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SURVEY OF
CURRENT BUSINESS

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IMPORTANT NOTICE

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

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

INTRODUCTION

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

ADVANCE SHEETS

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

BASIC DATA

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

RELATIVE NUMBERS

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

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

numbers of less importance have been temporarily omitted.

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

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

INDEX NUMBERS

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

RATIO CHARTS

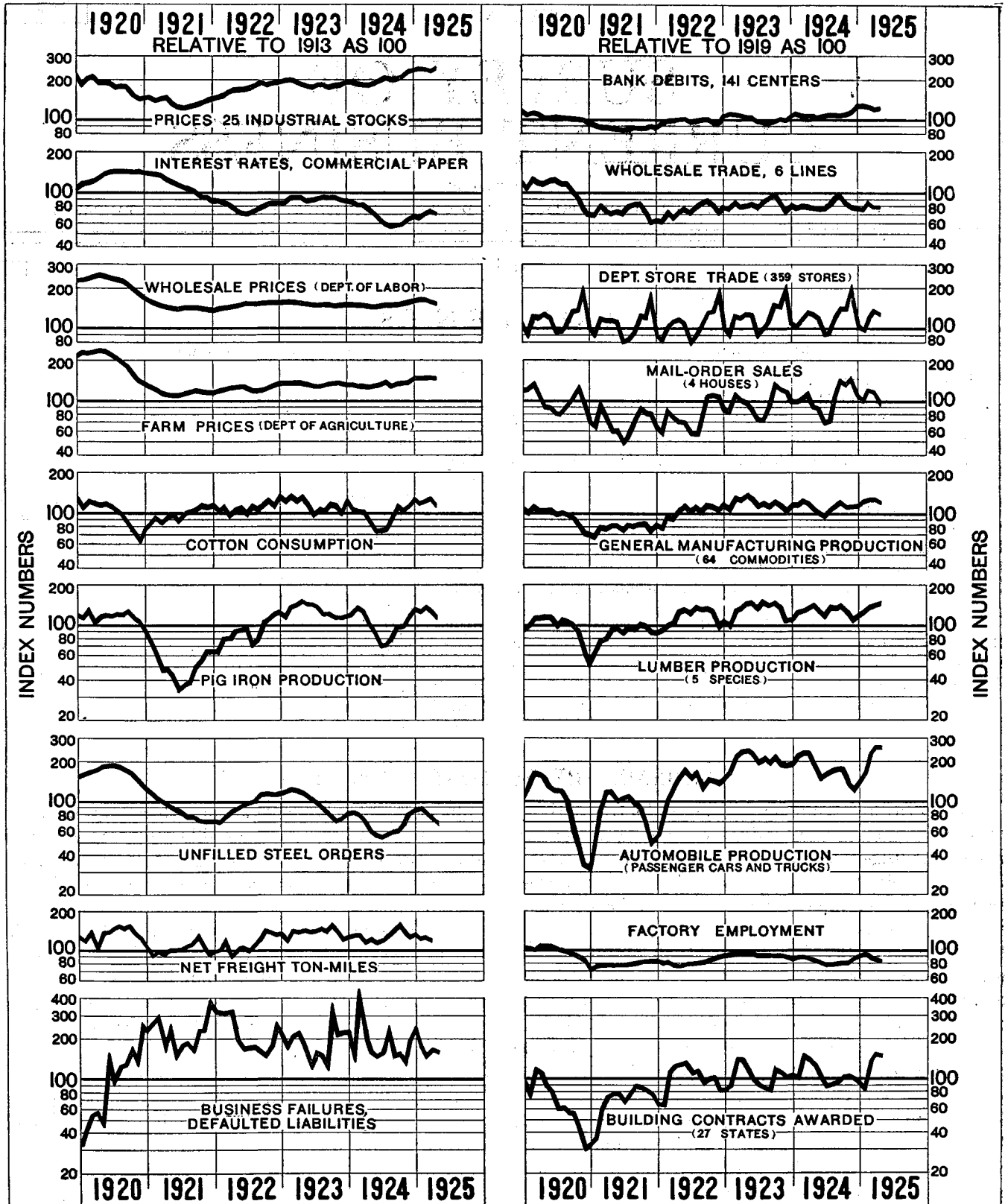
In many instances the charts used in the SURVEY OF CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve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

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

This issue presents practically complete data for the month of May and also items covering June, 1925, received up to July 13. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations, including relative numbers, cumulative totals, text, and charts, can not be presented in printed form under 45 days after its close, but the advance leaflets described above give considerable information as early as 15 days after its close, and present almost every week the latest data available.

BUSINESS INDICATORS: 1920-1925

(Ratio charts—see explanation on inside front cover. Except for "net freight ton-miles" latest month plotted is May, 1925; April 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, July 13, June indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show May data as the latest plotted, except for freight ton-miles, which shows April.

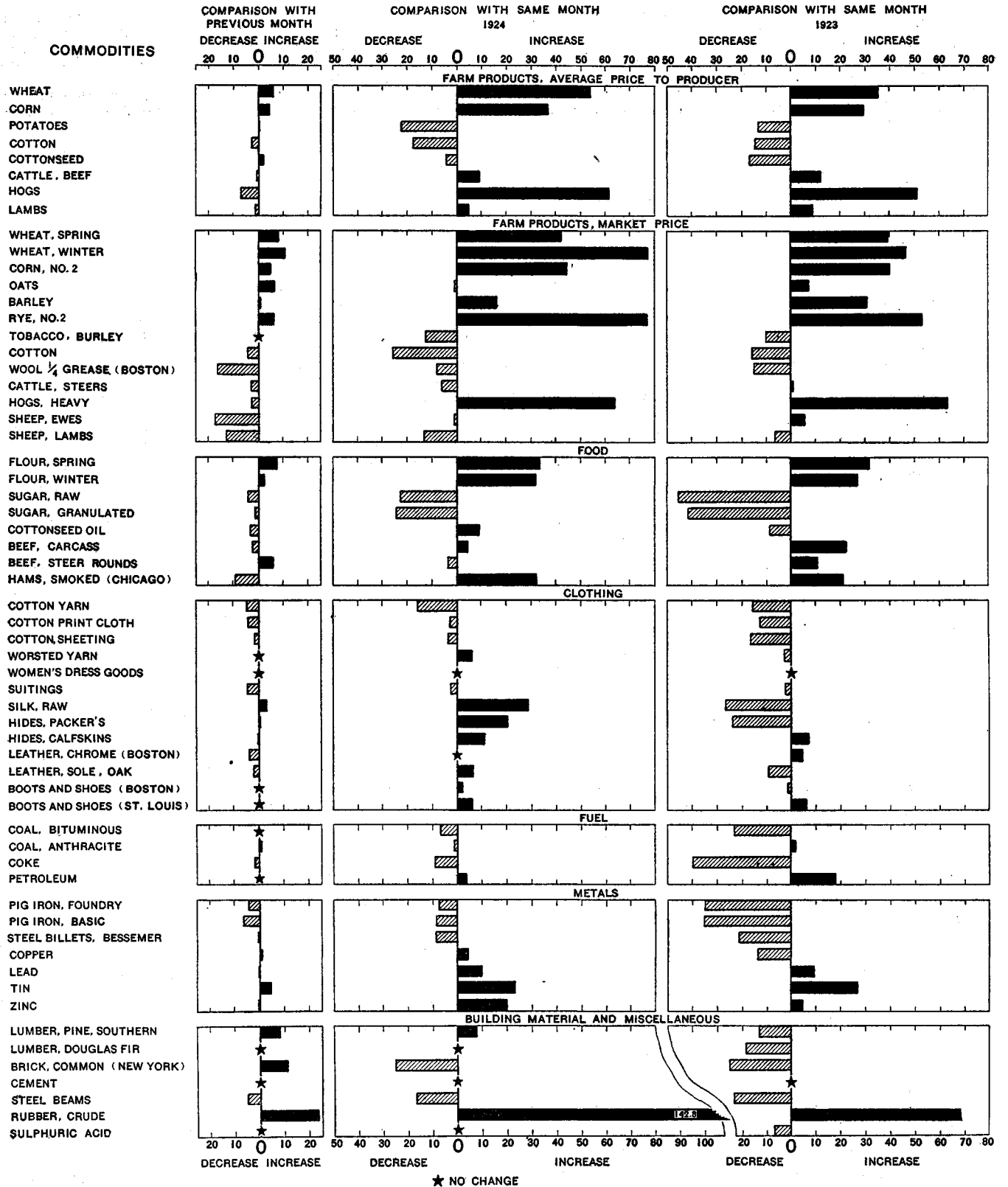
COMMODITY	MONTHLY AVERAGE					1924								1925						
	1920	1921	1922	1923	1924	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1913 monthly average=100																				
Production:																				
Pig iron.....	120	54	87	130	101	126	102	79	70	74	80	97	98	116	132	126	139	127	114	104
Steel ingots.....	135	64	114	144	122	133	105	82	74	101	112	124	124	141	166	149	166	142	137	127
Copper.....	99	38	80	120	128	128	127	124	126	130	124	134	133	131	144	134	145	137	136	137
Cement (shipments).....	108	107	131	163	164	173	197	203	225	228	228	231	139	74	69	81	139	195	226	237
Anthracite coal.....	98	99	58	104	99	89	102	101	102	93	100	101	89	97	97	94	93	98	107	102
Bituminous coal.....	119	87	85	118	101	76	81	79	84	90	106	121	106	116	130	98	94	85	89	93
Electric energy (gross revenue sales).....	233	312	349	407	434	429	417	399	382	386	397	427	462	507	522	480	458	449	-----	-----
Crude petroleum.....	178	189	224	295	285	287	298	286	295	298	288	289	272	273	287	261	292	297	329	-----
Cotton (consumption).....	105	97	109	117	99	103	89	75	75	77	94	114	106	114	127	118	125	128	114	106
Beef.....	119	113	126	130	133	121	135	116	132	135	146	167	149	134	146	105	129	131	132	-----
Pork.....	113	117	130	160	151	145	151	154	153	115	103	118	152	191	199	152	115	109	116	-----
Unfilled orders:																				
U. S. Steel Corp.....	170	90	96	102	68	71	61	55	54	56	59	60	68	82	85	89	82	75	69	63
Stocks:																				
Crude petroleum.....	127	152	234	287	338	331	334	339	343	349	350	348	346	338	335	337	337	340	344	-----
Cotton (total).....	155	198	153	125	112	92	74	59	45	44	84	161	193	193	172	150	126	103	80	61
Prices:¹																				
Wholesale index.....	226	147	149	154	150	148	147	145	147	180	149	152	153	157	160	161	161	156	155	157
Retail food.....	203	153	142	146	146	141	141	142	143	144	147	149	150	152	154	151	151	151	152	155
Retail coal, bitum.....	207	197	188	190	169	168	163	163	165	169	164	169	171	171	170	172	169	161	159	158
Farm products.....	205	116	124	135	134	130	129	130	132	139	132	138	137	139	146	146	151	147	146	147
Business finances:																				
Defaulted liabilities.....	108	229	228	197	198	214	160	149	161	242	150	158	136	198	238	176	149	163	162	161
Price 25 ind. stocks.....	284	136	169	185	198	183	183	187	195	205	201	202	213	231	233	238	235	233	245	248
Price 25 R. R. stocks.....	67	64	75	72	81	75	75	78	82	86	85	84	92	95	96	98	95	92	96	96
Banking:																				
Clearings, N. Y. City.....	257	205	230	226	264	258	263	253	268	258	245	274	284	325	339	267	296	290	302	305
Clearings, outside.....	275	212	230	276	284	279	277	266	282	265	277	314	290	317	322	273	309	308	297	317
Com'l paper int. rate.....	134	118	80	90	71	84	77	71	64	59	57	57	59	64	66	66	71	72	70	70
Distribution:																				
Imports (value).....	294	140	177	212	201	217	203	183	185	170	192	208	198	224	232	223	258	233	219	218
Exports (value).....	331	181	154	168	185	168	181	148	134	160	207	255	238	214	216	179	219	193	179	157
Sales, mail-order.....	264	188	204	259	284	300	243	239	196	211	279	364	351	411	308	299	318	322	262	271
Transportation:																				
Freight, net ton-miles.....	137	105	115	139	131	117	124	117	121	133	143	158	139	128	135	123	129	123	136	-----
1919 monthly average=100																				
Production:																				
Lumber ²	102	86	117	133	129	139	141	130	119	139	135	140	126	110	121	122	136	143	146	-----
Bldg. contracts.....	72	69	102	106	108	136	124	103	88	90	93	102	105	100	91	83	138	157	148	143
Stocks:																				
Beef.....	66	42	29	32	34	33	28	25	21	21	20	28	42	60	59	55	49	41	31	-----
Pork.....	98	83	70	91	88	109	111	111	104	91	61	44	46	70	85	94	90	88	81	-----
Business finances:																				
Bond prices (40 issues).....	86	87	107	104	108	105	106	108	110	110	109	110	110	110	110	94	111	111	113	114
Banking:																				
Debits outside N. Y. City.....	114	91	95	107	108	106	106	104	106	101	104	119	107	124	127	106	121	117	116	124
Federal Reserve— Bills discounted.....	132	91	28	39	19	23	22	18	15	14	13	12	11	16	14	22	21	21	21	24
Total reserves.....	97	122	144	146	146	147	147	149	149	146	144	143	143	139	141	138	137	137	136	135
Ratio.....	87	122	154	152	160	163	165	165	165	164	160	157	154	145	155	151	154	154	153	153

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

² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,432,000,000 board feet reported by the census.

WHOLESALE PRICES IN MAY

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



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

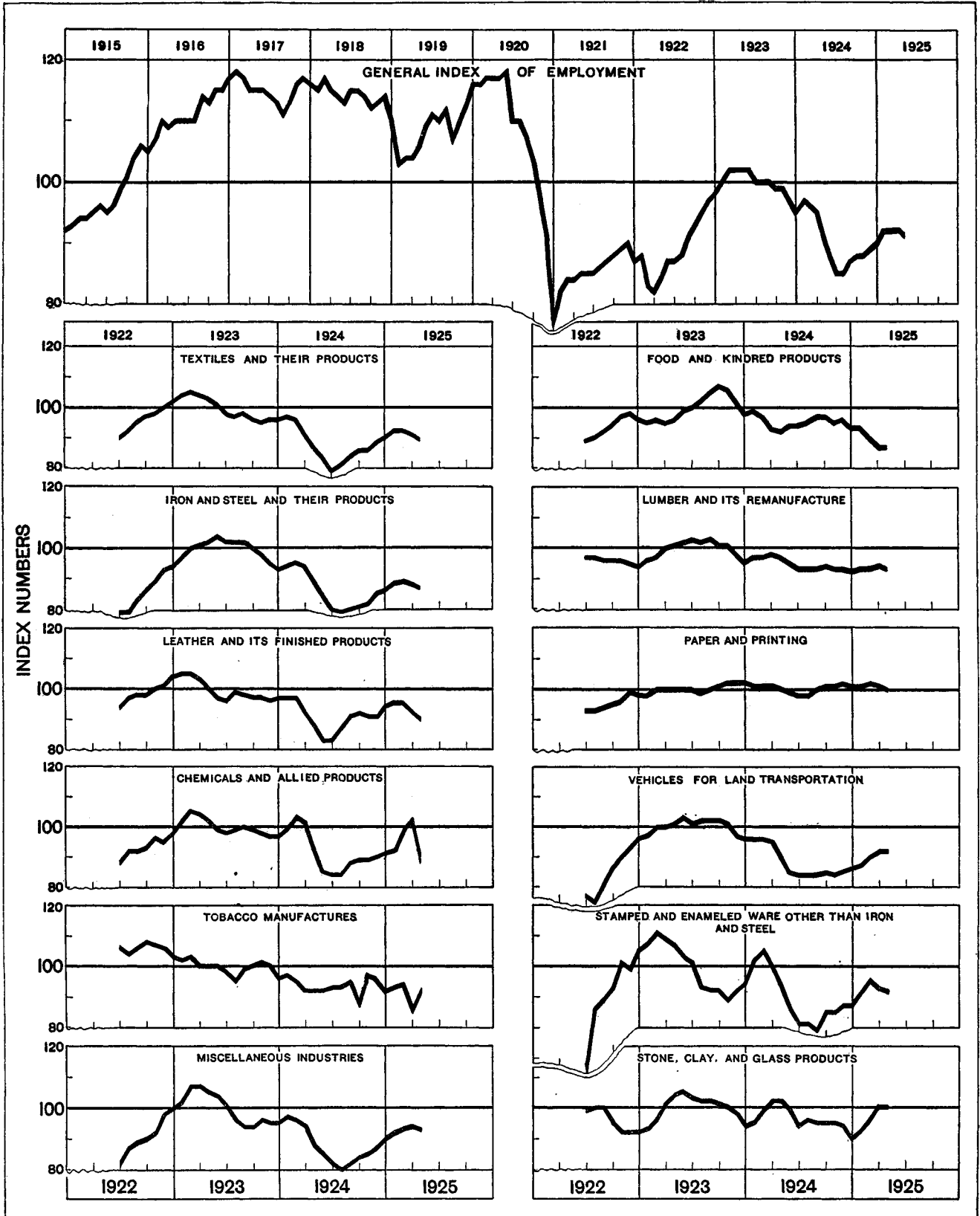
NOTE.—Prices to producer on farm products and market price of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*; nonferrous metals from the *Engineering and Mining Journal-Press*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*. As far as possible all quotations represent prices to producer or at mill. See diagram on page 4.

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		May, 1925	June, 1925	June, 1924	June, 1925, from May, 1925	June, 1925, from June, 1924	May, 1925	June, 1925	June, 1924
		FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS							
Wheat.....	Bushel.....	1.491	1.527	.985	+2.4	+55.0	188	193	124
Corn.....	Bushel.....	1.075	1.110	.808	+3.3	+37.4	174	180	131
Potatoes.....	Bushel.....	.706	.844	1.007	+19.5	-16.2	118	141	169
Cotton.....	Pound.....	.230	.230	.278		-17.3	192	192	232
Cottonseed.....	Ton.....	38.71	36.48	39.96	-5.8	-8.7	178	167	183
Cattle, beef.....	Pound.....	.0648	.0646	.0579	-0.7	+11.6	110	109	98
Hogs.....	Pound.....	.1078	.1082	.0655	+0.4	+65.2	144	144	87
Lambs.....	Pound.....	.1199	.1162	.1121	-3.1	+3.7	197	180	184
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern, spring (Chicago).....	Bushel.....	1.676	1.618	1.120	-3.5	+44.5	184	177	138
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.892	1.815	1.122	-4.1	+61.8	192	184	114
Corn, contract grades, No. 2, cash (Chicago).....	Bushel.....	1.137	1.099	.839	-3.3	+31.0	182	176	134
Oats, contract grades, cash (Chicago).....	Bushel.....	.484	.505	.501	+4.3	+0.8	129	135	133
Barley, fair to good, malting (Chicago).....	Bushel.....	.883	.885	.776	+0.2	+14.0	141	142	124
Rye, No. 2, cash (Chicago).....	Bushel.....	1.190	1.089	.729	-8.5	+49.4	187	171	115
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	24.50	25.00	25.38	+2.0	-1.5	186	189	192
Cotton, middling upland (New York).....	Pound.....	.234	.242	.300	+3.4	-19.3	183	189	235
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.45	.50	.44	+11.1	+13.6	180	200	176
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.656	10.500	9.595	+8.7	+9.4	114	123	113
Hogs, heavy (Chicago).....	Cwt.....	12.181	12.700	7.245	+4.3	+75.3	146	152	87
Sheep, ewes (Chicago).....	Cwt.....	6.531	5.625	4.825	-13.9	+16.6	139	120	103
Sheep, lambs (Chicago).....	Cwt.....	12.281	14.875	14.725	+21.1	+1.0	168	191	189
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	8.869	8.530	6.856	-3.8	+24.4	194	186	150
Flour, winter straights (Kansas City).....	Barrel.....	7.215	7.506	5.581	+4.0	+34.5	188	195	145
Sugar, 96° centrifugal (New York).....	Pound.....	.043	.044	.051	+2.3	-13.7	123	126	145
Sugar, granulated, in barrels (New York).....	Pound.....	.055	.055	.065	0	-15.4	128	128	152
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.107	.107	.104	0	+2.9	146	143	144
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.178	.175	.168	-1.7	+4.2	138	135	129
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.162	.173	.175	+6.8	-1.1	124	132	133
Pork, smoked hams (Chicago).....	Pound.....	.256	.263	.196	+2.7	+34.2	154	158	118
CLOTHING									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Pound.....	.399	.403	.474	+1.0	-15.0	161	163	191
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard.....	.064	.063	.063	-1.6	-7.4	185	183	198
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard.....	.104	.097	.103	-6.7	-10.2	170	158	176
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.750	1.750	1.600	0	+9.4	225	225	206
Women's dress goods, storm serge, all-wool, dbl. warp, 50 in. (N. Y.).....	Yard.....	1.035	1.035	1.035	0	0	184	184	184
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.600	3.600	3.600	0	0	233	233	233
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	6.174	6.370	4.998	+3.2	+27.5	170	175	137
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.143	.147	.125	+2.8	+17.6	78	80	68
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.183	.200	.171	+9.3	+17.0	97	106	91
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.460	.460	.430	0	+7.0	171	171	160
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.490	.480	.425	-2.0	+12.9	109	107	95
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.25	6.25	0	+2.4	206	206	201
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.15	5.15	4.85	0	+6.2	163	163	153
FUEL									
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Short ton.....	3.39	3.39	3.39	0	0	154	154	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	10.88	10.96	11.16	+0.7	-1.8	205	206	210
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.11	2.90	3.23	-6.8	-10.2	128	119	132
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.800	1.800	1.550	0	+16.1	193	193	166
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	20.89	20.06	21.51	-4.0	-6.7	131	125	134
Pig iron, basic, valley furnace.....	Long ton.....	18.81	18.05	19.63	-4.0	-8.0	128	123	134
Steel, billets Bessemer (Pittsburgh).....	Long ton.....	32.25	35.00	38.00	+8.5	-7.9	137	136	147
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.134	.134	.123	0	+8.9	87	88	81
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.080	.083	.070	+3.8	+13.6	183	180	161
Tin, pig, for early delivery (New York).....	Pound.....	.537	.549	.423	+2.2	+29.8	121	124	96
Zinc, slab, western (St. Louis).....	Pound.....	.0695	.0699	.0579	+0.6	+20.7	126	127	105
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	45.06	44.14	39.51	-2.0	+11.7	196	192	171
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	17.50	16.50	16.50	-5.7	0	190	179	179
Brick, common red, domestic building (New York).....	Thousand.....	15.00	15.50	20.00	+3.3	-22.5	229	236	305
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.75	1.75	1.75	0	0	173	173	173
Steel beams, mill (Pittsburgh).....	Cwt.....	2.00	2.00	2.30	0	-13.0	132	132	153
Rubber, Para Island, fine (New York).....	Pound.....	.420	.619	.164	+47.4	+277.4	52	77	20
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	.70	0	0	70	70	70

EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR GROUPS

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



BUSINESS SUMMARY

[Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 24.]

	YEARLY AVERAGE		1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	March	April	May	March	April	May	May, 1925, from April, 1925	May, 1925, from May, 1924
PRODUCTION:										
Manufacturing (64 commodities—Adjusted) ¹	119	114	124	118	108	128	129	127	-1.6	+17.6
Raw materials, total.....	113	118	94	87	94	96	86	92	+7.0	-2.1
Minerals.....	131	122	122	107	120	118	116	131	+12.9	+9.2
Animal products.....	117	117	107	118	124	111	115	118	+2.6	-4.8
Crops.....	102	118	71	54	60	75	49	55	+12.2	-8.3
Forest products.....	121	119	117	129	132	124	129	132	+2.3	0.0
Electric power.....	144	152	154	146	148	165	159	160	+0.6	+8.1
Building (awards—floor space).....	106	108	147	136	124	138	157	148	-5.7	+19.4
STOCKS (45 commodities; seasonal adjustment).....	119	135	136	136	141	149	141	145	+2.8	+2.8
UNFILLED ORDERS (relative to 1920).....	74	52	61	54	47	53	54	53	-1.9	+12.8
SALES (based on value):										
Mail-order houses (4 houses).....	99	105	105	114	90	120	117	94	-19.7	+4.4
Ten-cent chains (5 chains).....	165	185	163	178	174	177	195	191	-2.1	+9.8
Wholesale trade.....	83	82	80	78	77	83	79	79	0.0	+2.6
Department stores (359 stores).....	124	125	115	133	127	121	135	128	-5.2	+0.8
PRICES (recomputed to 1919 base):										
Producers', farm products.....	65	64	63	62	62	72	70	70	0.0	+12.9
Wholesale, all commodities.....	75	73	73	72	71	78	76	75	-1.3	+5.6
Retail food.....	78	78	77	76	76	81	81	82	+1.2	+7.9
Cost of living (including food).....	94	95	95	94	94	96	96	96	0.0	+2.1
CHECK PAYMENTS (141 cities—Seasonal adjustment).....	103	109	108	108	107	126	122	125	+2.5	+16.8
FACTORY EMPLOYMENT (1919 base).....	93	84	89	88	84	85	85	84	-1.2	0.0
TRANSPORTATION:										
Net freight ton-mile operation.....	115	108	110	97	102	107	102	113	+5.6	+7.6
Car loadings (monthly total).....	119	116	132	100	105	131	107	113	+5.6	+7.6
Net available car surplus (end of mo.).....	25	139	150	199	205	209	204	195	-4.4	-4.9

¹ See p. 28, Jan., 1925, issue (No. 41) for details of adjustment. Unadjusted index for current months given in "Indexes of Business," p. 24, this issue.

COURSE OF BUSINESS IN MAY

GENERAL CONDITIONS

Manufacturing output for May was at practically the same level as during the two previous months, and considerably higher than a year ago. The output of raw materials was slightly less than a year ago, with only minerals produced in greater quantities. Building activity, as expressed by contracts awarded, declined from April but was much higher than a year ago. Stocks of commodities on hand were slightly higher than in April, accounting for seasonal conditions, and also higher than a year ago. Manufacturers' unfilled orders continued to decline but were considerably larger than on May 31, 1924.

The volume of wholesale trade was the same as in April, but retail trade was less, due to seasonal conditions, especially in the mail-order sales. All classes of retail trade showed larger sales than a year ago, while check payments, adjusted for seasonal influences, increased slightly over April and 17 per cent over a year ago. Freight loadings were seasonally larger

than in April and 8 per cent higher than in May, 1924, while the surplus of freight cars was less than at the end of April and less than a year ago for the first time in 1925. Imports and exports of merchandise declined from April, but both were higher than in May, 1924.

The two extremes in the sequence of prices, producers' prices and retail living costs, were the same as in April, while wholesale prices declined 1 per cent. All these price indexes were higher than in May, 1924. Employment showed the first decline in 1925 and was the same as a year ago, while factory pay rolls were unchanged from April and higher than a year ago.

Business failures were less than in April, and also less than a year ago, though total liabilities were greater. Security prices were higher than in April and interest rates lower. Bank loans and deposits declined during May but were considerably higher than a year ago.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

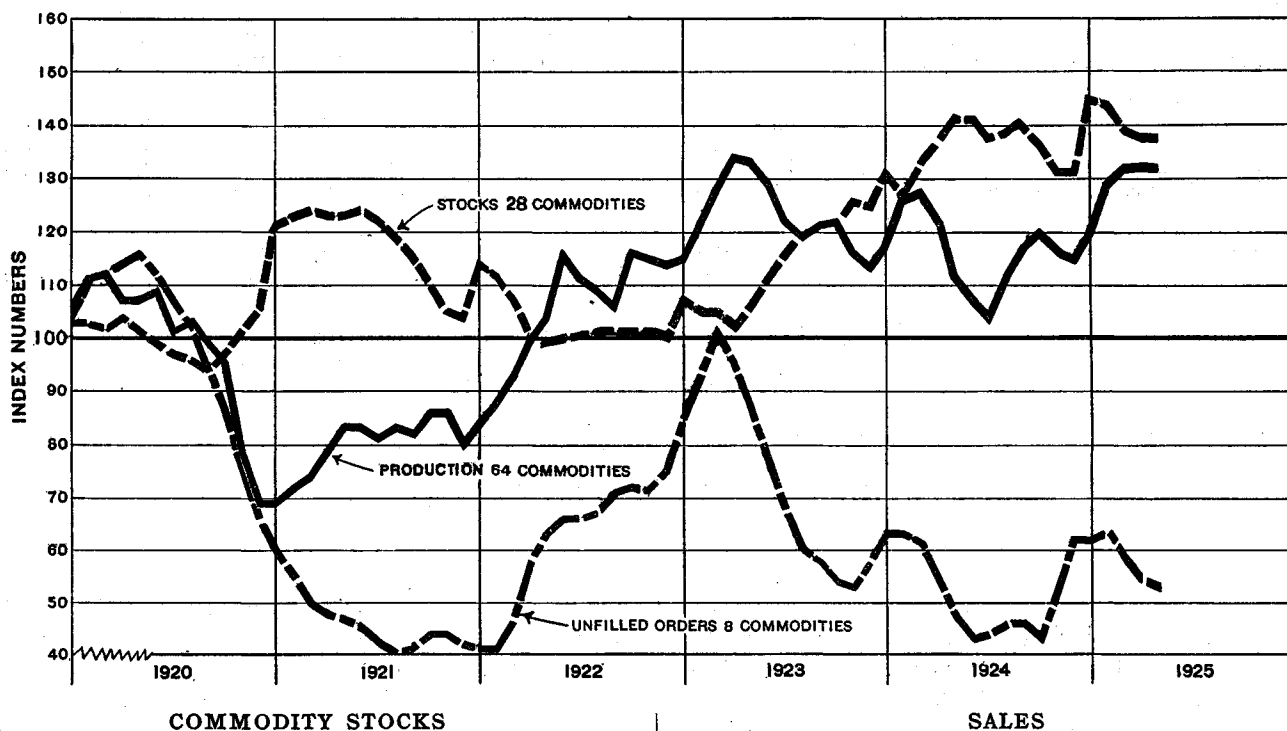
May production showed a decline of 2 per cent from April in manufacturing but was over 17 per cent higher than a year ago. Outside of increases of 11 per cent in stone and clay products and 7 per cent in foodstuffs and declines of 12 per cent each in leather and in textiles, all the group changes from April were less than 5 per cent. Compared with a year ago, the only declines noted were in foodstuffs, paper and printing, and tobacco.

Raw material output made a seasonal increase over April but was 2 per cent less than in May, 1924, minerals alone increasing, though forest products remained the same. Mineral production was seasonally larger than in April, only copper, gold, and

silver declining, while, compared with a year ago, the mineral output was 9 per cent greater, only gold and silver declining. Marketings of animals products were 5 per cent less than a year ago, only sheep and milk showing increases; the increase over April was seasonal, although declines occurred in cattle and calves, eggs and fish. All crop marketings except cotton were larger than in April, according to seasonal trend, but compared with a year ago declines occurred in all groups except vegetables, the total for all crops being 8 per cent less than in April, 1924. Forest products output increased slightly over April, mainly due to seasonal trend, while the index number was the same as a year ago, increases in lumber production and wood distillation being offset by decreases in pulp wood and gum receipts.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

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



The index of stocks of commodities held on May 31, when adjusted for normal seasonal variations, increased 3 per cent over the previous month, due entirely to an increase of 14 per cent in stocks of raw foodstuffs. Stocks of raw materials for manufacture declined 16 per cent from April 30, on a seasonal basis, while manufactured foodstuffs were 1 per cent lower and other manufactured articles were unchanged. Compared with a year ago, commodity stocks increased 3 per cent, again due to a large increase in raw foodstuffs, amounting to 13 per cent. Manufactured foodstuffs declined 14 per cent while the other classes showed little change in stocks from a year ago.

The index of unfilled orders declined 2 per cent from April 30, iron and steel orders showing a loss of 7 per cent, while for building materials, there was a gain of 3 per cent. Compared with a year ago, unfilled orders on May 31 were 13 per cent higher.

The index of wholesale trade showed no change from April, increases in groceries and meats balancing declines in hardware, shoes, drugs and dry goods—both the advances and declines being due to seasonal tendencies. Compared with May, 1924, wholesale trade was 3 per cent higher, due to advances of 17 per cent in meats and 7 per cent in dry goods, the other groups all showing slight declines.

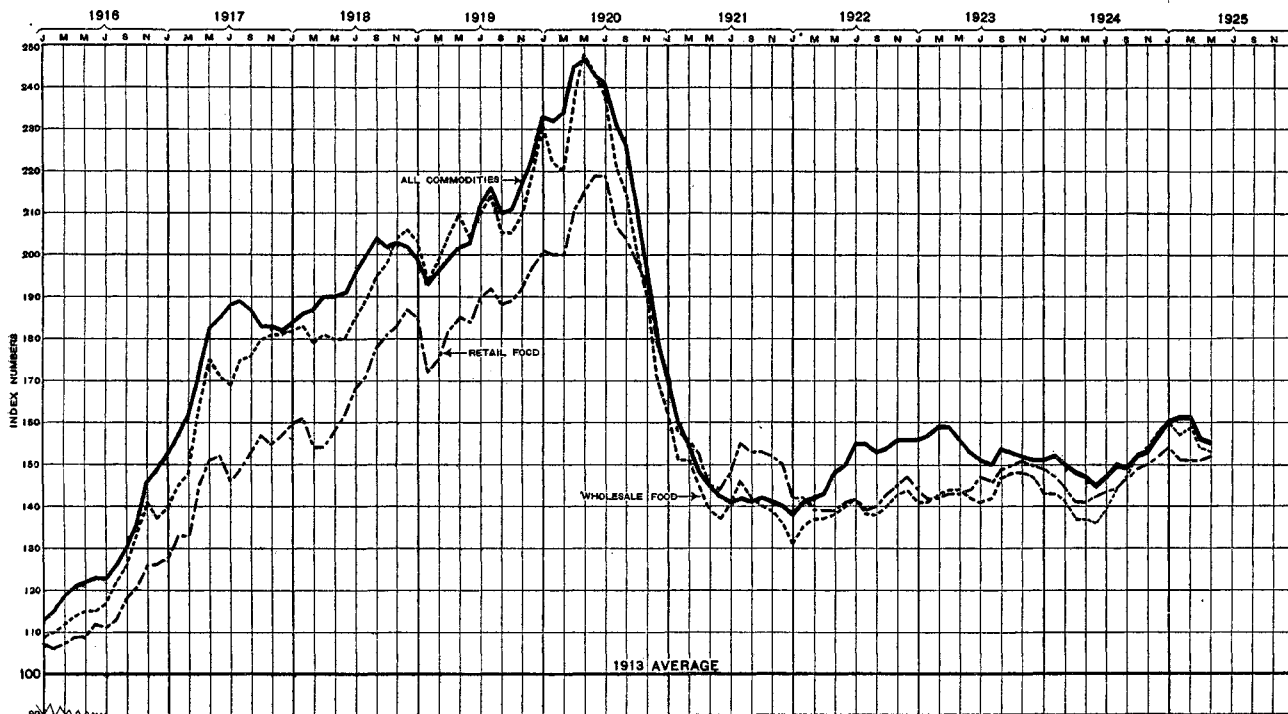
Retail trade also declined seasonally from April, exhibiting the same seasonal trends as a year ago, except that groceries, which advanced in 1924, declined in 1925. Compared with a year ago, mail-order sales increased 4 per cent and increases of from 5 to 19 per cent occurred in the sales of the various chain-store groups, except cigar and shoe chains. Department-store sales were slightly larger than a year ago, while stocks carried by these stores were the same as at the end of May, 1924.

PRICES

Producers as a whole received slightly less for their agricultural products than in April, in spite of increases of 11 per cent in fruits and vegetables, 5 per cent in grains and 1 per cent in dairy and poultry products; declines, however, occurred in the meat, cotton and cottonseed, and unclassified groups. Compared with a year ago, farm prices as a whole were 13 per cent higher, the only decreases occurring in the cotton and cottonseed and unclassified groups.

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS WITH INDEX OF ALL COMMODITIES AT WHOLESALE

(U. S. Department of Labor index numbers. Relative prices 1913 = 100. May, 1925, is latest month plotted)



The wholesale price index declined 1 per cent from April, all groups participating in this movement except the miscellaneous group, which advanced, and building materials and house furnishings, which remained unchanged. The index was 5 per cent above last year, however, with increases in all groups except fuel and lighting, metals, building materials, and house furnishings. As recomputed by the Federal Reserve Board, declines occurred from April in all groups of raw products except agricultural products, with producers' goods unchanged and consumers' goods lower. The only declines from a year ago were in forest and mineral products and producers' goods. The commercial index numbers for June 1 both showed increases over May 1.

The cost-of-living index showed no change from April, a decrease in fuel and light balancing increases in food and clothing. Compared with a year ago, living costs increased 3 per cent, due to an 8 per cent rise in food costs, as all other groups declined except for a rise of 1 per cent in sundries.

EMPLOYMENT

Factory employment was 1 per cent less than in April, the only increase being in the tobacco-products groups, though food products, stone, clay, and glass products, and vehicles all showed no change. The principal decrease was a seasonal decline in the chemical group, amounting to 13 per cent. Compared with a year ago, the employment index was the same, increases in the textiles, leather, vehicles, and miscellaneous groups balancing declines in the other groups, except paper and printing and tobacco, which remained unchanged.

In spite of the decline in the employment index, pay-roll payments showed no change from April, with declines noticeable only in textiles, chemicals, and metals other than iron and steel. Compared with a year ago, pay-roll payments were 2 per cent larger with employment the same, the increases occurring in all groups except food products; stone, clay, and glass; and chemicals; the latter group showing no change.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

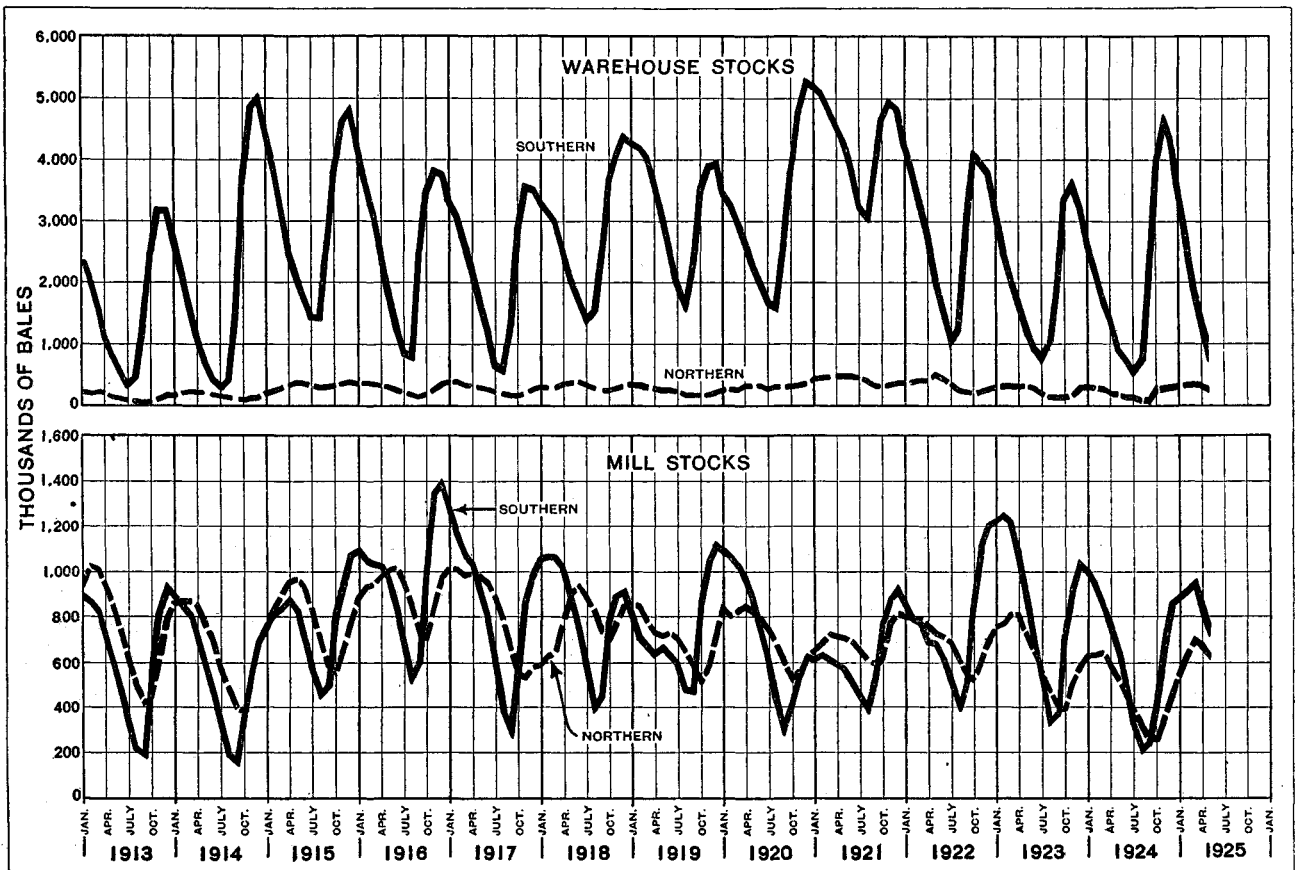
TEXTILES

Receipts of wool at Boston during May were the smallest for any month thus far this year, this decline being due to a steady falling off in the receipts of foreign wools. As compared with May, 1924, receipts of wool were 15 per cent smaller, foreign wools representing a 4 per cent decline and domestic wool a 22 per cent decline. For the first five months of 1925 wool receipts at Boston were 3 per cent larger than during the corresponding period of 1924, the 39 per cent increase in foreign wools more than offsetting a 48 per cent decline in the receipts of the domestic staple. Imports of wool were, likewise, smaller in May than in any other month of 1925, but the importation was 18 per cent greater than during the same month of last year, making the total inward

movement of wool 8 per cent larger than during the first five months of 1924. Wool consumption by textile mills was also smaller in May than in any month thus far this year but was 5 per cent larger than during May, 1924. The total consumption of wool during the first five months of the current year was 3 per cent smaller than during the corresponding period of the previous year. Woolen machinery was less active in May than in April, while as compared with May, 1924, greater activity was noted in carpet and rug machinery and woolen spindles, all other types of woolen machinery exhibiting declines from a year ago. Prices of wool and woolen goods were generally lower than those prevailing in the previous month and a year ago, except for worsted yarns which recorded a 6 per cent increase over May, 1924.

STOCKS OF COTTON AT WAREHOUSES AND MILLS

(May, 1925, is latest month plotted)



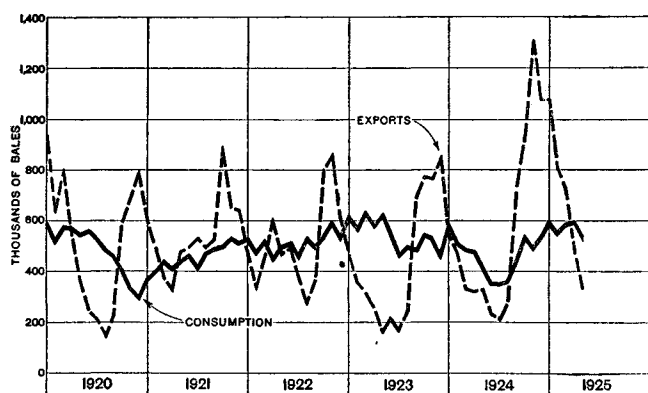
Receipts of cotton into sight during May were, likewise, smaller than for any other month of 1925, while a decline of 23 per cent from a year ago was also registered. However, during the first five months of the year, an increase of 55 per cent over a year ago was reported in the receipts of cotton. Cotton imports were 37 per cent and 12 per cent

smaller, respectively, than in the previous month and a year ago, while for the calendar year thus far the total importation of cotton was 9 per cent below the corresponding figures for this item for 1924. Exports of cotton declined seasonally but were more than 1 per cent greater than in May, 1924. For the first five months of 1925 the outward movement of cotton

was 71 per cent greater than during the same period of 1924. Consumption of cotton by textile mills, though declining 11 per cent from the April figures, reported an increase of 28 per cent over May of the previous year, making the total consumption for the first five months 16 per cent greater than during the corresponding period of 1924.

RAW COTTON CONSUMPTION AND EXPORTS

(May, 1925, is latest month plotted)



Though a decline of 1 per cent was registered in the number of active spindles reported for April, the May figures for this item were almost 9 per cent greater than a year ago. Spindle-hour activity, however, registered a decline of 7 per cent from the previous month and an increase of 34 per cent over a year ago, while the per cent of capacity operated stood at 94 per cent for May as against 100 for April and 68 a year ago. Stocks of raw cotton held by mills at the end of May were 17 per cent larger than a year ago, while the warehouse stocks were less than 1 per cent greater, making the total holdings at mills and warehouses almost 9 per cent larger than on May 31, 1924. The world visible supply of American cotton at the end of May was 150 per cent larger than at the same time a year ago while the total world visible supply on May 31 was 28 per cent less than the figures reported for corresponding period of 1924.

Cotton finishers reported a decline in activity from April and no change from a year ago. Orders, billings, and shipments of finished goods were smaller than in April, and except for shipments, smaller than a year ago, while stocks of finished goods, though 7 per cent smaller than at the end of May, 1924, were 3 per cent larger than on April 30, 1925. Exports of cotton cloth were 10 per cent smaller than in April but 5 per cent larger than a year ago, making the total outward movement of cotton cloth, thus far, 47 per cent greater than during the first five months of 1924. Production of fine cotton goods in the New Bedford district increased over both the previous month and a year ago while sales, though smaller than in April, were well above a year ago. Prices of cotton and cotton goods continued to decline.

Silk imports were larger in May than in any other month this year and 55 per cent greater than in May, 1924, making the total for the first five months of the current year 40 per cent larger than during the corresponding period of the previous year. Deliveries of silk to consuming establishments were smaller than in April, but 35 per cent greater than in May, 1924. The indicated consumption of silk during the first five months of 1925 was 40 per cent greater than during the same period of 1924. Silk stocks at the end of May were 8 per cent larger than at the end of April and 57 per cent larger than a year ago while the price of silk was 3 per cent higher than in April and 29 per cent higher than in May, 1924.

IRON AND STEEL

Stocks of iron ore at the end of May were 22 per cent larger than on April 30 but 3 per cent smaller than a year ago. Iron ore consumption declined 10 per cent from April and 14 per cent from May, 1924, but for the first five months of 1925, the consumption was 6 per cent greater than during the corresponding period a year ago. Pig iron production declined 10 per cent from April but the May output was 12 per cent larger than a year ago, bringing the cumulative total for the first five months this year, likewise, 6 per cent above a year ago. The ratio of furnaces in blast to the total in the industry, continuing the decline which set in in March, stood at 49 per cent on May 31. Wholesale prices of iron and iron products continued to decline.

The output of steel ingots, though 4 per cent smaller than in April, was 31 per cent larger than in May of last year. Unfilled steel orders, registering the third successive decline, were 9 per cent smaller than at the end of April but were 12 per cent larger than on May 31, 1924. The production of sheets by independent steel mills was also smaller than in April and larger than a year ago. Bookings of steel castings, though 4 per cent larger than in May, 1924, were 16 per cent smaller than in April. Wholesale prices of steel and steel products continued to decline. Exports of iron and steel increased in May over both the previous month and a year ago, but were 14 per cent smaller for the first five months of 1925 than during the same period of the previous year.

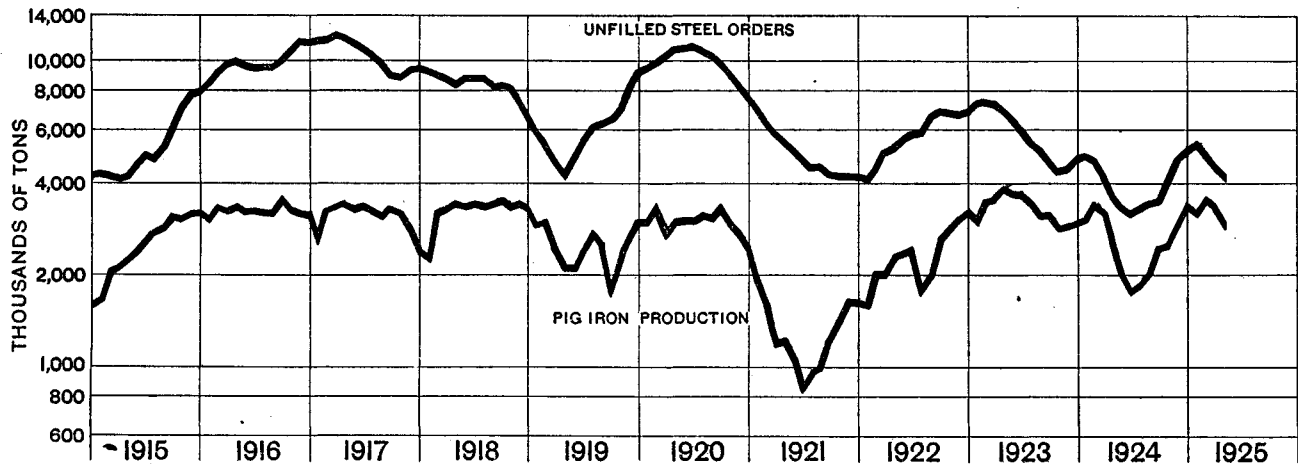
Sales of fabricated structural steel declined 12 per cent from April but were 19 per cent greater than in May of last year. For the calendar year thus far a decline of less than 1 per cent from the previous year was registered in the bookings of structural steel. New orders for fabricated steel plate increased over the previous month, making the total bookings for the first five months of 1925, 14 per cent greater than during the corresponding period of 1924. Steel furniture shipments, though 5 per cent larger than in May, 1924, were 3 per cent smaller than in April.

Shipments of locomotives by principal manufacturers, though smaller than in May, 1924, were larger than in April, 1925, but for the first five months of this year the outturn was 17 per cent smaller than during the same period of 1924. Unfilled orders for railway locomotives declined 2 per cent from the previous

larger than a year ago. Patents for agricultural implements on the other hand were 11 per cent greater than in April while internal-combustion engine patents were 48 per cent larger, each of these classes reporting an increase of more than 40 per cent for the first five months of 1925 over the same period of 1924.

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

(May, 1925, is latest month plotted)



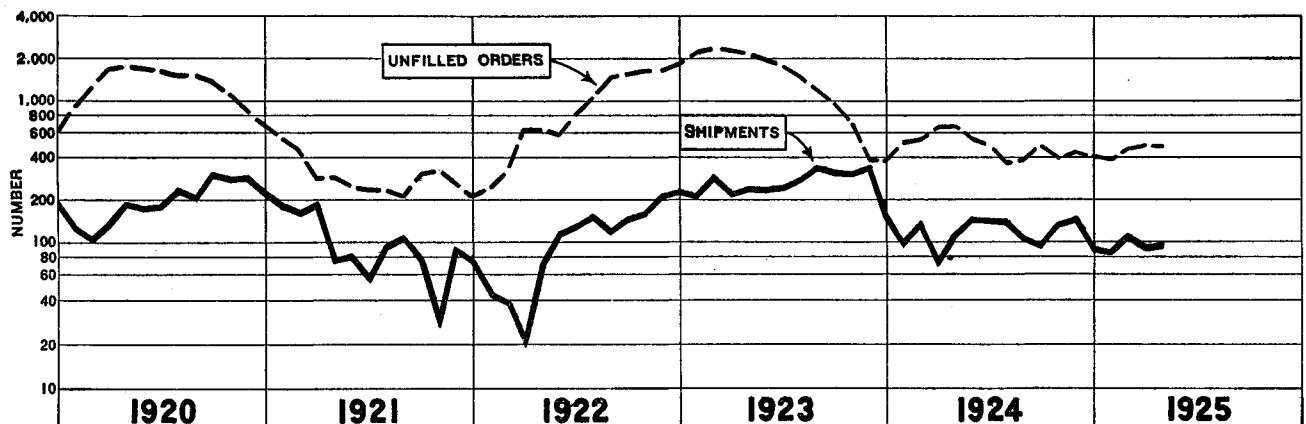
month and 27 per cent from a year ago. New orders for freight cars were considerably larger than those placed in either the previous month or a year ago, but for the first five months the number of cars called for was 54 per cent smaller than during the same period of 1924. Placements of orders for passenger cars and locomotives were smaller, on the other hand, than in either the previous month or a year ago, while each exhibited the same general decline from 1924 for the first five months of the current year.

NONFERROUS METALS

Copper production, both primary and smelter, declined from the previous month but was larger than a year ago. The total output of copper by mines and smelters was 9 per cent greater for the first five months of 1925 than during the corresponding period of 1924. World production of blister copper increased in May over the previous month and a year ago, making the total for 1925 6 per cent larger than during the same five months of last year. Copper exports from the

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

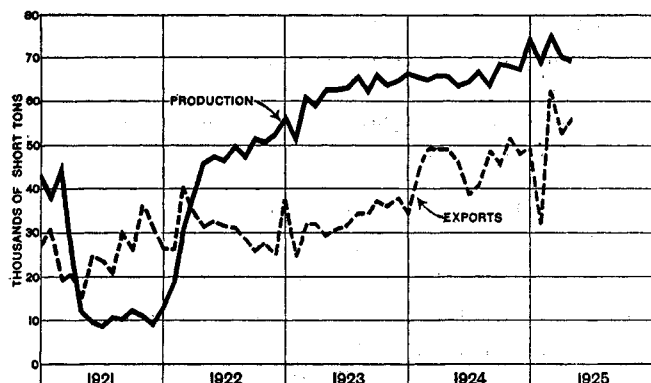
(May, 1925, is latest month plotted)



New orders for machine tools increased .27 per cent over the previous month and 52 per cent over a year ago, while sales of mechanical stokers were also larger than in either of these comparative periods, both as respects number of stokers and their aggregate horsepower. New patents issued for all classes of inventions were smaller than in April but 10 per cent

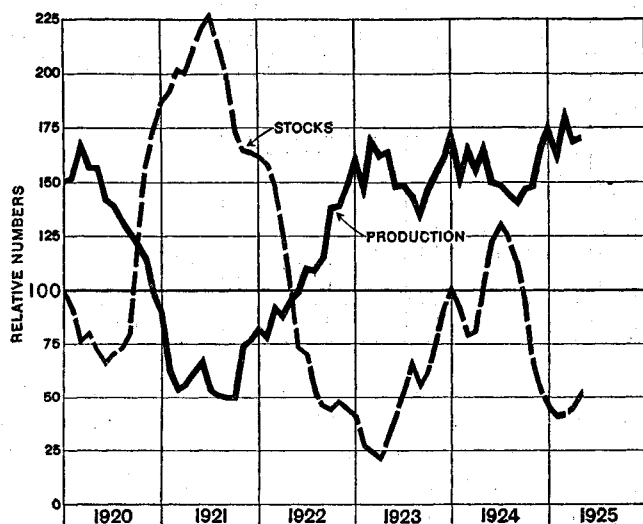
United States increased 7 per cent over April and 15 per cent over a year ago. The total outward movement of copper for the first five months of this year was 12 per cent larger than during the corresponding period of last year, while the wholesale price of copper averaged higher in May than in either the previous month or a year ago.

COPPER PRODUCTION AND EXPORTS
(May, 1925, is latest month plotted)



Stocks of tin in the United States on May 31 were smaller than at the end of either the previous month or May, 1924, while the world visible supply of tin was larger than at either of these comparative periods. Tin deliveries to consuming establishments were 26 per cent smaller than in April and 6 per cent smaller than a year ago, while imports of tin recorded corresponding declines from the same two periods. The wholesale price of tin averaged 5 per cent higher than in April and 23 per cent higher than in May, 1924.

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



A decline of less than 1 per cent from April 30 was reported in the number of zinc retorts in operation at the end of May. The production of primary zinc was 2 per cent greater in May than in April and 4 per cent larger than a year ago, making the total output, for the first five months of 1925, 6 per cent greater than during the corresponding period of last year. Zinc stocks held at the end of the month, though 16 per cent larger than at the end of April, were 50 per cent smaller than on May 31, 1924. Zinc ore shipments in the Joplin district were 22 per cent greater than in April and 18 per cent larger than a year ago, while stocks of ore showed practically no change from the

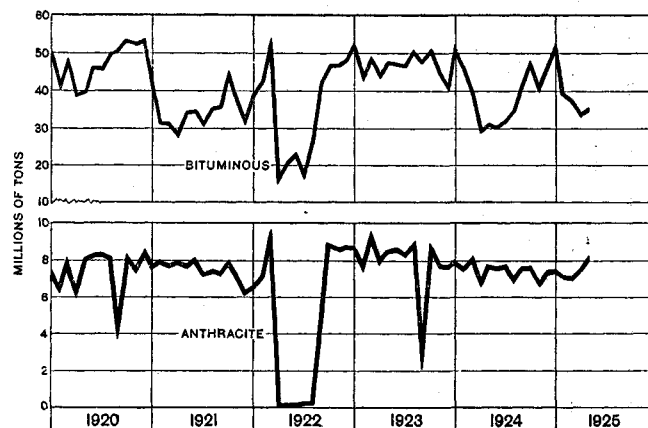
condition of the previous month and a decline of 23 per cent from the same period of last year. The price of zinc declined almost 1 per cent from the previous month but was 20 per cent higher than in May, 1924.

Lead production increased 5 per cent and 10 per cent, respectively, over April and a year ago, while for the first five months of this year the output of lead was 14 per cent ahead of the corresponding figures for 1924. Lead ore shipments in the Joplin district declined from April, but were two and one-half times as large as a year ago. The price of lead declined slightly from the previous month, but was 10 per cent higher than a year ago.

COAL AND COKE

The output of bituminous coal increased 5 per cent and 10 per cent, respectively, over April and a year ago. Exports of bituminous were also larger than in either April or a year ago for both production and exports. Declines were noted in the production and exports for the first five months of 1924, the decrease for production amounting to 3 per cent and exports 11 per cent. Mine prices for bituminous showed practically no change from the quotations prevailing in the previous month, but a decline of almost 3½ per cent from a year ago.

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



The output of anthracite coal increased 9 per cent over April and 5 per cent over a year ago, but the total mined during the first five months of 1925 was 2½ per cent smaller than during the same period of last year. Stocks of anthracite held at distributing points on May 31 were almost 1 per cent smaller than those at the end of the previous month, but were 71 per cent greater than the holdings of a year ago. Exports of anthracite increased over both the previous month and May a year ago, but the outward movement thus far this year was 5 per cent smaller than during the five-month period of 1924. Both wholesale and retail prices of anthracite in the New York

market increased over the previous month, while retail prices also registered an increase over a year ago.

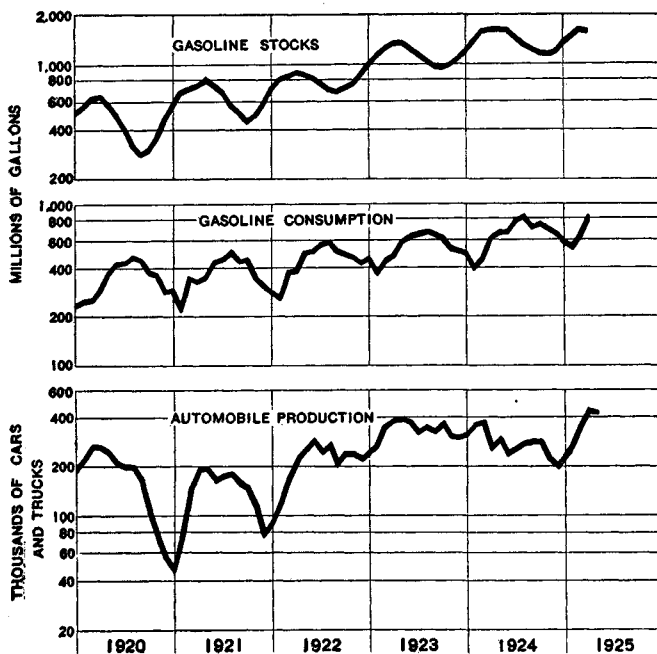
Beehive coke production continued to decline, the May output being 24 per cent smaller than that of April and 19 per cent smaller than that of a year ago. By-product coke production also declined from the previous month but was 17 per cent greater than in May, 1924. For the first five months of 1924 a decline of 16 per cent was registered in the output of beehive coke from the same period of the previous year, while an increase of 10 per cent in the production of by-product coke during the same period was sufficient to leave a slight excess in the total output of coke for this period.

PETROLEUM

Crude petroleum production was more than 10 per cent larger than in April, while the stocks of crude continued to accumulate. Shipments of petroleum from Mexico were 7 per cent larger than in April, but 18 per cent smaller than in May, 1924. Fewer oil wells were completed in May than in April, while the price of petroleum, though 4 per cent higher than a year ago, showed no change from April.

CONSUMPTION AND STOCKS OF GASOLINE AND PRODUCTION OF AUTOMOBILES

(April, 1925, is latest month plotted, except for automobiles)



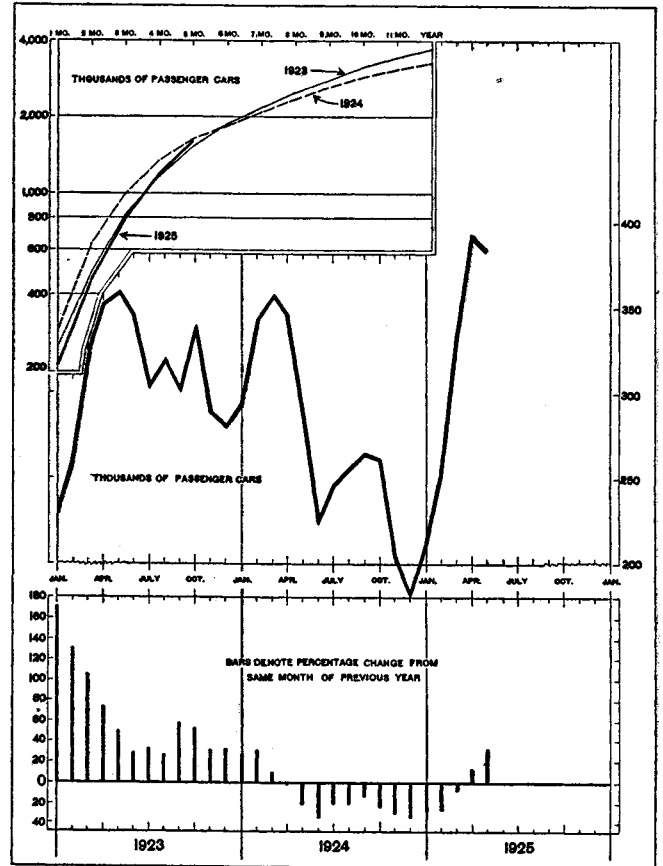
AUTOMOBILES

The total output of automobiles declined from the high figures of April, but the May output was considerably above a year ago, passenger cars reporting an increase of 34 per cent over May, 1924, and trucks an advance of 23 per cent over the same period. In the chart given below there is shown the monthly production of passenger automobiles since the beginning

of 1923. In addition, the percentage of increase or decrease in a given month over the corresponding month of the previous year is given, while the ratio chart indicates for the same period the cumulative course of passenger-car production. On page 17 is given a chart comparing automobile output and building contracts.

PASSENGER AUTOMOBILE PRODUCTION

(May, 1925, is latest month plotted)



Exports of automobiles were 4 per cent larger than in April and 75 per cent larger than a year ago, passenger cars making a 71 per cent increase over a year ago and trucks a 94 per cent increase. Exports of accessories and parts were also larger than in either the previous month or a year ago. Exports of automobiles from Canada, on the other hand, were smaller than in April and only 7 per cent larger than in May, 1924. Internal-revenue taxes collected on passenger automobiles and motor cycles in May, indicative of sales by manufacturers in April, were 10 per cent smaller than the April collections and 13 per cent smaller than the taxes collected in May, 1924. Tax collections on automobile trucks, however, were 38 per cent larger than those of April. Sales of automobile accessories and parts by dealers, as ad-duced from tax collections, were larger in April than in March, but were 46 per cent smaller than in April, 1924.

RUBBER

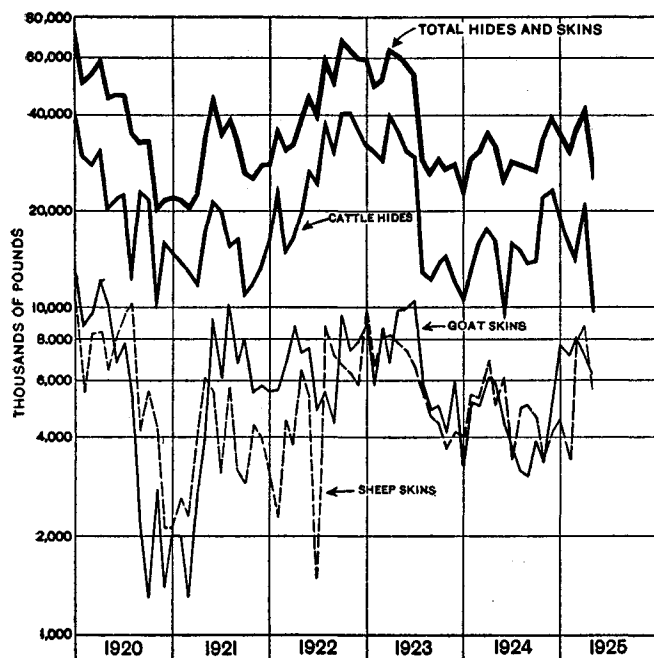
Crude rubber imports were larger than in the previous month or a year ago, the increase over a year ago amounting to 33 per cent. Crude rubber consumption likewise was slightly less than in the previous month and 34 per cent greater than a year ago, while the wholesale price of rubber continued to advance, the increase over the previous month amounting to 24 per cent and over a year ago to 143 per cent.

The production of tires, both pneumatic and solid, was larger than in either the previous month or a year ago, while the output of inner tubes, though smaller than in April, was considerably above that of May, 1924. Shipments of tires and tubes by manufacturers were larger than in April or a year ago, while the stocks of pneumatic tires and inner tubes continued to decline in a seasonal movement; the inventories on these items at the end of May standing, however, somewhat higher than on May 31, 1924.

HIDES AND LEATHER

The importation of hides and skins in May was smaller than in any other month of this year, this falling off in imports being due to smaller receipts of cattle hides and goatskins. For the calendar year thus far, however, imports of hides and skins aggregated 13 per cent greater than during the same five-month period of 1924, all classes of skins participating in this general increase, except calfskins. Prices of cattle hides and calfskins showed relatively little change from the April quotations but were 20 per cent and 11 per cent greater, respectively, than those prevailing in May, 1924.

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



The output of sole leather declined 3 per cent from April, but was 12 per cent greater than a year ago, while for the current year thus far production was 5 per cent greater than during the same five months of 1924. The production of oak and union harness leather was smaller than in any other month of 1925 and 13 per cent less than in May, 1924, making the total for the calendar year 19 per cent smaller than during the five-month period of 1924. Skivers were also produced in smaller quantities than in any other month of this year with a decline reported of 12 per cent from May of last year. The output of skivers for the first five months of 1925 was, however, 10 per cent greater than during the same period of 1924. Unfilled orders for oak and union harness leather continued to increase, standing at the end of May at 22 per cent above the condition on May 31, 1924.

Exports of sole leather increased 55 per cent over the outward movement in April, but were 29 per cent below those of a year ago. Upper leather exports declined 2 per cent from April and registered a decrease of 28 per cent from May of last year. For the first five months of this year exports of sole leather were 6 per cent less than during the same period of 1924, while upper leather exports registered an increase of 1 per cent over that same period.

The output of boots and shoes declined from both the previous month and a year ago, while the exports of boots and shoes, though showing no change from the previous month, were 8 per cent smaller than in May, 1924. Wholesale prices of boots and shoes exhibited no change from the prevailing market conditions in the previous month, but were generally higher than in May, 1924.

Leather belting sales declined from April, both in point of quantity and value, but were larger than in May a year ago. For the calendar year thus far, however, belting sales were 3½ per cent smaller than during the corresponding period of last year.

The production of glove leather was smaller in May than in any other month of this year, but was 21 per cent larger than in May, 1924. For the calendar year thus far the output of glove leather was 2 per cent smaller than during the same period of 1924. Stocks of glove leather in the process of tanning were smaller at the end of May than on either April 30, 1925, or May 31, 1924. Stocks of finished glove leather, however, were 6 per cent larger than at the end of April, but 38 per cent smaller than the inventories of a year ago.

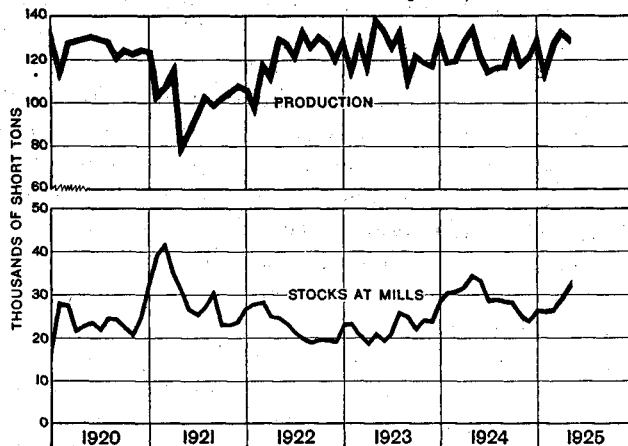
PAPER AND PRINTING

Imports of mechanical wood pulp were 50 per cent larger than in April and 145 per cent greater than in May of last year, making the total importation for the first five months 38 per cent greater than during the same period of 1924. The importation of chemical wood pulp was 14 per cent larger than in April and

22 per cent greater than in May of last year, making the total for this item for the calendar year, thus far, 25 per cent greater than during the same period of last year.

The output of newsprint paper was 3 per cent smaller than in April and 4 per cent smaller than a year ago, while shipments of newsprint from the mills exhibited corresponding declines from these comparative periods. For the first five months of this year newsprint production and shipment registered practically no change from the same period of last year. Mill stocks of newsprint at the end of May were larger than the inventories at the end of any previous month in 1925, but were 8 per cent smaller than the holdings on May 31, 1924. Imports of newsprint exhibited little change from the previous month, but were 9 per cent greater than in May, 1924, making the total for the first five months of 1925 7 per cent greater than during the same period last year. Newsprint exports were 12 per cent greater than in April and 52 per cent greater than in May, 1924.

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



The number of new book titles published in May was 10 per cent greater than during April and 17 per cent greater than in May of last year, making the total number of titles of American manufacture 19 per cent greater for the first five months of this year than for the same period of 1924.

A decline of 2 per cent from April was registered in the production of paper board shipping boxes but an increase of 9 per cent over May, 1924, was noted. For the first five months of the current year the production of corrugated and solid fiber paper board boxes was 3 per cent greater than during the corresponding period of last year, this increase being due to a larger output of corrugated board. Manufacturers of paper board boxes were operating at 74 per cent of normal as against 74 per cent for April and 72 per cent for 1924. Shipments of rope paper sacks declined 2 per cent from April and 4 per cent from a year ago. Sales of abrasive paper and cloth were smaller in May than in the previous month but greater than a year ago.

BUILDING CONSTRUCTION AND HOUSING

Building costs in general declined about 1 per cent from the previous month and about 6 per cent from May, 1924. Contracts awarded for building construction in 36 States declined 4 per cent in floor space and 9 per cent in point of value from the awards placed in April, but were 15 per cent greater in footage and 18 per cent in value than the lettings of May, 1924. For the first five months of 1925 the contemplated expenditures of new contracts for building construction in 36 States were 10 per cent greater than during the corresponding period of 1924; as against this a decline of less than 1 per cent for the same period was noted in the footage contemplated by the new construction contracts. On page 17 is a chart showing a comparison between building contracts awarded in 27 Northeastern States and the total production of automobiles, both passenger cars and trucks. It is significant to note from this chart the parallelism between these two items, both as respects their general movements and their seasonal tendencies. The cumulative curves, indicating the general similarity in the rate of increase between these two movements, should be read as indexes.

BUILDING MATERIALS

Although the production of the two principal species of softwood lumber declined slightly from April, other lumber species except northern hardwoods increased to make the total production about 1 per cent larger. For the first five months of the year all species except redwood and western pine increased their production over the corresponding period of 1924. Shipment figures showed about the same relationships as production for most species. New orders were less than in April but, except for California redwood, were larger than a year ago. Stocks of southern pine lumber declined from April, but for other species of softwoods larger inventories were held and all stocks were larger than a year ago. Hardwood stocks showed little change from April, but less were unsold, and unfilled orders were larger. Exports of lumber were 13 per cent less than in April but slightly larger than in May, 1924. Lumber prices declined both from April and from a year ago. Retail lumber sales in the Minneapolis Federal reserve district increased over April and for the first five months of the year were almost 50 per cent larger than a year ago.

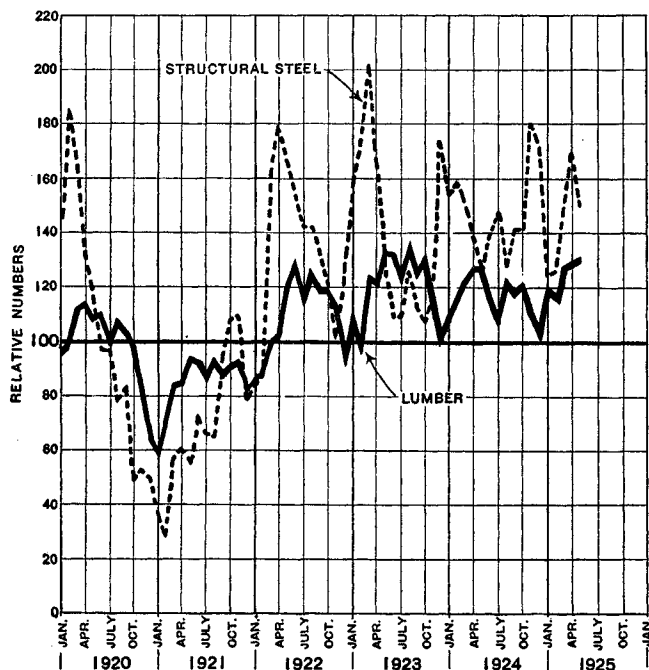
Production, shipments, and stocks of flooring manufactures declined, while orders booked increased over April. Unfilled orders for oak flooring were greater than at the end of April, but for maple flooring they were less. Compared with the first five months of 1924, oak flooring production, shipments, and orders increased while the maple flooring figures declined.

Although face brick production increased over April, it was less than a year ago, both for May and for the first five months of the year. Shipments declined

from both periods, while stocks declined from April and increased over a year ago and unfilled orders showed the opposite comparisons. Common brick prices increased.

LUMBER PRODUCTION AND STRUCTURAL STEEL SALES

(May, 1925, is latest month plotted)



Paving-brick production increased to 86 per cent of capacity as compared with 81 per cent in April and

69 per cent in May, 1924. Shipments, orders, cancellations, and new orders all increased over April but stocks declined. Compared with a year ago new orders and unfilled orders also declined but the other items increased. Paving-brick production exceeded the 1924 period by 22 per cent for the first five months of the year, but shipments and orders declined.

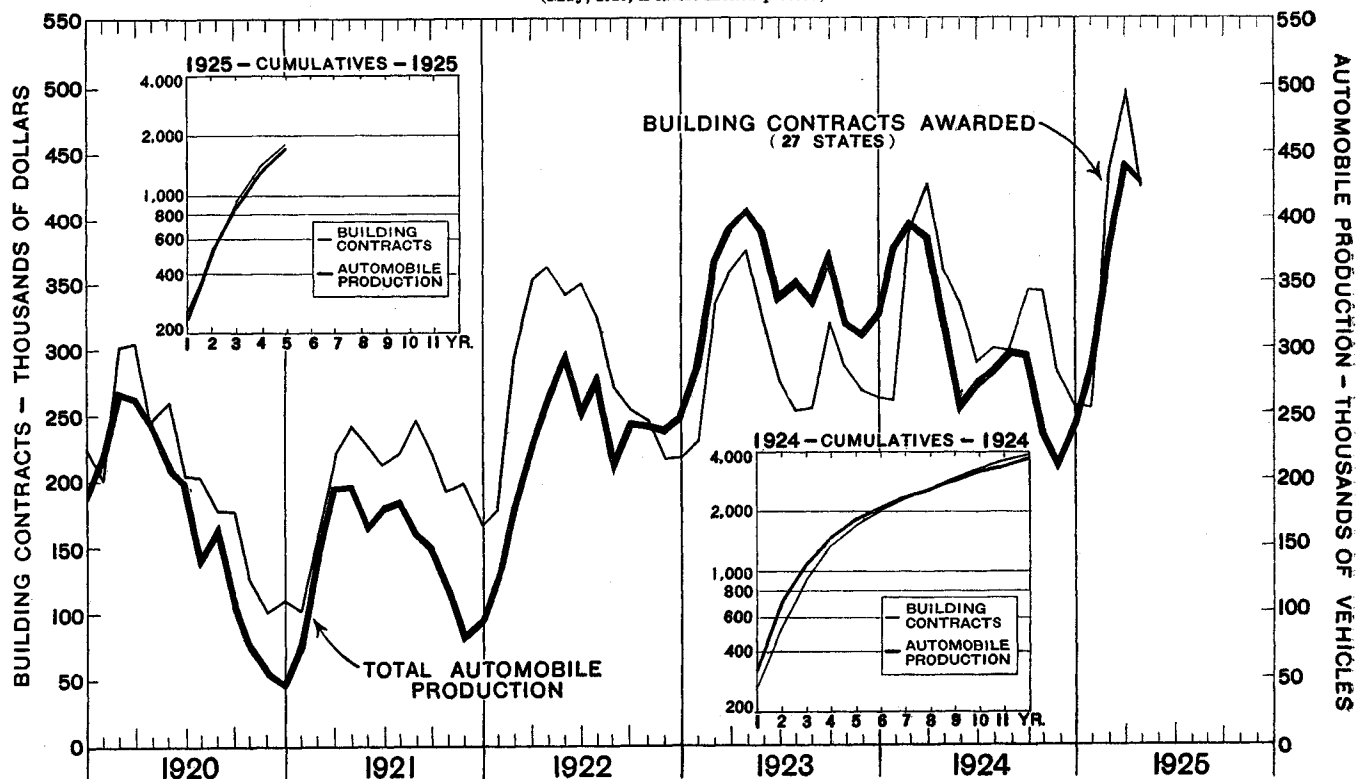
Bookings of architectural terra cotta declined seasonally from April and were slightly less than in 1924, both for the month of May and for the first five months of the year.

Portland-cement production, shipments, and stocks exceeded May, 1924, by from 13 to 15 per cent, production and shipments increasing seasonally over April, while stocks declined. Prices were reported as unchanged. There was a falling off from April in the award of concrete paving contracts, and a slight decline from May, 1924, though for the year to date an increase of 21 per cent.

Shipments of sanitary enameled ware increased over April except lavatories and sinks; stocks declined except for lavatories, while new orders increased for all classes of enameled ware, contrasting with declines in all classes from May a year ago. Unfilled orders for baths increased over April 30, while for small ware the unfilled bookings were less. Compared with a year ago, shipments, stocks, and new orders were all greater, except miscellaneous shipments, while unfilled orders were less. For the first five months, however, orders and shipments declined from 1924 except orders for lavatories.

COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

(May, 1925, is latest month plotted)



CHEMICALS AND OILS

Imports of both potash and nitrate of soda declined from April but for the five months, January to May, both were considerably above the 1924 period. Exports of sulphuric acid declined from April and from a year ago, fertilizer exports were much larger than in April but less than a year ago, while vegetable dyes were exported in larger quantities than in either April, 1925, or May, 1924, and coal-tar dyes declined from April but were 177 per cent larger than a year ago. Such price changes as occurred in drugs and chemicals were downward.

Receipts of both turpentine and rosin were less than in May, 1924. Stocks of turpentine increased from a year ago, but rosin stocks declined over 30 per cent.

Exports of vegetable oils increased over both April and a year ago, while imports declined from both periods. Oleomargarine consumption increased over both periods but declined on a five-month comparison with 1924.

Cottonseed-oil production both for May and for the year to date increased about 63 per cent over the 1924 periods, but stocks of both seed and oil declined from a year ago. Prices were slightly lower than in April but higher than in May, 1924.

Receipts and shipments of flaxseed at Northwestern points increased over both April and a year ago, while stocks declined from April but were higher than in May, 1924. Linseed-oil and oil-cake shipments from Minneapolis were also less than in April but much higher than a year ago, both for May and for the five-month period.

CEREALS

Receipts and shipments of wheat were larger than in May, 1924, while the visible supply in both the United States and Canada was less. Exports of wheat, including flour, were 80 per cent higher than in May, 1924. Wheat prices averaged from 8 to 11 per cent above April, and from 42 to 78 per cent above a year ago, while flour prices also increased, but at lower rates.

Receipts, shipments, and exports of corn were all less than a year ago, both for May and for five months of the year. The visible supply was 41 per cent larger than a year ago. Corn grindings were about the same as in May, 1924, the cumulative decrease for five months amounting to 13 per cent. Corn prices averaged higher than in April.

Although receipts of oats were less than a year ago, both exports and the visible supply were very much larger. Prices of oats averaged higher than in April.

Barley receipts increased 20 per cent over a year ago, both for May and for five months, while exports increased 259 per cent over May, 1924, and were 91 per cent larger for the cumulative period. The price of barley showed little change from April. Rye re-

ceipts and exports were also much higher than a year ago and prices increased over both periods. Total car loadings of grains and their products declined from 1924, both for May and for five months, but exports increased over both periods.

Mill shipments of rice increased over May, 1924, but were less than a year ago for the five-month period. Stocks declined from May 31, 1924. Imports increased and exports declined, both for May and for five months.

Car-lot shipments of potatoes increased over a year ago, but shipments of apples, onions, and citrus fruits and market receipts of hay all declined.

MEATS AND DAIRY PRODUCTS

Compared with May, 1924, the movement of cattle and calves declined; while inspected beef produced was about 2 per cent smaller than a year ago, and cold-storage holdings were greater. Exports of beef for May were higher than a year ago, but for the year to date were 15 per cent lower. Prices tended to decline from April, though steer rounds were higher.

Hog movement and inspected pork production were smaller than a year ago by about 25 per cent and storage holdings were also less. Exports of pork products declined by 5 per cent from last May and by 32 per cent for the five-month period. Lard exports, however, increased over May, 1924. Prices of hogs and hams averaged less than in April, while lard prices increased fractionally.

The movement and slaughter of sheep were considerably larger than a year ago. The output of lamb and mutton from inspected slaughter increased 9 per cent over a year ago but cold-storage holdings were less. Prices of sheep declined from 13 to 18 per cent from the April average.

Poultry receipts were less than a year ago but storage holdings were 74 per cent greater than on May 31, 1924. Storage holdings of fish were slightly larger than on May 15, 1924.

Butter receipts were 5 per cent larger than a year ago, while storage holdings were considerably less. Butter prices declined seasonally from April but were 10 per cent higher than a year ago.

Cheese receipts were slightly smaller than a year ago while storage holdings increased. Prices of cheese declined from April, contrary to the tendency in the past two years, but were 16 per cent higher than a year ago.

Receipts of eggs were 13 per cent less than a year ago, while storage holdings were slightly less than on May 31, 1924.

Exports of both condensed and evaporated milk for the first five months of 1925 were each about 40 per cent less than a year ago, although evaporated milk exports were greater in May than for the corresponding month of 1924. Powdered milk exports exceeded

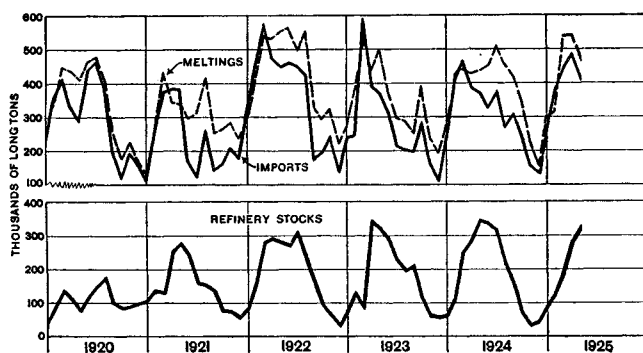
last year's corresponding figures for the first five months but were less in May.

SUGAR, COFFEE, AND TEA

Imports of raw sugar declined 15 per cent from April but were 10 per cent greater than in May, 1924. For the first five months of 1925 the importation of sugar was 7 per cent higher than during the corresponding period of 1924. Meltings of raw sugar at the principal refineries were 17 per cent smaller than in April and 4 per cent greater than in May, 1924, while for the calendar year thus far the total meltings at these refineries were 9 per cent larger than during the same five-month period of 1924. Stocks of raw sugar held at refineries on May 31 were 5 per cent greater than the inventories of a year ago. Receipts of domestic cane sugar at New Orleans were 80 per cent smaller than in April and 71 per cent smaller than in May, 1924, while for the first five months of this year the total receipts of domestic cane were 82 per cent smaller than during the corresponding period of a year ago.

RAW SUGAR: IMPORTS, MELTINGS AND REFINERY STOCKS

(May, 1925, is latest month plotted)



Receipts of sugar at Cuban ports were 26 per cent smaller than in April but 64 per cent greater than in May, 1924, while exports of raw from Cuban ports were 17 per cent smaller than in April and 19 per cent larger than a year ago. Stocks of sugar held in Cuba at the end of May were 39 per cent larger than on May 31, 1924.

Exports of refined sugar from the United States were 59 per cent larger than in April and 7 per cent greater than in May a year ago, making the total outward movement of refined sugar during the first five months of this year 18 per cent greater than during the same period of the previous year. Wholesale prices of raw sugar as well as for refined sugar declined from the previous month and were almost 25 per cent less than a year ago.

Imports of coffee were smaller than in either April, 1925, or May, 1924. The world visible supply of coffee on May 31 was 17 per cent greater than a year ago. Receipts of coffee in Brazil were 30 per cent smaller than in April and 50 per cent smaller than in

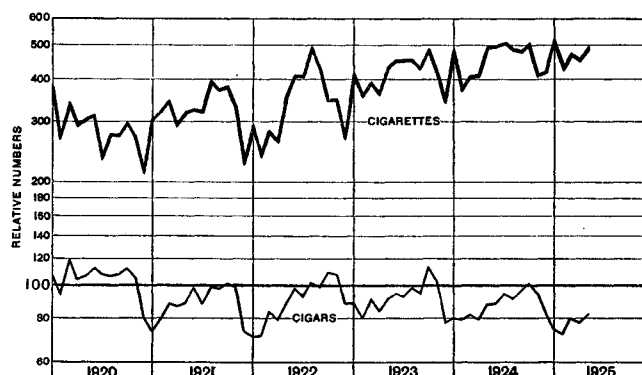
May, 1924, while clearances of coffee from Brazil were 9 per cent smaller than in April and 34 per cent smaller than a year ago. Imports of tea were smaller than in April but were slightly larger than in May, 1924.

TOBACCO

The consumption of cigars, as indicated by tax-paid withdrawals, was 4 per cent larger in May than in April but 7 per cent smaller than in May, 1924. Cigarette consumption, on the other hand, was 7 per cent larger than in April and 1 per cent larger than in May, 1924. For the first five months of 1925 cigar consumption was 5 per cent smaller than during the same period of 1924, while a similar comparison for cigarette consumption indicates an increase of 11 per cent over the five-month period of 1924. Consumption of manufactured tobacco and snuff was less than 1 per cent larger than April but 3 per cent smaller than in May.

RELATIVE CONSUMPTION OF CIGARETTES AND CIGARS

(1913 monthly average = 100. May, 1925, is latest month plotted)



Exports of unmanufactured leaf tobacco were 27 per cent smaller than in April and 49 per cent smaller than in May, 1924, while for the calendar year thus far the shipments abroad were 45 per cent smaller than during the corresponding period of last year. Cigarette exports were 4 per cent larger than in April but 14 per cent smaller than in May of last year; correspondingly a decline of 10 per cent in cigarette exports was noted, for the first five months of 1925, as compared with the same period of 1924. Sales of loose-leaf tobacco at warehouses were 78 per cent smaller than in April and 80 per cent smaller than a year ago, but for the calendar year thus far loose-leaf tobacco sales were 4 per cent greater than during the first five months of 1924.

WATER TRANSPORTATION

Traffic through the Sault Ste. Marie Canals was 14 per cent greater than during May, 1924, and for the season thus far, 29 per cent greater than during the same period of last year. River traffic on the Mississippi was 2 per cent smaller than in April and 38 per cent greater than in May, 1924, while for the

first five months of 1925 the tonnage of Government-owned barges plying the Mississippi was 20 per cent greater than during the same period of last year. Ohio River traffic between Pittsburgh and Wheeling was 11 per cent greater than in April and 4 per cent greater than in May, 1924. For the first five months of this year river traffic on the Ohio between these two cities was 11 per cent heavier than during the same period of 1924.

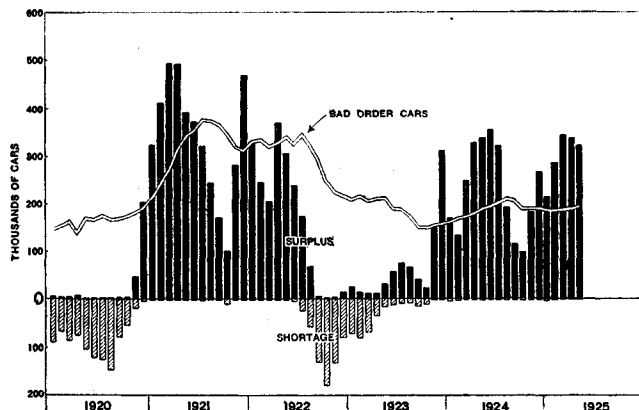
Entrances and clearances of vessels engaged in foreign trade were greater than in April but the tonnages thus engaged were smaller than in May, 1924, the decline from a year ago in these items being due to smaller tonnages of American bottoms. For the calendar year thus far entrances of vessels were 1 per cent greater and clearances 3 per cent greater, respectively, than during the corresponding five-month period of last year. Freight rates from the Atlantic ports to the United Kingdom averaged 5 per cent lower than in April and 12 per cent lower than in May, 1924.

RAILROADS

Increased car loadings had the effect of decreasing the surplusage of freight cars which at the end of May was 4 per cent smaller than at the end of April and by an equal amount smaller than a year ago. Car loadings were 6 per cent larger than in April and 8 per cent larger than in May, 1924, while for the calendar year thus far loadings were 4 per cent larger than during the same period of 1924.

SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS

(May, 1925, is latest month plotted)



Loadings of all classes of commodities exhibited increases for the five-month period over a year ago, except grain and livestock, the greatest increases occurring in ore with a percentage of 21 and miscellaneous and less-than-carlot shipments with a percentage of 6.

The number of freight cars in bad order, representing 8.4 per cent of the total cars on lines at the end of May, was 2 per cent larger than at the end of April. Locomotives in bad order, on the other hand, were 2 per cent smaller than at the end of April, the ratio to the total number in use standing at 17 as

against 17.3 at the end of April and 16.9 per cent at the end of May, 1924.

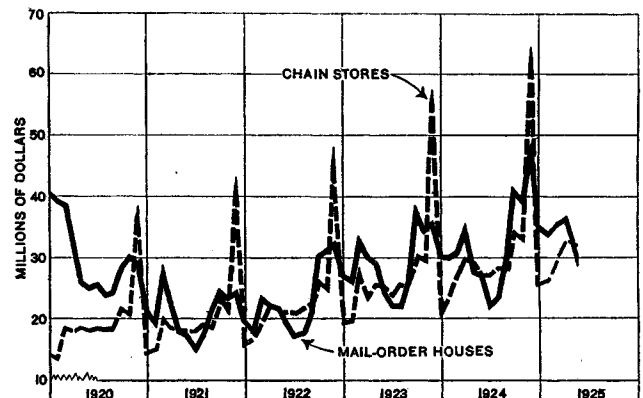
Passenger travel to national parks increased seasonally in May and was 27 per cent greater in point of visitors than in May, 1924. Automobiles entered national parks in numbers 52 per cent greater than during the same month of 1924.

DISTRIBUTION MOVEMENT

Sales at retail by mail-order houses and chain 10-cent stores declined seasonally but were 8 and 10 per cent greater, respectively, than during May, 1924. For the first five months of 1925 the sales of the two principal mail-order houses were 11 per cent greater than during the same period of 1924, while for the four largest 10-cent store systems a similar comparison exhibited an increase of 12 per cent over the five-month period of 1924, part of this increase being attributable to an increased number of unit stores.

SALES BY MAIL-ORDER HOUSES AND 10-CENT CHAIN STORES

(May, 1925, is latest month plotted)



Advertising in the principal newspapers in the United States was 1 per cent larger than in April and 4 per cent greater than in May, 1924. For the first five months of the current year advertising in newspapers was 1 per cent heavier than during the corresponding period of last year.

Internal-revenue taxes collected on theater admissions were 20 per cent smaller than in April while taxes paid on jewelry were 19 per cent smaller than the April collections. Taxes collected on capital stock transfers were 22 per cent smaller than in April but 35 per cent greater than in May, 1924.

LIFE INSURANCE

New sales of life insurance, both in number of policies and in the aggregate value of new estates created if carried to maturity, were larger in May than in any other month of 1925, while the May business was 14 per cent greater, in point of policies, and 21 per cent, in point of value, than the business written in May, 1924. Admitted assets of life insurance companies continued to mount, increasing almost 1 per cent over April and more than 10 per cent over May, 1924.

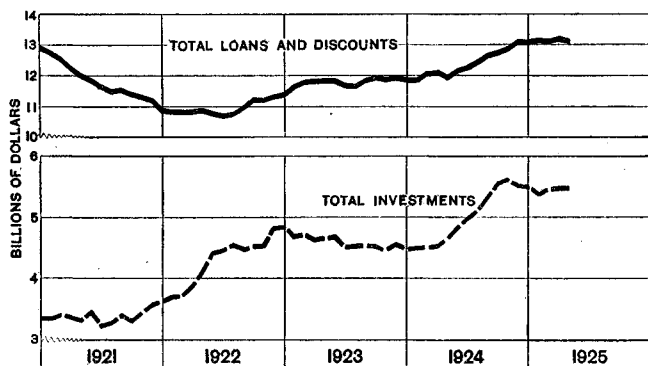
BANKING

Checks drawn against individual accounts in New York City were 9 per cent greater than in May and 22 per cent greater than a year ago, while for the rest of the country bank debits were 1 per cent smaller than in April and 9 per cent greater than in May of last year. For the first five months of 1925 check payments in New York were 20 per cent greater than during the same period of 1924, while for the remainder of the country a similar comparison exhibited an increase of only 10 per cent.

Bills discounted and total investments of Federal reserve banks increased during May, standing at the end of the month at 4 per cent and 2 per cent, greater, respectively, than at the end of April. As compared with a year ago, discounted bills were 4 per cent smaller while investments were 52 per cent greater. Total reserves of Federal reserve banks continued to decline, being at the end of May, 7 per cent smaller than a year ago. Total deposits in Federal reserve banks, on the other hand, continued to increase standing at 10 per cent above the condition reported for May, 1924. The Federal reserve ratio declined in May and was 7 per cent lower than a year ago.

LOANS AND DISCOUNTS AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS

(May, 1925, is latest month plotted)



Loans and discounts of Federal reserve member banks declined 1 per cent from April but were 10 per cent larger than at the end of May, 1924. Investments of member banks increased slightly over the previous month and were 18 per cent greater at the end of May than a year ago. Net demand deposits of member banks declined more than 1 per cent from the condition reported at the end of April but were 11 per cent greater than for the same period of 1924. Interest rates, both for speculative funds and commercial paper, were easier than in April, but rates on call money averaged 9 per cent higher than in May, 1924, while a similar comparison for commercial paper exhibited a decline of 8 per cent from the same month of last year.

Savings deposits continued to mount, the increase during the month of May amounting to one-half of 1 per cent and that over a year ago totaling 7 per cent.

All Federal reserve districts reported increases in savings deposits over the previous month except Minneapolis, where a decline of seven-tenths of 1 per cent was registered. Increases in savings deposits over April 30 of 1 per cent or more were registered in the Federal reserve districts of Cleveland, Atlanta, and Chicago, while increases of 10 per cent or greater over a year ago were registered in Cleveland, Richmond, St. Louis, Dallas, and San Francisco.

PUBLIC FINANCE

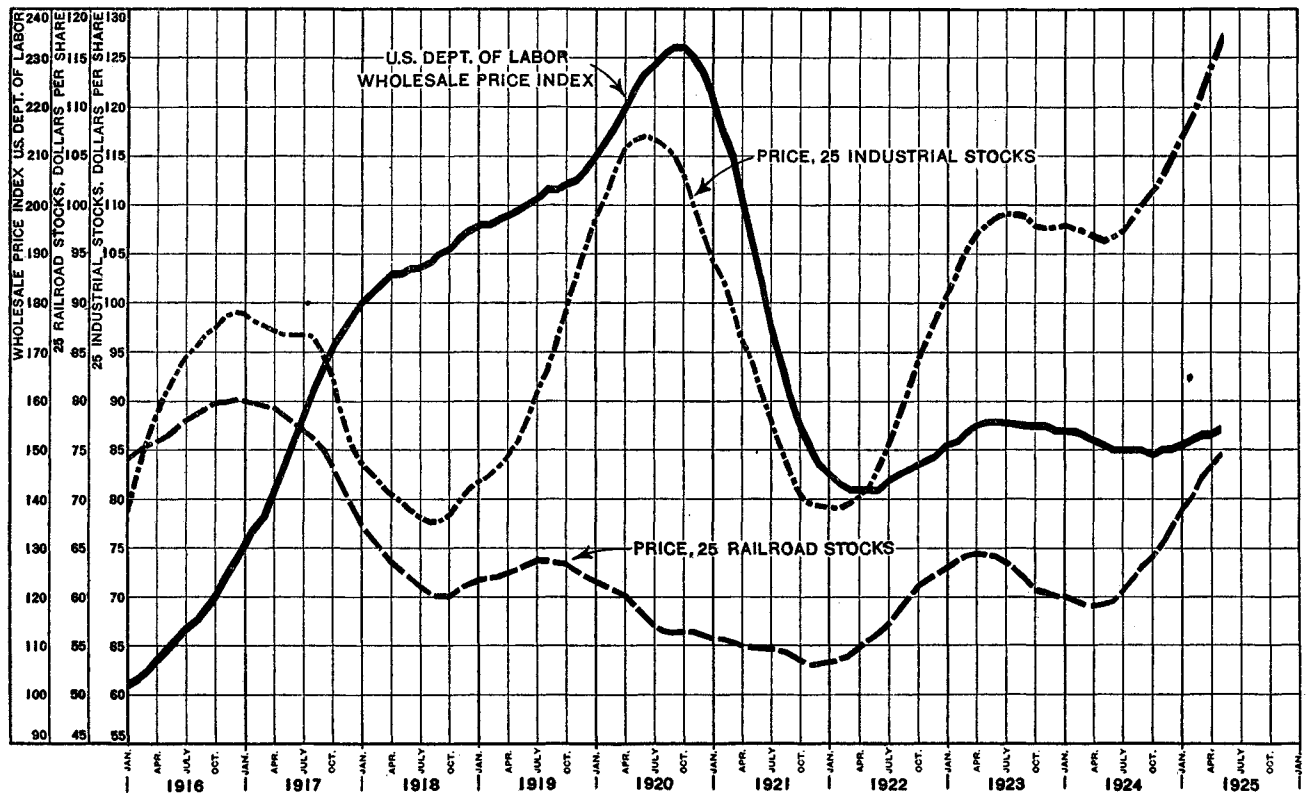
The Government debt was still further reduced in May, standing on May 31 at 3 per cent below a year ago. Customs receipts during May were 6 per cent smaller than in April and 7 per cent smaller than a year ago, but for the calendar year thus far revenue derived from customs was one-half of 1 per cent greater than during the five-month period of 1924. The amount of money in circulation outside the United States Treasury and Federal Reserve System was 1 per cent larger than on April 30 and by a corresponding percentage smaller than on May 31, 1924.

CORPORATE FINANCE

New capital issues were 30 per cent smaller than in April but 37 per cent greater than in May, 1924. For the first five months of this year new issues were 47 per cent larger than during the corresponding period of 1924. New incorporations were 31 per cent smaller than in April but 19 per cent greater than in May, 1924, while for the calendar year thus far the aggregate capitalization of new business entities was 4 per cent greater than during the same period of last year. Business failures declined during May but were 1 per cent greater than in May, 1924. The decline from the previous month in the total commercial failures was due to smaller liabilities of trading establishments, despite a 39 per cent increase in the liabilities of failing manufacturers. The total liabilities of failing firms during the first five months of 1925 were 25 per cent smaller as compared with the same period of 1924, a 55 per cent decrease in the defaulted liabilities of manufacturers more than offsetting the 11 per cent increase noted in the liabilities of trading establishments. Against these figures may be shown an increase of 5 per cent in the total number of commercial failures during the first five months of the current year the decline of 8 per cent in the number of manufacturing failures being insufficient to offset the increase of 12 per cent among traders. Dividend payments scheduled for June were 15 per cent greater than in May and 6 per cent greater than in June, 1924. For the calendar year thus far dividend payments, aggregating more than half a billion dollars, were 4 per cent larger than during the first half year of 1924, all classes of corporations participating in the general increase in disbursements to stockholders.

WHOLESALE PRICES AND STOCK PRICES

(Data are twelve-month moving monthly averages. May, 1925, is latest month plotted)



Prices of stocks, both industrial and railroad, increased over the previous month and a year ago. Sales of stock on the New York Stock Exchange were twice as large in May as in April and almost three times as large as in May, 1924. For the first five months of 1925 transactions on the New York Stock Exchange were 77 per cent greater than during the same period of the previous year. Bond sales in May were 27 per cent larger than in April and 74 per cent greater than in May, 1924, while thus far this year bond transactions were 42 per cent greater than during the same five-month period of 1924. Bond prices continued to advance in May, the combined price index, reduced to a percentage of par of a 4 per cent bond, being 7 per cent higher for May than a year ago. The yield on municipal bonds continued to decline, standing at the end of May at 6 per cent below a year ago.

AGRICULTURAL FINANCING

Loans closed by Federal Farm Loan banks during May were smaller in value than during any other month of this year, while a decline of 25 per cent was registered from a year ago. Thus far this year the total advancements by Federal Farm Loan banks were 27 per cent smaller than during the first five months of 1924, while at the end of May the balance of loans outstanding represented an increase of 11 per cent over the corresponding period of last year.

Loans closed by joint-stock land banks were likewise, with the exception of the January figures, smaller than in any other month thus far this year, but were 97 per cent larger than the advancements in May, 1924. For the five-month period the value of loans closed by joint-stock banks was 93 per cent greater than during the same period of 1924, while the balance outstanding was 19 per cent greater than on May 31, 1924.

The balance outstanding of loans closed by the War Finance Corporation with banks and livestock associations continued to indicate further repayments, a decline in outstanding loans amounting to 53 per cent being registered from the condition at the end of May, 1924. The balance outstanding of loans made by the War Finance Corporation to cooperative marketing associations also continued to decline, being at the end of May, 35 per cent smaller than a year ago. Loans and rediscounts of Federal intermediate credit banks declined slightly from April, but were 57 per cent larger than in May, 1924, while the balance outstanding on May 31 was 23 per cent greater than at the same time last year.

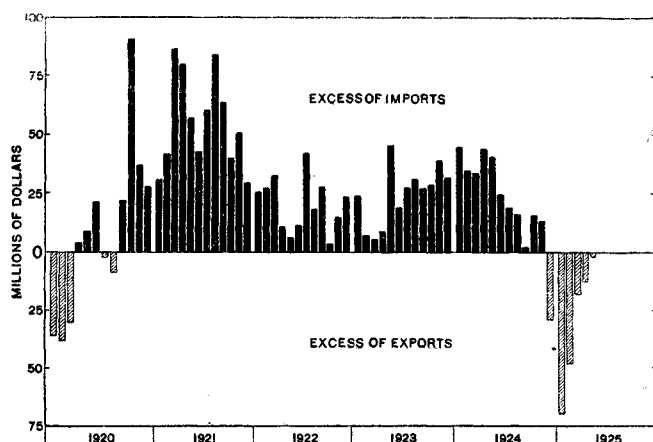
GOLD AND SILVER

Receipts of domestic gold at the mint declined 16 per cent from April and 10 per cent from a year ago, while for the current year thus far a decrease of 2 per cent was registered in domestic receipts from the same five-month period of 1924. Imports of gold in May

were considerably larger than in any other month of this year but were 72 per cent smaller than during the same month of the previous year, making a decline of 82 per cent for the first five months of 1925 from the same period of 1924. Gold exports on the other hand were smaller than in any other month of 1925 but were many times larger than during the same period of last year. The chart below indicates the gold trade balance since the beginning of 1920. It is significant to note from this chart that since December, 1924, there has been an excess of gold exports over imports as against a consecutive monthly import excess extending over a period of more than four years.

GOLD TRADE BALANCE, SHOWING EXCESS OF IMPORTS AND EXPORTS

(May, 1925, is latest month plotted)



The production of silver by domestic mines was 2 per cent smaller than in April and 4 per cent smaller than a year ago. Silver imports and exports were each considerably smaller in May than in either the previous month or a year ago. For the calendar year thus far silver imports were 8 per cent smaller and exports 2 per cent smaller than their respective movements during the corresponding five-month period of last year. The price of silver at New York was 1 per cent higher than in April and 3 per cent higher than in May, 1924, but the London price exhibited

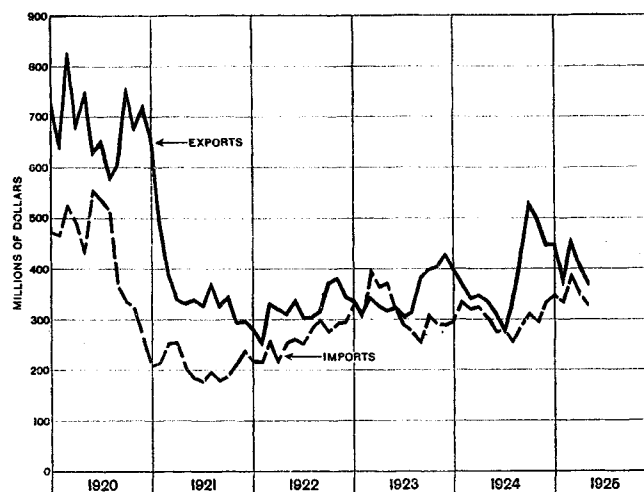
declines from these two [comparative periods, the decrease from a year ago aggregating 8 per cent.

FOREIGN EXCHANGE AND TRADE

Exchange rates, as seen from the general index of foreign exchange, showed no change from the previous month; an advance of almost 2 per cent, however, was registered over May of 1924. The principal currencies on which exchange rates were higher in May than in April included those of England, Netherlands, Switzerland, Japan, India, Canada, Argentine, and Chile, while declines from the previous month were registered in the exchanges on Belgium, Sweden, and Brazil. The French franc and the Italian lira registered no change from the preceding month. All currencies except the French, Italian, and Brazilian, were higher in May than a year ago, the greatest increases occurring in the British pound, the Netherlands guilder, the Switzerland franc, the Indian rupee, and in the Argentine peso.

IMPORTS AND EXPORTS OF MERCHANDISE FROM THE UNITED STATES

(May, 1925, is latest month plotted)



Both imports and exports of merchandise were smaller than in April but considerably larger than in May, 1924.

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.

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			March	April	May	March	April	May	May, 1925, from Apr., 1925	May, 1925, from May, 1924
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	179	73	94	87	94	96	86	92	+7.0	-2.1
MINERALS										
Total.....	146	62	122	107	120	118	116	131	+12.9	+9.2
Petroleum.....	216	105	189	189	196	192	195	216	+10.8	+10.2
Bituminous coal.....	137	41	106	78	83	97	87	91	+4.6	+9.6
Anthracite coal.....	121	0	111	93	106	96	102	111	+8.8	+4.7
Iron ore *.....	241	0	0	2	85	0	23	105	+356.5	+23.5
Copper.....	148	17	129	131	130	148	139	138	-0.7	+6.2
Lead.....	176	74	153	143	157	176	164	172	+4.9	+9.6
Zinc.....	136	38	127	119	126	136	122	127	+4.1	+0.8
Gold.....	131	57	84	80	80	77	85	72	-15.3	-10.0
Silver.....	145	80	117	100	120	104	117	115	-1.7	-4.2
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	107	118	124	111	115	118	+2.6	-4.8
Wool *.....	227	19	69	56	64	31	23	50	+117.4	-21.9
Cattle and calves.....	143	58	76	85	88	91	89	85	-4.5	-3.4
Hogs.....	177	64	131	117	116	94	87	88	+1.1	-24.1
Sheep.....	153	54	60	60	59	66	68	75	+10.3	+27.1
Eggs *.....	245	30	101	209	220	154	215	190	-11.6	-13.6
Poultry *.....	390	21	85	79	90	75	80	84	+5.0	-6.7
Fish.....	137	45	101	95	100	137	105	99	-5.7	-1.0
Milk (New York).....	190	94	132	128	138	139	134	152	+13.4	+10.1
CROPS (marketings)										
Total.....	246	49	71	54	60	75	49	55	+12.2	-8.3
Grains *.....	242	43	94	55	63	80	43	61	+41.9	-3.2
Vegetables *.....	254	58	149	121	124	137	134	142	+6.0	+14.5
Fruits *.....	405	50	89	87	155	71	86	118	+37.2	-23.9
Cotton products *.....	278	19	33	35	35	70	42	28	-33.3	-20.0
Miscellaneous crops *.....	170	19	41	24	27	35	19	20	+5.3	-25.9
FOREST PRODUCTS										
Total.....	135	61	117	129	132	124	129	132	+2.3	0.0
Lumber.....	133	59	122	127	127	128	129	130	+0.8	+2.4
Pulpwood.....	164	51	105	164	136	119	146	121	-17.1	-12.4
Gum (rosin and turpentine) *.....	267	20	47	103	216	67	106	208	+96.2	-3.7
Distilled wood.....	149	24	114	108	98	100	102	108	+5.9	+10.2
MANUFACTURING										
Grand total (adjusted for working days).....	130	71	124	118	108	128	129	127	-1.6	+17.6
Grand total (unadjusted).....	135	64	124	118	112	128	129	127	-1.6	+13.4
Foodstuffs.....	129	77	109	104	114	95	95	101	+7.4	-10.5
Textiles.....	130	54	100	97	82	112	112	99	-11.6	+20.7
Iron and steel.....	147	32	142	115	92	143	123	118	-4.1	+28.3
Lumber.....	154	57	138	142	146	150	152	150	-1.3	+2.7
Leather.....	115	63	89	84	80	94	93	83	-11.7	+3.8
Paper and printing.....	121	69	104	112	117	111	116	113	-2.6	-3.4
Chemicals, oils, etc.....	171	92	141	141	147	159	155	162	+3.8	+10.2
Stone and clay products.....	156	69	123	129	139	125	141	156	+10.6	+12.2
Metals, excepting iron and steel.....	195	71	195	176	174	182	184	186	+1.1	+6.9
Tobacco.....	125	70	102	100	114	109	107	112	+4.7	-1.8
Miscellaneous.....	155	37	131	131	115	139	154	154	0.0	+33.9

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			March	April	May	March	April	May	May, 1925, from Apr., 1925	May, 1925, from May, 1924
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	155	91	136	136	141	149	141	145	+2.8	+2.8
Raw foodstuffs.....	233	73	169	164	178	192	176	201	+14.2	+12.9
Raw materials for manufacture.....	189	89	110	109	105	130	120	101	-15.8	-3.8
Manufactured foodstuffs.....	115	58	79	86	86	80	75	74	-1.3	-14.0
Manufactured commodities.....	175	86	161	163	169	171	171	171	0.0	+1.2
(Unadjusted index)										
Total.....	162	84	146	136	129	160	145	136	-6.2	+5.4
Raw foodstuffs.....	239	70	212	178	154	239	199	181	-9.0	+17.5
Raw materials for manufacture.....	187	68	103	97	90	120	105	95	-9.5	+5.6
Manufactured foodstuffs.....	115	56	75	73	74	74	69	66	-4.3	-14.9
Manufactured commodities.....	175	89	164	165	168	173	173	171	-1.2	+1.8
UNFILED ORDERS										
(Relative to 1920 monthly averages as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	61	54	47	58	54	53	-1.9	+12.8
Iron and steel.....	112	35	46	40	35	46	42	39	-7.1	+11.4
Building materials.....	153	25	124	112	98	105	104	107	+2.9	+9.2
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	80	78	77	83	79	79	0.0	+2.6
Hardware (10 districts).....	129	59	104	108	104	107	107	101	-5.6	-2.9
Shoes (8 districts).....	136	43	65	69	56	63	64	55	-13.1	-1.8
Groceries (11 districts).....	135	62	80	79	81	79	75	79	+5.3	-1.5
Drugs (7 districts).....	133	88	118	114	110	121	115	107	-7.9	-2.7
Dry goods (8 districts).....	150	58	90	81	72	96	85	77	-9.4	+6.9
Meats.....	178	46	62	61	64	73	68	75	+10.3	+17.2
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	148	49	105	114	90	120	117	94	-19.7	+4.4
CHAIN STORES:										
Ten-cent (5 chains).....	366	84	163	178	174	177	195	191	-2.1	+9.8
Music (4 chains).....	214	55	99	88	82	105	107	96	-10.3	+17.1
Grocery (27 chains).....	264	119	200	211	214	255	264	254	-3.8	+18.7
Drug (9 chains).....	187	109	149	145	150	160	159	163	+2.5	+8.7
Cigar (3 chains).....	193	106	136	130	143	131	134	143	+6.7	0.0
Candy (5 chains).....	282	109	184	205	186	188	210	195	-3.8	+4.8
Shoe (6 chains).....	186	72	118	178	150	127	177	149	-15.8	-0.7
DEPARTMENT STORES:										
Sales (359 stores).....	210	80	115	133	127	121	136	128	-5.9	+0.8
Stocks (314 stores).....	151	100	138	140	135	139	140	135	-3.6	0.0
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....			96	95	91	92	92	91	-1.1	0.0
Food products.....			97	93	92	90	87	87	0.0	-5.4
Textiles.....			96	91	88	92	91	89	-2.2	+1.1
Iron and steel.....			95	94	89	89	88	87	-1.1	-2.2
Lumber.....			97	98	97	93	94	93	-1.1	-4.1
Leather.....			97	92	88	95	92	90	-2.2	+2.3
Paper and printing.....			101	101	100	102	101	100	-1.0	0.0
Chemicals.....			103	101	92	99	102	89	-12.7	-3.3
Stone, clay, and glass.....			99	102	102	96	100	100	0.0	-2.0
Metals, except iron and steel.....			105	100	94	95	93	92	-1.1	-2.1
Tobacco products.....			95	92	92	94	86	92	+7.0	0.0
Vehicles.....			96	95	90	90	92	92	0.0	+2.2
Miscellaneous.....			96	94	88	93	94	93	-1.1	+5.7

1 Since Jan. 1, 1921

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			March	April	May	March	April	May	May, 1925, from Apr., 1925	May, 1925, from May, 1924
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....			99	97	92	97	94	94	0.0	+2.2
Food products.....			99	95	96	93	88	90	+2.3	-6.3
Textiles.....			97	90	83	97	91	88	-3.3	+6.0
Iron and steel.....			100	98	91	94	91	92	+1.1	+1.1
Lumber.....			101	102	101	98	97	98	+1.0	-3.0
Leather.....			96	88	83	96	88	87	-1.1	+4.8
Paper and printing.....			104	104	103	106	104	104	0.0	+1.0
Chemicals.....			101	100	94	100	99	94	-5.1	0.0
Stone, clay, and glass.....			105	109	108	102	105	107	+1.9	-0.9
Metals, except iron and steel.....			107	101	89	95	92	90	-2.2	+1.1
Tobacco products.....			98	90	92	90	76	93	+22.4	+1.1
Vehicles.....			97	97	91	96	97	97	0.0	+6.6
Miscellaneous.....			99	99	95	98	97	99	+2.1	+8.8
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	131	130	129	151	147	146	-0.7	+13.2
Grain.....	283	88	114	113	114	172	152	159	+4.6	+39.5
Fruits and vegetables.....	373	114	123	128	132	138	146	162	+11.0	+22.7
Meat animals.....	186	91	104	106	107	145	146	139	-4.8	+29.9
Dairy and poultry.....	215	111	136	126	123	134	131	132	+0.8	+7.3
Cotton and cottonseed.....	304	76	219	226	222	195	189	184	-2.6	-17.1
Unclassified.....	180	80	99	98	94	94	94	87	-7.4	-7.4
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	150	148	147	161	156	155	-0.6	+5.4
Farm products.....	243	114	137	139	136	161	153	152	-0.7	+11.8
Food, etc.....	248	131	141	137	137	159	154	153	-0.6	+11.7
Cloths and clothing.....	346	171	191	189	187	191	190	188	-1.1	+0.5
Fuel and lighting.....	281	162	181	179	177	174	169	168	-0.6	-5.1
Metals and metal products.....	203	109	144	139	134	134	129	127	-1.6	-5.2
Building material.....	300	155	182	182	180	180	174	174	0.0	-3.3
Chemicals.....	213	121	130	128	127	134	134	133	-0.7	+4.7
House-furnishing goods.....	275	170	175	175	173	170	171	171	0.0	-1.2
Miscellaneous.....	208	113	113	113	112	125	129	131	+1.6	+17.0
Federal Reserve Board Regrouping of Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	247	138	150	148	147	161	156	155	-0.6	+5.4
Producers' goods.....	244	118	137	135	135	135	131	131	0.0	-3.0
Consumers' goods.....	249	146	153	151	150	168	166	164	-1.2	+9.3
Total raw products.....	249	135	154	154	152	169	161	160	-0.6	+5.3
Agricultural products.....	311	122	165	166	168	183	173	176	+1.7	+4.8
Animal products.....	218	103	118	119	115	148	141	134	-5.0	+16.5
Forest products.....	375	152	194	195	195	196	187	186	-0.5	-4.6
Mineral products.....	272	165	179	174	171	173	168	167	-0.6	-2.3
Federal Reserve Board Indexes										
(Relative to 1913)										
All commodities.....	267	142	160	158	156	169	164	163	-0.6	+4.5
Goods imported.....	246	102	145	140	133	146	142	139	-1.4	+4.5
Goods exported.....	272	125	179	182	183	180	174	172	-1.1	-6.0
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	154	153	152	161	160	161	+0.6	+5.9
Bradstreet's (1st of following month).....	227	115	137	136	133	149	145	148	+2.1	+11.3
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	163	162	161	165	165	165	0.0	+2.5
Food (Dept. Labor).....	219	139	144	141	141	151	151	152	+0.7	+7.1
Shelter.....	186	143	185	185	185	182	182	182	0.0	-1.6
Clothing.....	288	153	176	177	176	173	171	172	+0.6	-2.3
Fuel and light.....	200	149	172	168	165	169	165	163	-1.2	-1.2
Sundries.....	192	171	174	174	174	175	175	175	0.0	+0.6

JUNE DATA

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

ITEM	1925		June, 1924	ITEM	1925		June, 1924
	May	June			May	June	
TEXTILES				BUILDING MATERIALS			
<i>Cotton</i>				<i>Flooring</i>			
Imports, unmanufactured..... bales..	14, 219	19, 957	13, 641	Oak flooring:..... M ft. b. m..	41, 329	41, 692	32, 935
Exports, unmanufactured (including linters)..... bales..	330, 967	217, 786	230, 979	Shipments..... M ft. b. m..	42, 104	43, 699	33, 713
Consumption by textile mills..... bales..	531, 471	493, 765	350, 021	Orders booked..... M ft. b. m..	43, 372	46, 063	30, 824
Stocks, end of month:				Stocks, end of month..... M ft. b. m..	51, 254	53, 494	50, 189
Total, mills and warehouses..... bales..	2, 483, 224	1, 883, 758	1, 831, 844	Unfilled orders, end of month..... M ft. b. m..	50, 862	50, 092	36, 093
Mills..... bales..	1, 348, 304	1, 123, 813	949, 647	<i>Architectural terra cotta</i>			
Warehouses..... bales..	1, 134, 920	759, 945	882, 197	Bookings:			
Machinery activity of spindles:				Quantity..... net tons..	9, 912	14, 242	10, 807
Active spindles..... thousands..	33, 148	32, 310	29, 219	Value..... thous. of dolls..	1, 220	1, 706	1, 128
<i>Wool</i>				<i>Cement</i>			
Receipts at Boston:				Production..... thous. of bbls..	15, 503	15, 387	13, 538
Domestic..... thous. of lbs..	8, 866	20, 490	25, 918	Shipments..... thous. of bbls..	16, 735	17, 501	15, 036
Foreign..... thous. of lbs..	7, 340	6, 334	2, 207	Stocks..... thous. of bbls..	18, 440	16, 326	14, 903
Total..... thous. of lbs..	16, 206	26, 824	28, 125	CHEMICALS AND DRUGS			
<i>Silk</i>				<i>Wholesale prices</i>			
Consumption (deliveries)..... bales..	38, 266	39, 575	23, 164	Drugs and pharmaceuticals..... index number..	155	156	153
Stocks..... bales..	42, 517	44, 016	24, 843	Essential oils..... index number..	151	161	136
IRON AND STEEL				Crude drugs..... index number..	192	192	219
Pig iron, production..... thous. of long tons..	2, 931	2, 666	2, 026	<i>Flaxseed</i>			
Furnaces in blast:				Receipts:			
Furnaces..... number..	196	191	164	Minneapolis..... thous. of bush..	393	444	296
Capacity..... long tons per day..	89, 500	87, 250	65, 200	Duluth..... thous. of bush..	332	375	93
Steel ingots, production..... thous. of long tons..	3, 458	3, 207	2, 066	Shipments:			
Unfilled orders, U. S. Steel Corp., end of month..... thous. of long tons..	4, 050	3, 710	3, 263	Minneapolis..... thous. of bush..	46	30	76
Wholesale prices:				Duluth..... thous. of bush..	287	170	133
Composite finished steel..... dolls. per 100 lbs..	2. 46	2. 44	2. 61	Stocks, end of month:			
Composite pig iron..... dolls. per ton..	20. 65	19. 78	21. 20	Minneapolis..... thous. of bush..	290	249	27
Composite steel..... dolls. per 100 lbs..	2. 69	2. 65	2. 84	Duluth..... thous. of bush..	212	368	104
RAILROAD EQUIPMENT				FOODSTUFFS			
Locomotives:				<i>Cereals</i>			
Shipments—				Argentine grain:			
Total..... number..	96	110	145	Visible supply—			
Domestic..... number..	68	61	134	Wheat..... thous. of bush..	11, 100	9, 600	7, 030
Foreign..... number..	28	49	11	Corn..... thous. of bush..	6, 000	10, 800	10, 800
Unfilled orders—				Flaxseed..... thous. of bush..	4, 600	5, 000	2, 400
Total..... number..	467	397	531	<i>Sugar</i>			
Domestic..... number..	353	300	462	Meltings..... long tons..	450, 652	486, 997	468, 314
Foreign..... number..	114	97	69	Stocks at refineries..... long tons..	354, 416	376, 868	367, 971
New equipment orders:				Cuban movement—			
Freight cars..... number..	8, 944	777	412	Receipts, Cuban ports..... long tons..	615, 616	309, 213	141, 668
Passenger cars..... number..	22	34	40	Exports..... long tons..	447, 557	487, 380	291, 008
Locomotives..... number..	51	16	1	Stocks, end of month..... long tons..	1, 290, 663	1, 121, 345	788, 141
VESSEL CONSTRUCTION				<i>Coffee</i>			
Completed during month:				Visible supply:			
Total..... gross tons..	31, 826	18, 687	22, 951	World..... thous. of bags..	5, 123	5, 009	5, 020
Steel seagoing..... gross tons..	16, 200	9, 767	15, 724	United States..... thous. of bags..	537	713	760
PATENTS ISSUED				Receipts, total, Brazil..... thous. of bags..	498	716	1, 110
Total, all classes..... number..	3, 773	4, 724	3, 346	Clearances:			
Agricultural implements..... number..	79	69	45	Total, Brazil, for world..... thous. of bags..	618	1, 242	1, 039
Internal-combustion engines..... number..	92	90	42	Total, Brazil, for U. S..... thous. of bags..	292	676	634
NONFERROUS METALS				TRANSPORTATION			
Tin:				Index of ocean rates, Atlantic ports to:			
Stocks, end of month—				United Kingdom..... weighted index number..	24. 9	24. 2	25. 0
United States..... long tons..	1, 404	2, 054	4, 067	All Europe..... weighted index number..	25. 6	23. 7	23. 3
World visible supply..... long tons..	20, 897	19, 797	20, 094	Car loadings (monthly totals):			
Deliveries (consumption)..... long tons..	4, 910	6, 175	4, 310	Total..... cars..	3, 934, 206	4, 876, 525	4, 445, 376
Zinc:				Grain and grain products..... cars..	145, 808	182, 342	188, 200
Retorts in operation, end of month..... number..	86, 457	82, 358	75, 155	Livestock..... cars..	110, 997	141, 161	147, 643
Production..... thous. of lbs..	99, 476	91, 842	86, 884	Coal and coke..... cars..	649, 208	716, 940	725, 338
Stocks, end of month..... thous. of lbs..	42, 420	45, 812	99, 368	Forest products..... cars..	306, 777	366, 620	340, 599
Ore, Joplin district—				Ore..... cars..	250, 236	312, 338	293, 776
Shipments..... thous. of lbs..	142, 496	125, 994	91, 672	Merchandise and miscellaneous..... cars..	2, 471, 180	3, 067, 122	2, 749, 760
Stocks..... thous. of lbs..	70, 850	67, 360	96, 080	DISTRIBUTION			
BUILDING AND HOUSING				Mail-order houses, total sales..... thous. of dolls..			
Contracts awarded, floor space (27 States):				Sears, Roebuck & Co..... thous. of dolls..	20, 529	30, 526	26, 978
Business buildings..... thous. of sq. ft..	12, 144	11, 769	7, 827	Montgomery Ward & Co..... thous. of dolls..	17, 469	16, 095	13, 939
Industrial buildings..... thous. of sq. ft..	4, 811	3, 213	2, 891	Ten-cent stores, total sales..... thous. of dolls..	12, 060	14, 431	13, 039
Residential buildings..... thous. of sq. ft..	42, 206	37, 543	28, 346	F. W. Woolworth..... thous. of dolls..	31, 988	31, 350	27, 213
Educational buildings..... thous. of sq. ft..	4, 079	3, 094	4, 188	S. S. Kresge Co..... thous. of dolls..	18, 510	17, 920	15, 486
Other public and semipublic buildings..... thous. of sq. ft..	5, 027	5, 398	4, 073	S. H. Kress Co..... thous. of dolls..	7, 838	7, 898	6, 478
Grand total..... thous. of sq. ft..	68, 865	66, 679	48, 064	McCrorry Stores Corp..... thous. of dolls..	3, 545	3, 343	3, 370
Contracts awarded, value (27 States):				Postal receipts:			
Business buildings..... thous. of dolls..	70, 108	82, 513	49, 601	50 selected cities..... thous. of dolls..	27, 455	26, 987	23, 524
Industrial buildings..... thous. of dolls..	23, 695	18, 455	19, 026	50 industrial cities..... thous. of dolls..	2, 873	2, 833	2, 433
Residential buildings..... thous. of dolls..	204, 475	184, 181	136, 679	U. S. foreign trade:			
Educational buildings..... thous. of dolls..	25, 775	60, 201	29, 006	Imports..... thous. of dolls..	327, 416	326, 000	274, 001
Other public and semipublic buildings..... thous. of dolls..	43, 053	49, 070	33, 717	Exports..... thous. of dolls..	371, 420	326, 000	306, 989
Public works and utilities..... thous. of dolls..	56, 704	71, 293	63, 026	EMPLOYMENT			
Grand total..... thous. of dolls..	424, 188	466, 344	331, 147	Detroit..... number on pay roll..	236, 686	240, 406	201, 701
Rental advertisements, Minneapolis..... number..	5, 450	4, 306	4, 598				

JUNE DATA—Continued

ITEM	1925		June, 1924	ITEM	1925		June, 1924
	May	June			May	June	
PUBLIC FINANCE				DEBITS TO INDIVIDUAL ACCOUNTS—continued			
U. S. interest-bearing debt.....mills. of dolls..	20,603	20,211	20,982	CLEVELAND DISTRICT:			
Gross debt.....mills. of dolls..	20,899	20,516	21,251	Total, 13 centers.....	114.1	125.3	107.2
Customs receipts.....thous. of dolls..	42,004	44,544	43,276	Akron.....	93.3	100.0	80.0
Ordinary receipts.....thous. of dolls..	166,834	614,992	601,580	Cincinnati.....	132.8	145.8	121.1
Total expenditures chargeable against ordinary receipts.....thous. of dolls..	234,116	418,349	288,055	Cleveland.....	103.5	113.1	94.8
				Pittsburgh.....	113.5	126.1	110.1
				Youngstown.....	103.4	110.0	95.0
				Toledo.....	180.2	197.4	162.9
				Columbus.....	118.1	131.0	114.7
				Dayton.....	146.0	164.0	140.0
BANKING AND FINANCE				RICHMOND DISTRICT:			
Bank clearings:				Total, 7 centers.....	100.2	108.0	93.7
New York City.....mills. of dolls..	23,847	24,019	19,959	Baltimore.....	101.0	111.9	93.6
Outside New York City.....mills. of dolls..	17,103	18,244	15,360	Norfolk.....	82.1	80.9	75.0
Federal reserve banks:				Richmond.....	103.5	117.2	101.7
Total investments.....mills. of dolls..	640	579	476	Charleston.....	62.2	56.8	75.7
Bills discounted.....mills. of dolls..	414	455	350	ATLANTA DISTRICT:			
Notes in circulation.....mills. of dolls..	1,671	1,634	1,844	Total, 15 centers.....	118.3	114.2	94.1
Total reserves.....mills. of dolls..	2,982	2,959	3,271	Atlanta.....	122.8	123.6	104.1
Total deposits.....mills. of dolls..	2,202	2,210	2,108	Birmingham.....	211.9	211.9	178.0
Reserve ratio.....per cent..	77.0	77.0	82.8	New Orleans.....	120.4	104.6	88.5
Member banks:				Jacksonville.....	181.2	191.6	120.8
Total loans and discounts.....mills. of dolls..	13,108	13,205	12,142	Nashville.....	84.9	86.0	76.3
Total investments.....mills. of dolls..	5,485	5,505	4,827	Augusta.....	64.9	59.5	59.5
Net demand deposits.....mills. of dolls..	12,645	12,725	11,837	CHICAGO DISTRICT:			
Interest rates:				Total, 21 centers.....	123.7	130.2	108.0
New York call loans.....per cent..	3.95	4.03	2.25	Chicago.....	119.5	126.0	104.6
Commercial paper, 4-6 months.....per cent..	3.88	3.88	3.91	Detroit.....	158.3	170.3	126.5
				Indianapolis.....	112.5	118.4	109.6
				Milwaukee.....	115.6	119.8	105.1
				Des Moines.....	81.9	80.7	127.7
				Grand Rapids.....	105.3	114.6	86.6
				St. Louis.....	130.1	134.9	114.3
				St. LOUIS DISTRICT:			
				Total, 5 centers.....	118.2	121.3	107.2
				Louisville.....	112.2	128.8	103.8
				St. Louis.....	119.6	120.9	110.2
				Memphis.....	91.9	89.7	82.4
				Little Rock.....	169.5	169.5	147.2
				MINNEAPOLIS DISTRICT:			
				Total, 9 centers.....	105.4	115.7	93.1
				Duluth.....	112.2	143.3	91.1
				Minneapolis.....	109.9	115.8	89.6
				St. Paul.....	96.9	107.4	104.9
				Helena.....	81.8	72.7	81.8
				Billings.....	77.8	77.8	77.8
				KANSAS CITY DISTRICT:			
				Total, 14 centers.....	88.5	98.4	78.2
				Denver.....	116.4	127.4	104.8
				Kansas City, Mo.....	81.6	89.8	69.0
				Omaha.....	74.6	80.3	65.5
				St. Joseph, Mo.....	64.7	76.4	65.9
				Oklahoma City.....	125.0	126.5	103.0
				Tulsa.....	105.3	123.4	94.7
				DALLAS DISTRICT:			
				Total, 11 centers.....	97.1	100.7	86.0
				Dallas.....	109.3	114.3	90.7
				Houston.....	85.5	89.9	73.9
				Fort Worth.....	71.7	75.0	65.2
				SAN FRANCISCO DISTRICT:			
				Total, 18 centers.....	131.9	140.8	121.5
				Los Angeles.....	241.4	250.7	223.0
				Portland, Ore.....	85.1	91.2	82.3
				San Francisco.....	111.6	125.0	102.4
				Seattle.....	89.3	101.0	87.4
				Oakland, Calif.....	234.9	212.7	169.8
				<i>District totals corrected for seasonal variation:</i>			
				United States, total.....	124.3	125.6	104.0
				Boston district.....	129.1	129.6	111.0
				New York district.....	126.5	127.1	103.6
				Philadelphia district.....	128.6	134.4	113.2
				Cleveland district.....	117.8	120.4	103.0
				Richmond district.....	103.8	105.3	91.3
				Atlantic district.....	122.5	118.1	97.3
				Chicago district.....	124.7	127.3	105.6
				St. Louis district.....	120.6	120.2	106.2
				Minneapolis district.....	110.1	118.0	94.9
				Kansas City district.....	89.7	98.6	78.4
				Dallas district.....	104.4	107.5	91.8
				San Francisco district.....	136.5	141.9	122.5

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, together with explanations as to the sources and exact extent of the figures quoted. For a few items earlier data are given in more recent issues, as explained in the footnotes. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
TEXTILES												
Wool												
Receipts at Boston:												
Domestic.....thous. of lbs.	3,418	4,807	5,475	4,075	8,866	9,965	11,367	+117.6	-22.0	50,955	26,641	-47.7
Foreign.....thous. of lbs.	35,569	13,478	27,411	15,140	7,340	6,954	7,651	-51.5	-4.1	71,226	98,938	+38.9
Total.....thous. of lbs.	38,987	18,285	32,886	19,215	16,206	16,919	19,018	-15.7	-14.8	122,181	125,579	+2.8
Imports, unmanufactured.....thous. of lbs.	47,504	37,725	35,791	28,911	22,387	29,457	18,916	-22.6	+18.3	159,704	172,318	+7.9
Consumption by textile mills, grease equivalent.....thous. of lbs.	51,435	46,415	45,853	43,287	38,246	44,361	36,507	-11.6	+4.8	232,976	225,236	-3.3
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active	76.3	75.2	70.8	68.1	65.8	65.7	68.1	-3.4	-3.4			
Narrow.....per ct. of hours active	71.5	69.4	67.5	68.0	58.9	52.5	61.9	-13.4	-4.8			
Carpet and rug.....per ct. of hours active	78.3	80.7	85.5	75.7	73.1	64.3	54.0	-3.4	+35.4			
Sets of cards.....per ct. of hours active	92.1	93.0	94.2	88.6	86.2	90.9	89.2	-2.7	-3.4			
Combs.....per ct. of hours active	88.9	87.5	77.2	67.2	57.9	77.7	61.1	-13.8	-5.2			
Spinning spindles—												
Woolen.....per ct. of hours active	87.8	89.6	91.9	87.3	85.2	88.3	82.7	-2.4	+3.0			
Worsted.....per ct. of hours active	75.8	73.6	65.5	60.4	54.0	67.1	56.7	-10.6	-4.8			
Machinery activity (percentage of total):												
Spindles—												
Woolen.....per ct. of active to total	81	81	83	81	80	82	79	-1.2	+1.3			
Worsted.....per ct. of active to total	75	74	68	64	60	72	65	-6.2	-7.7			
Looms—												
Wide.....per ct. of active to total	75	73	70	68	68	71	69	0.0	-1.4			
Narrow.....per ct. of active to total	75	74	71	75	71	79	78	-5.3	-9.0			
Carpet.....per ct. of active to total	80	81	82	76	75	74	65	-1.3	+15.4			
Prices:												
Raw, Ohio, 1/4 blood, unwashed.....dolls. per lb.	.69	.68	.63	.54	.45	.53	.49	-16.7	-8.2			
Raw, territory fine, scoured.....dolls. per lb.	1.67	1.65	1.58	1.42	1.24	1.36	1.33	-12.7	-6.8			
Worsted yarn.....dolls. per lb.	1.900	1.900	1.800	1.750	1.750	1.650	1.650	0.0	+6.1			
Women's dress goods.....dolls. per yd.	1.035	1.035	1.035	1.035	1.035	1.035	1.035	0.0	0.0			
Men's suitings.....dolls. per yd.	3.780	3.780	3.780	3.780	3.600	3.690	3.690	-4.8	-2.4			
Cotton												
Receipts into sight.....thous. of bales	1,379	864	811	495	311	403	406	-37.2	-23.4	2,497	3,862	+54.7
Imports, unmanufactured.....bales	54,822	59,984	33,955	22,409	14,219	40,435	16,107	-36.5	-11.7	202,670	185,389	-8.5
Exports, unmanufactured (including linters).....bales	1,076,075	811,838	734,697	472,555	330,967	320,774	326,357	-30.0	+1.4	2,008,298	3,426,132	+70.6
Consumption by textile mills.....bales	589,725	550,132	582,674	597,104	531,471	478,583	413,967	-11.0	+28.4	2,465,535	2,851,106	+15.6
Stocks, end of month:												
Total, mills and w/houses.....thous. of bales	5,297	4,621	3,882	3,181	2,483	2,841	2,284	-21.9	+8.7			
Mills.....thous. of bales	1,434	1,546	1,645	1,515	1,348	1,330	1,157	-11.0	+16.5			
Warehouses.....thous. of bales	3,863	3,075	2,237	1,666	1,135	1,511	1,126	-31.9	+0.8			
World visible, American.....thous. of bales	4,722	4,328	3,564	2,942	3,848	1,834	1,541	+30.8	+149.7			
World visible, total.....thous. of bales	5,830	5,645	5,059	4,545	2,263	3,520	3,111	-50.4	-27.6			
Machinery activity of spindles:												
Active spindles.....thousands	33,181	33,277	33,225	33,413	33,148	31,863	30,484	-0.8	+8.7			
Total activity.....millions of hours	8,493	7,868	8,599	8,518	7,930	6,770	5,908	-6.9	+34.2			
Activity per spindle.....hours	224	208	227	225	210	179	156	-6.7	+34.6			
Per cent of capacity.....per cent	96.4	100.0	99.6	100.0	93.6	80.0	67.5	-6.4	+38.7			
Cotton finishing:												
Orders received, grey yardage.....thous. of yds.	84,459	83,293	86,776	76,505	63,128	80,530	65,610	-17.5	-3.8	395,008	394,161	-0.2
Billings, finished goods (as produced).....thous. of yds.	81,174	81,650	94,039	88,986	75,463	79,776	76,574	-15.2	-1.5	419,997	421,312	+0.3
Shipments finished goods.....cases	49,319	47,961	48,879	45,776	40,573	42,170	39,035	-11.4	+3.9	229,821	232,508	+1.2
Stocks, finished goods.....cases	36,925	36,101	36,121	39,296	40,460	44,959	43,395	+3.0	-6.8			
Operating activity.....per ct. of capacity	62	66	69	64	52	62	52	-18.7	0.0			
Manufactured goods:												
Cotton cloth exports.....thous. of sq. yds.	51,819	39,660	51,520	52,378	47,108	32,590	44,763	-10.1	+5.2	165,239	242,485	+46.7
Fabric consumption by tire manufacturers.....thous. of lbs.	12,311	13,364	15,041	14,902	14,985	12,287	11,903	+0.6	+25.9	59,351	70,603	+19.0
Elastic webbing sales.....thous. of yds.	13,155	13,798	14,273	15,535		12,415	11,470			45,562	56,761	+24.6
Fine cotton goods:												
Production.....pieces	419,904	388,053	444,886	449,266	468,216	355,591	190,337	+4.2	+146.0	1,840,335	2,170,325	+17.9
Sales.....pieces	459,252	525,384	456,715	314,726	272,655	225,327	127,819	-13.4	+113.3	996,065	2,028,732	+108.7
Prices:												
Raw cotton to producer.....dolls. per lb.	.227	.230	.245	.237	.230	.287	.281	-3.0	-18.1			
Raw cotton, New York.....dolls. per lb.	.240	.247	.256	.244	.234	.299	.316	-4.1	-25.9			
Cotton yarn.....dolls. per lb.	.437	.430	.430	.420	.399	.476	.475	-5.0	-16.0			
Print cloth.....dolls. per yd.	.069	.068	.069	.067	.064	.066	.066	-4.5	-3.0			
Sheetings.....dolls. per yd.	.108	.107	.110	.106	.104	.110	.108	-1.9	-3.7			
Cotton goods (Fairchild).....index number	194	194	196	194	188	197	195	-3.1	-3.6			

TREND OF BUSINESS MOVEMENTS—Continued

	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
<i>In many cases June figures are now available and may be found in the special table on page 27</i>												
TEXTILES—Continued												
Silk												
Imports, raw.....thous. of lbs.	6,633	5,259	5,714	4,947	6,697	4,377	4,313	+35.4	+55.3	20,954	20,250	+39.6
Deliveries (consumption).....bales	39,885	37,529	45,157	40,040	38,266	25,985	28,272	-4.4	+35.3	143,529	200,877	+40.0
Stocks, end of month:												
At warehouses.....bales	58,732	60,240	46,663	39,271	42,517	25,662	27,074	+8.3	+57.0			
At manufacturers' plants ^a.....bales	25,084	24,252	27,761	26,540	27,104	19,616	18,078	+2.1	+49.9			
Price, Japanese, New York.....dolls. per lb.	6,076	6,223	5,831	5,978	6,174	5,635	4,802	+3.3	+28.6			
Burlap and Fibers												
Imports:												
Burlap.....thous. of lbs.	56,240	56,524	56,175	53,076	61,115	76,838	51,468	+15.1	+18.7	285,859	283,130	-1.0
Fibers (unmanufactured).....long tons	33,142	25,273	29,559	23,592	24,131	35,200	21,846	+2.3	+10.5	132,054	135,697	+2.8
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs.	1,941	1,923	2,537	2,478	2,249	2,224	2,104	-9.2	+6.9	13,411	11,128	-17.0
Shipments billed.....linear yds.	1,850,129	1,671,209	2,254,358	1,751,561	1,994,785	1,739,625	1,523,878	+13.9	+30.9	9,668,863	9,522,042	-1.5
Unfilled orders, first of month.....linear yds.	1,496,716	1,592,571	1,497,704	1,801,327	1,437,485	1,743,374	1,269,073	-20.2	+13.3			
Hosiery												
Production.....thous. of dozen pairs	3,661	3,703	4,039	4,030	3,921	3,496	3,400	-2.7	+15.3	18,186	19,354	+6.4
Shipments.....thous. of dozen pairs	3,373	3,467	3,937	3,836	3,623	3,388	3,200	-5.6	+13.2	17,054	18,236	+6.9
Stocks.....thous. of dozen pairs	5,738	5,964	5,945	4,874	6,235	6,616	6,494	+27.9	-4.0			
New orders.....thous. of dozen pairs	4,400	3,852	4,096	4,345	3,961	3,628	2,730	-8.8	+45.1	15,687	20,654	+31.7
Unfilled orders.....thous. of dozen pairs	7,372	7,705	7,730	7,937	8,034	6,278	5,290	+1.2	+51.9			
IRON AND STEEL												
Iron Ore and Pig Iron												
Iron ore:												
Stocks—												
Total.....thous. of long tons	31,154	26,207	20,791	17,312	21,049	19,435	21,608	+21.6	-2.6			
At furnaces.....thous. of long tons	24,430	20,184	15,695	13,009	16,527	14,636	16,717	+27.0	-1.1			
On Lake Erie docks.....thous. of long tons	6,724	6,023	5,096	4,303	4,522	4,799	4,891	+5.1	-7.5			
Consumption.....thous. of long tons	5,242	5,000	5,490	4,813	4,357	4,882	3,830	-9.5	-13.8	23,491	24,902	+6.0
Shipments from mines—												
Through Sault												
Ste. Marie.....thous. of short tons				1,756	8,219	175	6,630	+368.1	+24.0	6,805	9,975	+46.6
Through upper lake ports												
.....thous. of long tons				2,121	8,314	659	6,584	+292.0	+26.3	7,243	10,435	+44.1
Receipts—												
Lake Erie ports and furnaces												
.....thous. of long tons				865	5,376	44	4,315	+521.5	+24.6	4,359	6,241	+43.2
Other ports												
.....thous. of long tons				1,357	2,328	83	1,786	+71.6	+30.3	1,869	3,685	+97.2
Pig iron production:												
Total.....thous. of long tons	3,370	3,214	3,564	3,259	2,931	3,233	2,615	-10.1	+12.1	15,388	16,338	+6.2
Merchant furnaces ^a.....thous. of long tons	678	674	751	744	624	770	688	-16.1	-9.3	3,659	3,471	-5.1
Furnaces in blast, end of month:												
Furnaces.....number	251	254	245	220	196	230	184	-10.9	+6.5			
Capacity.....long tons per day	114,150	115,700	112,380	100,080	89,500	96,365	77,300	-10.6	+15.8			
Per cent of total.....per cent	62.3	63.0	61.1	55.1	49.4	57.1	45.7	-10.3	+8.1			
Ohio gray-iron foundries:												
Meltings.....long tons	16,516	17,605	21,035	19,954	20,311	23,470	22,586	+1.8	-12.1	113,044	95,421	-15.6
Meltings.....per cent of normal	70.71	71.40	74.90	74.00	77.80	74.60	75.00	+5.1	+3.7			
Stocks.....long tons	22,077	26,218	26,390	24,912	28,320	27,377	24,806	+13.7	+14.2			
Receipts.....long tons	16,848	14,243	18,226	14,588	15,393	15,969	13,298	+5.5	+15.8	81,050	79,298	-2.2
Wholesale prices:												
Foundry No. 2												
Northern.....dolls. per long ton	24.14	23.76	22.86	21.86	20.89	23.56	22.51	-4.4	-7.2			
Basic (valley furnace).....dolls. per long ton	21.88	22.00	21.30	20.13	18.81	21.55	20.50	-6.6	-8.2			
Composite pig iron.....dolls. per long ton	23.24	23.21	22.87	21.70	20.65	23.41	22.57	-4.8	-8.5			
Malleable castings:												
Production.....tons	62,829	56,399	57,304	59,046	57,289	56,897	48,552	-3.0	+18.0			
Shipments.....tons	55,672	57,042	58,999	58,610	57,260	55,671	51,924	-2.3	+10.3			
Orders booked.....tons	58,047	46,193	52,962	54,145	47,247	44,422	29,085	-12.7	+62.4			
Operating activity.....per ct. of capacity	58.6	53.4	53.6	55.4	54.3	53.3	45.5	-2.0	+19.3			
Crude Steel												
Steel ingots, production.....thous. of long tons	4,199	3,756	4,199	3,588	3,458	3,348	2,640	-3.6	+31.0	17,671	19,200	+8.7
Steel castings:^b												
Total bookings.....short tons	82,922	61,535	59,508	59,008	49,619	68,119	56,801	-15.9	-12.6	349,978	312,592	-10.7
Railroad specialties.....short tons	40,799	27,237	21,670	22,109	16,055	33,151	28,064	-27.4	-42.8	176,039	127,870	-27.4
Miscellaneous bookings.....short tons	42,123	34,298	37,838	36,899	33,564	34,968	28,737	-9.0	+16.8	173,939	184,722	+6.2
U. S. Steel Corporation:												
Unfilled orders, end of month												
.....thous. of long tons	5,037	5,285	4,864	4,447	4,050	4,208	3,628	-8.9	+11.6			
Sheets, blue, black, and galvanized:												
Production (actual).....short tons	317,424	283,290	290,308	250,082	260,470	234,000	176,582	-7.0	+47.5	1,238,564	1,431,574	+15.6
Production.....per ct. of capacity	98.0	96.5	90.7	87.5	87.0	79.0	79.0	-0.6	+47.5			
Shipments.....short tons	283,645	255,080	279,437	263,174	232,372	235,967	196,254	-11.7	+18.4	1,173,237	1,313,708	+12.0
Sales.....short tons	241,040	235,980	263,666	193,949	186,538	182,903	126,487	-3.8	+47.5	984,740	1,121,173	+13.9
Unfilled orders, end of mo.....short tons	607,190	565,133	550,422	463,425	399,330	362,457	294,774	-13.8	+35.5			
Stocks, end of mo.—												
Total.....short tons	140,823	159,661	151,788	137,499	133,513	141,574	132,867	-2.9	+0.5			
Unsold.....short tons	49,460	53,717	57,714	51,264	52,051	48,945	43,319	+1.5	+20.2			
Steel barrels:												
Production.....barrels	420,127	413,823	505,429	594,971	570,962	416,628	418,381	-4.0	+36.5	1,907,642	2,505,312	+31.3
Shipments.....barrels	415,040	407,781	510,928	605,424	569,670	420,129	425,397	-5.9	+33.9	1,906,675	2,508,843	+31.6
Stocks, end of month.....barrels	59,277	64,402	57,603	147,048	48,340	53,571	46,555	+2.7	+3.8			
Unfilled orders, end of month.....barrels	1,374,247	1,336,124	1,264,860	1,137,552	950,353	614,102	582,022	-16.5	+63.3			
Wholesale prices:												
Steel billets, Bessemer												
.....dolls. per long ton	37.00	37.00	36.70	35.50	35.25	40.00	38.50	-0.7	-8.4			
Iron and steel.....dolls. per long ton	40.95	41.13	40.70	39.43	38.37	42.33	41.38	-2.7	-7.3			
Composite steel.....dolls. per 100 lbs	2.77	2.83	2.76	2.73	2.69	2.94	2.86	-1.5	-5.9			
Composite finished steel.....dolls. per 100 lbs	2.56	2.55	2.54	2.50	2.46	2.69	2.64	-1.6	-6.8			
Structural steel beams.....dolls. per 100 lbs	2.10	2.10	2.10	2.10	2.00	2.50	2.40	-4.8	-16.7			

1 Revised.

^a See table on page 27 of the March, 1925, issue for earlier data.^b See table on page 27 of the April, 1925, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
IRON AND STEEL—Continued												
Iron and Steel Products												
Exports (selected series)..... long tons..	116,715	77,989	126,154	122,186	112,290	105,378	128,685	-8.1	-12.7	692,185	555,334	-19.8
Exports (total)..... long tons..	141,714	102,302	155,386	156,426	159,748	132,739	155,304	+2.8	+2.9	827,813	714,576	-13.7
Imports..... long tons..	72,921	85,872	84,376	65,649	62,223	43,777	47,335	-5.2	+31.5	190,368	371,041	+94.9
Vessel construction:												
Completed during month—												
Total..... gross tons..	15,073	5,329	23,966	15,526	31,826	36,510	26,792	+105.0	+18.8	99,994	91,720	-8.3
Steel seagoing..... gross tons..	12,838	3,340	18,808	6,261	16,200	28,408	13,166	+158.7	+23.0	64,903	57,447	-11.5
Building or under contract, end of mo.—												
Merchant vessels, thous. of gross tons..	190	185	196	238	177	172	161	-25.6	+9.9			
Structural steel, fabricated:												
Sales (prorated)..... short tons..	165,300	168,210	200,100	226,200	200,100	185,600	168,200	-11.5	+19.0	962,800	959,900	-0.3
Sales..... per ct. of capacity.....	57	58	69	78	69	64	58	-11.5	+19.0			
Shipments (prorated)..... short tons..	171,100	182,700	214,600	223,300	226,200	197,200	200,100	+1.3	+13.0			
Shipments..... per ct. of capacity.....	59	63	74	77	78	68	69	+1.3	+13.0			
Steel furniture, shipments..... thous. of dolls..	1,653	1,557	1,584	1,633	1,578	1,659	1,505	-3.4	+4.9	8,022	8,005	-0.2
Steel plate, fabricated, bookings: ^a												
Total..... short tons..	27,064	20,795	22,552	21,991	23,670	19,446	25,233	+7.6	-6.2	101,494	116,072	+14.4
Oil storage tanks..... short tons..	4,314	3,321	2,908	6,547	8,503	6,244	4,951	+29.9	+71.7	22,227	25,593	+15.1
Railway Equipment												
Locomotives (Bureau of the Census):^a												
Shipments												
Total..... number..	90	85	109	92	96	73	111	+4.3	-13.5	566	472	-16.6
Domestic..... number..	45	73	93	82	68	63	93	-17.1	-26.9	523	361	-31.0
Foreign..... number..	45	12	16	10	28	10	18	+180.0	+55.6	43	111	+158.1
Unfilled orders—												
Total..... number..	407	397	447	477	467	640	643	-2.1	-27.4			
Domestic..... number..	351	343	351	362	353	586	589	-2.5	-40.1			
Foreign..... number..	56	54	96	115	114	54	54	-0.9	+111.1			
Shipments (I. C. C.):												
Freight cars, total..... number..	8,365	10,335	10,716	9,352	7,059	5,058	6,253	-24.5	+12.9	26,007	45,827	+76.2
Domestic..... number..	7,031	9,881	10,503	9,212	7,030	5,053	6,158	-23.7	+14.2	25,686	43,657	+70.0
Foreign..... number..	534	454	213	140	29	5	95	-79.3	-69.5	321	1,370	+326.8
Passenger cars, total..... number..	68	62	45	56	77	110	76	+37.5	+1.3	492	308	-37.4
Domestic..... number..	68	62	45	50	77	104	67	+54.0	+14.9	446	302	-32.3
Foreign..... number..	0	0	0	6	0	6	9			46	6	-87.0
Unfilled orders (I. C. C.):												
Freight cars, total..... number..	43,655	38,046	30,699	25,712	23,881	56,752	50,920	-7.1	-53.1			
Domestic..... number..	42,848	37,684	30,457	25,224	23,316	55,348	49,644	-7.6	-53.0			
Foreign..... number..	807	362	242	488	565	1,404	1,276	+15.8	-55.7			
Passenger cars, total..... number..	522	518	597	559	500	679	683	-10.6	-26.8			
Domestic..... number..	516	512	558	526	466	670	677	-11.4	-31.2			
Foreign..... number..	6	6	39	33	34	9	6	+3.0	+466.7			
Domestic orders (Railway Age):												
Freight cars..... number..	10,312	5,388	4,679	5,525	8,944	11,903	463	+61.9		76,441	34,848	-54.4
Passenger cars..... number..	78	90	111	104	22	170	131	-78.8	-83.2	1,028	405	-60.6
Locomotives..... number..	52	49	106	84	51	110	118	-39.3	-56.8	769	342	-55.5
Total orders (from Trade Review):												
Freight cars..... number..	1,695	5,510	4,730	5,060	6,987	10,250	511	+38.1		73,411	23,982	-67.3
Locomotive exports:^b												
Steam—												
Quantity..... number..	39	13	27	19	45	21	21	+136.8	+114.3	94	143	+52.1
Value..... dollars..	810,401	267,932	409,292	352,577	594,573	181,484	278,014	+68.6	+113.9	1,045,449	2,434,775	+132.9
Electric—												
Quantity..... number..	7	0	1	2	1	7	2	-50.0	-50.0			
Value..... dollars..	118,509		3,411	5,860	4,191	213,196	107,132	-28.5	-96.1			
Machinery												
Machine tools, orders..... index number..	49.8	50.8	55.5	50.3	64.1	48.7	42.2	+27.4	+51.9			
Foundry equipment:												
Sales..... dollars..	304,725	326,887	469,325	345,908		² 386,747	³ 374,773			1,566,016	1,446,845	-7.6
Shipments..... dollars..	305,581	277,856	348,590	325,952		² 389,800	³ 430,479			1,481,455	1,257,979	-15.1
Unfilled orders..... dollars..	421,918	446,895	539,540	539,232		² 600,251	³ 520,381					
Stokers:												
Sales..... number..	57	135	131	120	122	89	64	+1.7	+90.6	443	565	+27.5
Sales..... horsepower..	27,871	46,298	71,099	47,627	55,588	47,939	34,447	+16.7	+61.4	245,588	248,483	+1.2
Agricultural pump shipments:												
Total..... thous. of dolls..	523	517	546	604		² 630	³ 609			2,353	2,190	-6.9
Pitcher, hand, etc..... number..	59,815	60,030	58,327	56,268		² 55,663	³ 42,339			200,902	234,440	+16.7
Power pumps..... number..	2,213	2,539	2,964	3,550		² 3,654	³ 3,986			13,503	11,266	
Steam, power, and centrifugal pumps:												
New orders..... thous. of dolls..	1,148	1,088	1,542	1,471	1,463	1,372	1,288	-0.5	+13.6	6,044	6,712	+11.1
Shipments..... thous. of dolls..	946	1,067	1,319	1,354	1,392	1,298	1,304	+2.8	+6.7	5,993	6,078	+1.4
Unfilled orders..... thous. of dolls..	2,417	2,422	2,627	2,975	3,031	2,751	2,704	+1.9	+12.1			
Patents issued:												
Total, all classes..... number..	3,057	3,320	4,146	3,933	3,773	4,089	3,428	-4.1	+10.1	16,982	18,229	+7.3
Agricultural implements..... number..	54	45	77	71	79	56	44	+11.3	+79.5	232	328	+40.5
Internal-combustion engines..... number..	50	60	83	62	92	63	48	+48.4	+91.7	244	347	+42.2

¹ Revised.^a See table on page 27 of the March, 1925, issue for earlier data.² March, 1924.^b See table on page 27 of the April, 1925, issue for earlier data.³ April, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
	NONFERROUS METALS											
Copper and Brass												
Copper:												
Production—												
Mines..... short tons	74,789	68,967	74,901	70,551	69,757	66,073	65,608	-1.1	+6.3	329,174	358,965	+9.1
Smelter..... short tons	82,676	78,237	87,109	79,149	77,117	71,072	75,734	-2.6	+1.8	370,669	404,288	+9.1
World production, blister..... short tons	130,310	122,888	135,359	124,582	125,820	119,176	124,250	+1.0	+1.3	602,450	638,959	+6.1
Exports..... short tons	49,813	32,101	62,728	53,119	56,664	49,344	49,159	+6.7	+15.3	226,920	254,225	+12.0
Wholesale price, electrolytic.....dolls. per lb.	.1471	.1446	.1400	.1325	.1335	.1321	.1277	+0.8	+4.5			
Brass faucets:												
Orders received.....number of pieces	657,616	394,882	313,267	263,551	-----	² 389,554	³ 339,036			1,740,646	1,629,316	-6.4
Orders shipped.....number of pieces	676,537	650,333	554,565	398,594	-----	² 428,782	³ 482,578			1,668,109	2,180,029	+30.7
Tabular plumbing sales:												
Quantity.....number of pieces	304,015	260,893	146,494	176,962	145,005	217,383	101,433	-18.1	+43.0	1,418,390	1,033,369	-27.1
Value.....dollars	251,290	216,019	145,024	170,658	140,577	189,280	102,672	-17.6	+36.9	1,266,373	923,568	-27.1
Tin												
Stocks, end of month:												
United States..... long tons	4,394	3,949	5,184	2,309	1,404	4,322	4,067	-39.2	-65.5			
World visible supply..... long tons	22,949	23,591	19,623	18,105	20,897	19,023	19,711	+15.4	+6.0			
Deliveries (consumption)..... long tons	7,155	7,205	7,100	6,655	4,910	7,590	5,240	-26.2	-6.3	31,130	33,025	+6.1
Imports..... thous. of lbs.	19,519	13,703	18,003	10,430	8,617	22,807	11,316	-17.4	-23.9	75,516	70,272	-6.9
Wholesale price, pig tin.....dolls. per lb.	.5769	.5652	.5304	.5138	.5368	.4946	.4361	+4.5	+23.1			
Zinc												
Retorts in operation, end of month.....number												
Production..... thous. of lbs.	86,081	87,377	86,529	86,674	86,457	82,650	81,143	-0.3	+6.5			
Stocks, end of month..... thous. of lbs.	100,772	93,622	102,970	97,702	99,476	89,898	95,332	+1.8	+4.3	468,064	494,542	+5.7
Ore, Joplin district:												
Shipments..... thous. of lbs.	37,992	33,406	34,392	36,674	42,420	65,556	84,728	+15.7	-49.9			
Stocks..... thous. of lbs.	135,648	132,970	125,592	116,650	142,496	105,218	120,302	+22.2	+18.4	610,622	653,356	+7.0
Price, slab, prime western.....dolls. per lb.	66,240	67,840	64,400	70,800	70,880	83,520	92,320	+0.1	-23.2			
	.0774	.0748	.0732	.0699	.0696	.0612	.0579	-0.6	+20.0			
Lead												
Production..... short tons	47,091	42,237	49,635	¹ 46,209	48,661	40,362	44,276	+5.3	+9.9	204,329	233,833	+14.4
Ore shipments, Joplin district..... short tons	¹ 9,778	¹ 11,921	¹ 12,176	9,749	9,605	¹ 7,352	¹ 7,790	-1.5	+23.3	40,045	53,229	+32.9
Receipts of lead in U. S. ore..... short tons	47,254	45,224	46,081	¹ 45,005	45,426	40,819	45,520	+0.9	-0.2	204,218	228,990	+12.1
Stocks, U. S. and Mexico..... short tons	100,925	105,812	104,784	100,963	-----	103,367	110,415					
Price, pig desilverized (New York).....dolls. per lb.	.1017	.0943	.0891	.0801	.0799	.0826	.0727	-0.2	+9.9			
Arsenic *												
Crude:												
Production..... short tons	978	1,224	946	684	507	1,819	1,746	-25.9	-71.0	8,007	4,339	-45.8
Stocks..... short tons	4,276	4,651	4,394	3,881	3,384	2,152	2,448	-12.8	+38.2			
Refined:												
Production..... short tons	1,269	1,218	¹ 1,301	¹ 1,210	461	1,656	1,487	-61.9	-69.0	8,234	5,459	-33.7
Stocks..... short tons	6,997	7,204	7,055	6,913	6,505	1,856	2,056	-5.9	+216.4			
FUELS												
Coal and Coke												
Bituminous:												
Production..... thous. of short tons	51,930	38,987	37,626	33,702	35,474	30,404	32,248	+5.3	+10.0	203,631	197,719	-2.9
Exports..... thous. of long tons	980	820	919	886	1,357	943	1,232	+53.2	+10.1	5,596	4,962	-11.3
Prices—												
Mine average, spot.....dolls. per short ton	2.09	2.04	1.98	1.96	1.97	2.07	2.04	+0.5	-3.4			
Wholesale, Kanawha, f. o. b. Cincinnati.....dolls. per short ton	3.39	3.39	3.39	3.39	3.39	3.39	3.39	0.0	0.0			
Retail, Chicago.....dolls. per short ton	8.51	8.50	8.48	8.41	8.06	8.06	7.85	-4.2	+2.7			
Anthracite:												
Production..... thous. of short tons	7,419	7,176	7,058	7,472	8,134	6,811	7,745	+8.9	+5.0	38,215	37,259	-2.5
Stocks, distrib. points..... thous. of long tons	3,809	3,692	4,068	3,940	3,913	2,125	2,291	-0.7	+70.8			
Exports..... thous. of long tons	296	289	201	230	325	245	275	+41.3	+18.2	1,413	1,341	-5.1
Prices—												
Wholesale, chestnut, New York.....dolls. per long ton	11.75	11.75	10.95	10.76	10.88	10.97	11.06	+1.1	-1.6			
Retail, chestnut, New York.....dolls. per short ton	14.33	14.42	14.42	13.67	13.68	13.50	13.57	+0.1	+0.8			
Coke:												
Production—												
Beehive..... thous. of short tons	1,170	1,054	1,006	806	613	1,079	761	-23.9	-19.4	5,548	4,649	-16.2
By-product..... thous. of short tons	3,411	3,125	3,456	3,316	3,290	3,010	2,808	-0.8	+17.2	15,114	16,598	+9.8
Exports..... thous. of long tons	63	61	66	53	59	45	40	+11.3	+47.5	306	302	-1.3
Price, furnace, Connellsville.....dolls. per short ton	4.64	4.08	3.52	3.17	3.11	3.78	3.41	-1.9	-8.8			
Petroleum												
Crude petroleum:												
Production..... thous. of bbls.	59,519	54,045	60,433	61,431	68,076	59,433	61,653	+10.8	+10.4	292,724	303,504	+3.7
Stocks, end of month—												
Total (comparable)..... thous. of bbls.	352,129	353,325	353,845	357,068	360,991	343,712	352,144	+1.1	+2.5			
Days' supply..... number	159	165	163	159	(¹)	160	167	+32.7	+26.3			
Tank farms and pipe lines..... thous. of bbls.	347,943	348,359	348,731	352,814	356,691	338,203	346,751	+1.1	+2.9			
Refineries..... thous. of bbls.	43,290	43,670	43,642	44,409	(¹)	39,518	40,525					
Imports..... thous. of bbls.	7,025	5,580	6,375	5,415	6,484	7,297	7,393	+19.7	-12.3	36,135	30,879	-14.5

* See page 27 of the March, 1925, issue for earlier data.

¹ Revised.² March, 1924.³ April, 1924.⁴ No comparable figure yet available.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
	FUELS—Continued											
Petroleum—Continued												
Crude petroleum:												
Consumption—												
Total.....thous. of bbls.	66,614	58,087	65,379	65,642	⁶ 69,777	61,786	62,373	-22.1	-18.1	308,793	325,499	+5.4
Run to stills.....thous. of bbls.	57,333	52,993	59,407	59,180	(⁶)	55,249	54,725					
Shipments from Mexico.....thous. of bbls.	11,014	10,234	11,704	9,609	10,254	13,514	12,459	+6.7	-17.7	61,024	52,815	-13.5
Price, Kansas-												
Oklahoma.....dolls. per bbl.	1.293	1.738	1.800	1.800	1.800	1.750	1.735	0.0	+3.7			
Oil wells completed.....number	883	990	1,089	1,567	1,671	1,429	1,657	+6.6	+0.8	5,858	6,200	+5.8
Gasoline:												
Production.....thous. of gals.	831,652	790,442	853,574	860,492	922,046	754,773	779,194	+7.2	+18.3	3,656,284	4,258,206	+16.5
Exports.....thous. of gals.	95,518	99,813	118,854	104,442	98,510	114,396	94,073	-5.7	+4.7	475,451	517,137	+8.8
Domestic consumption.....thous. of gals.	(⁶)	533,640	616,054	797,304	831,788	⁶ 607,175	⁶ 672,495	+4.3				
Stocks, end of month.....thous. of gals.	1,453,197	1,618,891	1,747,199	1,710,877	1,716,922	⁶ 1,625,869	⁶ 1,649,954	+0.4				
Price, motor, New York.....dolls. per gal.	.170	.210	.205	.200	.190	.200	.200	-5.0	-5.0			
Kerosene oil:												
Production.....thous. of gals.	247,727	214,421	219,908	201,163	202,559	203,186	199,992	+0.7	+1.3	1,017,811	1,085,778	+6.7
Domestic consumption.....thous. of gals.	(⁶)	118,414	117,396	142,145	127,391	⁶ 155,424	⁶ 105,578	-10.4				
Stocks.....thous. of gals.	394,638	435,376	456,064	434,674	452,809	⁶ 288,965	⁶ 304,006	+4.2				
Price, 150° water white.....dolls. per gal.	.083	.084	.082	.078	.075	.080	.076	-3.8	-1.3			
Gas and fuel oil:												
Production.....thous. of gals.	1,171,402	1,058,725	1,203,906	1,230,322	1,274,465	1,116,764	1,155,936	+3.6	+10.3	5,475,426	5,938,820	+8.5
Stocks (east of Calif.).....thous. of gals.	773,853	795,872	801,757	860,706	946,782	⁶ 1,536,337	⁶ 1,555,663	+10.0				
Price, Pa., 36-40 at refin.....dolls. per gal.	.065	.069	.068	.059	.053	.058	.058	-10.2	-8.6			
Lubricating oil:												
Production.....thous. of gals.	103,164	100,503	118,494	107,096	109,184	96,967	104,439	+1.9	+4.5	490,892	538,441	+9.7
Domestic consumption.....thous. of gals.	(⁶)	67,313	67,651	78,399	69,018	61,095	65,194	-12.0				
Stocks.....thous. of gals.	280,159	286,431	299,689	290,004	292,112	⁶ 251,047	⁶ 243,732	+0.7				
Price, Pa., 600° fl., "D" at refineries.....dolls. per gal.	.320	.324	.325	.310	.299	.304	.320	-3.5	-6.6			
AUTOMOBILES												
Production:												
Passenger cars—												
Total.....number of cars	212,921	252,803	332,151	391,302	382,714	346,405	286,324	-2.2	+33.7	1,627,058	1,571,891	-3.4
United States.....number of cars	204,620	242,024	319,137	375,787	364,363	331,957	271,033	-3.0	+34.4	1,560,212	1,505,931	-3.5
Canada.....number of cars	8,301	10,779	13,014	15,515	18,351	14,448	15,291	+18.3	+20.0	66,846	65,960	-1.3
Trucks—												
Total.....number of cars	28,147	34,412	45,096	47,815	43,303	37,948	35,314	-9.4	+22.6	173,357	198,773	+14.7
United States.....number of cars	26,582	32,719	43,007	46,239	41,415	36,015	33,561	-10.4	+23.4	164,205	189,962	+15.7
Canada.....number of cars	1,565	1,693	2,089	1,576	1,888	1,933	1,753	+19.8	+7.7	9,152	8,811	-3.7
Shipments:												
By railroads.....carloads	33,817	39,720	51,177	56,210	49,500	48,057	35,510	-11.9	+39.4	236,810	230,424	-2.7
Driveways.....number of cars	22,334	31,192	47,471	57,122	57,100	36,801	32,756	0.0	+74.3	195,195	215,219	+10.3
By boat.....number of cars	349	487	1,114	8,740	13,500	4,160	8,338	+54.5	+61.9	14,444	24,190	+67.5
Exports:												
Assembled—												
Total.....number of cars	17,474	16,891	27,993	28,833	29,871	18,570	17,102	+3.6	+74.7	82,528	121,062	+46.7
Passenger cars.....number of cars	14,492	14,739	23,265	23,806	24,562	15,806	14,363	+3.2	+71.0	70,147	100,864	+43.8
Trucks.....number of cars	2,982	2,152	4,728	5,027	5,309	2,764	2,739	+5.6	+93.8	12,381	20,198	+63.1
Accessories and parts.....thous. of dolls.	4,764	5,363	8,450	8,163	9,081	8,673	5,563	+11.2	+63.2	35,445	35,821	+1.1
From Canada—												
Total.....number of cars	5,174	5,136	7,573	5,894	5,753	2,721	5,363	-2.4	+7.3	26,472	29,530	+11.6
Passenger cars.....number of cars	3,732	4,008	6,495	4,760	4,633	2,315	4,302	-2.7	+7.7	20,418	23,628	+43.8
Trucks.....number of cars	1,442	1,128	1,078	1,134	1,120	406	1,061	-1.2	+5.6	6,114	5,902	-3.5
Accessories and parts.....dollars	285,073	455,760	596,640	325,273	391,213	411,224	332,386	+20.3	+17.7	2,161,386	2,053,949	-5.0
Foreign assemblies.....number of cars	13,075	11,874	15,433	16,279	17,894	12,623	14,181	+9.9	+26.2	58,871	74,555	+26.6
Internal-revenue taxes collected on:												
Passenger automobiles and motor cycles.....thous. of dolls.	6,599	5,563	5,749	11,121	10,028	9,510	11,539	-9.8	-13.1	49,123	39,000	-20.5
Automobile trucks and wagons.....thous. of dolls.	592	277	461	498	688	1,105	1,098	+38.2	-37.3	5,084	2,516	-50.5
Sales of automobile accessories and parts.....thous. of dolls.	33,140	28,786	32,976	32,419	32,826	46,657	60,324	+1.3	-45.6	253,748	160,147	-36.9
RUBBER												
Crude Rubber												
Imports.....thous. of lbs.	73,692	55,329	39,607	72,813	82,727	85,043	62,167	+13.6	+33.1	313,313	324,168	+3.5
Consumption by tire mfrs.....thous. of lbs.	42,171	41,721	46,366	48,155	47,639	37,238	35,474	-1.1	+34.3	180,873	226,052	+25.0
Wholesale price, Para, N. Y.....dolls. per lb.	.318	.307	.346	.340	.420	.168	.173	+23.5	+142.8			
Tires and Tubes												
Pneumatic tires:												
Production.....thousands	3,555	3,681	3,957	4,005	4,100	3,307	3,039	+2.4	+34.9	16,273	19,298	+18.6
Stocks, end of month.....thousands	5,962	6,696	7,132	6,816	6,458	6,164	6,331	-5.3	+2.0			
Shipments, domestic.....thousands	2,994	2,835	3,392	4,014	4,333	2,920	2,679	+7.9	+61.7	14,087	17,568	+24.7
Inner tubes:												
Production.....thousands	4,757	4,755	5,250	5,139	5,134	4,085	3,744	-0.1	+37.1	19,954	25,035	+25.5
Stocks, end of month.....thousands	8,677	9,767	10,677	10,213	9,376	8,627	8,762	-8.2	+7.0			
Shipments, domestic.....thousands	4,107	3,625	4,176	4,933	5,908	3,521	3,559	+19.8	+66.0	17,306	22,749	+31.5
Solid tires:												
Production.....thousands	43	43	46	52	58	59	50	+11.5	+16.0	273	242	-11.4
Stocks, end of month.....thousands	160	153	143	135	124	185	188	-8.1	-34.0			
Shipments, domestic.....thousands	32	43	52	53	68	46	47	+28.3	+44.7	223	248	+11.2

⁴ No comparable figure yet available.

⁵ Computed on the basis of the percentage which the reported data for May bore to those of April, this being necessary on account of change in reporting California stocks.

⁶ Not directly comparable with data for current year owing to change in method of reporting California stocks.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
	RUBBER—Continued											
Other Rubber Products												
Rubber heels:												
Production.....thous. of pairs..	19,170	17,627	18,329	14,971	.....	17,158	15,838			63,258	70,097	+10.8
Shipments—												
To shoe manufacturers.....thous. of pairs..	11,180	10,089	9,524	9,033	.....	12,351	9,109			43,935	39,826	-9.4
To repair trade.....thous. of pairs..	3,182	2,870	4,681	5,555	.....	3,653	3,899			15,299	16,288	+6.5
Stocks, end of month.....thous. of pairs..	37,539	42,303	44,515	46,733	.....	36,471	37,884					
Rubber-proofed fabrics:												
Production—												
Total.....thous. of yds..	1,685	1,929	2,032	.....	.....	2,652	2,814			8,222	5,646	-31.3
Auto fabrics.....thous. of yds..	717	716	715	893	.....	1,529	995			5,485	3,041	-44.6
Clothing fabrics.....thous. of yds..	342	440	463	.....	.....	745	468			1,445	1,245	-13.8
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs..	34,302	30,727	36,135	41,160	26,002	35,009	31,759	-36.8	-18.1	149,016	168,326	+13.0
Calfskins.....thous. of lbs..	2,216	2,409	2,952	2,536	2,236	2,987	3,399	-11.8	-34.2	15,952	12,349	-22.6
Cattle hides.....thous. of lbs..	18,636	15,301	14,216	20,812	9,989	17,493	15,990	-52.0	-37.5	72,815	78,954	+8.4
Goatskins.....thous. of lbs..	7,411	7,154	8,335	7,181	6,171	6,144	5,992	-14.1	+3.0	25,562	36,252	+41.8
Sheepskins.....thous. of lbs..	4,524	3,439	8,003	8,824	5,556	6,904	4,993	-37.0	+11.3	26,609	30,346	+14.0
Stocks, end of month:												
Total hides and skins.....thous. of lbs..	292,311	292,364	282,733	275,028	264,158	262,933	259,206	-4.0	+1.9			
Cattle hides.....thous. of lbs..	251,758	254,751	242,820	229,370	215,471	223,239	215,981	-6.1	-0.2			
Calf and kip skins.....thous. of lbs..	27,531	25,690	25,893	29,481	30,625	25,314	28,140	+3.9	+8.8			
Sheep and lamb skins.....thous. of lbs..	13,022	11,923	14,020	16,177	18,062	14,380	15,085	+11.7	+19.7			
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb..	.169	.163	.148	.142	.143	.122	.119	+0.7	+20.2			
Calfskins, country No. 1.....dolls. per lb..	.215	.215	.204	.184	.183	.161	.165	-0.5	+10.9			
Leather												
Production:												
Sole leather.....thous. of backs, bends, sides..	1,288	1,203	1,313	1,320	1,286	1,173	1,147	-2.6	+12.1	6,124	6,410	+4.7
Finished sole and belting.....thous. of lbs..	22,160	20,006	23,459	23,775	23,367	21,164	20,808	-1.7	+12.3	109,172	112,767	+3.3
Finished upper.....thous. of sq. ft..	70,249	67,728	68,871	60,913	55,982	62,933	65,913	-8.1	-15.1	350,707	323,743	-7.7
Oak and union harness.....stuffed sides..	102,459	97,767	108,011	101,265	96,159	123,039	110,627	-5.0	-13.1	622,439	505,661	-18.8
Skivvers.....doz.	43,977	41,244	38,933	29,464	27,691	35,171	31,536	-6.0	-12.2	165,331	181,309	+9.7
Unfilled orders:												
Oak and union harness.....sides..	121,342	111,073	80,406	86,918	123,909	96,369	101,437	+42.6	+22.2			
Stocks in process of tanning:												
Sole and belting.....thous. of lbs..	87,907	84,898	90,047	91,893	92,650	88,312	86,467	+0.8	+7.2			
Upper.....thous. of sq. ft..	138,300	139,046	137,378	133,845	133,129	136,502	132,561	-0.5	+0.4			
Stocks, end of month:												
Sole and belting.....thous. of lbs..	123,035	124,265	123,201	124,440	128,110	158,676	156,366	+2.9	-18.1			
Upper.....thous. of sq. ft..	309,319	308,401	319,634	319,497	317,542	379,337	378,110	-0.6	-16.0			
Exports:												
Sole.....thous. of lbs..	2,052	1,752	1,870	1,042	1,615	2,205	2,261	+55.0	-28.6	8,872	8,331	-6.1
Upper.....thous. of sq. ft..	8,669	6,763	8,392	6,731	6,606	9,160	9,165	-1.9	-27.9	36,822	37,161	+0.9
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..	.500	.520	.520	.500	.490	.460	.460	-2.0	+6.5			
Chrome calf, "B" grades.....dolls. per sq. ft..	.500	.500	.500	.480	.460	.460	.460	-4.2	0.0			
Leather Products												
Belting sales:												
Quantity.....thous. of lbs..	409	361	429	380	346	372	330	-8.9	+4.8	1,995	1,925	-3.5
Value.....thous. of dolls..	686	610	729	663	602	644	563	-9.2	+6.9	3,414	3,290	-3.6
Boots and shoes:												
Production.....thous. of pairs..	26,276	27,202	29,972	29,836	.....	28,864	28,004			110,197	113,286	+2.8
Exports.....thous. of pairs..	512	462	703	696	696	571	754	0.0	-7.7	2,736	3,069	+12.2
Wholesale prices—												
Men's black calf, blucher, Mass.....dolls. per pair..	6.35	6.35	6.40	6.40	6.40	6.25	6.25	0.0	+2.4			
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	5.00	5.07	5.15	5.15	5.15	4.85	4.85	0.0	+6.2			
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair..	4.00	4.00	4.00	4.00	4.00	3.85	3.85	0.0	+3.9			
Gloves:												
Glove leather—												
Production.....number of skins..	551,681	578,710	563,845	557,211	535,431	596,160	443,984	-3.9	+20.6	2,834,912	2,786,878	-1.7
Stocks (tanned)—												
In process.....number of skins..	1,401,895	1,392,075	1,319,830	1,347,439	1,286,092	1,674,710	1,591,638	-4.6	-19.2			
Finished.....number of skins..	257,567	311,005	362,162	399,148	421,251	684,537	676,486	+5.5	-37.7			
Gloves cut—												
Total.....dozen pairs..	189,555	198,749	209,337	215,679	215,061	206,539	194,017	-0.3	+10.8	1,013,292	1,028,381	+1.5
Dress and street—												
Imported leather.....dozen pairs..	35,334	37,182	42,550	44,861	50,270	34,965	34,640	+12.1	+45.1	154,640	210,197	+35.9
Domestic leather.....dozen pairs..	29,612	34,630	36,570	35,288	31,388	31,251	31,255	-11.1	+0.4	167,922	167,488	-0.3
Work gloves.....dozen pairs..	124,609	126,937	130,217	135,530	133,403	140,323	128,122	-1.6	+4.1	690,730	650,696	-5.8

¹ March, 1924.

² April, 1924.

³ February, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
PAPER AND PRINTING												
Wood Pulp^c												
Mechanical:												
Production.....short tons	126,308	124,909	177,137	198,583	177,937	213,054	185,403	-10.4	-4.0	876,141	804,874	-8.1
Consumption and shipments.....short tons	149,678	126,537	147,026	155,878	146,825	179,138	146,172	-5.8	+0.4	736,261	725,944	-1.4
Stocks, end of month.....short tons	159,435	177,175	207,934	256,255	287,747	205,225	251,180	+12.3	+14.6	89,571	123,279	+37.6
Imports.....short tons	22,463	27,560	18,896	21,740	32,620	18,431	13,291	+50.0	+145.4			
Chemical:												
Production.....short tons	221,756	191,142	220,184	217,590	194,260	233,250	185,424	-10.7	+4.8	1,037,110	1,044,932	+0.8
Consumption and shipments.....short tons	224,836	198,720	217,300	217,484	195,522	233,690	191,034	-10.1	+2.3	1,047,978	1,053,862	+0.6
Stocks, end of month.....short tons	47,850	40,198	37,964	39,186	37,980	68,664	60,540	-3.1	-37.3			
Imports.....short tons	142,119	104,262	120,194	88,973	101,285	62,864	82,746	+13.8	+22.4	444,909	556,833	+25.2
Price.....dolls. per 100 lbs.	2.63	2.63	2.60	2.60	2.60	2.63	2.63	0.0	-1.1			
Newsprint Paper												
Production.....short tons	129,005	113,831	127,511	132,661	129,026	128,757	134,827	-2.7	-4.3	632,284	632,034	0.0
Shipments.....short tons	126,860	114,048	126,269	129,881	126,487	127,878	131,758	-2.6	-4.0	620,619	623,545	+0.5
Consumption.....short tons	139,024	131,270	153,322	151,462	155,940	145,271	144,579	+3.0	+7.9	697,065	731,018	+4.9
Imports.....short tons	112,586	110,942	127,913	123,673	123,457	111,944	113,262	-0.2	+9.0	558,041	598,576	+7.3
Exports.....short tons	1,573	1,875	1,007	1,928	2,161	1,569	1,421	+12.1	+52.1	7,393	8,544	+15.6
Stocks, end of month:												
At mills.....short tons	26,268	25,888	26,414	29,446	32,037	31,768	34,718	+8.8	-7.7			
At publishers.....short tons	164,832	163,615	156,946	154,912	139,471	166,391	166,068	-10.0	-16.0			
In transit to publishers.....short tons	31,746	33,667	33,898	30,032	35,592	31,231	32,240	+18.5	+10.4			
Printing												
Book publication:												
American manufacture.....no. of titles	644	543	756	694	763	572	653	+9.9	+16.8	2,867	3,400	+18.6
Imported.....no. of titles	131	152	108	186	172	129	130	-7.5	+32.3	763	749	-1.8
Sales books, shipments.....thous. of books	11,186	11,375	12,874	11,565	11,284	10,574	10,382	-2.4	+8.7	55,314	58,284	+5.4
Printing activity.....weighted index number	101	97	111	109		107	111					
Boxboard												
Operation.....inch hours	8,388,897	7,550,968	7,569,995	7,596,658	7,111,776	8,574,444	8,253,431	-6.4	-13.8			
Production.....tons	199,633	177,292	179,067	184,976	163,956	182,817	173,483	-11.4	-5.5	918,518	904,924	-1.5
Orders received.....tons	199,649	162,878	170,063	165,617	174,411	158,980	165,868	+5.3	+5.2	886,494	872,618	-1.6
Unfilled orders (end of month).....tons	112,911	100,250	89,909	75,668	79,787	73,629	68,676	+5.4	+16.2			
Shipments.....tons	195,501	174,435	180,736	179,484	168,171	182,532	170,821	-6.3	-1.6	911,434	898,327	-1.4
Stocks (end of month).....tons	52,466	54,665	51,835	57,212	52,765	49,112	51,774	-7.8	+1.9			
Consumption of waste paper.....tons	193,285	172,123	169,383	169,287	159,250	169,573	165,479	-5.9	-3.8	861,450	861,228	0.0
Stocks of waste paper (end of month):												
On hand.....tons	172,382	172,456	176,035	172,223	174,726	143,601	142,319	+1.5	+22.8			
In transit.....tons	18,846	16,635	13,199	14,307	12,686	11,918	11,632	-11.3	+9.1			
Unshipped purchases.....tons	34,974	27,110	22,948	32,690	26,129	27,631	26,854	-19.8	-2.7			
Other Paper^d												
Book paper:												
Production.....short tons	108,945	103,498	113,848	111,571	105,992	106,134	108,257	-5.0	-2.1	515,944	543,854	+5.4
Stocks, end of month.....short tons	56,166	52,234	51,189	52,213	53,257	43,570	48,363	+2.0	+10.1			
Wrapping paper:												
Production.....short tons	91,511	87,863	94,430	90,596	84,419	88,663	80,012	-6.8	+5.5	439,316	448,819	+2.2
Stocks, end of month.....short tons	108,374	106,525	108,086	109,060	106,049	105,763	108,137	-2.8	-1.9			
Fine paper:												
Production.....short tons	37,636	35,986	39,440	38,656	36,658	34,236	32,333	-5.2	+13.4	163,232	188,376	+15.4
Stocks, end of month.....short tons	52,258	51,448	52,869	49,290	49,131	49,846	49,933	-0.3	-1.6			
All other grades:												
Production.....short tons	106,822	97,478	103,537	103,063	100,537	97,614	100,905	-2.5	-0.4	456,014	511,437	+12.2
Stocks, end of month.....short tons	57,489	55,760	58,102	61,820	65,068	54,571	63,629	+5.3	+2.3			
Total paper (inc. newsprint and boxboard):												
Production.....short tons	673,552	615,948	657,833	661,523	620,588	637,713	629,209	-6.2	-1.4	3,122,639	3,229,444	+3.4
Stocks, end of month.....short tons	353,021	340,520	348,495	359,041	358,307	334,561	356,315	-0.2	+0.6			
Paperboard Shipping Boxes												
Production:												
Total.....thous. of sq. ft.	302,291	333,431	341,769	330,616	325,426	327,911	297,764	-1.6	+9.3	1,580,302	1,633,533	+3.4
Corrugated.....thous. of sq. ft.	228,084	263,862	268,335	256,409	250,446	245,975	225,103	-2.3	+11.3	1,159,799	1,267,136	+9.3
Solid fiber.....thous. of sq. ft.	74,207	69,569	73,434	74,207	74,980	81,936	72,661	+1.0	+3.2	420,503	366,397	-12.9
Operating activity:												
Total.....per cent of normal	71	76	78	74	74	76	72	0.0	+2.8			
Corrugated.....per cent of normal	70	76	79	76	75	74	69	-1.3	+8.7			
Solid fiber.....per cent of normal	73	76	75	67	69	82	80	+3.0	-13.7			
Other Paper Products^e												
Rope paper sacks, shipments.....index number	101	127	142	126	124	117	129	-1.6	-3.9			
Abrasive paper and cloth:												
Domestic sales.....reams	100,565	94,935	92,097	86,484	82,780	79,704	76,890	-4.3	+7.7	435,591	456,861	+1.5
Foreign sales.....reams	9,582	10,764	12,029	11,485	13,922	11,620	11,018	+21.2	+26.4	50,104	57,782	3
BUTTONS												
Fresh-water-pearl buttons:												
Production.....per cent of capacity	33.9	41.6	43.6	45.5	46.0	41.6	32.4	+1.1	+42.0			
Stocks, end of month.....thous. of gross	13,496	12,913	12,607	12,515	12,485	14,191	14,170	-0.2	-11.9			

¹ Revised.

² March, 1924.

³ April, 1924.

* See table on page 28 of the June, 1925, issue for earlier data.

^d See table on page 27 of the June, 1925, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
	GLASS AND OPTICAL GOODS											
Illuminating glassware:												
Net orders..... per ct. of capacity.....	38.9	50.0	51.0	43.0	45.5	43.7	39.9	+5.8	+14.0			
Actual production..... per ct. of capacity.....	38.7	52.0	55.5	38.7	40.2	58.1	39.9	+3.9	+0.8			
Shipments billed..... per ct. of capacity.....	39.4	45.1	48.7	41.9	43.6	39.7	38.1	+4.1	+14.4			
Spectacle frames and mountings:												
Sales (shipments)..... index number.....	90	90	97	96	93	115	90	-3.1	+3.3			
Unfilled orders (value)..... index number.....	27	35	42	39	34	46	32	-12.8	+6.3			
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Portland, Oreg..... number.....	1,025	1,008	1,183	1,132		2,970	2,106			3,429	4,348	+26.8
Minneapolis, Minn..... number.....	3,106	2,624	3,640	5,458	5,450	5,615	5,479	-0.1	-0.5	19,836	20,278	+2.2
Real estate conveyances (41 cities)..... number.....	135,932	123,838	157,285	169,712		149,863	153,042			580,239	586,767	+1.1
Building Costs (Index Numbers)												
Building materials:												
Frame house, 6-room, 1st of fol'g mo.....	195	198	198	198	197	205	203	-0.5	-3.0			
Brick house, 6-room, 1st of fol'g mo.....	197	201	200	197	198	206	205	+0.5	-3.4			
Building costs (Engineering News Record), 1st of following month.....	210	210	210	207	205	222	217	-1.0	-5.5			
Concrete factory costs (Aberthaw), 1st of following month.....	197	197	195	194	194	200	199	0.0	-2.5			
Plumbing fixtures, 6 articles.....	171	172	170	169	168	182	180	-0.6	-6.7			
Construction and Losses												
Construction volume..... index number.....	145	141	161	169	167	137	165	-1.2	+1.2			
Contracts awarded (27 States):												
Commercial buildings..... thous. of sq. ft.....	9,669	5,379	9,860	10,175	12,144	7,954	9,245	+19.4	+31.4	41,810	47,227	+13.0
Industrial buildings..... thous. of sq. ft.....	3,794	2,459	4,096	5,935	4,811	4,488	3,755	-18.9	+28.1	19,284	21,125	+9.5
Residential buildings..... thous. of sq. ft.....	23,518	23,734	40,321	40,203	42,206	42,009	34,428	-8.7	+22.6	183,556	175,982	-4.1
Educational buildings..... thous. of sq. ft.....	2,034	3,322	5,209	4,762	4,079	4,836	5,378	-14.3	-24.2	22,238	19,406	-12.7
Other public and semipublic buildings..... thous. of sq. ft.....	2,724	3,025	4,715	5,288	5,027	3,769	4,586	-4.9	+9.6	18,613	20,779	+11.6
Grand total..... thous. of sq. ft.....	42,342	38,650	64,400	73,221	68,865	63,947	57,709	-5.9	+19.3	287,334	287,478	0.0
Contracts awarded, value (27 States):												
Commercial buildings..... thous. of dolls.....	61,792	29,690	47,859	56,704	70,108	42,683	48,390	+23.6	+44.9	224,291	266,153	+18.7
Industrial buildings..... thous. of dolls.....	16,793	16,303	47,518	44,371	23,695	54,181	20,213	-46.6	+17.2	130,611	148,680	+13.8
Residential buildings..... thous. of dolls.....	112,402	118,556	200,493	235,564	204,475	196,775	165,376	-13.2	+23.6	856,556	871,490	+1.7
Educational buildings..... thous. of dolls.....	13,595	17,772	40,541	30,972	25,775	29,998	35,037	-16.8	-26.4	137,264	128,655	-6.3
Other public and semipublic buildings..... thous. of dolls.....	28,425	25,638	37,200	44,695	43,053	25,738	32,285	-3.7	+33.4	127,606	179,011	+40.3
Public works and utilities..... thous. of dolls.....	22,359	44,500	56,075	82,852	56,704	76,422	57,226	-31.6	-0.9	214,407	262,490	+22.4
Grand total..... thous. of dolls.....	255,367	252,582	430,413	496,157	424,188	426,103	358,554	-14.5	+18.3	1,691,724	1,858,707	+9.9
Contracts awarded (36 States):												
Commercial buildings..... thous. of sq. ft.....	10,919	7,467	11,772	12,261	14,183	9,615	11,232	+15.7	+26.3	49,500	56,602	+14.3
Industrial buildings..... thous. of sq. ft.....	4,335	3,308	4,536	6,496	5,278	4,994	4,625	-18.7	+14.1	22,254	24,253	+9.0
Residential buildings..... thous. of sq. ft.....	26,791	27,850	45,534	51,453	48,101	47,536	39,755	-6.5	+21.0	206,422	199,729	-3.2
Educational buildings..... thous. of sq. ft.....	2,371	3,809	5,657	5,203	4,623	5,576	6,908	-11.1	-33.1	27,366	21,563	-21.2
Other public and semipublic buildings..... thous. of sq. ft.....	3,217	3,746	5,571	6,431	6,106	4,795	5,812	-5.1	+5.1	23,555	25,071	+6.4
Grand total..... thous. of sq. ft.....	48,536	46,861	73,555	82,565	78,910	73,169	68,784	-4.4	+14.7	331,732	330,427	-0.4
Contracts awarded, value (36 States):												
Commercial buildings..... thous. of dolls.....	67,372	88,825	54,871	63,969	80,280	49,724	56,380	+25.5	+42.4	256,053	305,317	+19.2
Industrial buildings..... thous. of dolls.....	19,454	20,767	53,133	46,568	27,562	56,361	28,901	-40.8	-4.6	150,854	167,484	+11.0
Residential buildings..... thous. of dolls.....	127,232	136,023	220,872	256,414	231,152	219,139	185,419	-9.8	+24.7	944,284	971,723	+2.8
Educational buildings..... thous. of dolls.....	15,339	20,278	42,193	33,155	29,313	33,522	40,582	-11.6	-27.8	157,840	140,278	-11.1
Other public and semipublic buildings..... thous. of dolls.....	31,614	30,501	41,917	51,433	49,928	32,511	39,283	-2.9	+27.1	156,781	205,393	+31.0
Public works and utilities..... thous. of dolls.....	35,462	52,865	67,931	95,432	77,759	88,841	68,708	-18.5	+13.2	288,781	329,440	+22.6
Grand total..... thous. of dolls.....	296,473	299,260	480,916	546,971	496,024	480,097	419,273	-9.3	+18.3	1,934,591	2,119,644	+9.6
Fire losses:												
United States and Canada..... thous. of dolls.....	41,210	32,472	33,347	37,697	29,171	31,816	27,832	-22.6	+4.8	160,746	173,897	+8.2
Great Britain..... thous. of £ sterling.....	481	322	1,189	377	246	1,613	847	-34.7	-71.0	4,552	2,615	-42.6
Lumber												
Southern pine:												
Production (computed)..... M ft. b. m.....	489,487	453,618	498,442	497,087	483,872	476,998	484,501	-2.7	-0.1	2,329,952	2,422,506	+4.0
Shipments (computed)..... M ft. b. m.....	446,066	425,106	474,239	501,153	481,403	448,535	486,486	-3.9	-1.0	2,286,773	2,327,967	+1.8
Orders (computed)..... M ft. b. m.....	467,704	429,608	435,272	500,862	477,918	471,238	440,790	-4.6	+8.4	2,254,874	2,311,364	+2.5
Stocks, end of mo. (computed)..... M ft. b. m.....	1,103,887	1,123,581	1,150,976	1,163,231	1,152,617	1,131,408	1,129,893	-0.9	+2.0			
Exports (incl. timber)..... M ft. b. m.....	58,183	74,595	80,638	95,554	88,205	68,104	72,597	-7.7	+21.5	338,993	397,195	+17.2
Price, "B" and better..... dolls. per M ft. b. m.....	46.95	47.32	46.88	45.67	45.06	43.55	41.66	-1.3	+8.2			
Douglas fir:												
Production (computed)..... M ft. b. m.....	507,185	524,643	525,986	539,415	536,729	507,185	494,651	-0.5	+8.5	2,545,324	2,633,958	+3.5
Shipments (computed)..... M ft. b. m.....	521,062	505,842	519,271	577,018	573,884	563,141	510,766	-0.5	+12.4	2,615,158	2,697,077	+3.1
New orders..... M ft. b. m.....	468,239	490,174	559,112	592,685	553,292	471,821	446,752	-6.6	+23.8	2,384,172	2,663,502	+11.7
Exports, lumber..... M ft. b. m.....	52,853	32,850	60,446	52,572	41,987	43,792	53,219	-20.1	-21.1	314,946	240,708	-23.6
Exports, timber..... M ft. b. m.....	22,358	21,590	36,758	32,932	16,880	51,825	26,201	-48.7	-35.6	259,022	130,518	-49.6
Price, No. 1 common..... dolls. per M ft. b. m.....	19.50	18.50	18.50	17.50	17.50	17.50	17.50	0.0	0.0			
California redwood:												
Production (computed)..... M ft. b. m.....	43,385	41,822	51,409	39,584	41,993	51,966	62,021	+6.1	-32.3	259,394	218,193	-15.9
Shipments (computed)..... M ft. b. m.....	36,246	40,085	40,904	34,770	39,922	38,462	41,764	+15.0	-4.2	205,595	191,997	-6.6
Orders received (computed)..... M ft. b. m.....	40,618	35,194	40,990	36,825	34,176	30,286	38,986	-7.2	-12.3	200,682	187,803	-6.4
California white pine:												
Production..... M ft. b. m.....	34,979	32,614	64,884	98,551	133,818	108,329	131,127	+35.8	+2.1	348,346	364,846	+4.7
Shipments..... M ft. b. m.....	84,316	76,820	88,417	84,377	107,745	66,798	60,362	+27.7	+78.5	306,595	441,675	+44.1
Stocks, end of month..... M ft. b. m.....	550,925	495,533	467,330	458,791	493,023	496,003	483,814	+7.5	+1.9			

2 March, 1924.

3 April, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
BUILDING CONSTRUCTION AND HOUSING—Continued												
Lumber—Continued												
Western pine:												
Production (computed).....M ft. b. m..	77,994	96,184	145,951	164,584	176,540	172,195	180,985	+7.3	-2.5	678,184	661,253	-2.5
Shipments (computed).....M ft. b. m..	133,718	120,398	129,019	136,212	145,697	130,222	131,412	+7.0	+10.9	665,361	665,044	0.0
Stocks, end of mo. (computed).....M ft. b. m..	899,658	867,676	881,684	903,535	938,074	974,168	1,016,922	+3.8	-7.8			
North Carolina pine:												
Production (computed).....M ft. b. m..	41,426	55,622	56,231	54,012	55,853	51,660	50,400	+3.4	+10.8	250,362	263,144	+5.1
Shipments (computed).....M ft. b. m..	44,639	53,844	56,217	56,812	52,227	49,840	52,430	-8.1	-0.4	253,757	263,739	+3.9
Northern pine:												
Lumber—												
Production.....M ft. b. m..	33,414	33,905	41,512	59,332	60,335	52,718	59,360	+1.7	+1.6	222,615	228,498	+2.6
Shipments.....M ft. b. m..	44,457	39,466	37,389	41,929	43,144	42,856	40,405	+2.9	+6.8	221,292	206,385	-6.7
Orders received.....M ft. b. m..	40,527	35,650	32,486	39,856	37,525	48,918	32,322	-5.8	+16.1	231,172	186,044	-19.5
Lath—												
Production.....M ft. b. m..	8,943	9,301	10,781	13,526	15,965	12,578	14,092	+18.0	+13.3	53,454	58,516	+9.5
Shipments.....M ft. b. m..	6,566	7,333	9,357	8,538	12,287	15,098	11,494	+43.9	+6.9	60,771	44,081	-27.5
Northern hemlock:												
Production.....M ft. b. m..	18,664	14,095	16,674	10,156	12,333	19,800	22,794	+21.5	-45.9	95,889	71,927	-25.0
Shipments.....M ft. b. m..	17,455	13,648	14,049	15,819	21,323	18,821	20,951	+34.8	+1.8	96,569	82,294	-14.8
Northern hardwood:												
Production.....M ft. b. m..	47,411	44,894	47,186	44,732	41,443	52,249	37,642	-7.4	+10.1	236,899	225,666	-4.7
Shipments.....M ft. b. m..	29,117	23,913	25,481	22,176	20,884	28,070	24,730	-5.8	-15.6	151,170	121,571	-19.6
Walnut lumber:												
Production.....M ft. b. m..	4,650	4,056	4,336	4,017	4,132	3,704	3,647	+2.9	+13.3	15,692	21,191	+35.0
Shipments.....M ft. b. m..	4,182	3,825	3,654	3,341	3,029	3,285	2,428	-9.3	+24.8	15,615	18,031	+15.5
Stocks, end of month.....M ft. b. m..	16,709	17,085	17,476	18,232	19,332	8,167	9,355	+6.0	+106.6			
Walnut logs:												
Purchased.....M ft. log measure..	3,205	3,472	3,679	3,862	3,552	2,756	3,339	-8.0	+6.4	12,894	17,770	+37.8
Made into lumber and veneer.....M ft. log measure..	3,073	3,208	3,441	3,465	3,496	2,502	2,880	+0.9	+21.4	12,591	16,683	+32.5
Stocks, end of month.....M ft. log measure..	3,356	4,002	4,281	4,678	4,734	3,312	3,801	+1.2	+24.5			
Hardwoods: ^b												
Total stocks—												
Total hardwoods.....M ft. b. m..	665,144	689,384	733,351	775,221	775,695							
Gum.....M ft. b. m..	214,750	219,501	228,110	239,563	241,714							
Oak.....M ft. b. m..	225,734	227,670	247,669	258,294	251,129							
Unsold stocks—												
Total hardwoods.....M ft. b. m..	529,515	554,280	598,267	646,255	638,391							
Gum.....M ft. b. m..	169,712	176,546	185,891	199,413	194,168							
Oak.....M ft. b. m..	180,321	182,678	200,116	215,122	206,650							
Unfilled orders—												
Total hardwoods.....M ft. b. m..	159,337	153,689	150,027	148,068	157,775							
Gum.....M ft. b. m..	54,927	49,569	47,836	49,140	56,749							
Oak.....M ft. b. m..	50,743	49,851	51,497	48,102	49,957							
All lumber:												
Production, 10 species.....M ft. b. m..	2,462,094	2,407,740	2,649,420	2,666,413	2,681,241	2,619,490	2,635,932	+0.6	+1.7	12,438,269	12,866,908	+3.4
Exports, planks, joists, etc.....M ft. b. m..	150,950	136,124	176,935	183,701	160,258	148,937	157,769	-12.8	+1.6	837,815	807,968	-3.6
Retail yards, Minneapolis												
Fed. res. dist.—												
Sales.....M ft. b. m..	8,128	8,194	11,334	17,690	12,122	11,082	12,954	+19.4	+63.1	44,508	66,468	+49.3
Stocks, end of month.....M ft. b. m..	111,707	116,433	119,327	118,088	115,563	120,583	118,935	-2.1	-2.8			
Composite lumber prices: ^b												
Hardwoods.....dolls. per M ft. b. m..	43.49	44.23	43.78	42.92	41.43	44.60	44.67	-3.5	-7.3			
Softwoods.....dolls. per M ft. b. m..	31.44	31.68	31.63	31.41	30.84	32.28	31.34	-1.8	-1.6			
Wooden Furniture												
Piano benches and stools:												
New orders.....dollars..	83,488	81,304	83,288	70,600	68,032	76,366	64,472	-3.6	+5.5	429,220	386,712	-9.9
Unfilled orders, end of month.....dollars..	24,496	23,992	19,592	16,736	19,792	33,927	16,575	+18.3	+19.4			
Shipments—												
Value.....dollars..	78,928	81,688	87,344	73,240	64,720	84,691	71,384	-11.6	-9.3	442,706	385,920	-12.8
Quantity.....pieces..	13,327	13,548	15,810	12,457	11,307	11,918	10,438	-9.2	+8.3	65,151	66,449	+2.0
Flooring												
Oak flooring:												
Production.....M ft. b. m..	41,768	38,245	41,611	43,473	41,329	33,927	37,769	-4.9	+9.4	163,524	206,426	+26.2
Shipments.....M ft. b. m..	34,812	34,904	40,564	44,432	42,104	32,442	38,185	-5.2	+10.3	162,695	196,816	+21.0
Orders booked.....M ft. b. m..	33,794	33,539	35,956	43,326	43,372	25,867	30,853	+0.1	+40.6	153,570	189,987	+23.7
Stocks, end of month.....M ft. b. m..	50,925	52,804	52,623	51,702	51,254	44,677	49,706	-0.9	+3.1			
Unfilled orders, end of month.....M ft. b. m..	53,772	52,626	46,902	47,349	50,862	45,938	41,164	+7.4	+23.6			
Maple flooring:												
Production.....M ft. b. m..	9,967	8,438	8,646	8,224	7,687	9,900	8,349	-6.5	-7.9	48,296	42,962	-11.0
Shipments.....M ft. b. m..	7,523	7,604	7,513	7,562	7,399	8,225	6,472	-2.2	+14.3	40,690	37,601	-7.6
Orders booked.....M ft. b. m..	8,266	7,142	5,602	5,573	7,413	4,819	4,769	+33.0	+55.4	40,360	34,596	-14.3
Stocks, end of month.....M ft. b. m..	28,214	28,481	29,110	29,775	29,165	24,383	25,243	-2.0	+15.5			
Unfilled orders, end of month.....M ft. b. m..	12,755	12,559	11,225	9,358	8,752	13,902	10,736	-6.5	-18.5			
Brick												
Face brick (32 identical plants):												
Production.....thousands..	17,910	13,656	19,444	23,237	27,890	26,373	27,954	+20.0	-0.2	112,043	102,137	-8.8
Stocks and yards.....thousands..	68,566	69,193	65,687	57,033	55,498	58,462	52,398	-2.7	+5.9			
Unfilled orders, end of month.....thousands..	23,889	30,318	35,030	39,438	40,692	50,086	46,426	+3.2	-12.4			
Shipments.....thousands..	8,653	13,977	22,159	29,707	27,605	28,482	29,760	-7.1	-7.2	109,203	102,101	-6.5
Prices, common brick:												
Wholesale, red, New York.....dolls. per thous..												

1 Revised.

^b See table on page 27 of the April, 1925, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
	BUILDING CONSTRUCTION AND HOUSING—Continued											
Brick—Continued												
Paving brick:												
Production—												
Actual.....thousands.....	25,266	20,841	27,404	28,444	32,177	22,750	26,569	+13.1	+21.1	110,210	134,132	+21.7
Relation to capacity.....per cent.....	62	62	78	81	86	57	69	+6.2	+24.6			
Shipments.....thousands.....	4,198	5,613	12,271	18,738	25,690	15,827	24,507	+37.1	+4.8	67,256	66,510	-1.1
Stocks, end of month.....thousands.....	111,666	117,776	135,435	139,223	131,689	122,123	122,303	-5.4	+7.7			
Orders received.....thousands.....	5,751	6,932	23,188	21,921	41,391	20,847	46,147	+88.8	-10.3	118,703	99,183	-16.4
Cancellations.....thousands.....	40	21	712	1,627	1,969	665	444	+21.0	+343.5	2,471	4,369	+76.8
Unfilled orders, end of month.....thousands.....	51,572	49,692	64,091	168,636	82,101	83,184	100,242	+19.6	-18.1			
Common brick:												
Stocks, end of months—												
Burned.....thousands.....	279,862	305,831	287,800	281,858	239,359	238,703	223,458	-15.1	+7.1			
Unburned.....thousands.....	23,951	34,891	43,446	71,266	67,480	58,972	70,802	-5.3	-4.7			
Shipments.....thousands.....	94,185	110,790	170,697	206,551	180,851	169,855	163,298	-12.4	+10.7			
Unfilled orders.....thousands.....	201,479	247,176	329,673	339,629	333,967	382,778	394,156	-1.7	-15.3			
Prices, common brick:												
Wholesale, red, New York.....dolls per thous.....	14.50	14.50	13.50	13.50	15.00	20.00	20.00	+11.1	-25.0			
Floor and Wall Tile												
Production.....thous. of sq. ft.....	3,606	3,708	4,014	3,868	4,162	4,447	13,845	+7.6	+8.2	22,676	19,358	-14.6
Shipments, quantity.....thous. of sq. ft.....	3,031	3,270	3,813	4,274	4,315	4,064	13,514	+1.0	+22.8	18,676	18,703	+0.1
Shipments, value.....thous. of dolls.....	1,085	1,162	1,357	1,503	1,543	1,301	1,216	+2.7	+26.9	5,983	6,650	+11.1
Stocks, end of month.....thous. of sq. ft.....	9,090	9,358	9,585	9,150	8,301	7,845	17,846	-9.3	+5.8			
Architectural Terra Cotta												
Bookings:												
Quantity.....net tons.....	12,637	10,675	13,683	17,279	9,912	13,011	10,171	-42.6	-2.5	64,671	64,186	-0.7
Value.....thous. of dolls.....	1,389	1,229	1,543	1,999	1,220	1,570	1,230	-39.0	-0.8	7,147	7,380	+3.3
Portland Cement												
Production.....thous. of bbls.....	18,856	8,255	11,034	13,807	15,503	11,726	13,777	+12.3	+12.5	53,249	57,455	+7.9
Shipments.....thous. of bbls.....	15,162	6,015	10,279	14,394	16,735	12,771	14,551	+16.3	+15.0	47,460	52,585	+10.8
Stocks, end of month.....thous. of bbls.....	17,656	19,689	20,469	19,887	18,646	17,159	16,403	-6.2	+13.7			
Prices:												
Chicago district.....dolls. per bbl.....	1.74	1.75	1.75	1.75	1.75	1.75	1.75	0.0	0.0			
Lehigh Valley.....dolls. per bbl.....	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.0	0.0			
Concrete paving contracts awarded:												
Total.....thous. of sq. yds.....	4,513	5,047	8,502	17,363	12,286	10,196	12,500	-29.2	-1.7	39,280	47,711	+21.5
Roads.....thous. of sq. yds.....	3,474	3,787	5,772	12,463	7,724	7,004	8,527	-38.0	-9.4	27,363	33,220	+21.4
Roofing												
Prepared roofing:												
Shipments.....thous. of roof squares.....	2,370	2,170	2,373	2,773	2,453	2,350	2,496	-11.5	-1.7	12,701	12,138	-4.4
Roofing felt:												
Production, dry felt.....tons.....	20,076	15,658	18,652	19,788	20,656	17,016	17,108	+4.4	+20.7	81,316	94,830	+16.6
Stocks, end of month, dry felt.....tons.....	3,503	3,713	3,813	4,362	3,378	2,590	3,247	-22.6	+4.0			
Sanitary Ware												
Baths, enamel:												
Orders shipped.....number.....	93,938	93,380	105,905	107,766	112,457	102,984	101,146	+4.4	+11.2	514,977	513,446	-0.3
Stocks, end of month.....number.....	105,056	121,490	122,999	123,269	119,104	65,299	64,399	-3.4	+84.9			
Orders received.....number.....	120,358	99,986	109,365	109,670	121,659	97,606	74,494	+10.9	+63.3	564,189	561,038	-0.6
Lavatories, enamel:												
Orders shipped.....number.....	123,533	123,085	121,936	123,240	122,322	128,002	110,697	-0.7	+10.5	649,910	614,116	-5.5
Stocks, end of month.....number.....	184,765	203,625	225,497	228,532	232,811	125,695	134,088	+1.9	+73.6			
Orders received.....number.....	145,279	123,224	124,281	121,722	128,450	104,210	72,441	+5.5	+77.3	616,815	642,956	+4.2
Sinks, enamel:												
Orders shipped.....number.....	127,289	121,519	125,667	135,767	130,094	130,247	126,627	-4.2	+2.7	689,820	640,336	-7.2
Stocks, end of month.....number.....	252,258	276,333	306,220	306,477	286,317	102,458	116,826	-6.6	+145.1			
Orders received.....number.....	146,696	120,544	116,985	127,228	135,473	110,813	79,864	+6.5	+69.6	677,279	646,926	-4.5
Miscellaneous, enamel:												
Orders shipped.....number.....	72,316	65,032	71,203	75,089	75,110	79,249	78,100	0.0	-3.8	395,741	358,750	-9.3
Stocks, end of month.....number.....	174,290	188,348	191,104	196,755	180,079	81,561	94,819	-8.5	+89.9			
Orders received.....number.....	70,132	50,284	54,075	51,328	59,526	61,032	48,571	+16.0	+22.6	384,035	293,345	-23.6
Unfilled orders, end of month:												
Baths.....number.....	108,572	115,236	114,759	109,136	110,318	239,118	214,309	+1.1	-48.5			
Small ware.....number.....	295,400	299,254	280,734	265,885	251,820	728,122	579,854	-5.3	-56.6			
CHEMICALS AND OILS												
Imports:												
Potash.....long tons.....	23,240	28,173	27,062	20,532	7,757	10,727	9,608	-62.2	-19.3	93,760	106,764	+13.9
Nitrate of soda.....long tons.....	89,858	95,109	197,359	155,163	135,169	73,219	73,541	-12.9	+83.8	571,557	672,658	+17.7
Exports:												
Sulphuric acid.....thous. of lbs.....	1,017	940	713	891	669	1,024	1,885	-24.9	-64.5	4,930	4,230	-14.2
Total fertilizer.....long tons.....	65,989	78,058	94,450	86,201	123,813	93,828	126,271	+43.6	-1.9	465,334	448,511	-3.6
Dyes and dyestuffs—												
Vegetable.....lbs.....	201,175	216,247	430,830	287,836	323,245	232,291	268,145	+12.3	+20.5	1,324,395	1,459,333	+10.2
Coal tar.....lbs.....	2,008,681	2,067,046	1,990,398	2,172,425	2,076,516	1,014,824	750,815	-4.4	+176.6	6,182,024	10,313,066	+66.8
Price index numbers:												
Crude drugs.....index number.....	222	219	204	197	192	208	230	-2.5	-16.5			
Essential oils.....index number.....	154	159	158	154	151	141	137	-1.9	+10.2			
Drugs and pharmaceuticals.....index number.....	154	155	156	156	155	158	156	-0.6	-0.6			
Chemicals.....index number.....	113	114	113	113	113	116	114	0.0	-0.9			
Oils and fats.....index number.....	157	148	161	154	153	128	126	-0.6	+21.4			
Price, sulphuric acid 66° N. Y.....dolls. per cwt.....	.70	.70	.70	.70	.70	.70	.70	0.0	0.0			

1 Revised.

* See table on page 27 of the May, 1925, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
	CHEMICALS AND OILS—Continued											
Wood Chemicals												
Acetate of lime:												
Production.....thous. of lbs.	11,590	10,414	11,373	11,581	12,270	12,650	11,539	+5.9	+6.3	64,889	57,228	-11.8
Shipments or use.....thous. of lbs.	10,048	9,611	10,886	9,172	12,464	12,460	8,561	+35.9	+45.6	47,619	52,181	+9.6
Stocks, end of month.....thous. of lbs.	15,367	16,230	17,383	19,130	18,817	30,535	33,986	-1.6	-44.6			
Exports.....thous. of lbs.	1,995	999	1,098	1,639	1,815	1,421	3,249	+10.7	-44.1	7,737	7,546	-2.5
Price.....dolls. per cwt.	3.00	3.00	3.00	3.00	2.875	3.375	3.00	-4.2	-4.2			
Methanol:												
Production.....gallons.	573,333	542,397	592,636	597,184	619,954	698,126	623,107	+3.8	-0.5	3,458,888	2,925,504	-15.4
Shipments or use.....gallons.	586,331	521,854	513,966	551,949	548,526	626,837	659,564	-0.6	-16.8	3,228,219	2,722,626	-15.7
Stocks, end of month.....gallons.	1,305,058	1,365,830	1,704,125	1,695,137	1,780,542	2,656,211	2,615,144	+5.0	-31.9			
Exports.....gallons.	56,760	39,625	63,343	34,321	39,342	32,188	60,651	+14.6	-35.1	313,327	233,391	-25.5
Price.....dolls. per gall.	.68	.68	.68	.68	.58	.88	.75	-14.7	-22.7			
Wood at chemical plants:												
Consumption (carbonized).....cords.	62,614	55,351	61,430	62,678	65,284	74,596	67,841	+4.2	-3.8	373,531	307,357	-17.7
Stocks, end of month.....cords.	478,422	495,186	497,605	565,947	561,038	849,991	866,518	-0.9	-25.3			
Grain alcohol: ^b												
Production.....thous. of galls.	16,323	13,120	12,592	12,096	12,718	8,788	8,891	+5.1	+43.0	52,853	66,849	+26.5
Withdrawn for denaturation.....thous. of galls.	13,690	9,722	9,682	10,168	9,971	6,357	6,758	-1.9	+47.5	41,568	53,233	+28.1
Warehouse stocks, end of month.....thous. of galls.	1,932	4,037	5,010	5,983	7,832	6,235	7,244	+30.9	+8.1			
Explosives												
(Black powder, permissibles, and other high explosives)												
Production.....thous. of lbs.	33,479	36,527	34,211	33,504	32,718	33,858	30,179	+2.3	+8.4	165,708	170,439	+2.9
Shipments.....thous. of lbs.	35,296	34,074	33,354	33,727	33,769	33,674	31,043	+0.1	+8.8	167,500	170,121	+1.6
Sales.....thous. of lbs.	34,541	31,675	31,269	33,451	32,165	31,398	31,561	-3.8	+1.9	161,334	163,101	+1.1
Stocks.....thous. of lbs.	16,480	18,976	20,358	19,501	18,272	17,299	17,744	-6.3	+3.0			
Naval Stores												
Turpentine (3 principal ports):												
Net receipts.....barrels.	8,391	6,167	5,907	16,695	34,379	15,581	34,949	+105.9	-1.6	71,936	71,539	-0.6
Stocks, end of month.....barrels.	49,556	37,606	22,831	20,373	26,761	22,456	23,595	+31.4	+13.4			
Rosin (3 principal ports):												
Net receipts.....barrels.	51,279	49,322	50,137	57,080	106,424	57,310	112,571	+86.4	-5.5	313,040	314,242	+0.4
Stocks, end of month.....barrels.	222,857	199,896	171,197	154,244	161,970	203,159	234,644	+5.0	-31.0			
Fats and Oils												
Total vegetable oils:												
Exports.....thous. of lbs.	9,454	4,880	5,392	2,702	3,269	3,552	2,919	+21.0	+12.0	19,569	25,697	+31.3
Imports.....thous. of lbs.	59,445	52,617	79,213	58,556	48,435	108,935	75,806	-17.3	-36.1	474,572	298,266	-37.2
Oleomargarine:												
Production.....thous. of lbs.	19,177	17,288	19,729	18,941	17,599	20,461	17,732	-7.1	-0.8	108,274	92,734	-14.4
Consumption.....thous. of lbs.	19,109	15,846	20,125	17,090	18,542	20,083	17,493	+8.5	+6.0	108,378	90,712	-16.3
Cottonseed												
Cottonseed stocks, end of month.....tons.	898,671	599,626	324,782	144,271	53,259	130,120	66,182	-63.1	-19.5			
Cottonseed oil:												
Stocks, end of month.....thous. of lbs.	120,997	126,745	89,168	70,504	44,247	73,369	52,130	-37.2	-15.1			
Production.....thous. of lbs.	210,409	157,905	116,384	76,577	50,232	46,204	30,848	-34.4	+62.8	367,201	611,504	+66.5
Price, New York.....dolls. per lb.	.112	.107	.111	.111	.107	.101	.098	-3.6	+9.2			
Flaxseed												
Receipts:												
Minneapolis.....thous. of bush.	1,253	750	683	372	393	210	294	+5.6	+33.7	1,375	3,451	+151.0
Duluth.....thous. of bush.	228	109	97	117	332	100	210	+183.8	+58.1	683	883	+29.3
Shipments:												
Minneapolis.....thous. of bush.	173	142	163	99	46	146	101	-53.5	-54.5	686	623	-9.2
Duluth.....thous. of bush.	324	283	228	154	287	133	157	+86.4	+82.8	850	1,276	+50.1
Stocks, end of month:												
Minneapolis.....thous. of bush.	434	400	367	361	290	81	70	-19.7	+314.3			
Duluth.....thous. of bush.	888	636	400	274	212	187	188	-22.6	+12.8			
Linseed oil: Shipments from												
Minneapolis.....thous. of lbs.	14,720	14,468	14,810	14,043	13,331	8,930	6,213	-5.1	+114.6	52,320	71,372	+36.4
Linseed-oil cake: Shipments from												
Minneapolis.....thous. of lbs.	31,226	29,847	20,933	15,680	12,332	8,765	6,978	-21.4	+76.7	72,258	110,018	+52.3
FOODSTUFFS												
Wheat												
Production, monthly estimate: ^a												
Winter.....thous. of bush.			444,833	407,156	403,851		590,037					
Spring.....thous. of bush.				253,729	275,739		282,636					
Total.....thous. of bush.				660,885	679,590		872,673					
Exports, including flour.....thous. of bush.	12,928	11,612	16,202	12,601	12,976	8,418	7,206	+3.0	+80.1	47,218	66,319	+40.5
Visible supply:												
United States.....thous. of bush.	81,796	74,167	63,327	47,864	36,911	57,383	45,258	-22.9	-18.4			
Canada.....thous. of bush.	79,341	76,187	75,048	158,212	48,744	93,380	62,299	-16.3	-21.8			
Receipts, principal markets.....thous. of bush.	24,734	19,923	17,260	10,422	17,659	10,123	15,368	+69.4	+14.9	79,166	89,998	+13.7
Shipments, prin. markets.....thous. of bush.	19,864	16,168	18,367	14,226	21,067	12,017	16,646	+48.1	+26.6	62,499	89,692	+43.5
Prices:												
No. 1, northern, Chicago.....dolls. per bush.	1.909	1.841	1.689	1.549	1.676	1.128	1.177	+8.2	+42.4			
No. 2, red winter, Chicago.....dolls. per bush.	2.006	1.984	1.767	1.701	1.892	1.038	1.066	+11.2	+77.5			

¹ Revised.² See table on page 27 of the April, 1925, issue for earlier data.³ Estimated as of first of second month following month stated; i. e., figures in the April column refer to June 1 estimate, and in the May column to July 1 estimate.

Data for a year ago represent final estimate of the 1924 crop.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
FOODSTUFFS—Continued												
Wheat Flour												
<i>(Bureau of the Census)</i>												
Wheat, ground.....thous. of bushs..	45,010	37,720	33,548	31,066	31,486	35,680	36,688	+1.4	-14.2	192,191	178,830	-7.0
Production, wheat flour.....thous. of bbls.	9,853	8,248	7,347	6,781	6,857	7,682	7,896	+1.1	-13.2	41,836	39,086	-5.4
Production, grain offal.....thous. of lbs.	762,489	648,197	576,955	536,263	546,812	643,588	660,271	+2.0	-17.2	3,454,212	3,070,716	-11.1
Per cent of capacity operated.....per cent.	58	53	43	41	43	45	47	+4.9	-8.5			
<i>(Russell's Commercial News)</i>												
Production.....thous. of bbls.	11,705	10,189	9,307	8,183	8,151	9,521	9,765	-0.4	-16.5	51,150	47,535	-7.1
Consumption.....thous. of bbls.	10,017	9,800	8,370	7,429	7,967	8,588	9,089	+7.2	-12.3	45,259	43,583	-3.7
Stocks, all positions.....thous. of bbls.	7,400	6,850	6,400	6,200	5,700	6,700	6,400	-8.1	-10.9			
Wholesale prices (Dept. Labor):												
Flour, standard patents, Minneapolis.....dolls. per bbl.	9.694	9.850	9.035	8.250	8.869	6.350	6.638	+7.5	+33.6			
Flour, winter straits, Kansas City.....dolls. per bbl.	8.805	8.669	7.969	7.038	7.215	5.294	5.470	+2.5	+31.9			
Canadian Milling¹												
Grindings:												
Wheat.....thous. of bbls.	7,692	7,037	7,552	5,585	4,562	6,464	8,361	-18.3	-45.4	38,790		
Oats.....thous. of bushs.	879	659	689	672	594	857	905	-11.6	-34.4	5,274		
Production:												
Wheat flour.....thous. of bbls.	1,698	1,557	1,668	1,244	1,015	1,449	1,881	-18.4	-46.0	8,710		
Total oatmeal and rolled oats.....thous. of lbs.	11,159	7,133	7,469	7,358	6,898	11,350	13,083	-6.3	-47.3	77,667		
Oatmeal.....thous. of lbs.	1,536	1,519	1,769	2,926	2,148	2,985	5,677	-26.6	-62.2	30,108		
Rolled oats.....thous. of lbs.	9,623	5,614	5,700	4,432	4,750	8,365	7,406	+7.2	-35.9	47,559		
Corn												
Production, monthly est. ².....mills. of bushs.					3,095,176	2,436,513						
Exports, including meal.....thous. of bushs.	896	704	896	1,109	843	2,150	1,853	-24.0	-54.5	14,679	3,641	-75.2
Visible supply.....thous. of bushs.	28,812	34,199	36,526	25,253	18,960	19,735	13,480	-24.9	+40.7			
Receipts, principal markets.....thous. of bushs.	37,038	21,274	24,916	10,224	11,566	17,535	16,131	+13.1	-28.3	138,053	105,018	-23.9
Shipments, prin. markets.....thous. of bushs.	14,290	12,270	13,692	14,243	10,058	15,912	17,546	-29.4	-42.7	91,680	64,553	-29.6
Grindings (starch, glucose).....thous. of bushs.	6,751	6,199	5,672	5,240	4,983	6,437	5,027	-4.9	-0.9	33,209	28,844	-13.1
Prices, contract grades, No. 2, Chicago.....dolls. per bush.	1.271	1.242	1.165	1.082	1.137	.790	.786	+5.1	+44.7			
Other Grains												
Oats:												
Production, monthly est. ².....thous. of bushs.				1,295,456	1,292,101	1,541,900						
Receipts, principal markets.....thous. of bushs.	23,474	14,110	12,856	11,679	11,845	13,769	13,737	+1.4	-13.8	79,263	73,959	-6.7
Visible supply.....thous. of bushs.	73,570	72,386	63,886	48,082	35,331	10,656	6,720	-26.5	+425.8			
Exports, including meal.....thous. of bushs.	984	843	1,006	917	3,908	185	137	+326.2		1,769	7,658	+332.9
Prices, contract grades, Chicago.....dolls. per bush.	.596	.570	.492	.454	.484	.489	.488	+6.6	-0.8			
Barley:												
Production, monthly est. ².....thous. of bushs.				204,687	208,475	187,875						
Receipts, principal markets.....thous. of bushs.	4,940	4,210	3,359	2,038	2,662	2,804	2,204	+30.6	+20.8	14,298	17,209	+20.4
Exports.....thous. of bushs.	1,522	881	864	934	1,608	706	448	+72.2	+258.9	3,035	5,809	+91.4
Price fair to good, malting Chicago.....dolls. per bush.	.973	.996	.922	.875	.883	.803	.761	+0.9	+16.0			
Rye:												
Production, monthly est. ².....thous. of bushs.			57,968	53,317	54,104	63,446						
Receipts, principal markets.....thous. of bushs.	2,134	2,823	833	1,506	4,554	960	2,488	+202.4	+83.0	8,870	11,850	+33.6
Exports, including flour.....thous. of bushs.	1,208	944	2,408	10,749	5,795	2,147	1,999	-46.1	+189.9	5,734	21,104	+268.1
Price, No. 2, Chicago.....dolls. per bush.	1.585	1.579	1.353	1.118	1.190	.662	.671	+6.4	+77.3			
Total Grains												
Total grain exports, incl. flour.....thous. of bushs.	17,538	14,984	21,376	26,310	25,130	13,606	11,643	-4.5	+115.8	72,435	105,338	+45.4
Car loadings of grain and grain products.....cars.	197,182	178,416	188,059	131,086	145,808	148,097	160,351	+11.2	-9.1	893,275	840,561	-5.9
Argentine Grains												
Visible supply, end of month:												
Wheat.....thous. of bushs.	7,400	9,255	11,110	12,210	11,100	8,880	6,660	-9.1	+66.7			
Corn.....thous. of bushs.	3,200	2,000	2,000	3,600	6,000	4,000	8,400	+66.7	-28.6			
Flaxseed.....thous. of bushs.	2,800	3,000	3,200	4,400	4,600	5,200	2,600	+4.5	+76.9			
Rice												
Southern paddy, receipts at mills.....bbls.	448,306	197,214	43,129	34,465	11,000	80,057	13,986	-68.1	-21.3	2,119,349	734,114	-65.4
Shipments:												
Total from mills.....pockets (100 lbs.)	981,194	543,246	496,485	389,915	337,221	470,496	305,995	-13.5	+10.2	3,626,814	2,748,061	-24.2
New Orleans.....pockets (100 lbs.)	219,817	128,858	118,163	95,082	117,128	95,165	71,433	+23.2	+64.0	776,204	679,048	-12.5
Stocks, end of month:												
Mills and dealers.....pockets (100 lbs.)	1,867,227	1,559,679	1,059,649	674,106	363,747	718,226	429,803	-46.0	-15.4			
Imports.....pockets (100 lbs.)	41,497	78,493	98,554	60,728	55,333	35,498	32,978	-8.9	+67.8	203,915	334,605	+64.1
Exports.....pockets (100 lbs.)	108,979	114,109	79,085	63,246	52,574	116,428	75,847	-16.9	-30.7	854,221	417,993	-51.1

¹ See table on page 28 of the May, 1925, issue for earlier data.

² Estimated as of first of second month stated, i. e., figures in the April column refer to June 1 estimate, and in the May column July 1 estimate. Data for a year ago represent final estimate of the 1924 crop.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
FOODSTUFFS—Continued												
Other Crops												
Apples:												
Cold-storage holdings (end of month).....thous. of bbls..	5,233	3,761	2,272	1,143	389	2,080	761	-66.0	-48.9	27,692	15,767	-43.1
Car-lot shipments.....carloads	4,980	3,802	3,244	2,216	1,525	3,373	2,201	-31.2	-30.7	96,848	100,836	+4.1
Potatoes, car-lot shipments.....carloads	21,159	19,886	20,862	19,532	19,397	18,406	17,506	-0.7	+10.8	11,423	11,062	-3.2
Onions, car-lot shipments.....carloads	2,713	1,984	1,533	2,900	1,932	2,270	2,752	-33.4	-29.8	57,176	52,496	-8.2
Citrus fruits, car-lot shipments.....carloads	12,036	11,402	11,309	10,417	8,332	12,680	10,817	-20.0	-23.0	420,664	346,103	-17.7
Hay, receipts.....tons	101,595	69,869	74,305	45,985	54,349	65,624	70,455	+18.2	-22.9			
Cattle and Calves												
Cattle movement, primary markets:												
Receipts.....thousands..	1,869	1,530	1,860	1,827	1,737	1,751	1,890	-4.9	-8.1	8,542	8,823	+3.3
Shipments, total.....thousands..	708	555	645	664	602	627	746	-9.3	-19.3	3,178	3,174	-0.1
Shipments, stocker and feeder.....thousands..	207	178	241	271	216	239	275	-20.3	-21.5	1,102	1,111	+0.8
Local slaughter.....thousands..	1,150	967	1,179	1,163	1,123	1,108	1,141	-3.4	-1.6	5,310	5,582	+5.1
Beef products:												
Inspected slaughter product.....thous. of lbs..	480,692	346,086	425,740	431,009	435,890	398,288	445,590	+1.1	-2.2	2,051,535	2,119,417	+3.3
Apparent consumption.....thous. of lbs..	473,652	347,328	421,760	439,922	444,387	400,792	445,895	+1.0	-0.7	2,035,077	2,127,049	+4.5
Exports.....thous. of lbs..	9,412	8,652	18,476	12,004	14,247	13,827	13,911	+18.7	+2.4	62,226	52,791	-15.1
Cold-storage holdings (end of month).....thous. of lbs..	140,705	130,809	116,318	96,223	74,552	78,423	66,063	-22.5	+12.8			
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs..	9.313	9.469	10.200	9.988	9.656	10.775	10.269	-3.3	-6.0			
Beef, fresh native steers.....dolls. per lb..	.183	.183	.183	.183	.178	.170	.170	-2.7	+4.7			
Beef, steer rounds, No. 2.....dolls. per lb..	.133	.135	.148	.153	.162	.155	.169	+5.9	-4.1			
Hogs and Pork												
Hog movements, primary markets:												
Receipts.....thousands..	6,105	4,558	3,528	3,246	3,283	4,374	4,321	+1.1	-24.0	25,116	20,720	-17.5
Shipments, total.....thousands..	2,176	1,580	1,239	1,199	1,346	1,559	1,608	+12.3	-16.3	9,345	7,540	-19.3
Shipments, stocker and feeder.....thousands..	38	35	92	41	36	57	46	-12.2	-21.7	252	242	-4.0
Local slaughter.....thousands..	3,910	3,010	2,285	2,039	1,931	2,809	2,735	-5.3	-29.4	15,763	13,175	-16.4
Pork products, total:												
Inspected slaughter product.....thous. of lbs..	950,738	726,051	547,772	519,331	555,823	690,514	720,999	+7.0	-22.9	3,998,053	3,299,715	-17.5
Apparent consumption.....thous. of lbs..	612,981	483,656	459,494	447,835	364,411	556,581	589,565	-18.6	-38.2	2,870,914	2,368,377	-17.5
Exports.....thous. of lbs..	144,221	114,706	123,281	83,215	109,073	137,577	114,759	+31.1	-5.0	843,107	574,496	-31.9
Cold-storage holdings (end of month).....thous. of lbs..	778,792	865,355	979,739	965,688	887,071	1,010,649	1,019,048	-8.1	-13.0			
Lard (included in pork products):												
Production.....thous. of lbs..	194,189	161,697	115,016	113,277	110,324	170,096	167,289	-2.6	-34.1	930,984	694,503	-25.4
Exports.....thous. of lbs..	78,440	60,363	63,281	44,447	71,135	73,307	62,648	+60.0	+13.5	469,349	317,666	-32.3
Cold-storage holdings (end of month).....thous. of lbs..	112,704	151,927	150,182	151,499	138,324	102,317	127,949	-8.7	+8.1			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs..	10.800	11.150	13.480	12.575	12.181	7.425	7.444	-3.1	+63.6			
Hams, smoked, Chicago.....dolls. per lb..	.219	.231	.269	.282	.256	.190	.194	-9.2	+32.0			
Lard, prime contract, N. Y.....dolls. per lb..	.166	.161	.171	.161	.163	.113	.110	+1.2	+48.2			
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts.....thousands..	1,467	1,388	1,504	1,541	1,689	1,348	1,344	+9.6	+25.7	7,168	7,589	+5.9
Shipments, total.....thousands..	638	675	670	704	877	613	620	+24.6	+39.4	3,362	3,614	+7.5
Shipments, stocker and feeder.....thousands..	138	119	95	109	178	105	118	+63.3	+50.8	561	639	+13.9
Local slaughter.....thousands..	786	711	836	833	830	726	723	-0.4	+14.8	3,813	3,996	+4.8
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs..	39,655	34,945	40,572	40,610	40,698	33,848	37,187	+0.2	+9.4	184,337	196,480	+6.6
Apparent consumption.....thous. of lbs..	40,270	34,955	40,671	40,641	40,702	34,214	37,179	+0.2	+9.5	185,425	197,239	+6.4
Cold-storage holdings (end of month).....thous. of lbs..	2,336	2,294	2,090	1,998	1,920	2,493	2,272	-3.9	-15.5			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs..	8.688	8.438	9.175	7.919	6.531	9.988	6.625	-17.5	-1.4			
Sheep, lambs, Chicago.....dolls. per 100 lbs..	17.625	17.213	16.050	14.156	12.281	15.938	14.219	-13.2	-13.6			
Poultry												
Receipts at 5 markets:												
Cold-storage holdings (end of month).....thous. of lbs..	30,460	21,256	14,870	15,768	16,649	15,608	17,742	+5.6	-6.2	115,605	99,003	-14.4
Cold-storage holdings (end of month).....thous. of lbs..	138,139	130,513	108,608	82,732	68,277	52,068	39,247	-17.5	+74.0			
Fish												
Total catch, prin. fishing ports.....thous. of lbs..	11,028	18,181	23,708	18,143	17,167	16,535	15,446	-5.4	+11.1	76,587	88,227	+15.2
Cold-storage holdings, 15th of mo.....thous. of lbs..	55,308	42,878	29,633	22,442	23,570	21,489	21,840	+5.0	+7.9			
Canned salmon, shipments.....cases..	394,433	371,422	203,520	113,206	132,926	195,188	200,300	+17.4	-33.6			
Dairy Products												
Butter:												
Receipts, 5 markets.....thous. of lbs..	46,569	42,513	48,925	51,119	68,732	52,344	65,366	+34.5	+5.1	249,326	257,860	+3.4
Cold-storage holdings, creamery (end of month).....thous. of lbs..	45,748	28,789	10,875	3,739	12,863	8,913	22,328	+244.0	-42.4			
Wholesale price, 5 markets.....dolls. per lb..	.414	.412	.467	.437	.420	.384	.383	-3.9	+9.7			
Cheese:												
Receipts, 5 markets.....thous. of lbs..	15,378	12,845	14,464	15,562	18,569	16,440	19,010	+19.3	-2.3	78,902	76,818	-2.6
Cold-storage and holdings, American (end of month).....thous. of lbs..	41,551	34,647	27,716	26,147	29,471	26,202	27,148	+12.7	+8.6			
Wholesale price, 5 markets.....dolls. per lb..	.228	.229	.226	.224	.214	.182	.184	-4.5	+16.3			
Eggs:												
Receipts, 5 markets.....thous. of lbs..	634	1,163	1,824	2,553	2,260	2,487	2,610	-11.5	-13.4	8,005	8,434	+5.4
Cold-storage holdings (case).....thous. of lbs..	81	21	1,240	4,872	7,707	3,563	6,944	+58.2	+11.0			

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
	FOODSTUFFS—Continued											
Milk												
Stocks, manufacturer's, end of month:												
Total.....thous. of lbs.	91,205	90,869	110,565	140,713	191,722	142,838	199,602	+36.3	-3.9			
Condensed—												
Case goods.....thous. of lbs.	12,208	12,321	13,554	17,585	31,029	18,064	25,088	+76.5	+23.7			
Bulk goods.....thous. of lbs.	7,066	5,956	5,537	5,683	9,994	12,720	19,031	+75.9	-47.5			
Evaporated, case goods.....thous. of lbs.	71,857	72,460	91,309	117,321	150,414	111,816	155,163	+28.2	-3.1			
Unsold stocks, manufacturer's, end of month:												
Total.....thous. of lbs.	35,318	47,333	69,330	103,895	153,239	100,802	153,926	+47.5	-0.6			
Condensed—												
Case goods.....thous. of lbs.	2,209	2,628	1,702	8,273	22,706	14,774	21,722	+174.5	+4.5			
Bulk goods.....thous. of lbs.	3,113	2,407	2,557	2,504	6,302	5,595	9,710	+151.7	-35.1			
Evaporated, case goods.....thous. of lbs.	29,929	42,187	64,936	93,000	123,990	80,201	122,174	+39.3	+1.5			
Exports:												
Condensed.....thous. of lbs.	4,701	2,961	2,674	3,757	3,519	5,926	6,986	-6.3	-49.6	31,210	17,612	-43.6
Evaporated.....thous. of lbs.	5,952	6,700	6,417	9,490	10,732	9,379	6,933	+13.1	+54.8	65,176	39,291	-39.7
Powdered.....thous. of lbs.	335	386	295	205	286	243	371	+39.5	-22.9	1,356	1,507	+11.1
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts.	14,528	14,149	16,472	16,663	17,472	15,862	17,263	+4.9	+1.2	77,528	79,284	+2.3
Greater New York.....thous. of cans.	2,413	2,281	2,603	2,500	2,676	2,396	2,577	+7.0	+3.9	12,042	12,473	+3.6
Production, Minneapolis.....thous. of lbs.	22,488	21,765	24,879	24,747	28,763	23,185	25,503	+16.2	+12.8			
Consumption and distribution by milk plants (Dairymen's League, N. Y.):												
Total milk consumed or sold.....thous. of lbs.	153,465	162,010	192,375	220,759	257,421	250,078	266,151	+16.6	-3.3	1,114,720	986,030	-11.5
Fluid milk sold.....thous. of lbs.	101,580	97,761	106,128	105,152	109,513	99,327	107,104	+4.4	+2.5	496,765	520,434	+4.8
Milk consumed for manufacture of—												
Soft cheese, ice cream and condensed milk.....thous. of lbs.	28,469	33,105	41,935	49,960	56,020	50,431	50,647	+12.1	+10.6	244,927	209,489	-14.5
Milk chocolate and milk powder.....thous. of lbs.	15,865	25,684	36,929	53,865	55,433	52,349	60,845	+2.9	-8.9	209,875	187,776	-10.5
Butter.....thous. of lbs.	6,899	4,959	6,049	9,469	29,172	42,027	37,889	+208.1	-23.0	136,781	56,548	-58.7
American cheese.....thous. of lbs.	652	502	1,334	2,314	6,982	5,943	9,626	+201.7	-27.5	26,371	11,784	-55.3
Sugar												
Raw:												
Imports.....long tons.	274,510	372,911	446,354	486,599	407,005	384,952	370,001	-16.4	+10.0	1,861,952	1,987,379	+6.7
Meltings, 8 ports.....long tons.	296,101	313,242	551,892	545,078	450,652	426,955	432,206	-17.3	+4.3	1,975,199	2,156,965	+9.2
Stocks at refineries (end of month).....long tons.	94,110	137,829	184,668	280,444	354,416	277,027	338,092	+26.4	+4.8			
Refined, exports.....long tons.	7,056	14,108	21,455	20,284	32,258	25,342	30,055	+59.0	+7.3	80,490	95,161	+18.2
Cane, domestic:												
Receipts at New Orleans.....long tons.	2,996	403	432	518	102	174	347	-80.3	-70.6	24,704	4,451	-82.0
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb.	.046	.046	.047	.045	.043	.064	.056	-4.4	-23.2			
Wholesale refined, N. Y.....dolls. per lb.	.061	.058	.059	.056	.055	.079	.073	-1.8	-24.7			
Retail, average 51 cities.....index number.	147	140	140	136	131	181	167	-3.7	-21.6			
Cuban movement:												
Receipts at Cuban ports.....long tons.	637,599	833,934	876,210	836,676	615,616	634,044	375,924	-26.4	+63.8	3,150,943	3,800,035	+20.6
Exports.....long tons.	375,213	504,146	677,797	536,148	447,557	380,109	376,019	-16.5	+19.0	2,239,173	2,540,861	+13.5
Stocks, end of month.....long tons.	293,891	623,658	802,936	1,158,245	1,290,663	945,715	929,239	+11.4	+38.9			
Coffee												
Imports.....thous. of lbs.	109,048	79,992	135,167	86,097	79,548	111,957	121,600	-7.6	-34.6	608,719	489,852	-19.5
Visible supply:												
World.....thous. of bags.	5,290	5,112	5,329	5,353	5,123	4,351	4,665	-4.7	+9.8			
United States.....thous. of bags.	713	652	898	695	537	634	657	-22.3	-18.3			
Receipts, total, Brazil.....thous. of bags.	874	765	889	715	498	1,131	1,073	-30.3	-53.6	5,602	3,741	-33.2
Clearances:												
Total, Brazil for World.....thous. of bags.	1,042	756	770	679	618	728	940	-9.0	-34.3	5,114	3,865	-26.4
Total, Brazil, for U. S.....thous. of bags.	623	377	462	278	292	463	466	+5.0	-37.3	2,645	2,032	-23.2
Tea												
Imports.....thous. of lbs.	7,661	6,084	7,417	4,786	4,183	5,922	4,173	-12.6	+0.2	29,183	30,131	+3.2
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....millions.	475	452	504	494	515	501	553	+4.1	-6.9	2,573	2,440	-5.2
Small cigarettes.....millions.	6,652	5,681	6,270	6,048	6,465	5,323	6,392	+6.9	+1.1	28,096	31,116	+10.7
Manufactured tobacco and snuff.....thous. of lbs.	35,457	33,172	34,346	34,159	34,338	32,866	34,948	+0.5	-1.7	176,205	171,472	-2.7
Exports:												
Unmanufactured leaf.....thous. of lbs.	36,150	24,127	32,475	30,850	22,415	63,732	43,950	-27.3	-49.0	266,598	146,017	-45.2
Cigarettes.....millions.	707	735	721	970	1,004	1,135	1,165	+3.5	-13.8	4,607	4,137	-10.2
Sales of loose-leaf warehouses.....thous. of lbs.	93,551	51,833	14,556	4,307	944	4,800	4,795	-78.1	-80.3	158,708	165,191	+4.1
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.	24.50	24.50	24.50	24.50	24.50	28.00	28.00	0.0	-12.5			
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons.	1,907	1,840	2,104	1,951	1,823	2,159	2,354	-6.6	-22.5	11,456	9,625	-16.0
In American vessels.....thous. of long tons.	942	1,037	1,221	1,114	987	1,296	1,334	-11.4	-26.0	6,756	5,301	-21.5
In British vessels.....thous. of long tons.	517	428	510	452	444	524	630	-1.8	-29.5	2,754	2,351	-14.6
Sault Ste. Marie Canals.....thous. of short tons.	None.	None.	None.	3,604	11,210	1,610	9,873	+211.0	+13.5	11,483	14,814	+29.0
Mississippi River:												
Government-owned barges.....tons.	81,087	95,907	91,787	98,417	96,500	81,528	69,916	-1.9	+38.0	387,969	463,698	+19.5
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons.	365,970	345,183	401,371	572,528	633,605	411,479	606,667	+10.7	+4.4	2,082,900	2,318,657	+11.3

TREND OF BUSINESS MOVEMENTS—Continued

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	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
	TRANSPORTATION—Continued											
Ocean Traffic												
Entrances vessels in foreign trade:												
Total.....thous. of net tons..	4,456	4,527	5,227	5,434	5,722	5,107	6,551	+5.3	-12.7	25,138	25,366	+0.9
American.....thous. of net tons..	1,721	1,747	2,046	2,369	2,406	2,318	3,324	+1.6	-27.6	11,181	10,289	-7.0
Foreign.....thous. of net tons..	2,736	2,780	3,181	3,066	3,316	2,790	3,227	+9.8	+2.8	13,958	15,079	+8.0
Clearances, vessels in foreign trade:												
Total.....thous. of net tons..	5,126	4,550	5,051	5,622	5,957	5,308	6,464	+6.0	-7.8	25,546	26,306	+3.0
American.....thous. of net tons..	1,820	1,750	1,993	2,405	2,439	2,470	3,242	+1.4	-24.8	11,448	10,407	-9.1
Foreign.....thous. of net tons..	3,307	2,800	3,058	3,217	3,518	2,839	3,222	+9.4	+9.2	14,099	15,900	+12.8
Freight rates, Atlantic ports to:												
United Kingdom, index number (Jan., 1920=100).....	29.8	27.8	27.0	26.1	24.9	28.1	28.4	-4.6	-12.3			
All Europe, index number (Jan., 1920=100).....	26.9	25.5	25.6	26.0	25.6	25.3	25.7	-1.5	-0.4			
Freight Cars												
Surplus (daily av. last week of month):												
Box.....number..	103,209	103,177	113,615	131,212	140,676	101,648	133,216	+7.2	+5.6			
Coal.....number..	69,736	138,425	185,724	160,913	133,559	193,061	168,913	-17.0	-20.9			
Total.....number..	213,921	285,015	344,959	337,181	323,624	329,489	338,526	-4.0	-4.4			
Shortage (daily av. last week of month):												
Box.....number..	61	100	5	None.	4	42	43		-90.7			
Coal.....number..	44	10	25	15	None.	97	17					
Total.....number..	406	167	60	15	7	177	151		-46.7			
Cars in bad order:												
Total, end of month.....cars..	186,539	185,047	186,417	189,514	195,986	179,275	189,219	+3.4	+0.2			
Ratio to total on line.....per cent..	8.1	8.0	8.1	8.2	8.4	7.9	8.3		+2.4			
Car loadings (monthly totals):												
Total.....thous. of cars..	3,555	3,652	4,558	3,722	3,934	3,499	3,655	+5.7	+7.6	18,741	19,421	+3.6
Grain and grain products.....thous. of cars..	197	178	188	131	146	148	160	+11.5	-8.7	893	840	-5.9
Livestock.....thous. of cars..	146	128	140	110	111	117	127	+0.9	-12.6	676	636	-5.9
Coal and coke.....thous. of cars..	861	774	806	596	642	539	575	+7.7	-11.7	3,670	3,686	+0.3
Forest products.....thous. of cars..	265	316	404	313	307	305	297	-1.9	+3.4	1,580	1,605	+1.6
Ore.....thous. of cars..	40	42	59	91	250	70	199	+174.7	-125.6	397	482	+21.4
Merchandise and misc.....thous. of cars..	2,046	2,214	2,960	2,481	2,471	2,320	2,297	-0.4	-7.6	11,525	12,171	+5.6
Railroad Operations												
Revenue:												
Freight.....thous. of dolls..	350,619	336,800	360,608	347,029	359,170	342,907	344,787	+3.5	+4.2	1,745,510	1,754,226	+0.5
Passenger.....thous. of dolls..	88,674	77,566	79,572	78,373	82,004	85,223	85,618	+4.8	-4.2	433,090	406,189	-6.2
Total operating.....thous. of dolls..	484,774	454,996	486,481	473,497	488,683	475,232	477,529	+3.2	+2.3	2,406,572	2,388,431	-0.8
Operating expenses.....thous. of dolls..	383,735	355,555	377,265	370,623	375,755	377,827	381,486	+1.4	-1.5	1,909,922	1,862,933	-2.5
Net operating income.....thous. of dolls..	65,842	64,920	73,117	66,199	75,857	62,299	60,930	+14.6	+24.5	326,543	349,935	+7.2
Freight carried.....mills. ton-miles..	37,035	33,575	35,335	33,577	37,147	31,926	33,915	+10.6	+9.5	172,754	176,669	+2.3
Pullman company operations:												
Revenue.....thous. of dolls..	6,320	5,652	6,270	6,008	6,367	5,878	5,831	+5.8	+9.2	28,898	30,617	+6.1
Expenses.....thous. of dolls..	5,202	4,993	5,421	5,168	5,182	5,175	5,158	+0.3	+0.5	25,706	25,966	+1.0
Passengers carried.....thousands..	2,800	2,503	2,651	2,701	2,777	2,681	2,685	+2.8	+3.4	13,214	13,432	+1.6
Locomotives in bad order:												
Total, end of month.....number..	11,314	11,404	11,611	11,101	10,902	11,440	10,875	-1.8	+0.2			
Per cent of total in use.....per cent..	17.6	17.7	18.1	17.3	17.0	17.8	16.9	-1.7	+0.5			
Equipment Installations												
Locomotives (Am. Ry. Assn.):												
Owned (end of month).....number..	64,824	64,779	64,747	64,509	64,484	64,896	64,942	0.0	-0.7			
Installed during month.....thous. of lbs..	2,590,525	2,591,619	2,592,940	2,587,347	2,589,913	2,561,363	2,565,706	+0.1	+0.9			
Retired during month.....number..	167	125	138	171	147	97	153	-14.0	-3.9	911	748	-17.9
Retired during month.....thous. of lbs..	7,456	6,233	6,250	7,498	7,931	4,167	6,949	+5.8	+14.1	48,098	35,368	-26.5
Unfilled orders (end of month).....number..	213	169	170	409	172	112	107	-57.9	+60.7	753	1,133	+50.5
Building in R. R. shops.....number..	280	293	315	340	329	552	447	-3.2	-26.4	20,868	34,705	+66.3
Freight cars (Am. Ry. Assn.):												
Owned (end of month).....number..	2,341,109	2,346,687	2,350,697	2,353,956	2,356,641	2,312,074	2,312,237	+0.1	+1.9			
Capacity.....mills. of lbs..	207,626	208,339	208,908	209,368	209,804	202,448	202,606	+0.2	+3.6			
Installed during month.....number..	11,768	15,024	16,007	13,749	12,982	8,718	9,199	-5.6	+41.1	54,454	69,530	+27.7
Retired during month.....mills. of lbs..	1,103	1,444	1,508	1,305	1,225	732	879	-6.1	+39.4	5,027	6,585	+31.0
Unfilled orders (end of month).....number..	7,867	9,453	12,067	10,497	8,658	8,026	9,059	-17.5	-6.4	48,606	48,542	-0.1
Building in R. R. shops.....number..	58,910	50,603	45,419	42,602	35,823	59,550	57,266	-15.9	-37.4	3,893	3,551	-1.1
Passenger Travel												
National parks:												
Visitors.....number..	38,292	45,700	58,082	66,476	124,205	58,330	97,794	+92.6	+27.0	277,174	332,755	+20.1
Automobiles entered.....number..	852	1,267	3,171	2,888	11,059	2,118	7,274	+282.9	+52.0	14,070	19,237	+36.7
Arrivals from abroad:												
Aliens.....number..	20,952	20,913	26,619	26,744	26,045	38,375	32,985	-2.6	-21.0	170,724	121,273	-29.0
United States citizens.....number..	16,987	23,186	29,228	26,011	22,540	24,253	19,607	-13.3	+15.0	106,805	117,952	+10.4
Departures abroad:												
Aliens.....number..	6,183	4,087	4,993	5,684	8,403	5,394	6,634	+47.8	+26.7	25,659	29,350	+14.4
United States citizens.....number..	22,538	23,211	24,604	23,700	20,262	20,791	25,467	-14.5	-20.4	110,746	114,315	+3.2
Passports issued.....number..	8,640	8,816	15,304	25,040	31,985	19,655	26,347	+27.7	+21.4	72,030	89,785	+24.7

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
	PUBLIC UTILITIES											
Telephone companies:												
Operating revenues.....thous. of dolls..	52,023	49,890	52,762	52,945	53,119	46,987	48,217	+0.3	+10.2	233,569		
Operating income.....thous. of dolls..	12,492	11,782	12,852	13,230	12,187	10,337	10,269	-7.9	+18.7	49,747		
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls..	9,392	8,820	9,821	9,684	9,652	8,800	8,874	-0.3	+8.8	43,831		
Operating revenues.....thous. of dolls..	11,583	10,869	12,071	11,861	11,966	10,880	11,083	+0.9	+8.0	54,340		
Operating income.....thous. of dolls..	1,596	1,340	1,816	1,657	1,646	1,438	1,498	-0.5	+9.9	6,995		
Electric power:												
Production—												
Total.....mills. of kw. hours..	5,572	4,982	5,364	5,152	5,185	4,739	4,794	+0.6	+8.2	24,541	26,255	+7.0
By water power.....mills. of kw. hours..	1,695	1,741	2,040	2,022	2,023	1,857	1,950	0.0	+3.7	8,761	9,521	+8.7
By fuels.....mills. of kw. hours..	3,877	3,241	3,324	3,131	3,162	2,882	2,844	+1.0	+11.2	15,780	16,735	+6.1
In street rys. mfg. plants, etc.....mills. of kw. hours..	450	384	400	374	377	378	372	+0.8	+1.3			
Central stations ^a.....mills. of kw. hours..	5,122	4,598	4,964	4,778	4,808	4,361	4,422	+0.6	+8.7			
Consumption of fuels—												
Coal.....thous. of short tons..	3,714	3,127	3,174	2,960	2,962	2,891	2,821	+0.1	+5.0	15,940	15,937	0.0
Oil.....thous. of bbls..	1,376	994	834	699	680	1,234	1,209	-2.8	-43.8	7,148	4,583	-35.9
Gas.....millions of cu. ft..	2,955	2,540	3,302	3,453	3,520	2,820	3,018	+1.9	+16.6	14,092	15,770	+11.9
EMPLOYMENT												
Number employed, State and city reports:												
New York State.....thousands..	497	505	511	502	495	524	503	-1.4	-1.6			
Detroit.....thousands..	208	211	226	237	237	232	214	0.0	+10.7			
Wisconsin (relative to 1915).....index number..	117.5	119.6	120.1	120.1	121.1	122.5	116.1	+0.8	+4.3			
Illinois (relative to 1922).....index number..	98.5	100.0	98.9	97.9	96.9	106.9	104.2	-1.0	-6.0			
Massachusetts (relative to 1914).....index number..	92.6	93.9	93.6	92.4	90.3	92.3	88.3	-2.3	+2.3			
Total pay roll:												
New York State.....thous. of dolls..	14,048	14,133	14,532	13,881	13,891	14,530	13,847	+0.1	+0.3			
Wisconsin (relative to 1915).....index number..	263.9	280.8	279.1	280.5	289.4	276.3	266.1	+3.2	+8.8			
Average weekly earnings:												
New York State.....dolls..	28.29	27.97	28.45	27.67	28.07	27.70	27.54	+1.4	+1.9			
Illinois (relative to 1922).....index number..	111.9	113.9	112.1	113.2	113.0	112.6	112.0	-0.2	+0.9			
Wisconsin (relative to 1915).....index number..	224.0	234.1	231.7	232.9	238.4	226.2	229.5	+2.4	+3.9			
Massachusetts (relative to 1914).....index number..	189.5	189.1	188.9	184.5	185.4	218.6	216.4	+0.5	-14.3			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars..	27.09	27.12	27.19	27.01	26.78	26.67	26.10	-0.9	+2.6			
Total male.....dollars..	29.20	29.35	29.45	29.25	29.50	28.81	28.11	+0.9	+4.9			
Skilled male.....dollars..	30.75	30.96	31.09	30.85	31.19	30.55	29.75	+1.1	+4.9			
Unskilled male.....dollars..	24.02	23.81	23.86	23.75	23.66	23.19	22.75	-0.4	+4.0			
Total women.....dollars..	17.79	17.70	17.62	17.44	17.50	17.17	16.74	+0.3	+4.5			
Average weekly hours:												
Nominal (both sexes).....hours..	49.8	49.9	49.9	49.9	50.1	49.9	49.9	+0.4	+0.4			
Actual (both sexes).....hours..	48.5	48.6	48.6	48.2	48.1	47.4	46.6	-0.2	+3.2			
Employment agency operations:												
Workers registered.....number..	146,136	148,080	193,292	182,304	158,280	205,039	176,441	-13.2	-10.3	863,579	828,092	-4.1
Jobs registered.....number..	83,586	90,720	132,886	147,240	122,256	163,119	129,672	-17.0	-5.7	617,628	576,958	-6.6
Workers placed.....number..	72,600	77,424	113,724	125,184	107,688	137,772	112,109	-14.0	-3.9	517,607	496,620	-4.1
Average applicants per job.....number..	1.74	1.63	1.45	1.24	1.29	1.26	1.36	+4.0	-5.1			
Federal civilian employees, Washington, D. C.....number..	65,938	65,505	64,884	65,037	64,611	64,531	64,614	-0.7	0.0			
Wages of common labor by geographic divisions:												
New England.....cents per hour..	44	45	48	47	46	52	51	-2.1	-9.8			
Middle Atlantic.....cents per hour..	52	46	44	46	42	48	47	-8.7	-10.6			
South Atlantic.....cents per hour..	22	23	25	29	28	27	27	-3.4	+3.7			
East South Central.....cents per hour..	21	26	24	23	26	25	25	+13.0	+4.0			
West South Central.....cents per hour..	23	29	28	27	24	26	26	-11.1	-7.7			
East North Central.....cents per hour..	34	41	36	37	37	41	41	0.0	-9.8			
West North Central.....cents per hour..	36	39	41	37	38	35	36	+2.7	+5.6			
Mountain.....cents per hour..	39	39	43	42	45	41	41	+7.1	-9.8			
Pacific.....cents per hour..	52	51	53	53	52	53	51	-1.9	+2.0			
United States average.....cents per hour..	36	38	38	38	38	39	38	0.0	0.0			
DISTRIBUTION MOVEMENT												
Mail-order houses:												
Total sales.....thous. of dolls..	34,746	33,756	35,837	36,275	29,529	33,836	27,404	-18.6	+7.8	153,666	170,143	+10.7
Sears, Roebuck & Co.....thous. of dolls..	22,082	21,033	19,817	21,747	17,469	20,099	16,318	-19.7	+7.1	90,979	102,148	+12.3
Montgomery Ward & Co.....thous. of dolls..	12,664	12,723	16,020	14,528	12,060	13,737	11,086	-17.0	+8.8	62,687	67,995	+8.5
Ten-cent stores:												
Total sales.....thous. of dolls..	25,379	26,115	29,681	32,707	31,988	29,725	29,212	-2.2	+9.5	130,783	145,870	+11.5
F. W. Woolworth & Co.....thous. of dolls..	14,204	14,843	16,916	18,890	18,510	17,257	17,077	-2.0	+8.4	75,805	83,363	+10.0
Number of stores operated.....	1,366	1,371	1,381	1,389	1,397	1,293	1,299	+0.6	+7.5			
S. S. Kresge Co.....thous. of dolls..	6,672	6,644	7,453	8,150	7,838	7,370	7,157	-3.8	+9.5	32,878	36,757	+11.8
Number of stores operated.....	259	262	267	267	273	240	242	+2.2	+12.8			
McCrary Stores Corp.....thous. of dolls..	1,707	1,778	2,019	2,255	2,095	2,087	1,963	-7.1	+6.7	8,851	9,854	+11.3
Number of stores operated.....	176	176	174	176	173	169	169	-1.7	+2.4			
S. H. Kress & Co.....thous. of dolls..	2,796	2,850	3,293	3,412	3,545	3,013	3,017	+3.9	+17.5	13,258	15,896	+19.9
Number of stores operated.....	160	160	160	160	160	154	154	0.0	+4.9			
Restaurant chains:												
Childs Co., sales.....thous. of dolls..	1,983	1,837	2,005	1,954	1,919	1,887	1,896	-1.8	+1.2	9,516	9,698	+1.9
Chain stores:												
J. C. Penney Co.....thous. of dolls..	3,934	4,225	6,051	7,240	7,140	5,961	6,144	-1.6	+16.2	24,031	28,590	+19.0
Number of stores.....	568	568	582	585	590	497	499	+0.9	+18.2			
United Cigar Stores Co.....thous. of dolls..	5,389	5,211	5,829	5,934	6,378	5,911	6,494	+7.4	-1.8	29,584	28,741	-2.8
Number of stores.....	2,547	2,537	2,611	2,633	2,656	2,480	2,497	+0.9	+6.4			
A. Schulte (Inc.).....thous. of dolls..	1,808	1,759	1,898	1,926	2,041	1,737	1,937	+6.0	+5.4	8,740	9,432	+7.9
Number of stores.....	256	258	260	262	263	248	247	+0.4	+6.5			
Owl Drug Co.....thous. of dolls..	1,327	1,242	1,394	1,337	1,806	1,210	1,390	-2.3	-6.0	6,845	6,606	-3.5
Number of stores.....	84	84	84	85	85	84	85	0.0	0.0			

^a See table on page 28 of the March, 1925, issue for earlier data.

^b See table on page 29 of the April, 1925, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
	DISTRIBUTION MOVEMENT—Contd.											
Magazine advertising (for following month).....thous. of lines..	1,975	2,222	2,443	2,392	2,232	2,411	2,212	-6.7	+0.9	13,015	12,801	-1.6
Newspaper, advertising.....thous. of lines..	93,088	85,808	106,501	107,902	109,142	107,420	105,412	+1.2	+3.5	498,272	502,436	+0.8
Postal receipts, 50 selected cities.....thous. of dolls..	27,271	25,644	29,085	29,083	27,455	26,918	25,914	-5.6	+5.9	131,590	138,538	+5.3
Postal receipts, 50 industrial cities.....thous. of dolls..	2,979	2,856	3,035	3,108	2,873	2,818	2,651	-7.6	+8.4	32,943	14,851	-54.9
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number..	11,188	10,533	12,909	12,031	10,486	12,046	8,006	-12.8	+31.0	53,394	57,147	+7.0
Value.....thous. of dolls..	61,179	74,014	91,845	87,883	78,573	87,981	81,618	-10.6	-3.7	431,418	393,494	-8.8
Domestic issued (50 cities)—												
Quantity.....number..	3,127	2,960	3,605	3,234	3,014	3,062	2,950	-6.8	+2.2	15,200	15,940	+4.9
Value.....thous. of dolls..	30,563	28,683	33,512	31,097	30,230	30,360	30,434	-2.8	-0.7	151,369	154,085	+1.8
Foreign issued.....thous. of dolls..	2,716	2,840	3,540	3,278	3,206	3,336	3,406	-2.2	-5.9	15,529	15,580	+0.3
Delinquent accounts, electrical trade:												
Amount.....dollars..	198,225	223,650	231,914	216,954	228,827	208,601	204,935	+5.5	+11.7	-----	-----	-----
Number of firms.....number..	1,336	1,456	1,817	1,953	1,774	1,629	1,748	-9.2	+1.5	-----	-----	-----
Hardware trade:												
Sales index.....	129	126	151	151	139	161	147	-7.9	-5.4	-----	-----	-----
Outstanding accounts (number of times sales).....	2.0	2.1	1.8	1.9	1.8	1.9	2.0	-5.3	-10.0	-----	-----	-----
Internal-revenue taxes collected:												
Firearms and shells.....thous. of dolls..	170	120	139	286	297	158	126	+3.8	+135.7	648	1,012	+56.2
Jewelry, watches, and clocks.....thous. of dolls..	1,602	1,110	522	565	455	1,491	1,500	-19.3	-69.7	11,968	4,254	-64.5
Theater admissions.....thous. of dolls..	2,276	2,127	2,229	2,313	1,844	7,163	6,572	-20.3	-71.9	34,972	10,789	-69.2
Bonds and stocks issued and conveyances.....thous. of dolls..	2,633	2,280	2,457	2,860	2,612	3,850	3,815	-8.7	-31.5	19,073	12,842	-32.7
Capital stock transfers.....thous. of dolls..	1,556	1,513	1,201	1,293	910	703	674	-21.6	+35.0	3,948	6,473	+64.0
BANKING AND FINANCE												
Life Insurance												
<i>(Association of Life Insurance Presidents)</i>												
Policies, new (45 companies):												
Ordinary.....number of policies..	178,402	185,907	219,283	215,715	241,349	213,613	223,473	+11.9	+8.0	1,028,845	1,040,656	+1.1
Industrial.....number of policies..	618,425	732,120	809,517	808,384	882,325	705,346	760,648	+9.8	+16.0	3,575,624	3,845,771	+7.6
Group.....number of contracts..	178	114	129	143	143	112	111	0.0	-28.8	535	707	+32.1
Total.....number of policies and contracts..	797,005	918,141	1,028,929	1,019,242	1,123,817	919,071	984,232	+10.3	+14.2	4,605,004	4,887,134	+6.1
Policies and certificates issued:												
Total policies and certificates.....number..	844,304	940,796	1,055,816	1,056,354	1,146,899	943,717	1,004,127	+8.6	+14.2	4,696,787	5,044,069	+7.4
Group insurance certificates.....certificates..	47,477	22,769	27,016	37,255	23,225	24,758	20,006	-37.7	+16.1	92,318	157,742	+70.9
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls..	537,504	558,754	668,447	651,735	722,962	580,949	600,324	+10.9	+20.4	2,813,577	3,139,402	+11.6
Industrial.....thous. of dolls..	147,441	177,666	193,604	196,895	217,735	158,557	173,629	+10.6	+25.4	812,396	933,341	+14.9
Group.....thous. of dolls..	68,969	36,728	40,822	66,428	39,106	44,269	35,002	-41.1	+11.7	148,859	252,053	+69.3
Total insurance.....thous. of dolls..	753,914	773,148	902,874	915,059	979,803	783,775	808,955	+7.1	+21.1	3,774,831	4,324,798	+14.6
Premium collections (45 companies):												
Ordinary.....thous. of dolls..	116,835	116,975	128,544	128,710	127,080	113,205	114,686	-1.3	+10.8	553,520	618,144	+11.7
Industrial.....thous. of dolls..	36,550	32,901	37,022	33,829	36,573	29,235	32,963	+8.1	+11.0	155,079	176,875	+14.1
Group.....thous. of dolls..	4,171	3,125	9,173	5,124	3,586	2,545	2,435	-30.0	+47.3	11,968	25,179	+110.4
Total.....thous. of dolls..	157,556	153,000	174,738	167,663	167,240	144,985	150,084	-0.3	+11.4	720,567	820,197	+13.8
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls..	8,549	8,606	8,673	8,755	8,825	7,936	7,994	+0.7	+10.4	-----	-----	-----
Mortgage loans—												
Total.....mills. of dolls..	3,377	3,410	3,449	3,496	3,542	3,049	3,084	+1.1	+14.9	-----	-----	-----
Farm.....mills. of dolls..	1,456	1,460	1,447	1,483	1,492	1,382	1,394	+0.9	+7.0	-----	-----	-----
All other.....mills. of dolls..	1,921	1,950	1,975	2,013	2,050	1,666	1,691	+1.5	+21.2	-----	-----	-----
Bonds and stocks (book values)—												
Total.....mills. of dolls..	3,547	3,561	3,583	3,595	3,624	3,388	3,403	+0.4	+6.5	-----	-----	-----
Government.....mills. of dolls..	1,082	1,078	1,067	1,061	1,055	1,138	1,124	-1.2	-6.2	-----	-----	-----
Railroad.....mills. of dolls..	1,922	1,927	1,939	1,946	1,960	1,813	1,833	+1.1	+6.9	-----	-----	-----
Public utilities.....mills. of dolls..	441	454	474	486	506	345	354	+2.6	+42.9	-----	-----	-----
All others.....mills. of dolls..	102	102	102	103	104	92	93	+1.1	+11.8	-----	-----	-----
Policy loans and premium notes.....mills. of dolls..	1,027	1,032	1,039	1,048	1,057	981	987	+0.6	+7.1	-----	-----	-----
Other admitted assets.....mills. of dolls..	599	602	603	615	602	519	519	0.0	+16.0	-----	-----	-----
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls..	559,916	611,480	702,994	711,504	732,952	662,591	638,768	+3.0	+14.7	3,054,058	3,318,846	+8.7
Eastern manuf. district.....thous. of dolls..	238,217	259,837	284,987	283,164	297,740	274,522	252,343	+1.6	+18.0	1,267,785	1,373,955	+8.4
Western manuf. district.....thous. of dolls..	120,740	131,410	152,821	148,131	153,845	142,996	139,517	+3.9	+10.3	664,916	706,947	+6.3
Western agric. district.....thous. of dolls..	81,576	92,431	111,129	114,682	116,235	98,652	99,914	+1.4	+18.3	451,887	516,053	+14.3
Southern district.....thous. of dolls..	62,662	72,367	85,011	86,460	92,963	81,478	78,975	+7.5	+17.7	365,363	399,463	+9.3
Far Western district.....thous. of dolls..	56,721	55,435	69,036	69,067	72,169	64,943	68,019	+4.5	+5.9	304,167	322,428	+6.0
Banking												
Debits to individual accounts:												
New York City.....mills. of dolls..	27,682	22,924	26,382	23,945	26,179	20,654	21,406	+9.3	+22.3	105,606	127,112	+20.4
Outside New York City.....mills. of dolls..	22,277	18,571	21,219	20,592	20,397	18,656	18,639	-0.9	+9.4	93,383	103,056	+10.4
Bank clearings:												
New York City.....mills. of dolls..	26,721	21,057	23,349	22,849	23,847	20,326	20,722	+4.4	+15.1	99,507	117,823	+18.4
Outside New York City.....mills. of dolls..	18,525	15,668	17,759	17,717	17,103	16,052	15,928	-3.5	+7.4	79,833	86,772	+8.7
Federal reserve banks:												
Bills discounted.....mills. of dolls..	274	434	378	400	414	447	430	+3.5	-3.7	-----	-----	-----
Notes in circulation.....mills. of dolls..	1,684	1,729	1,709	1,684	1,671	1,926	1,891	-0.8	-11.6	-----	-----	-----
Total investments.....mills. of dolls..	715	696	663	628	640	426	421	+1.9	+52.0	-----	-----	-----
Total reserves.....mills. of dolls..	3,083	3,030	3,008	2,993	2,982	3,223	3,214	-0.4	-7.2	-----	-----	-----
Total deposits.....mills. of dolls..	2,265	2,270	2,184	2,187	2,202	2,005	1,997	+0.7	+10.3	-----	-----	-----
Reserve ratio.....per cent..	78.0	75.8	77.3	77.3	77.0	82.0	82.7	-0.4	-6.9	-----	-----	-----

*See table on p. 28 of the April, 1925, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27

	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
BANKING AND FINANCE—Continued												
Banking—Continued												
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.	13,051	13,143	13,140	13,232	13,108	12,121	11,951	-0.9	+9.7			
Total investments.....mills. of dolls.	5,488	5,396	5,478	5,484	5,485	4,535	4,659	0.0	+17.7			
Net demand deposits.....mills. of dolls.	13,014	12,932	12,588	12,814	12,645	11,439	11,403	-1.3	+10.9			
Interest rates:												
New York call loans.....per cent.	3.63	3.81	4.00	4.00	3.95	4.44	3.63	-1.2	+8.8			
Commercial paper 4-6 mos.....per cent.	3.63	3.66	3.94	3.97	3.88	4.63	4.23	-2.3	-8.3			
Savings deposits, by Federal reserve districts (balance to credit of depositors):												
Total, 846 banks.....thous. of dolls.	7,352,486	7,429,237	7,468,662	7,462,769	7,497,371	6,988,843	7,001,598	+0.5	+7.1			
Boston, 64 banks.....thous. of dolls.	1,295,931	1,302,424	1,310,807	1,310,741	1,314,076	1,247,828	1,249,697	+0.3	+5.2			
New York, 30 banks.....thous. of dolls.	2,058,549	2,063,855	2,083,503	2,077,949	2,079,086	1,941,969	1,945,064	+0.1	+6.9			
Philadelphia, 78 banks.....thous. of dolls.	518,203	520,032	521,786	521,363	522,105	487,634	487,460	+0.1	+7.1			
Cleveland, 18 banks.....thous. of dolls.	506,884	509,621	512,388	512,129	517,774	465,639	471,062	+1.1	+9.9			
Richmond, 91 banks.....thous. of dolls.	330,002	334,062	336,299	344,629	347,148	308,941	309,589	+0.7	+12.1			
Atlanta, 96 banks.....thous. of dolls.	231,278	234,754	235,180	238,246	242,128	228,250	229,719	+1.6	+5.4			
Chicago, 209 banks.....thous. of dolls.	924,912	932,382	933,809	930,626	941,509	900,802	904,430	+1.2	+4.1			
St. Louis, 32 banks.....thous. of dolls.	157,486	157,483	157,204	158,549	159,127	137,545	139,262	+0.4	+14.3			
Minneapolis, 15 banks.....thous. of dolls.	95,908	96,384	97,845	97,340	96,672	92,967	89,735	-0.7	+7.7			
Kansas City, 56 banks.....thous. of dolls.	106,855	107,868	108,842	107,146	107,908	108,918	110,328	+0.7	-2.2			
Dallas, 85 banks.....thous. of dolls.	68,434	70,066	71,336	72,118	72,789	65,818	66,020	+0.9	+10.3			
San Francisco, 72 banks.....thous. of dolls.	1,058,044	1,099,706	1,099,633	1,091,933	1,097,049	1,002,532	999,232	+0.5	+9.8			
U. S. Postal Savings.....thous. of dolls.	133,472	134,033	133,892	133,216	132,808	132,565	133,072	-0.3	-0.1			
New York State Savings banks.....thous. of dolls.	3,409,097	3,417,732	3,462,469	3,468,903	3,464,585	3,210,507	3,208,840	-0.1	+8.0			
Public Finance												
Government debt:												
Interest-bearing.....mills. of dolls.	20,789	20,658	20,608	20,605	20,603	21,354	21,287	0.0	-3.2			
Total gross debt.....mills. of dolls.	21,057	20,981	20,932	20,913	20,899	21,615	21,545	-0.1	-3.0			
Short-term debt.....mills. of dolls.	7,122	6,992	6,651	6,649	6,646	8,325	8,259	0.0	-19.5			
Customs receipts.....thous. of dolls.	46,968	46,190	53,858	44,642	42,004	45,696	45,221	-5.9	-7.1	232,602	233,662	+0.5
Total ordinary receipts.....thous. of dolls.	171,600	173,632	600,738	182,641	166,834	214,306	190,408	-8.7	-12.4	1,441,017	1,295,445	-10.1
Expenditures chargeable to ordinary receipts.....thous. of dolls.	292,457	161,286	385,129	324,679	234,116	327,002	256,085	-27.9	-8.6	1,343,310	1,397,667	+4.0
Money in circulation:												
Total.....mills. of dolls.	4,752	4,804	4,776	4,725	4,774	4,760	4,815	+1.0	-0.9			
Per capita.....dollars.	41.86	42.28	41.99	41.50	41.89	42.33	42.78	+0.9	-2.1			
Business Failures												
Liabilities:												
Total commercial.....thous. of dolls.	54,354	40,123	34,005	37,189	37,027	48,904	36,591	-0.4	+1.2	270,361	202,698	-25.0
Manufacturing establishments.....thous. of dolls.	11,909	15,334	13,375	13,097	18,184	23,137	17,157	+38.8	+6.0	158,485	71,899	-54.6
Trade establishments.....thous. of dolls.	24,655	21,067	17,595	21,636	15,820	18,719	15,346	-26.5	+3.1	90,428	100,673	+11.3
Agents and brokers.....thous. of dolls.	17,790	3,722	3,035	2,556	3,023	7,049	3,488	+18.3	-13.3	20,847	30,126	+44.5
Firms:												
Total commercial.....number	2,317	1,793	1,859	1,939	1,767	1,707	1,816	-8.9	-2.7	9,178	9,675	+5.4
Manufacturing establishments.....number	480	409	429	430	400	438	507	-7.0	-21.1	2,332	2,148	-7.9
Trade establishments.....number	1,757	1,285	1,345	1,427	1,286	1,178	1,215	-9.9	+5.8	6,335	7,160	+12.1
Agents and brokers.....number	80	99	85	82	81	91	94	-1.2	-13.8	411	427	+3.9
Dividend and Interest Payments												
<i>(For the following month)</i>												
Grand total.....thous. of dolls.	201,000	333,350	404,700	328,225	323,100	316,475	305,925	-1.6	+5.6	1,934,500	2,045,455	+5.7
Dividend payments:												
Total.....thous. of dolls.	79,300	87,950	94,450	59,725	68,600	56,475	65,025	+14.9	+5.5	526,299	548,605	+4.2
Indus. and misc. corp.....thous. of dolls.	43,100	51,875	59,950	29,600	40,650	27,975	39,075	+37.3	+4.0	279,470	289,590	+3.6
Steam railroads.....thous. of dolls.	29,075	31,250	25,025	24,075	23,450	23,100	22,050	-2.6	+6.3	153,345	160,045	+4.4
Street railways.....thous. of dolls.	7,125	4,825	9,475	6,050	4,500	5,400	3,900	-25.6	+15.4	44,900	48,800	+8.7
New Security Issues												
Total corporation (Commercial and Financial Chronicle):												
Purpose of issue—												
New capital.....thous. of dolls.	413,404	450,171	282,355	411,441	260,925	249,902	447,252	-36.6	-41.7	1,456,947	1,818,296	+24.8
Refunding.....thous. of dolls.	95,193	53,382	70,251	71,134	34,947	25,804	48,701	-50.9	-28.2	151,111	324,907	+115.0
Kind of issue—												
Stocks.....thous. of dolls.	70,401	102,701	80,278	141,469	77,521	52,705	248,609	-45.2	-68.8	483,157	472,370	-2.2
Bonds and notes.....thous. of dolls.	438,197	400,852	272,328	341,106	218,351	223,001	247,344	-36.0	-11.7	1,124,902	1,670,834	+48.5
Total corporation (Journal of Commerce).....thous. of dolls.	473,272	383,645	324,254	355,580	247,462	265,954	181,185	-30.4	+36.6	1,210,262	1,784,213	+47.4
States and municipalities:												
Permanent loans.....thous. of dolls.	121,127	80,026	109,268	102,132	185,038	132,957	120,241	+81.2	+53.9	544,272	597,591	+9.8
Temporary loans.....thous. of dolls.	53,375	57,620	90,658	96,837	38,505	78,733	80,778	-60.2	-52.3	353,016	336,995	-4.5
New incorporations.....thous. of dolls.	777,712	431,200	806,402	886,592	616,117	528,857	519,897	-30.5	+18.5	3,397,432	3,518,023	+3.5

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent. increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
	BANKING AND FINANCE—Continued											
Agricultural Loans												
By Federal farm loan banks:												
Loans closed.....thous. of dolls..	11,969	13,458	14,185	12,112	10,106	16,740	13,424	-16.6	-24.7	84,640	61,830	-26.9
Balance outstanding.....thous. of dolls..	935,330	944,995	954,265	962,662	968,713	861,005	871,189	+0.6	+11.2			
By joint-stock land banks:												
Loans closed.....thous. of dolls..	9,945	11,805	16,787	12,087	11,343	6,554	5,758	-6.2	+97.0	32,172	61,967	+92.6
Balance outstanding.....thous. of dolls..	454,393	464,874	477,082	486,247	494,165	411,980	416,091	+1.6	+18.8			
By War Finance Corporation:												
With banks and livestock loan companies—												
Balance outstanding.....thous. of dolls..	37,158	35,283	33,316	31,219	30,034	64,930	63,615	-3.8	-52.8			
With cooperative market associations—												
Balance outstanding.....thous. of dolls..	1,075	1,075	975	938	843	1,523	1,299	-10.1	-35.1			
By Federal intermediate credit banks:												
Direct loans and rediscounts—												
Closed.....thous. of dolls..	6,895	5,050	9,041	13,940	13,930	13,103	8,855	-0.1	+57.3			
Balance outstanding.....thous. of dolls..	63,258	61,034	59,095	59,249	59,979	47,865	48,943	+1.2	+22.5			
Stocks and Bonds												
Stock prices, closing:												
25 industrials, average.....dolls. per share..	135.38	138.48	136.96	135.40	142.34	106.71	106.43	+5.1	+33.7			
25 railroads, average.....dolls. per share..	79.97	80.90	79.07	76.28	79.50	62.09	62.53	+4.2	+27.1			
103 stocks, average.....dolls. per share..	105.06	105.64	99.78	101.90	104.68	81.00	80.30	+2.7	+30.4			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares..	46,739	32,750	38,568	18,314	36,464	17,792	13,422	+99.1	+171.7	97,819	172,835	+76.7
Bond sales:												
Miscellaneous.....thous. of dolls..	303,825	280,237	281,732	247,768	313,612	185,466	180,440	+26.6	+73.8	1,003,246	1,427,174	+42.3
Liberty-Victory.....thous. of dolls..	48,638	26,691	33,316	30,283	25,186	93,101	91,979	-16.8	-72.6	402,770	164,114	-59.3
Total.....thous. of dolls..	352,463	306,928	315,048	278,051	338,798	278,567	272,419	+21.8	+24.4	1,406,016	1,591,288	+13.2
Bond prices:												
Highest-grade rails p. ct. of par, 4% bond..	85.82	86.37	86.98	87.66	88.91	83.58	84.42	+1.4	+5.3			
Second-grade rails p. ct. of par, 4% bond..	75.12	76.00	75.50	75.90	77.49	69.52	70.62	+2.1	+9.7			
Public utility.....p. ct. of par, 4% bond..	70.63	71.26	70.03	69.59	71.36	67.53	67.39	+2.5	+5.9			
Industrial.....p. ct. of par, 4% bond..	74.61	75.16	74.90	75.05	76.15	72.03	72.34	+1.5	+5.3			
Comb. price index p. ct. of par, 4% bond..	76.07	76.82	76.38	76.51	77.97	72.67	73.17	+1.9	+6.6			
<i>(For 1st of following month)</i>												
5 Liberty bonds.....p. ct. of par..	102.21	102.11	102.03	102.62	102.65	100.36	100.94	0.0	+1.7			
16 foreign governments and city.....p. ct. of par..	103.24	103.14	102.32	102.80	103.84	99.89	100.00	+1.0	+3.8			
Comb. price index, 66 bonds.....p. ct. of par..	96.94	97.23	96.76	97.39	98.15	94.25	94.74	+0.8	+3.6			
Municipal bond yield.....per cent..	4.16	4.11	4.10	4.07	3.99	4.30	4.26	-2.0	-6.3			
GOLD AND SILVER												
Gold:												
Domestic receipts at mint.....fine ounces..	87,030	80,294	75,584	83,488	70,438	78,870	78,501	-15.6	-10.3	403,733	396,834	-1.7
Rand output.....thous. of ounces..	824	754	825	788	813	769	809	+3.2	+0.5	3,931	4,004	+1.9
Imports.....thous. of dolls..	5,038	3,603	7,337	8,870	11,404	45,418	41,074	+28.6	-72.2	201,061	36,252	-82.0
Exports.....thous. of dolls..	73,526	50,600	25,104	21,604	13,378	1,391	593	-38.1		3,587	184,212	
Silver:												
Production.....thous. of fine oz..	5,509	5,077	4,931	5,538	5,423	4,726	5,666	-2.1	-4.3	26,503	26,478	-0.1
Imports.....thous. of dolls..	7,339	4,929	6,661	4,945	3,390	3,908	5,640	-31.4	-39.9	29,649	27,264	-8.0
Exports.....thous. of dolls..	11,385	6,833	7,917	9,323	6,536	7,802	9,687	-29.9	-32.5	42,930	41,994	-2.2
Price at New York.....dolls. per fine oz..	.684	.685	.678	.669	.676	.641	.655	+1.0	+3.2			
Price at London.....pence per standard oz..	32.197	32.245	31.935	31.372	31.273	33.065	33.870	-0.3	-7.7			
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling..	4.78	4.77	4.78	4.80	4.85	4.35	4.36	+1.0	+11.2			
France.....dolls. per franc..	.054	.053	.052	.052	.052	.062	.058	0.0	-10.3			
Italy.....dolls. per lire..	.042	.041	.041	.041	.041	.044	.044	0.0	-6.8			
Belgium.....dolls. per franc..	.051	.051	.051	.051	.050	.052	.049	-2.0	+2.0			
Netherlands.....dolls. per guilder..	.404	.402	.399	.400	.402	.372	.374	+0.5	+7.5			
Sweden.....dolls. per krone..	.270	.270	.270	.269	.268	.264	.265	-0.4	+1.1			
Switzerland.....dolls. per franc..	.193	.193	.193	.193	.194	.176	.177	+0.5	+9.6			
Asia:												
Japan.....dolls. per yen..	.385	.391	.410	.418	.419	.409	.402	+0.2	+4.2			
India.....dolls. per rupee..	.357	.357	.357	.356	.362	.304	.306	+1.7	+18.3			
Americas:												
Canada.....dolls. per Canadian doll..	.997	.999	.999	.999	1.000	.981	.983	+0.1	+1.7			
Argentina.....dolls. per gold peso..	.911	.903	.897	.869	.902	.748	.746	+3.8	+20.9			
Brazil.....dolls. per milreis..	.117	.113	.110	.106	.103	.112	.110	-2.8	-6.4			
Chile.....dolls. per paper peso..	.114	.108	.111	.112	.114	.105	.110	+1.8	+3.6			
General index foreign exch.....index number..	64	64	63	63	63	63	62	0.0	+1.6			

TREND OF BUSINESS MOVEMENTS—Continued

In many cases June figures are now available and may be found in the special table on page 27	1925					1924		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per cent increase (+) or decrease (-) 1925 from 1924
	January	February	March	April	May	April	May	May, 1925, from April, 1925	May, 1925, over May, 1924	1924	1925	
	U. S. FOREIGN TRADE											
Imports												
Grand total.....thous. of dolls..	346,184	333,720	385,488	348,698	327,416	324,291	302,988	-6.1	+8.1	1,575,590	1,741,506	+10.5
By grand divisions:												
Europe—												
Total.....thous. of dolls..	102,806	100,968	112,097	98,006	92,097	83,868	84,247	-6.0	+9.3	440,044	505,974	+15.0
France.....thous. of dolls..	13,924	14,880	14,153	11,816	10,405	12,708	11,275	-11.9	-7.7	61,563	65,178	+5.9
Germany.....thous. of dolls..	11,402	12,077	12,080	11,506	9,514	9,525	9,831	-17.3	-3.2	52,791	57,579	+9.1
Italy.....thous. of dolls..	8,463	8,262	9,512	9,986	8,514	7,198	5,004	-14.7	+70.1	29,175	44,737	+53.3
United Kingdom.....thous. of dolls..	35,178	33,893	40,151	31,377	31,575	28,893	26,129	+0.6	+20.8	148,820	172,174	+15.7
North America—												
Total.....thous. of dolls..	77,546	83,219	91,297	93,352	89,132	94,363	92,699	-4.5	-3.8	474,828	434,546	-8.5
Canada.....thous. of dolls..	32,950	33,651	34,444	33,120	37,560	33,174	33,355	+13.4	+12.6	167,052	171,725	+2.8
South America—												
Total.....thous. of dolls..	42,253	44,053	58,451	46,661	32,848	34,525	39,302	-29.6	-16.4	193,125	224,266	+16.1
Argentina.....thous. of dolls..	6,523	10,212	8,584	11,353	3,823	7,444	7,511	-66.3	-49.1	36,421	40,495	+11.2
Asia and Oceania—												
Total.....thous. of dolls..	112,928	91,072	113,397	100,574	108,585	104,502	83,537	+8.0	+30.0	429,751	526,556	+22.5
Japan.....thous. of dolls..	33,284	23,181	28,291	23,891	22,567	24,728	27,184	-5.5	-17.0	128,965	131,214	+1.7
Africa, total.....thous. of dolls..	10,651	13,044	10,245	10,105	4,753	7,033	3,203	-53.0	+48.4	39,191	48,798	+24.5
By class of commodities:												
Crude materials.....thous. of dolls..	147,597	128,603	142,211	140,540	135,737	110,589	104,164	-3.4	+30.3	539,528	694,688	+28.8
Foodstuffs, crude, and food animals.....thous. of dolls..	38,066	36,778	50,157	36,591	34,168	35,286	37,494	-6.6	-8.8	170,339	195,760	+14.9
Manufactured foodstuffs.....thous. of dolls..	32,336	39,776	46,848	48,426	39,896	58,629	50,581	-17.6	-21.1	273,448	207,282	-24.2
Semimanufactures.....thous. of dolls..	63,104	63,649	75,943	59,824	56,206	54,529	48,652	-6.0	+15.5	284,033	318,726	+12.2
Finished manufactures.....thous. of dolls..	62,313	62,848	67,913	62,305	60,892	64,069	61,677	-2.3	-1.3	300,130	316,271	+5.4
Miscellaneous.....thous. of dolls..	2,268	2,066	2,415	1,012	517	1,189	430	-48.9	+20.2	8,112	8,278	+2.0
Exports												
Grand total, including reexports.....thous. of dolls..	446,577	370,740	453,434	399,048	371,420	346,936	335,088	-6.9	+10.8	1,782,733	2,041,219	+14.5
By grand divisions:												
Europe—												
Total.....thous. of dolls..	269,415	222,262	251,823	208,080	175,785	180,279	162,178	-15.5	+8.4	915,223	1,127,365	+23.2
France.....thous. of dolls..	29,210	22,855	25,690	22,017	20,531	19,915	22,073	-6.7	-7.0	107,008	120,303	+12.4
Germany.....thous. of dolls..	49,615	43,785	51,386	32,995	28,727	32,874	28,271	-12.9	+1.6	187,256	206,508	+10.3
Italy.....thous. of dolls..	22,668	23,061	26,063	19,171	14,022	15,226	11,213	-26.9	+25.1	72,313	104,985	+45.2
United Kingdom.....thous. of dolls..	113,136	85,757	84,999	73,148	62,990	65,712	62,409	-13.9	+0.9	344,143	420,030	+22.1
North America—												
Total.....thous. of dolls..	77,948	75,125	100,297	92,723	107,471	84,782	88,471	+15.9	+21.5	411,370	453,564	+10.3
Canada.....thous. of dolls..	37,063	39,122	51,179	49,315	66,817	48,325	48,063	+35.5	+39.0	231,383	243,496	+5.2
South America—												
Total.....thous. of dolls..	31,745	25,463	33,548	35,899	35,690	25,206	24,764	-0.6	+44.1	121,514	162,345	+33.6
Argentina.....thous. of dolls..	12,893	9,939	12,212	12,242	12,263	8,903	8,841	+0.2	+38.7	43,726	59,549	+36.2
Asia and Oceania—												
Total.....thous. of dolls..	60,885	57,742	58,961	56,667	44,911	49,288	54,038	-20.7	-16.9	289,554	279,166	-3.6
Japan.....thous. of dolls..	27,875	15,803	21,388	12,751	8,133	13,953	15,937	-36.2	-49.0	119,993	85,950	-28.4
Africa, total.....thous. of dolls..	6,584	5,330	8,805	7,679	7,362	7,381	5,638	-4.1	+30.6	29,890	35,760	+19.6
Total, domestic exports only.....thous. of dolls..	440,438	364,835	445,533	391,594	362,757	335,734	325,839	-7.4	+11.3	1,740,496	2,005,157	+15.2
By classes of commodities:												
Crude materials.....thous. of dolls..	168,194	128,697	121,690	83,908	65,640	80,719	77,047	-21.8	-14.8	489,934	568,129	+16.0
Foodstuffs, crude, and food animals.....thous. of dolls..	25,873	23,554	31,102	36,192	33,626	13,336	10,638	-7.1	+216.1	67,685	150,347	+122.1
Manufactured foodstuffs.....thous. of dolls..	54,044	46,277	55,597	39,386	41,161	42,693	37,452	+4.5	+9.9	241,567	236,465	-2.1
Semimanufactures.....thous. of dolls..	58,271	47,777	64,543	60,704	58,938	50,986	53,103	-2.9	+11.0	259,110	290,233	+12.0
Finished manufactures.....thous. of dolls..	133,059	117,894	171,553	170,875	163,057	147,546	147,348	-4.6	+10.7	680,037	756,438	+11.2
Miscellaneous.....thous. of dolls..	997	636	1,048	529	335	454	251	-36.7	+33.5	2,663	3,545	+33.1
Agricultural exports (quantities):*												
All commodities.....index number..	149	114	123	94	83	87	76	-11.7	+9.2	-----	-----	-----
All commodities except cotton.....index number..	149	120	150	131	133	144	117	+1.5	+13.7	-----	-----	-----
CANADIAN TRADE AND INDUSTRY												
Total trade:												
Imports.....thous. of dolls..	53,376	61,430	84,638	59,105	75,895	60,173	72,058	+28.4	+5.3	346,987	339,444	-2.2
Exports.....thous. of dolls..	75,999	71,164	95,888	60,709	97,475	49,518	105,311	+60.6	-7.4	387,131	401,235	+3.6
Exports of key commodities (quantities):												
Canned salmon.....thous. of pounds..	10,525	4,777	6,446	1,411	2,019	1,671	2,585	+43.1	-21.9	21,960	25,178	+14.7
Cheese.....thous. of pounds..	3,581	3,798	2,826	954	3,372	510	1,867	+253.5	+80.6	7,084	14,531	+105.1
Wheat.....thous. of bush..	6,103	4,146	4,423	4,953	14,883	6,085	41,228	+200.5	-63.9	84,851	34,508	-59.3
Production:												
Pig iron.....thous. of long tons..	23	30	64	60	63	84	85	+5.0	-25.9	371	245	-34.0
Steel ingots.....thous. of long tons..	27	37	108	88	100	104	108	+13.6	-7.4	418	360	-13.9
Bank clearings.....mills. of dolls..	1,364	1,069	1,151	1,229	1,290	1,215	1,380	+5.0	-6.5	6,312	6,103	-3.3
Business failures:												
Liabilities.....thous. of dolls..	5,053	2,602	3,392	2,049	6,108	2,710	3,356	+198.1	+82.0	24,659	19,209	-22.1
Firms.....number..	284	185	199	145	163	177	194	+12.4	-16.0	1,114	976	-12.4
Bond issues:												
Govt. and provincial.....thous. of dolls..	4,000	39,406	-----	29,240	3,500	14,000	3,925	-88.0	-10.8	36,725	76,146	+107.3
Municipal.....thous. of dolls..	5,484	2,601	4,588	4,080	7,544	9,259	5,295	+84.9	+42.5	43,752	24,297	-44.5
Corporation.....thous. of dolls..	35,460	36,175	14,560	7,045	5,885	1,200	4,850	-16.5	+21.3	74,831	29,125	+32.5
Newsprint paper:												
Production.....short tons..	121,420	115,624	126,267	128,911	130,013	116,283	118,500	+0.9	+9.7	570,822	622,235	+9.0
Shipments.....short tons..	122,049	116,595	124,426	124,903	128,386	114,647	118,306	+2.8	+8.5	564,044	616,359	+9.3
Stocks.....short tons..	20,989	20,114	21,892	25,832	26,848	20,978	20,746	+3.9	+29.4	-----	-----	-----
Exports (total printing).....short tons..	104,654	103,857	144,411	93,882	115,766	80,872	107,784	+23.3	+7.4	509,568	562,570	+10.4
Building contracts awarded.....thous. of dolls..	8,935	11,048	13,393	24,887	34,052	30,199	32,967	+36.8	+3.3	102,537	91,315	-10.9

* See table on p. 27 of the March, 1925, issue for earlier data.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

BUREAU OF THE CENSUS

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

Turpentine and Rosin, 1923.—11 pages, price 5 cents. This is one of the annual Forest Products series of bulletins and is issued by the Census Bureau in cooperation with the Bureau of Chemistry of the Department of Agriculture. The turpentine and rosin industry comprises the distillation of the semifluid exudation from certain species of pine trees and information is included concerning the number of establishments and wage earners, and the quantity and value of products.

Manual of Joint Causes of Death, 1925.—Second edition, 209 pages, price 75 cents. This publication has been issued by the Bureau of the Census for the use of American registration officials in the compilation of mortality statistics and deals with the assignment of single terms, as reported upon certificates of death, to the proper titles of the International List.

Preliminary Statements (available for free distribution).

Financial statistics of cities of 30,000 population and over, 1923. 13 pages.

Financial statistics of State governments, 1923. 2 pages.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States May, 1925, Parts I and II.—Part I contains statistics of exports of domestic merchandise and imports by articles for May, 1924 and 1925, and for the 11 months ended May, 1924 and 1925. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade in cotton and wool; tonnage of vessels entered and cleared; commerce with Alaska, Porto Rico, and Hawaii. Price for single number, Part I, 10 cents; Part II, 5 cents. Annual subscription, including Parts I and II, \$1.25.

Foreign Trade Bulletin (May, 1925).—This catalogue of 106 pages lists all the periodicals and special publications issued by the Bureau of Foreign and Domestic Commerce. Indexed.

Glossary of Paper Terms and Instructions to Exporters.—Trade Promotion Series No. 21; 22 pages. As an aid to exporters of paper and paper products in the preparation of their export declarations, this glossary of terms has been compiled by the Paper Division of the bureau. Terms are listed alphabetically and according to classification number.

The Plantation Rubber Industry in the Middle East, by David M. Figart, special agent.—Trade Promotion Series No. 2; 317 pages; 90 illustrations; index; bibliography. On account of the tendency abroad to form combinations for the control of production and prices of many raw materials essential to American industry, the Department of Commerce was instructed by Congress to make a series of surveys covering such commodities as are essential to our major industries. Production of rubber, financial aspects of the industry, general problems, and conditions in individual countries are taken up in detail. A great body of statistical material is presented in graphs and tables. Price, 50 cents.

Bolivian Public Finance, by Charles A. McQueen, special agent.—Trade Promotion Series No. 6; 126 pages. American financial interests in Bolivia are relatively large and the present study, which contains an exceptional collection of data concerning the part which American capital has played in the economic development of Bolivia, should be of especial value to those interested in this phase of international affairs. Price, 20 cents.

Standard Specifications for Carbon-Steel Rails (A 1-24), Portuguese-English Edition.—Industrial Standards No. 201; 20 pages. This pamphlet, which is one of a series covering industrial standards for materials, contains the text adopted by the American Society for Testing Materials. Price, 5 cents.

Standard Specifications for Low-Carbon Steel Splice Bars (A 3-24), Portuguese-English Edition.—Industrial Standards No. 202; 10 pages. This is also a part of the series described above. Price, 5 cents.

Brazil: An Economic Review by States, prepared by Richard C. Long, Latin American Division.—Trade Information Bulletin No. 349; 32 pages. Brazil holds a place of growing importance in international trade. The outstanding economic features of the country are presented in this bulletin.

BUREAU OF STANDARDS

Report of Board of Visitors to Bureau of Standards of the Department of Commerce for the Secretary of Commerce.—Miscellaneous Publication No. 63; 14 pages. This is the official report of the visiting committee created by Congress to report upon the efficiency of the work of the Bureau of Standards. Price, 5 cents.

Recommended Minimum Requirements for Masonry Wall Construction.—In Part I of this report of the Building Code Committee of the Department of Commerce are described the organization of the committee and its method of preparing and presenting recommendations; in Part II these requirements are briefly stated in the form of recommendations suitable for State or municipal adoption; and in the appendix is presented material explanatory of the requirements and descriptive of good practice. Price, 15 cents.

Index to Volume 18, 1924-25, Technologic Papers of the Bureau of Standards. Price, 5 cents.

United States Government Master Specifications:

Gypsum plaster board. Circular No. 210.

Gypsum wall board. Circular No. 211.

Surgeon's rubber gloves. Circular No. 217.

Rubber dam. Circular No. 218.

Rubber bandages. Circular No. 219.

Stomach or lavage tube. Circular No. 220.

Colon tube. Circular No. 221.

Poiltzer bags. Circular No. 222.

Rubber tips for crutches. Circular No. 223.

Rubber pillowcases. Circular No. 224.

Rubber catheters. Circular No. 225.

Rubber finger cots. Circular No. 226.

Rubber ice bags. Circular No. 227.

Helmet-shaped ice bags. Circular No. 228.

Friction tape. Circular No. 229.

Rubber insulating tape. Circular No. 230.

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

BUREAU OF FISHERIES

Fishes of the Gulf of Maine, by Henry B. Bigelow, Museum of Comparative Zoology, Harvard University, and W. W. Welsh, late scientific assistant, United States Bureau of Fisheries.—Bulletin of the Bureau of Fisheries, Vol. XL, 1924, Part I (Document No. 965); 567 pages; bibliography; index. Fully illustrated; bound in buckram. Price, \$2.

Goldfish, Their Care in Small Aquaria and Ponds, by E. C. Farrow.—Document No. 980; 14 pages; illustrated. Price, 5 cents.

COAST AND GEODETIC SURVEY

Portable Automatic Tide Gauge, by G. T. Rude.—Special Publication No. 113. The purpose of this publication is to give a description of the portable automatic tide gauge and to furnish the field engineers with instructions for its installation and operation. Illustrated. Price, 10 cents.

Earthquake Investigation in the United States, by E. Lester Jones.—Special Publication No. 113. This small pamphlet states the reason for earthquake investigation; discusses causes, seismographic records, and near and far earthquakes; and outlines a tentative program for further investigations. Illustrated. Price, 10 cents.

Results of Magnetic Observations Made by the United States Coast and Geodetic Survey in 1924, by Daniel L. Hazard.—Special Publication No. 116; 50 pages. Price, 10 cents.

LIGHTHOUSE SERVICE

Buoy List: Coast of Massachusetts (corrected to May 10).—Price, 20 cents.

Same. Narragansett Bay to Cape May, including New York Harbor (corrected to April 25).—Price, 20 cents.

Same. Delaware Bay and River, including Philadelphia Harbor (corrected to April 15).—Price, 20 cents.

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