and 11 illustrations. Price, 20¢.

Effect of Stress on the Magnetic Properties of Wire, by R. L. Sanford. The work describes a more extended investigation on nonferrous testing wire rope. Scientific Paper 496; 18 pages with 7 illustrations. Price, 5¢.

Tables for Calculation of the Mutual Inductance of Circuits with Circular Symmetry About a Common Axis, by F. W. Grover. Scientific Paper No. 497; 18 pages, with 8 tables. Price, 10¢.

United States Government Specifications for Liquid Soap for laundry use. Circular No. 134.
Milled toilet soap. Circular No. 135.
Powdered soap for laundry use. Circular No. 136.
Black waterproof drawing ink. Circular No. 137.
Indelible marking ink for fabrics. Circular No. 138.

The above are promulgated by the Federal Board for use in the purchase of materials by Government departments and agencies. Price, 5¢.

COAST AND GEODETIC SURVEY

Wireless Longitude, by George D. Cook and J. H. Hardt. Special Publication No. 109; 52 pages. Price, 15¢.

Results of Observations Made at the Coast and Geodetic Survey Magnetic Station, Sitka, Alaska, in 1921 and 1922.—Trade Information Bulletin No. 313; 100 pages of tables and 10 charts. Price, 25¢.

BUREAU OF FISHERIES

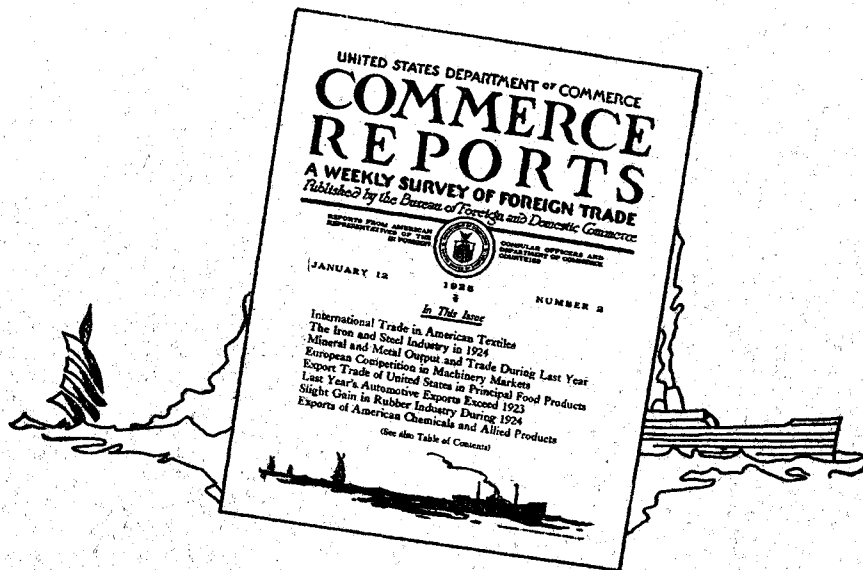
Progress in Biological Inquiries From 1921 to 1923. Willis H. Rich. Bureau of Fisheries Division. Trade Information Bulletin No. 319; 34 pages. Price, 10¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, February 2, 1924. This list contains the names of all American merchant vessels of 500 tons or over, with the name of owner, and home port. Price, 10¢ per copy; subscription, 75¢.

Radio Service Bulletin, February 2, 1924. Lists of new stations, changes in preceding lists, and other matters concerning radio regulations, current public utility matters. Price, 5 cents for single copy, subscription, 25¢.

NOTE.—All orders for radio publications listed by the Bureau of Navigation should be addressed to the Superintendent of Documents, Government Printing Office, Washington, D. C., and remittance to the Bureau of Navigation per to radio publications.



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