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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, authority and responsibility for which are noted in the "Sources of Data" on pages 160-163 of the February, 1925, issue

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

INTRODUCTION

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

ADVANCE SHEETS

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute advance leaflets 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

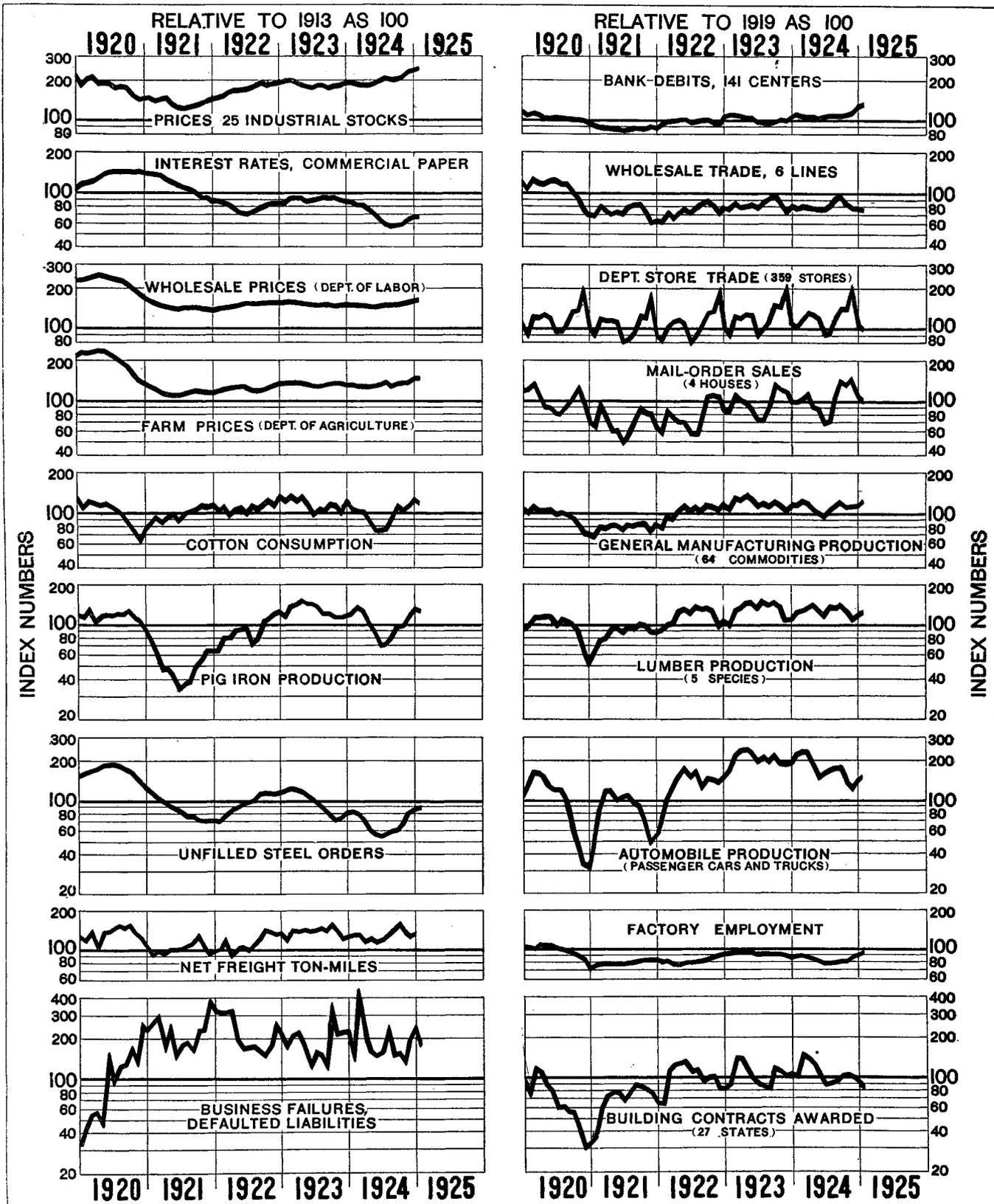
In many instances the charts used in the SURVEY OF CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve 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 February and also items covering March, 1925, received up to April 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 February, 1925; January is latest plotted for “net freight ton-miles” while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for variations in working days)



BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

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

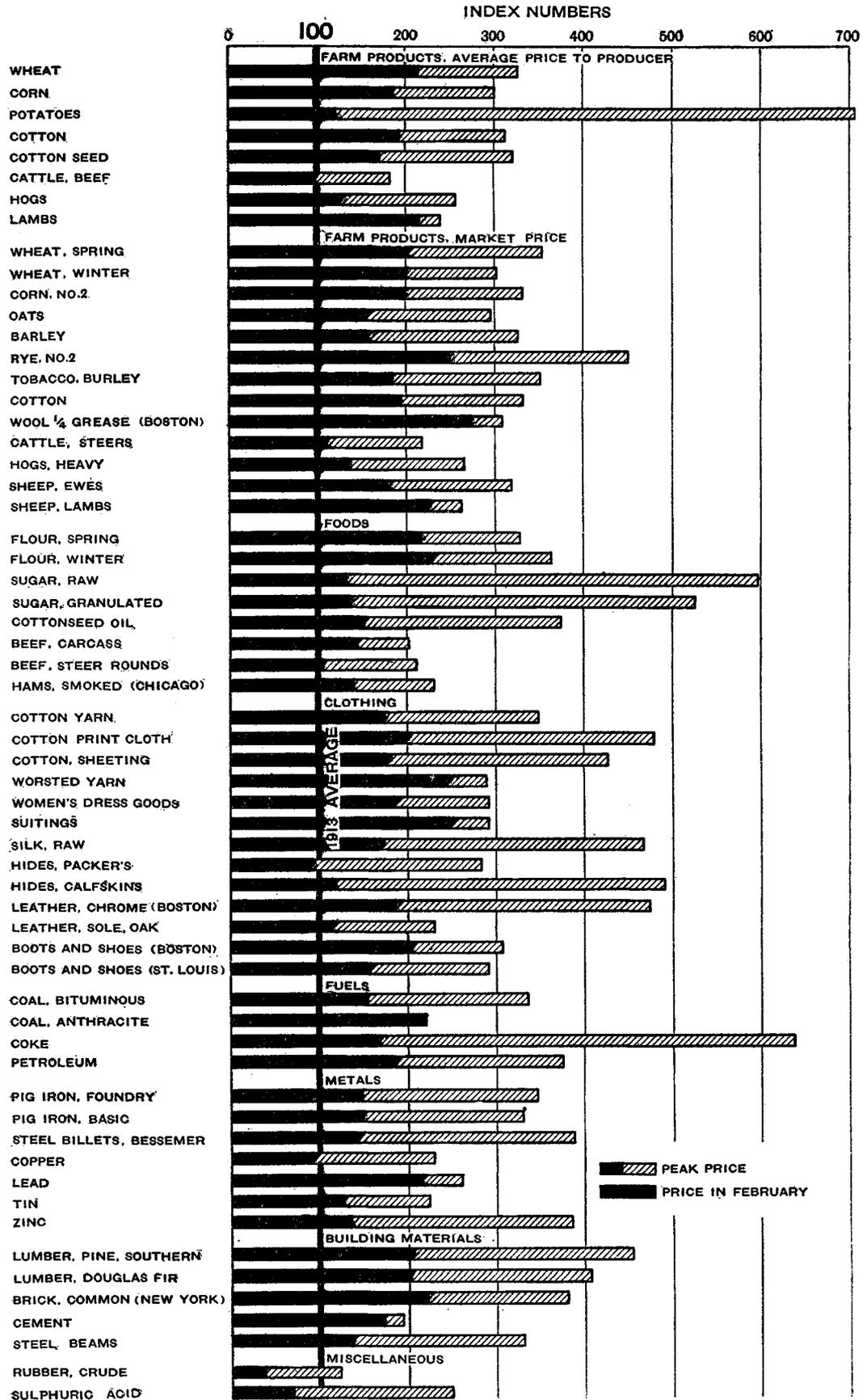
COMMODITY	MONTHLY AVERAGE					1924												1925		
	1920	1921	1922	1923	1924	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1913 monthly average=100																				
Production:																				
Pig iron.....	120	54	87	130	101	118	120	135	126	102	79	70	74	80	97	98	116	132	126	139
Steel ingots.....	135	64	114	144	121	144	151	166	132	104	81	74	101	112	123	123	141	166	148	166
Copper.....	99	38	80	120	128	129	128	127	128	127	124	126	130	124	134	133	131	144	135	-----
Cement (shipments).....	108	107	131	153	164	70	80	122	173	197	203	225	228	228	231	139	74	69	81	139
Anthracite coal.....	98	99	58	104	99	104	100	106	89	102	101	102	93	100	101	89	97	97	94	-----
Bituminous coal.....	119	87	85	118	101	132	119	103	76	81	79	84	90	106	121	106	116	130	98	-----
Electric energy (gross revenue sales).....	283	312	349	407	434	488	472	448	420	417	399	382	386	397	427	462	507	518	-----	-----
Crude petroleum.....	178	189	224	295	285	273	268	288	267	298	286	295	298	288	289	272	273	287	261	-----
Cotton (consumption).....	105	97	109	117	99	124	109	104	103	89	75	75	77	94	114	106	114	127	118	-----
Beef.....	119	113	126	130	133	137	114	115	121	135	116	132	135	146	167	149	134	146	105	-----
Pork.....	113	117	130	160	151	205	177	160	145	151	154	153	115	103	118	152	191	199	152	-----
Unfilled orders:																				
U. S. Steel Corp.....	170	90	96	102	68	81	83	81	71	61	55	54	56	59	60	68	82	85	89	82
Stocks:																				
Crude petroleum.....	127	152	234	287	338	321	323	327	331	334	339	343	349	350	348	346	338	335	336	-----
Cotton (total).....	155	198	153	125	112	149	132	113	92	74	59	45	44	84	161	193	193	172	150	-----
Prices:¹																				
Wholesale index.....	226	147	149	154	150	151	152	150	148	147	145	147	150	149	152	153	157	160	161	-----
Retail food.....	203	153	142	146	146	149	147	144	141	141	142	143	144	147	149	150	152	154	151	-----
Retail coal, bitum.....	207	197	188	190	169	180	180	175	168	163	163	165	169	164	169	171	171	170	172	-----
Farm products.....	205	116	124	134	132	134	134	128	128	127	128	130	137	129	136	137	139	146	146	-----
Business finances:																				
Defaulted liabilities..	108	229	228	197	198	225	158	428	214	160	149	161	242	150	158	136	198	238	176	149
Price 25 ind. stocks....	184	136	169	185	198	193	192	189	183	183	187	195	205	201	202	213	231	233	238	235
Price 25 R. R. stocks..	67	64	75	72	81	73	73	74	75	75	78	82	86	85	84	92	95	96	98	95
Banking:																				
Clearings, N. Y. City..	257	205	230	226	264	262	230	249	258	263	253	268	258	245	274	284	325	339	267	296
Clearings, outside.....	275	212	230	276	284	292	256	280	278	275	266	282	265	277	314	290	317	322	273	309
Com'l paper int. rate..	134	118	80	90	71	88	87	83	84	77	71	64	59	57	57	59	64	66	66	71
Distribution:																				
Imports (value).....	294	140	177	212	201	198	223	215	217	203	183	185	170	192	208	198	224	232	224	258
Exports (value).....	331	181	154	168	185	191	177	164	168	161	148	134	160	207	255	238	214	216	179	218
Sales, mail-order.....	264	188	204	259	284	271	270	279	300	243	239	196	211	279	364	351	411	308	299	318
Transportation:																				
Freight, net ton-miles.	137	105	115	139	131	126	132	133	117	124	117	121	133	143	158	139	128	135	126	-----
1919 monthly average=100																				
Production:																				
Lumber ²	102	86	117	133	129	112	125	131	139	141	130	119	139	135	140	126	110	121	122	-----
Bldg. contracts.....	73	69	102	106	108	107	103	147	136	124	103	88	90	93	102	105	100	91	83	-----
Stocks:																				
Beef.....	66	42	29	32	34	43	42	39	33	28	25	21	21	20	28	42	60	59	55	-----
Pork.....	98	83	70	91	90	93	103	110	109	111	111	104	91	70	48	50	76	97	111	-----
Business finances:																				
Bond prices (40 issues).....	86	87	107	104	108	105	104	105	105	106	106	110	110	109	110	110	110	110	111	111
Banking:																				
Debits outside N. Y. City.....	114	91	95	107	108	111	100	109	108	106	104	106	101	104	119	107	124	127	106	106
Federal Reserve—																				
Bills discounted.....	132	91	28	39	19	27	27	25	23	22	18	15	14	13	12	11	16	14	22	21
Total reserves.....	97	122	144	146	146	149	147	147	147	147	149	149	146	144	143	143	139	141	138	136
Ratio.....	87	122	154	152	160	162	161	161	163	165	165	165	164	160	157	154	145	155	151	152

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

² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

COMPARISON OF FEBRUARY WHOLESALE PRICES WITH PEAK AND PRE-WAR

(1913 average prices taken as 100)



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

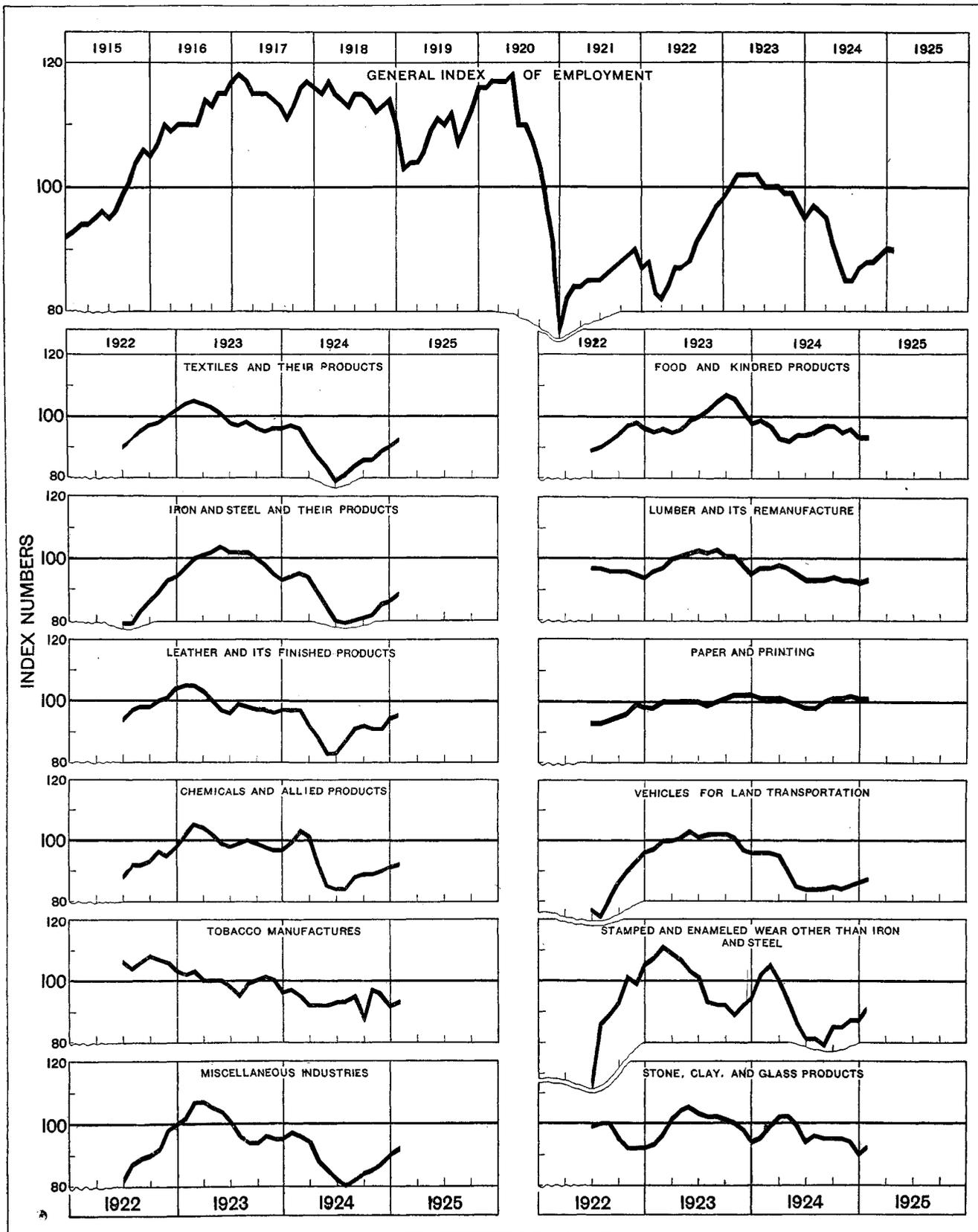
NOTE.—Prices to producer on farm products and market price of wool are from U. S. Department of Agriculture, Bureau of Agricultural Economics; nonferrous metals from the Engineering and Mining Journal-Press. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics. As far as possible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

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)		RELATIVE PRICE (1913 average = 100)				PER CENT INCREASE (+) OR DECREASE (-)	
		February, 1925	March, 1925	February, 1924	March, 1924	February, 1925	March, 1925	March 1925, from February, 1925	March 1925, from March, 1924
		FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS							
Wheat.....	Bushel.....	1.698	1.640	124	125	214	207	-3.4	+65.6
Corn.....	Bushel.....	1.145	1.121	124	125	185	181	-2.1	+44.8
Potatoes.....	Bushel.....	.723	.714	148	147	121	120	-1.2	-18.4
Cotton.....	Found.....	.230	.245	262	231	192	204	+6.5	-11.7
Cottonseed.....	Ton.....	37.14	38.21	199	190	170	175	+2.9	-7.9
Cattle, beef.....	Found.....	.0569	.0618	93	95	96	105	+8.6	+10.5
Hogs.....	Found.....	.0083	.1183	87	88	128	158	+22.8	+79.5
Lambs.....	Found.....	.1313	.1348	173	184	215	221	+2.7	+20.1
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern, spring (Chicago).....	Bushel.....	1.841	1.689	129	128	202	185	-8.3	+44.5
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.984	1.767	114	110	201	179	-10.9	+62.7
Corn, contract grades, No. 2, cash (Chicago).....	Bushel.....	1.242	1.165	128	127	199	186	-6.2	+48.5
Oats, contract grades, cash (Chicago).....	Bushel.....	.870	.492	131	128	152	131	-13.7	+2.3
Barley, fair to good, malting (Chicago).....	Bushel.....	.906	.922	118	120	159	147	-7.4	+22.5
Rye, No. 2, cash (Chicago).....	Bushel.....	1.579	1.353	113	108	248	213	-14.3	+97.2
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	24.50	24.50	212	108	186	186	0.0	-12.3
Cotton, middling upland (New York).....	Found.....	.247	.256	249	223	193	200	+3.6	-10.3
Wool, 3/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Found.....	.63	.63	216	216	272	252	-7.4	+1.7
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.469	10.200	114	118	111	120	+7.7	+83.0
Hogs, heavy (Chicago).....	Cwt.....	11.150	13.480	85	88	183	161	+20.9	-3.0
Sheep, ewes (Chicago).....	Cwt.....	8.438	9.175	180	213	180	196	+8.7	+2.0
Sheep, lambs (Chicago).....	Cwt.....	17.313	16.050	187	202	222	206	-7.3	
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	9.850	9.035	138	137	215	197	-8.3	+43.8
Flour, winter straights (Kansas City).....	Barrel.....	8.669	8.850	139	139	225	221	+2.1	+59.0
Sugar, 96° centrifuga (New York).....	Found.....	.046	.047	207	197	132	135	+2.2	-31.5
Sugar, granulated, in barrels (New York).....	Found.....	.058	.059	204	199	137	138	+1.7	-31.7
Cottonseed oil, prime summer yellow (New York).....	Found.....	.107	.111	139	135	148	154	+3.7	+14.1
Beef, fresh carcass good native steers (Chicago).....	Found.....	.183	.183	131	131	141	141	0.0	+7.6
Beef, fresh steer rounds No. 2 (Chicago).....	Found.....	.135	.148	111	115	103	113	+9.6	-1.7
Pork, smoked hams (Chicago).....	Found.....	.231	.269	111	114	139	162	+16.5	+42.1
CLOTHING									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Found.....	.430	.430	211	195	174	174	0.0	-10.8
Cotton, print cloth, 37 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard.....	.068	.069	205	192	197	201	+1.5	+4.7
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard.....	.107	.110	204	196	174	179	+2.8	-8.7
Worsted yarns, 3/32's crossed stock, white, in skein (Boston).....	Found.....	1.900	1.800	219	212	245	232	-5.3	+9.4
Women's dress goods, storm serge, all-wool, dbl. warp, 50 in. (N. Y.).....	Yard.....	1.035	1.035	194	184	194	184	0.0	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.780	3.780	239	239	245	245	0.0	+2.5
Silk, raw Japanese, Kansas No. 1 (New York).....	Found.....	6.223	5.483	189	171	171	180	-11.9	-6.4
Hides, green salted, packer's heavy native steers (Chicago).....	Found.....	.163	.148	86	76	89	80	-9.2	+5.3
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Found.....	.215	.204	96	100	114	108	-5.1	+8.0
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.500	.500	163	171	186	186	0.0	+8.8
Leather, sole, oak, scoured backs, heavy (Boston).....	Found.....	.520	.520	98	103	116	116	0.0	+12.6
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.35	6.40	201	201	204	206	+0.8	+2.5
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.07	5.15	153	153	160	163	+1.6	+6.5
FUEL									
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Short ton.....	3.39	3.39	166	154	154	154	0.0	0.0
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.75	10.95	216	216	221	206	-6.8	-4.6
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	4.08	3.35	172	171	167	132	-17.9	-22.8
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.738	1.800	162	179	186	193	+3.6	+7.8
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	23.76	22.86	155	155	148	143	-3.8	-7.7
Pig iron, basic, valley furnace.....	Long ton.....	22.00	21.30	149	149	150	145	-3.2	-2.7
Steel, billets Bessemer (Pittsburgh).....	Long ton.....	37.00	36.70	155	155	144	142	-0.8	-8.4
Copper ingots, electrolytic, early delivery (New York).....	Found.....	.145	.140	81	87	92	89	-3.4	+2.3
Lead, pig, delivered, for early delivery (New York).....	Found.....	.095	.088	203	211	216	201	-7.4	-4.7
Tin, pig, for early delivery (New York).....	Found.....	.570	.535	118	123	127	119	-6.1	-3.3
Zinc, slab, western (St. Louis).....	Found.....	.078	.078	123	118	135	131	-2.6	+11.0
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	47.32	46.88	193	191	205	204	-0.9	+6.8
Lumber, Douglas fir, No. 1, common, 1 s, 1 x 8 x 10 (Washington).....	M feet.....	18.50	18.50	212	201	201	201	0.0	0.0
Brick, common red, domestic building (New York).....	Thousand.....	14.50	13.50	305	305	221	206	-6.9	-32.5
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.75	1.75	173	173	173	173	0.0	0.0
Steel beams, mill (Pittsburgh).....	Cwt.....	2.05	2.10	166	166	136	139	+2.4	-16.3
Rubber, Para Island, fine (New York).....	Found.....	.307	.346	24	21	38	43	+12.7	+104.8
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	73	70	70	70	0.0	0.0

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. February, 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. 21.]

	YEARLY AVERAGE		1924				1925		PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	Jan- uary	Febru- ary	Novem- ber	Decem- ber	Jan- uary	Febru- ary	February, 1925, from January, 1925	February, 1925, from February, 1924
PRODUCTION:										
Manufacturing (64 commodities—Ad- justed) ¹	119	113	113	122	114	112	116	124	+6.9	+1.6
Raw materials, total.....	113	119	109	100	156	143	120	95	-20.8	-5.0
Minerals.....	135	124	130	123	121	123	132	113	-14.4	-8.1
Animal products.....	117	117	119	105	125	138	114	102	-10.5	-2.9
Crops.....	102	118	93	87	195	158	119	81	-31.9	-6.9
Forest products.....	121	115	111	114	115	109	114	112	-1.8	-1.8
ELECTRIC POWER PRODUCTION.....	144	152	160	149	156	171	172	154	-10.5	+3.4
BUILDING AWARDS (floor space).....	106	108	107	103	105	100	91	83	-8.8	-19.4
STOCKS OF COMMODITIES (45 commodities):										
Unadjusted index.....	119	135	132	139	146	156	162	159	-1.9	+14.3
Corrected for seasonal variation.....	119	135	136	135	135	145	154	148	-3.9	+9.6
UNFILLED ORDERS (relative to 1920).....	74	52	63	63	53	62	62	63	+1.6	0.0
SALES (based on value):										
Mail-order houses (4 houses).....	99	105	98	96	131	148	108	105	-2.8	+9.4
Ten-cent chains (5 chains).....	165	185	126	140	199	366	151	156	+3.3	+11.4
Wholesale trade.....	83	82	80	78	84	79	78	75	-3.8	-3.8
Department stores (359 stores).....	124	125	109	102	141	210	109	100	-8.3	-2.0
PRICES (recomputed to 1919 base):										
Wholesale, all commodities.....	75	73	73	74	74	76	78	78	0.0	+5.4
Retail food.....	78	78	80	79	81	82	83	81	-2.4	+2.5
CHECK PAYMENTS (141 cities—Seasonal ad- justment).....	103	109	106	116	110	116	128	129	+0.8	+11.2
COST OF LIVING (1919 base).....	96	97	96	95	96	97	97	96	-1.0	+1.1
FACTORY EMPLOYMENT (1919 base).....	93	84	88	90	81	82	83	85	+2.4	-5.6
TRANSPORTATION:										
Net freight ton-mile operation.....	115	108	104	109	115	106	112	100	-10.7	-8.3
Car loadings (monthly total).....	119	116	96	104	117	125	102	105	+2.9	+1.0
Net available car surplus (end of mo.).....	25	139	100	79	111	161	129	172	+33.3	+117.7

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

COURSE OF BUSINESS IN FEBRUARY

GENERAL BUSINESS

Taking into consideration the smaller number of working days, general manufacturing activity was 7 per cent greater in February than in the previous month and was 2 per cent higher than a year ago. There was a larger increase of production in the automobile industry than in any other of the industries whose figures are used in computing the index number. Actual production in most industries was less in February than in the previous month, although after adjustments for the difference in the number of working days, there were small increases in the output of many products. Stocks of commodities declined and unfilled orders were unchanged from the end of January.

Building contracts awarded in February were smaller, both in value and floor space, than in either the previous month or a year ago. Factory employ-

ment increased but was 5 per cent less than in February, 1924. The index of wholesale trade exhibited a further decline in February and was also 4 per cent lower than a year ago. The decline in the wholesale trade in groceries and drugs as compared with the previous month more than offset increases in hardware, shoes, and dry goods. Department-store and mail-order trade also reported decreases in February; and of the chain stores, groceries, drugs, and shoe stores also showed decreases. Most of the declines in wholesale and retail trade, however, may be explained by the shorter month.

Wholesale prices showed little change as compared with January, although they were 6 per cent higher than a year ago. Retail prices, however, were 2 per cent lower than in the previous month and 3 per cent above those of a year ago.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

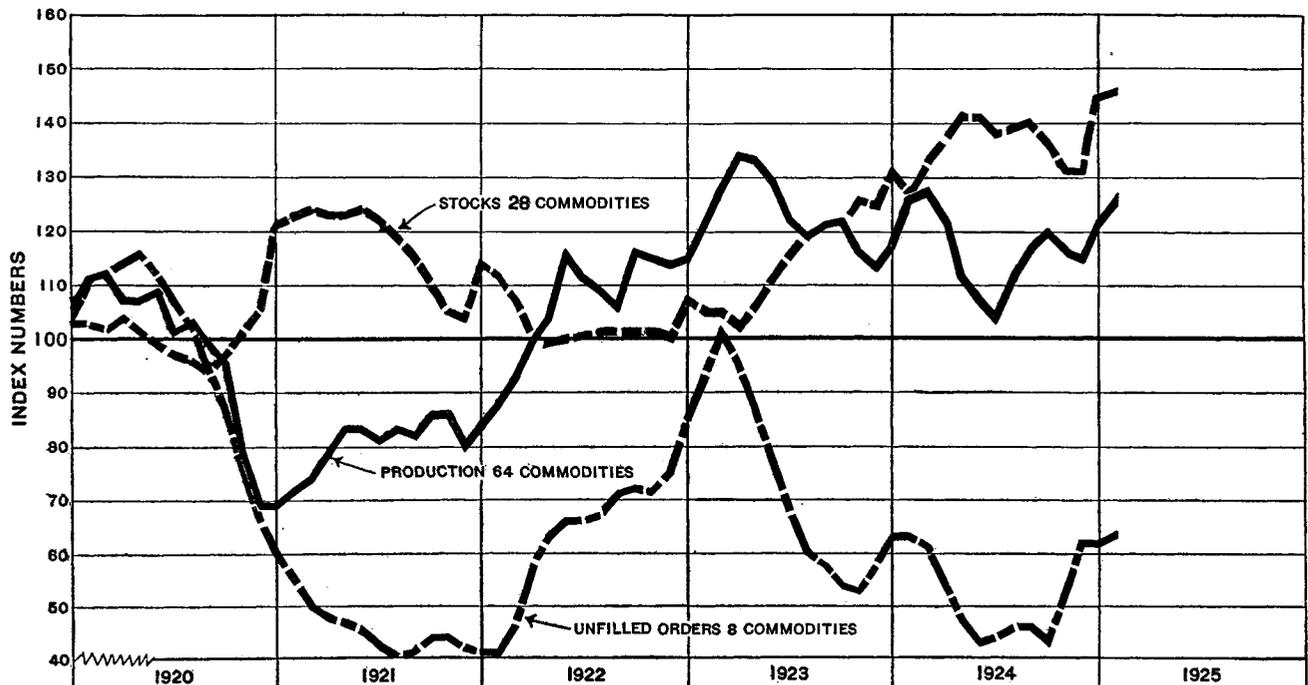
Production of manufactured commodities in February as measured by the index of 64 commodities, based on the 1919 average as 100, stood at 115 as compared with 121 in January and 117 a year ago. When account is taken of the difference in the number of working days, however, thus showing actual daily rate of production, the February index of 124 compares with 116 in January and 122 in February, 1924. Actual production in February was less in every group except in automobiles than during the previous month and was less than a year ago, except in textiles, lumber, chemicals and oils, and tobacco. When reduced to

the average daily basis, however, such basic industries as pig iron, lumber, boots and shoes, copper, lead, brick, cotton goods, etc., recorded increases over the previous month.

The index showing the output of raw materials declined seasonally to 95 as compared with 120 in January and 100 a year ago. Compared with a year ago there were increases in the production of copper, lead, and zinc and in marketings of cattle and calves, cotton, eggs, and fish. Declines from February, 1924, took place in the production of coal, petroleum, iron ore, and pulpwood, and in marketings of wool, hogs, sheep, grains, and fruits.

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. February, 1925, is latest month plotted)



COMMODITY STOCKS

The index of commodity stocks, as adjusted for seasonal tendencies, stood at 148 in February as compared with 154 at the end of January and 135 a year ago. All of the main classes of stocks entering into this index showed increases over February, 1924, except raw foodstuffs, which remained stationary.

SALES

Unfilled orders, according to the index of eight basic commodities in the iron and steel and building material industry, stood at 63 in February which was prac-

tically unchanged, either from the previous month or a year ago. Wholesale trade showed a further decline in February, standing at 75 as compared with 78 both in January and a year ago. A decline in wholesale trade in groceries and drugs more than offset increases during the month in sales of hardware, shoes, and dry goods.

Sales reported by mail-order houses showed a slight decline from the previous month but were 9 per cent greater than a year ago. Sales reported by the five leading ten-cent stores and by chain stores specializing in music and in candy were larger than for either the previous month or a year ago,

while sales of grocery, drug, and shoe chains were smaller than for the previous month but larger than in February, 1924. Department store sales stood at a lower level than for either the previous month or a year ago, while department store stocks were much higher than for either of the periods with which specific comparison was made.

PRICES

The price index for all farm products stood at the same point as in January, increases in the prices of grains, fruits, meats, and cotton being counterbalanced by declines in dairy and poultry prices. The index of farm prices was 9 per cent greater than a year

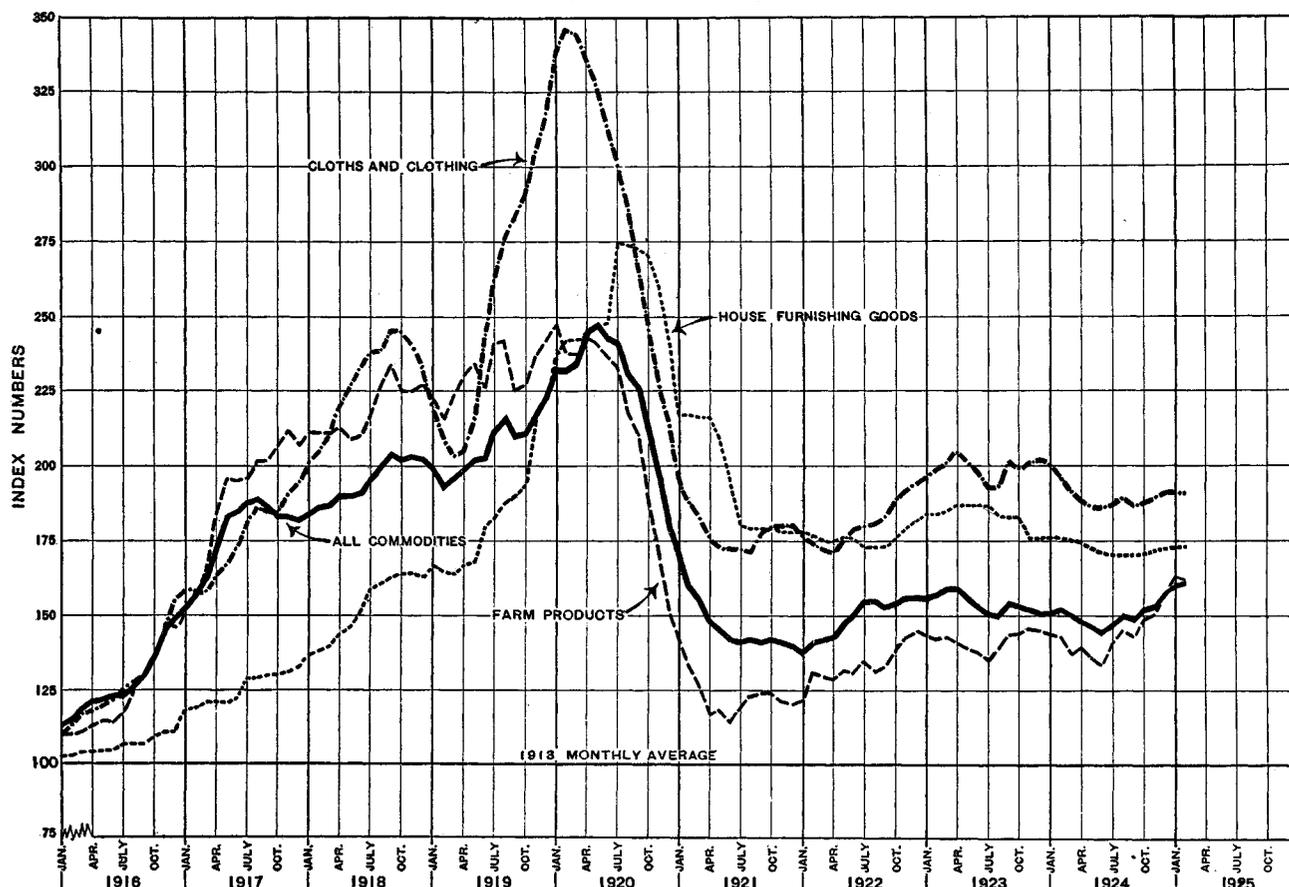
ago, prices of grains and meats being considerably above and prices of cotton considerably below those of February, 1924.

Wholesale prices, according to the Department of Labor index, showed little change from January but were 6 per cent higher than a year ago, the chief increases from February, 1924, being in farm products and food, while clothing, fuel, metals, and house-furnishing goods declined. The commercial index numbers showed decreases as compared with January but increased over a year ago.

Retail food prices, based on 1913 as 100, stood at 151 in February as compared with 154 for the previous month and 147 a year ago. The cost of living index

COMPARISON OF WHOLESALE PRICE INDEX NUMBERS, BY GROUPS

(February, 1925, is latest month plotted)



based on July, 1914, as 100, stood at 165 in February as against 167 in January, and 164 in February, 1924. All of the groups making up the cost of living index either declined or remained stationary as compared with the previous month, but as compared with a year ago food and shelter showed increases while clothing and fuel showed decreases.

EMPLOYMENT

Employment conditions in February as shown by the index of factory employment, based on the 1923

monthly average as 100, showed improvement over the previous month but were not so good as a year ago. The index number for all classes stood at 92 in February which compared with 90 for the previous month and 97 a year ago. The largest gain over January was recorded in the nonferrous-metal trades, smaller increases taking place in all other industries except food products and paper and printing. Compared with a year ago the paper and printing index also remained stationary while employment in all other groups declined, the largest declines being noted in the nonferrous metals, vehicle, and chemical industries.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

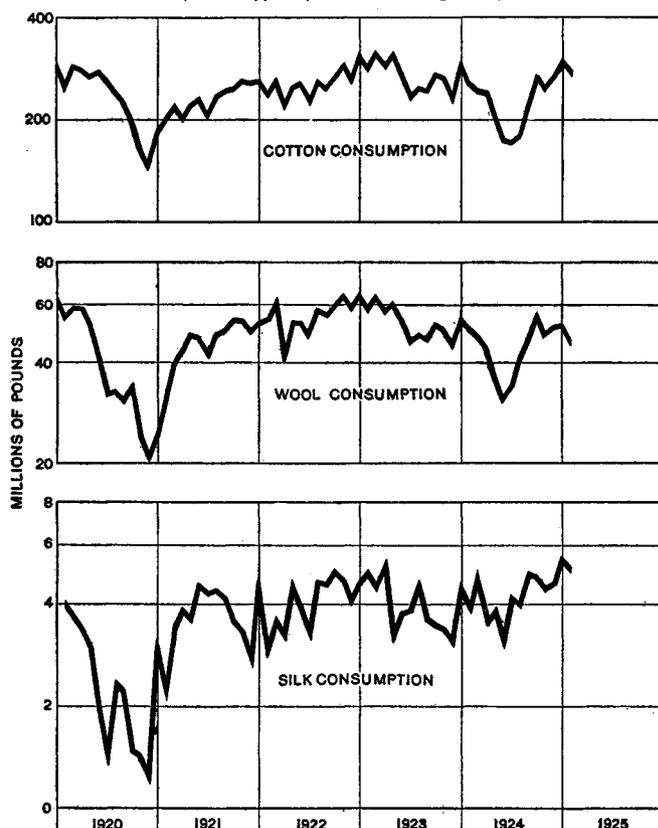
TEXTILES

Receipts of wool at Boston in February were less than half the January receipts and were but little larger than those of a year ago. Almost three-fourths of the total receipts consisted of foreign wool; receipts of domestic wool, while larger than in the previous month, were 12 per cent less than a year ago. Imports of raw wool were smaller in February than either in the previous month or in February, 1924. For the first two months of 1925, however, imports of raw wool were almost 20 per cent larger than for the corresponding months of the previous year.

Wool consumption by textile mills was 10 per cent less than in January and 8 per cent lower than a year ago. Prices of raw wool were slightly lower than for the previous month while those for dress goods, suitings, and yarn were unchanged. All prices except those for dress goods were higher than in February, 1924. Active wool machinery represented a slightly smaller proportion of the total in February than in the previous month; looms exhibited a larger and spindles a smaller percentage of active machines than for a year ago.

CONSUMPTION OF COTTON, WOOL, AND SILK

(February, 1925, is latest month plotted)



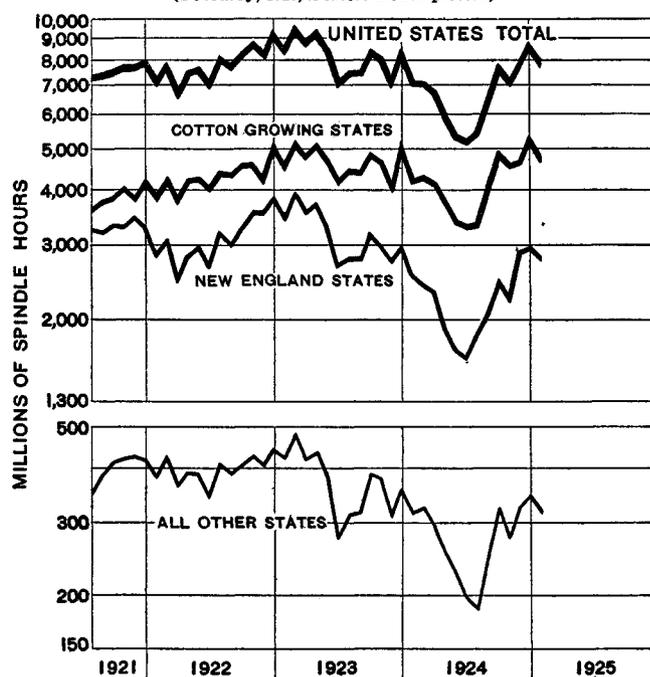
Total ginnings of last year's cotton crop were 13,630,000 bales, which was 34 per cent larger than

for the 1923 crop. Receipts into sight, although showing the usual seasonal decline from January, were more than double those of a year ago. Imports of raw cotton continued to increase, being almost 10 per cent greater than in January and over 20 per cent larger than a year ago. Exports exhibited a seasonal decline from the previous month, but were far greater than in corresponding Februarys of recent years.

Cotton consumption in textile mills was only 6 per cent less in February than in January, which allowing for the shorter month represented a larger daily consumption. Stocks of raw cotton at mills and warehouses, at the end of February, while declining seasonally from January, were considerably larger than a year ago. The world visible supply was also larger than in 1924.

SPINDLE ACTIVITY IN COTTON MILLS

(February, 1925, is latest month plotted)



The number of active cotton spindles continued to increase, attaining 100 per cent of capacity in February, as against 96 per cent in January and 90 per cent a year ago. Total activity was less than in January, due to the shorter month, but was 8 per cent greater than a year ago.

Cotton-finishing plants operated at 66 per cent of capacity in February as against 62 per cent in January and 64 per cent a year ago. Orders, shipments, and stocks were slightly less than for the previous month while billings were greater.

Production of fine cotton goods was less than in January or than a year ago. Sales were much larger than in either the previous month or a year ago.

Prices of raw cotton were slightly higher and yarn and cloth prices slightly lower than in January. All prices of cotton and cotton goods were lower than a year ago.

Imports of raw silk were 20 per cent less than in January but 25 per cent greater than a year ago. Deliveries of silk from warehouses were slightly less than in the previous month but were one-fourth greater than in February, 1924. Stocks of raw silk at the end of February were slightly larger than a month before and almost 50 per cent greater than a year ago. The New York price of Japanese silk averaged higher than in January but was 9 per cent lower than in February, 1924.

Imports of burlap were slightly larger in February than in the previous month but were smaller than a year ago. Imports of unmanufactured fibers, while 24 per cent less than in January, were slightly larger than a year ago.

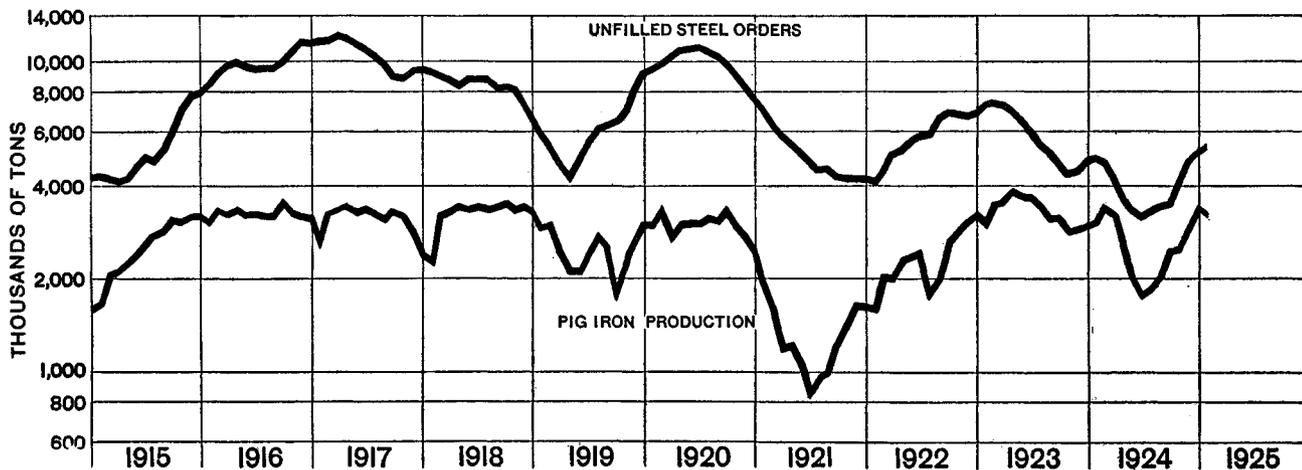
IRON AND STEEL

Consumption of iron ore by blast furnaces and production of pig iron were but 5 per cent less in February than in the previous month which, considering the shorter month, represented a greater daily average than for January. Pig-iron production and iron-ore consumption were each 5 per cent greater than in February, 1924. Stocks of iron ore exhibited the customary seasonal decline from the previous month and were likewise 10 per cent less than a year ago. The number and capacity of furnaces in blast showed a further slight increase over January but were still somewhat less than in February, 1924. Pig-iron prices remained practically unchanged.

Steel ingot production declined 10 per cent from the January output and was 2 per cent less than a year ago, but for the first two months of 1925 was 6 per cent greater than for the same months of 1924.

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

(February, 1925, is latest month plotted)



Bookings of steel castings were 25 per cent less than in the previous month and 16 per cent less than in February, 1924, the decline being more marked in railroad specialties than in miscellaneous castings. Unfilled orders as reported by the United States Steel Corporation were slightly larger than at the end either of the previous month or of February a year ago.

Production, shipments, sales, and unfilled orders of steel sheets registered declines from January but were larger than in February, 1924. Stocks of sheets, on the other hand, were considerably larger than at the end of either the previous month or February, 1924. Prices of steel products averaged practically the same in February as in January but were from 5 to 16 per cent lower than in February, 1924. Exports of steel products were lower and imports higher than for either the previous month or year. The tonnage of new vessels completed during the month, while greater than for last February, was but little more than one-third of the tonnage completed during the previous month.

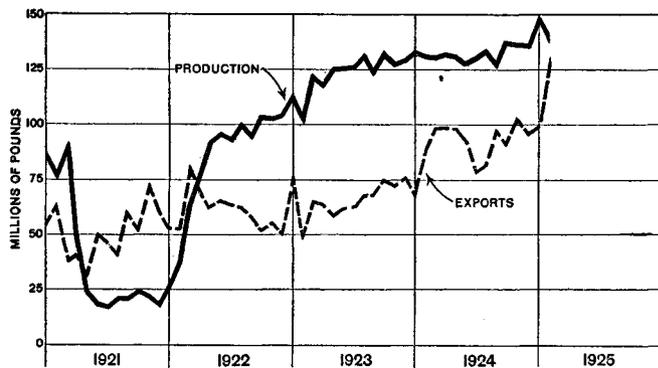
Structural-steel fabricators reported larger bookings and shipments than in January, the shipments also being larger than a year ago. Bookings of fabricated structural steel, however, were almost 20 per cent less than those recorded in February, 1924. Steel-furniture shipments were smaller than in either the previous month or in February, 1924. Shipments and unfilled orders of railroad locomotives showed a decline both from the previous month and from a year ago. Sales of foundry equipment were larger in February than during the previous month, but were smaller by 14 per cent than in February, 1924. Shipments of foundry equipment, on the other hand, were smaller than for either the previous month or year. The number of mechanical stokers sold was considerably larger in February than in either January or a year ago. More patents were issued in February than in either the previous month or in February, 1924.

NONFERROUS METALS

The output of copper by mines averaged about the same per day in February as in January, the decline being due to the shorter month. The February output was 6 per cent greater than a year ago. Exports of refined copper were 30 per cent greater than for the previous month and were 44 per cent greater than a year ago. The wholesale price of electrolytic copper averaged slightly less than for the previous month, but was 14 per cent higher than for February, 1924. Sales of tubular plumbing declined 14 per cent from the January total and were also somewhat less than a year ago.

PRODUCTION AND EXPORTS OF COPPER

(February, 1925, is latest month plotted)

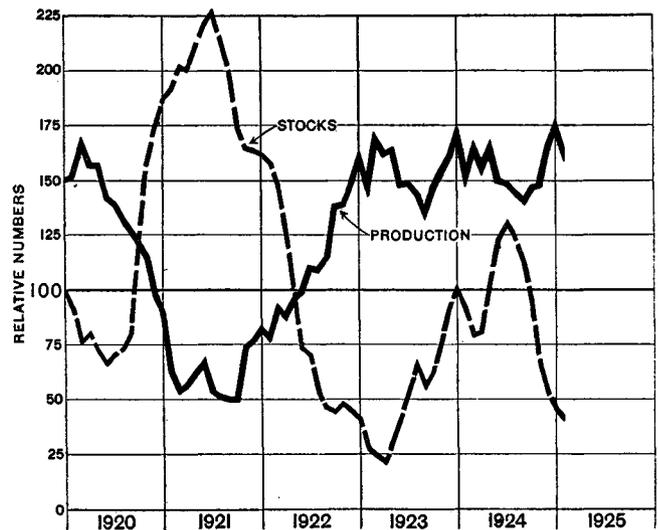


Stocks of tin in the United States on February 28 were recorded as 10 per cent less than at the end of January, although the world visible supply was somewhat greater than for the previous month. Both the world supply and the stocks of tin in the United States were greater than in February, 1924. Deliveries of tin during the month of February were slightly larger than during January, but were almost 19 per cent less than a year ago. Imports were less than for either the previous month or for February, 1924. The February wholesale price of pig tin, while slightly less than in January, was 7 per cent higher than for a year previous.

The number of zinc retorts in operation at the end of February showed a continuance of the increase which began in September. The decline in the production of zinc during February may be accounted for by the shorter month. Stocks of zinc at refineries continued to decline and were less than one-half those of a year ago. Zinc-ore shipments from the Joplin district were practically the same as in January, but were 17 per cent greater than in February, 1924.

Lead production also showed the result of the shorter month, declining 5 per cent from January, although it was 14 per cent greater than for a year ago. The price of desilverized pig lead in New York averaged 7 per cent less than during the previous month, but was 10 per cent higher than a year ago.

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

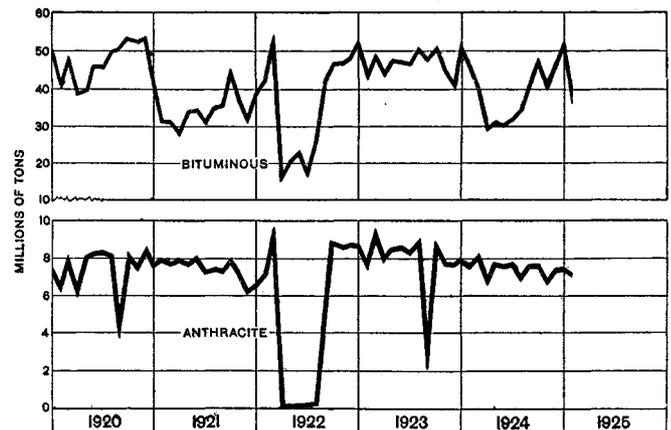


FUELS

Coal production was lower in February than during either the previous month or a year ago, the decline in bituminous coal being much more pronounced than in anthracite, which was produced at a slightly higher daily rate than in January. Prices showed little change as compared with January, though bituminous-coal prices averaged slightly lower and anthracite slightly higher than a year ago. Both beehive and by-product coke production were less than in the previous month, and beehive coke was also produced in smaller quantities than in February, 1924.

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

(February, 1925, is latest month plotted)



The decline from January in crude petroleum production was commensurate with the shorter month; consumption of crude petroleum showed an even larger decrease, however, so that stocks were at a higher point than at the end of the previous month. Production, imports, and consumption of crude petroleum were all less in February than a year ago. Crude oil prices continued to increase during February and averaged 15 per cent higher than a

year ago. Gasoline prices also increased, but the prices of other petroleum products showed little change. The number of oil wells completed was greater than for either the previous month or a year ago.

AUTOMOBILES AND RUBBER

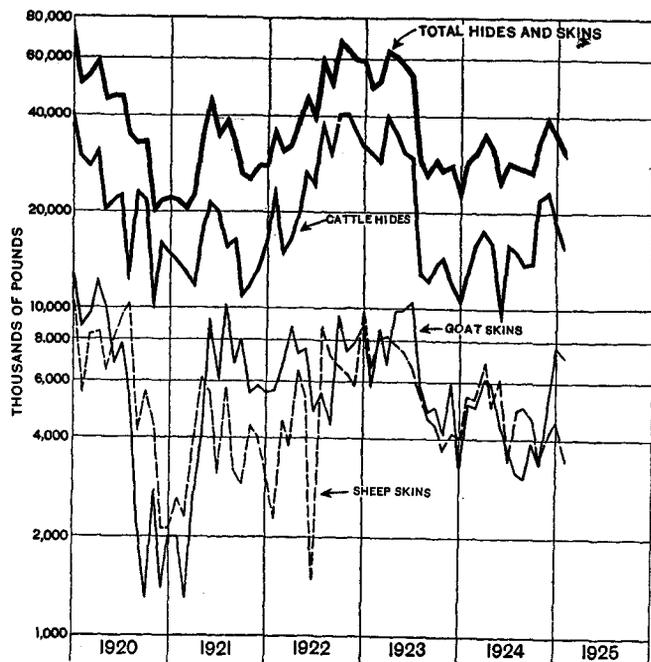
Despite the shorter month, automobile production increased considerably over the previous month, the passenger car output in the United States being 18 per cent greater and truck production 23 per cent larger than in January. The number of passenger cars made in February, however, was much less than in the corresponding month of either 1923 or 1924. The truck output showed a small increase over a year ago. Shipments of automobiles also increased over the previous month.

The February production of tires was slightly larger and that of inner tubes slightly smaller than during January, though both were larger than for a year ago. Shipments of both pneumatic tires and tubes were lower than for the previous month and stocks exhibited the usual seasonal advance.

HIDES AND LEATHER

Imports of hides in February were 10 per cent less than in the previous month, all classes except calfskins being affected, but showed a 6 per cent increase over a year ago. Exports of both sole and upper leather were less than in January but were slightly larger than in February, 1924. Wholesale hide prices averaged slightly lower and sole-leather prices slightly higher than for the previous month. All hide and leather prices were higher than a year ago.

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



Boot and shoe production increased about 2 per cent in February as compared with the previous month, while exports were less than for either January or a year ago. Prices tended slightly upward. Belting sales were less than either in the previous month or in February, 1924. Production of both glove leather and gloves was greater than in January.

PAPER AND PRINTING

Imports of wood pulp were considerably smaller than in either the previous month or a year ago, due to the decline in chemical pulp imports, which more than offset the increase in imports of mechanical pulp. Production, shipments, and imports of newsprint paper were less than in January and production and shipments less than a year ago. Boxboard output was also less than for either the previous month or previous year, and there was a greater decline in new orders received than in production or shipments.

Despite the short month, February paper-box production exceeded that for the previous month by 10 per cent and that for February 1924 by 6 per cent, these increases being due to the larger output of corrugated boxes which more than offset the decline in the production of solid fiber boxes.

BUTTONS AND GLASSWARE

The productive activity in the manufacture of fresh-water pearl buttons increased from 34 per cent of capacity in January to 42 per cent in February, which was slightly less than a year ago. Stocks were at a lower figure than at the end either of the previous month or of February, 1924.

Production, new orders, and shipments of illuminating glassware were all larger in February than for the previous month, and production and shipments only slightly less than a year ago, while new orders were 8 per cent above those for February, 1924.

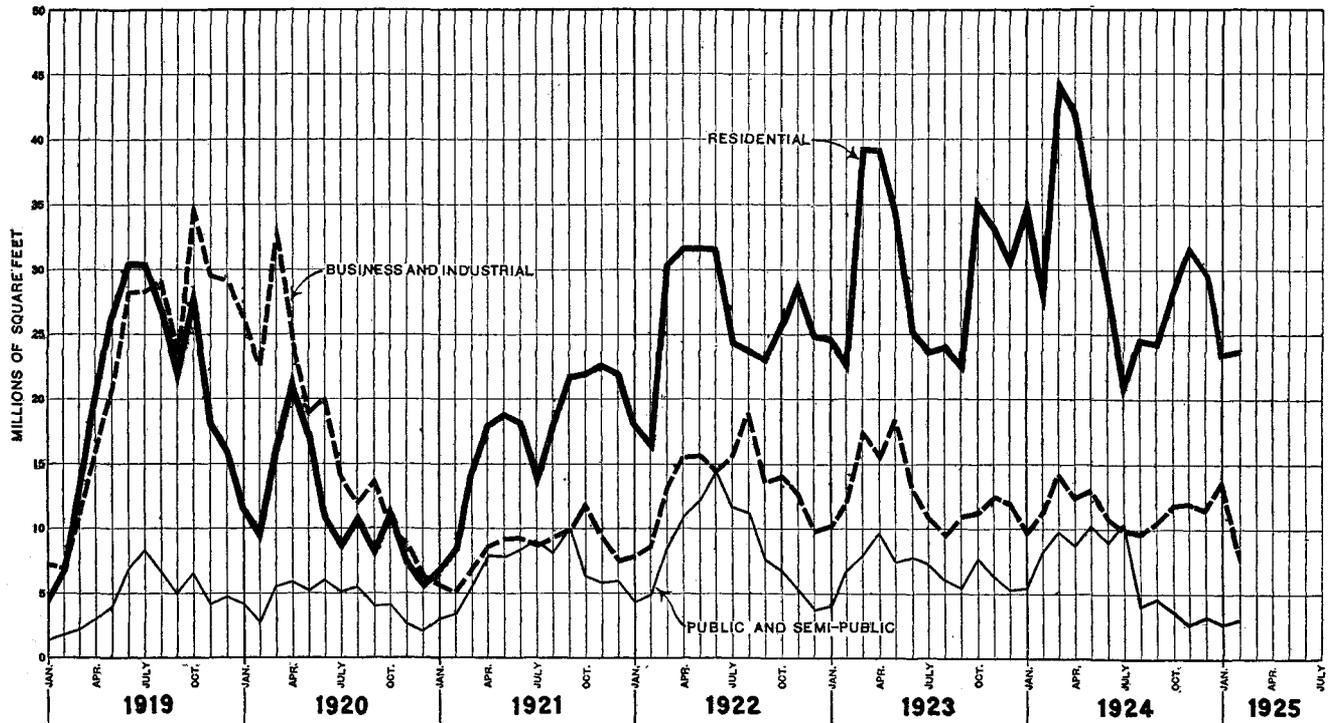
BUILDING CONSTRUCTION

Construction costs exhibited little change in February. Fire losses in the United States and Canada were 21 per cent less than in January and only a little larger than a year ago.

Contracts awarded for building construction in the 27 Northeastern States were less both in square footage and in prospective expenditure than in either the previous month or in February, 1924. Increases in contracts for residential and educational buildings over the previous month were more than offset by the sharp decline in contracts for the construction of commercial and industrial buildings. All classes of buildings in the 27 Northeastern States showed a decline from a year ago in the square footage of contracts awarded and all classes except "other public and semipublic buildings" declined in contemplated expenditure.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES

(February, 1925, is latest month plotted)



BUILDING MATERIALS

The February output of lumber from the north and west, such as Douglas fir, western pine, and northern pine, was generally larger than for the previous month and smaller than a year ago. Southern pine production, on the other hand, was smaller than in January and larger than in February, 1924, while that for North Carolina pine was larger than for either the previous month or a year ago. Shipments of almost all species of lumber were smaller than in the previous month or in February, 1924. Composite lumber prices averaged slightly lower than in either January or a year ago.

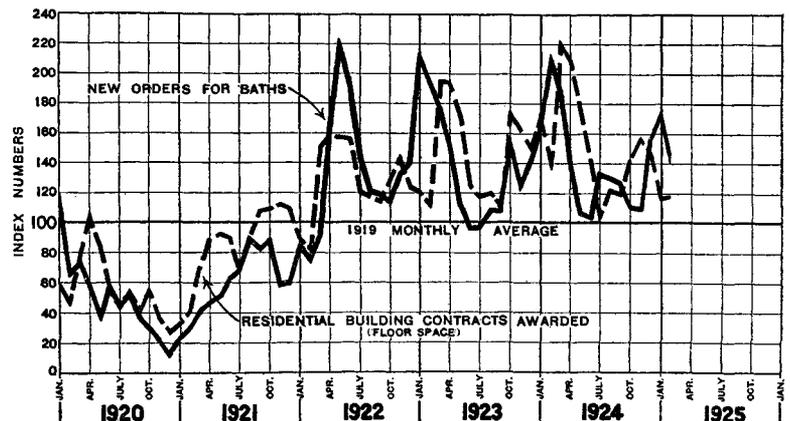
The output of flooring was smaller than in January and that of maple flooring smaller than a year ago, although the production of oak flooring was considerably larger than in February, 1924. New flooring orders booked exhibited exactly the same trend as did production. Shipments of both oak and maple flooring, however, were larger than during the previous month and stocks at the end of the month were larger than at the end either of January, 1925, or of February, 1924. Unfilled orders for both oak and maple flooring, on the other hand, were smaller at the end of February than for either the previous month or year. New orders for piano benches and stools were lower than for either the previous month or for February, 1924, and unfilled orders also declined. Shipments, on the other hand, were

larger than in January, though almost 20 per cent smaller than in February, 1924.

The output of brick was generally smaller than in January, clay fire brick being the only kind to increase over the previous month. Compared with a year ago, the production of silica brick and of paving brick increased, while that of face brick and of clay fire brick was considerably smaller. New orders and shipments of clay fire brick and silica brick declined as compared with the previous month, while stocks of all kinds of brick on hand at the end of the month were considerably larger than at the end either of January, 1925, or February, 1924. Bookings of architectural terra cotta were considerably less than for the previous month or a year ago.

RESIDENTIAL BUILDING CONTRACTS AWARDED AND NEW ORDERS FOR BATHS

(February, 1925, is latest month plotted)

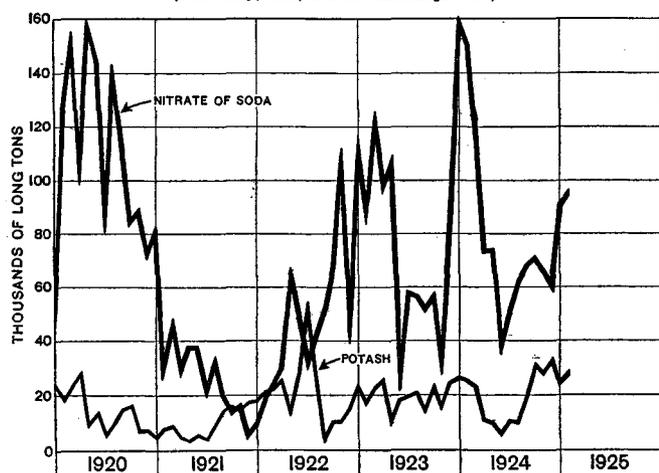


The output of Portland cement was lower than for either the previous month or February, 1924. Shipments, on the other hand, were larger during February than for either of these months. Stocks of Portland cement continued their customary seasonal increase and were 18 per cent larger than a year ago. Prices remained practically unchanged. Concrete paving contracts awarded were 10 per cent larger during February than during either the previous month or during the corresponding month a year ago. The production of roofing felt was considerably less than during January and slightly less than a year ago. All classes of enameled sanitary ware exhibited a decline in orders received and orders shipped as compared both with the previous month or with February, 1924. Stocks at the end of February, on the other hand, were larger than at the end of the previous month or a year ago. Unfilled orders, while slightly larger than at the end of January, were much smaller than at the end of February, 1924.

CHEMICALS AND OILS

Imports of potash were considerably larger during February than during the previous month or during February, 1924. Imports of nitrate of soda, while slightly larger than in January, were 36 per cent less than a year ago. Fertilizer exports were larger than in January, but were 10 per cent less than a year ago. The February production and shipments of methanol and acetate of lime declined from January and also, except for acetate shipments, from February, 1924. Stocks at the end of February, while slightly larger than at the end of the previous month, were but little more than one-half as large as those reported a year ago.

IMPORTS OF POTASH AND NITRATE OF SODA
(February, 1925, is latest month plotted)



The receipts of turpentine and rosin at the three principal Atlantic ports continued at the low point which is customary at this season of the year. As compared with a year ago, turpentine receipts were somewhat larger and receipts of rosin somewhat smaller. Stocks of each of these commodities con-

tinued to decline seasonally, stocks of turpentine being slightly larger than at the end of February, 1924, while stocks of rosin were 23 per cent less than a year ago.

Stocks of cottonseed continued their seasonal decline but were 55 per cent greater than at the end of February, 1924. Stocks of cottonseed oil, on the other hand, were slightly larger than at the end of January and only a little less than a year ago, the increase in stocks being accompanied by a 25 per cent decline in production during the month. The price of cottonseed oil continued downward but was still slightly above that of a year ago. Receipts, shipments, and stocks of flaxseed at Minneapolis and Duluth continued their seasonal decline but stood in each case at a higher point than a year ago.

CEREALS

The visible supply of wheat declined seasonally as compared with January, that in the United States being slightly higher, while the Canadian stocks were reported to be 40 per cent less than at the end of February, 1924. Receipts and shipments at the principal markets were each 19 per cent less than in January, the receipts being about the same as a year ago, while shipments were 52 per cent greater. Wheat prices declined only slightly from the high point reached in January, while exports of wheat and wheat flour were 10 per cent less than during the previous month and 16 per cent greater than a year ago. The production of wheat flour was less than during the previous month or during February, 1924, and the estimated consumption was also less than for January, although considerably larger than a year ago. Stocks of flour were lower than at the end of either of the periods with which specific comparison was made. The wholesale price of Minneapolis flour made under standard patents continued to rise, while the Kansas City price of winter straights declined slightly.

The visible supply of corn was considerably larger at the end of February than at the end of either the previous month or a year ago. Receipts and shipments of corn, on the other hand, were much smaller than for the previous month or for February, 1924. Receipts of oats and barley were less than in January and exports of these grains also declined.

Shipments of rice showed the customary seasonal decline despite a pronounced increase in imports. Stocks of rice in the hands of mills and dealers were smaller at the end of February than for either the previous month or a year ago.

Corn grindings for starch and glucose manufacture were smaller in February than for either the previous month or a year ago.

On page 16 is given a table showing the distribution of corn-sirup consumption for each half of 1924, and with annual totals for 1923 and 1924 according to classes of consumers.

DISTRIBUTION OF CORN SIRUP (GLUCOSE) IN POUNDS

USE	1924		TOTAL	
	First 6 months	Last 6 months	1924	1923
Mixed sirups.....	215,085,444	198,265,445	410,513,589	304,146,981
Manufacturing confectioneries.....	190,680,841	233,205,406	425,886,247	408,063,431
Jams, jellies, and preserves.....	14,294,217	16,932,525	32,526,752	22,458,888
Bakers.....	27,753,830	33,070,627	63,024,574	47,329,711
Brewers.....	5,173,656	5,311,890	10,485,546	7,821,922
Technicals (textile, paper, etc.).....	3,747,686	4,237,702	8,690,651	9,959,687
Tobacco manufacturers.....	2,497,409	2,891,126	5,388,535	4,934,358
Ice-cream manufacturers.....	269,463	388,549	658,012	1,137,908
Miscellaneous (dealers).....	29,275,559	36,592,999	68,268,328	63,246,702
Total domestic consumption.....	488,778,105	530,896,269	1,025,442,234	869,099,588
Exported.....	82,980,185	85,691,779	170,327,964	137,590,061
Total distribution.....	571,758,290	616,588,048	1,195,770,198	1,006,689,649

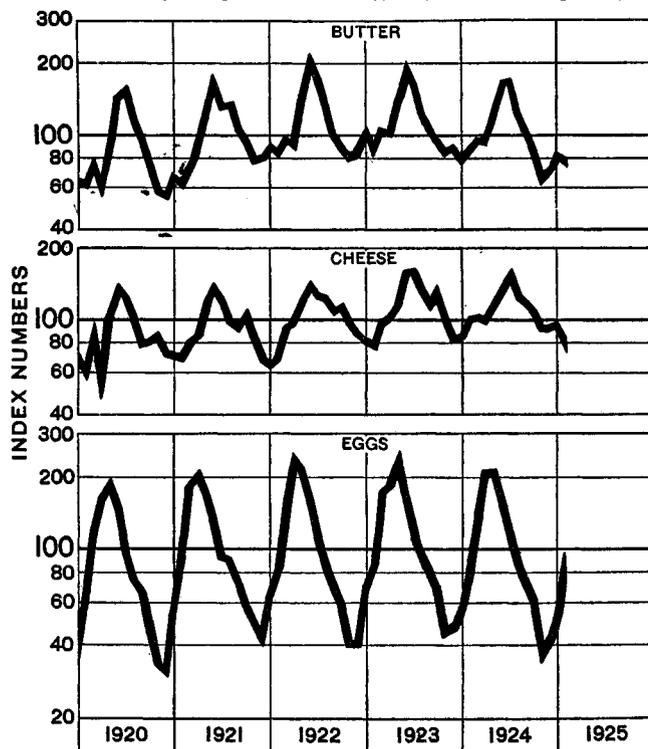
Car-lot shipments of the principal fruits and vegetables were also smaller for February than for either the previous month or for a year ago with the single exception of potatoes, which were practically the same as in February, 1924.

MEATS AND DAIRY PRODUCTS

Receipts, shipments, and slaughter of cattle declined seasonally during February but were in each case slightly larger than a year ago. Exports of beef, on the other hand, were less than for either the previous month or for February, 1924. Prices of cattle showed a slight increase over January.

RELATIVE RECEIPTS OF BUTTER, CHEESE, AND EGGS AT PRIMARY MARKETS

(1919 monthly averages=100. February, 1925, is latest month plotted)



Receipts, shipments, and slaughter of hogs, sheep, and lambs also declined seasonally and were less than in February, 1924. Exports of pork were considerably less in either the previous month or a year ago. Prices of hogs were slightly higher and prices of sheep slightly lower than in January. Poultry receipts were less and the fish catch greater than for the previous month or a year ago.

Receipts of butter and cheese at the five principal markets were less than for the previous month or February a year ago. Cold-storage holdings of these commodities also continued their seasonal decline, holdings of cheese being less and those of butter considerably larger than at the end of February, 1924.

SUGAR, COFFEE, AND TEA

February imports of raw sugar showed their customary seasonal increase, but were 9 per cent less than a year ago. Meltings were also larger than in February, 1924. Wholesale prices continued about the same as in January but were about 35 per cent less than a year ago. Receipts of raw sugar at Cuban ports and exports from Cuba continued their seasonal increases, the receipts being 13 per cent larger and the imports 5 per cent smaller than in the corresponding month a year ago. Cuban stocks at the end of February, on the other hand, were much larger than at the end of January, 1925, or February, 1924.

Imports of coffee were 27 per cent less than either for January or for a year ago. The visible supply in the United States was somewhat smaller than in January, but considerably larger than in February, 1924. The world visible supply, on the other hand was reported to be only 3 per cent less than in January and 22 per cent greater than a year ago. February imports of tea continued to decline seasonally but were 17 per cent greater than in February, 1924.

TOBACCO

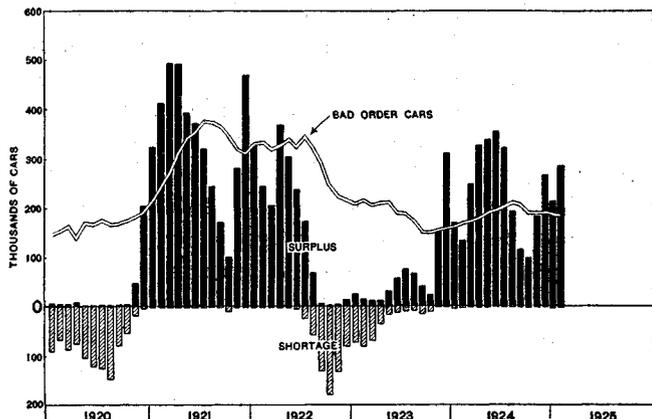
The consumption of tobacco products as represented by tax-paid withdrawals from warehouses, declined as compared with the previous month and, except in the case of cigarettes, was smaller than a year ago. Exports of unmanufactured leaf were but two-thirds of the previous month's total and but little more than one-half those of a year ago. Exports of cigarettes, on the other hand, were larger than in either the previous month, or February, 1924. Sales of tobacco at loose-leaf warehouses made the usual seasonal decline but were slightly larger than a year ago.

RAILROADS

The net surplus of freight cars for the last week in February was one-third greater than for the corresponding week in January, as the number of coal cars available almost doubled. Surplus of cars at the

end of February was more than twice as large as a year before. Bad-order cars continued to decline, although still greater than a year ago. February loadings were greater than in either the previous month or a year ago, the increase in cars loaded with merchandise and miscellaneous products more than offsetting decreases in those loaded with grain, livestock, and coal.

SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS
(February, 1925, is latest month plotted)



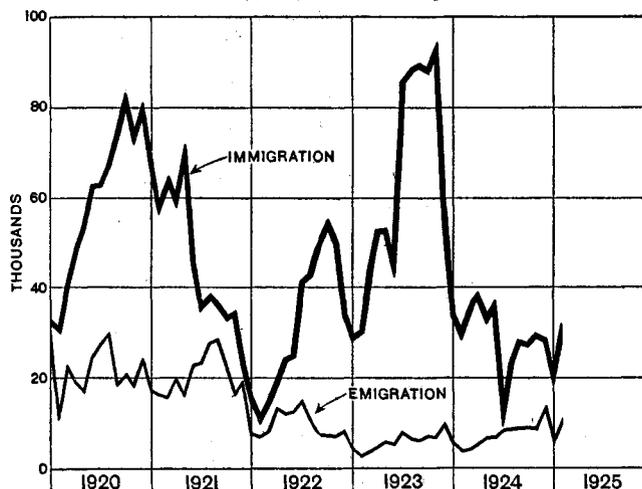
EMPLOYMENT

Factory employment conditions were better in February than in the preceding month, but were 5 per cent below February, 1924, all industrial groups either partaking of the increase over the previous month or remaining stationary. Compared with a year ago, on the other hand, all industries showed declines except the paper and printing industry, which remained stationary. The most pronounced declines from February, 1924, were recorded in the nonferrous metals, vehicle, and chemical industries.

An increase in the number of employees was recorded in each of the States for which figures were available and increased average weekly earnings were reported for Illinois and Wisconsin. In New York and Massachusetts the average weekly earnings declined somewhat from the previous month. Reports

from State and municipal free employment agencies indicated increases over January in the number of jobs registered and workers placed for the country is a whole and for each of the important groups of States except those in the East.

IMMIGRATION AND EMIGRATION
(February, 1925, is latest month plotted)



DISTRIBUTION MOVEMENT

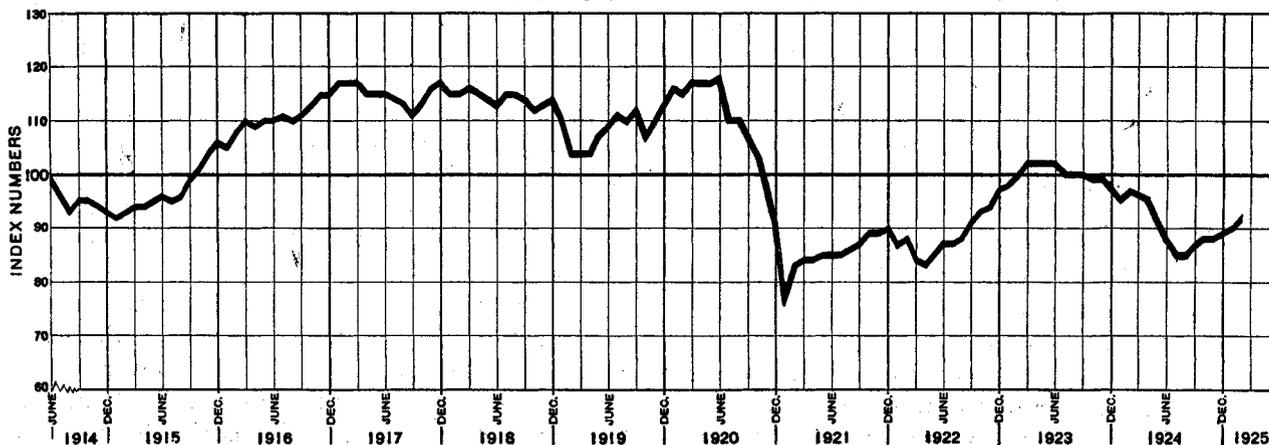
Sales of the two mail-order houses were almost as great as in January and were 11 per cent larger than a year ago. For the leading 10-cent chain stores total sales were slightly greater than in the previous month and were 12 per cent greater than in February, 1924. Magazine advertising was larger than in either the previous month or a year ago, while newspaper advertising, due to the shorter month, declined seasonally and in addition was 4 per cent less than in February, 1924.

February postal receipts at the 50 largest cities declined seasonally from January but were slightly larger than a year ago. Receipts at 50 industrial cities also declined from the previous month and were also larger than in February, 1924.

Internal revenue tax collections received in February and covering January business were less than for

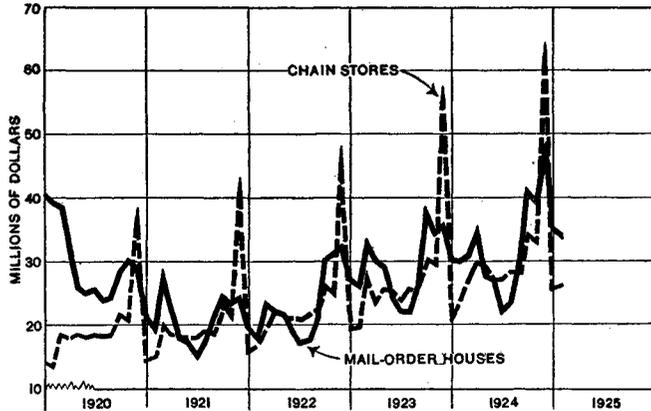
FACTORY EMPLOYMENT

(Index numbers relative to 1913 average employment as 100. February, 1925, is latest month plotted)



the previous month and, except in the case of taxes on firearms and on capital-stock transfers, were less than a year ago.

SALES BY MAIL-ORDER HOUSES AND CHAIN 10-CENT STORES
(February, 1925, is latest month plotted)



LIFE INSURANCE

New policies obtained in February totaled 15 per cent more than in January and 10 per cent more than a year ago. Group policies declined from the previous month but were higher than a year ago, while ordinary and industrial policies increased over both periods. In the amount of new insurance there were also increases over both periods for all classes except group insurance. Premium collections were slightly less than for the previous month but larger than a year ago.

Investments by life insurance companies at the end of February showed slight increases over the previous month in mortgage loans and in railroad and public-utility bond holdings, but a decline in holdings of Government bonds. All classes of assets except Government bonds exhibited substantial increases over a year ago.

BANKING AND FINANCE

February check transactions as evidenced both by bank debits and bank clearings showed the usual seasonal decline from January, only a part of which can be accounted for by the smaller number of days in the month. Compared with a year ago check transactions showed a pronounced increase, which was proportionately greater in New York than in the country at large; as compared with the previous month, the decline in New York City was slightly greater.

Discounted bills at the end of February were held by the Federal reserve banks in greater volume than for any month since April, 1924, but were considerably less than a year ago. Notes in circulation, while slightly larger in amount than at the end of January, were less than for any other month during the past five years. Investments and reserves were slightly less than in January, the former being greater and the latter lower than a year ago. Deposits were larger than at the end either of the previous month or of February, 1924, while the reserve ratio was corre-

spondingly lower. Member banks reported a slightly larger total for loans and discounts and slightly smaller totals for net demand deposits and for investments in February than in January but larger totals for each item than a year ago.

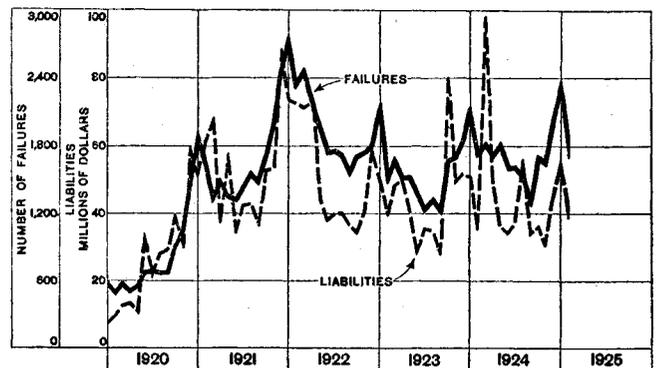
Interest rates on call loans continued the rise which began in September; rates on commercial loans also averaged slightly higher than in January. Both types of interest were considerably lower than a year ago.

The Government debt, both long term and short term, was slightly less at the end of February than for either the previous month or the corresponding month a year ago. Government receipts were slightly larger and expenses 45 per cent smaller than in January; receipts and expenses were both considerably less than in February, 1924. The amount of money in circulation was 1 per cent above the total for January and almost the same as a year ago.

Commercial failures were less than in January but greater than a year ago as measured both by the number of firms and by their liabilities. A smaller number of failures occurred among manufacturing concerns and trade establishments and a larger number among agents and brokers in February than in the previous month. Failures among manufacturing concerns involved much greater liabilities than in January, however, while those of other establishments declined.

NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES

(February, 1925, is latest month plotted)



Dividend and interest payments listed for March were 4 per cent greater than for a year ago; totals for the first three months of 1925 were 7 per cent greater than for the corresponding months of 1924. New capital issues, although less than in January, showed a 51 per cent increase over a year ago. New incorporations involved 45 per cent less capital in February than in the previous month and 35 per cent less than a year ago.

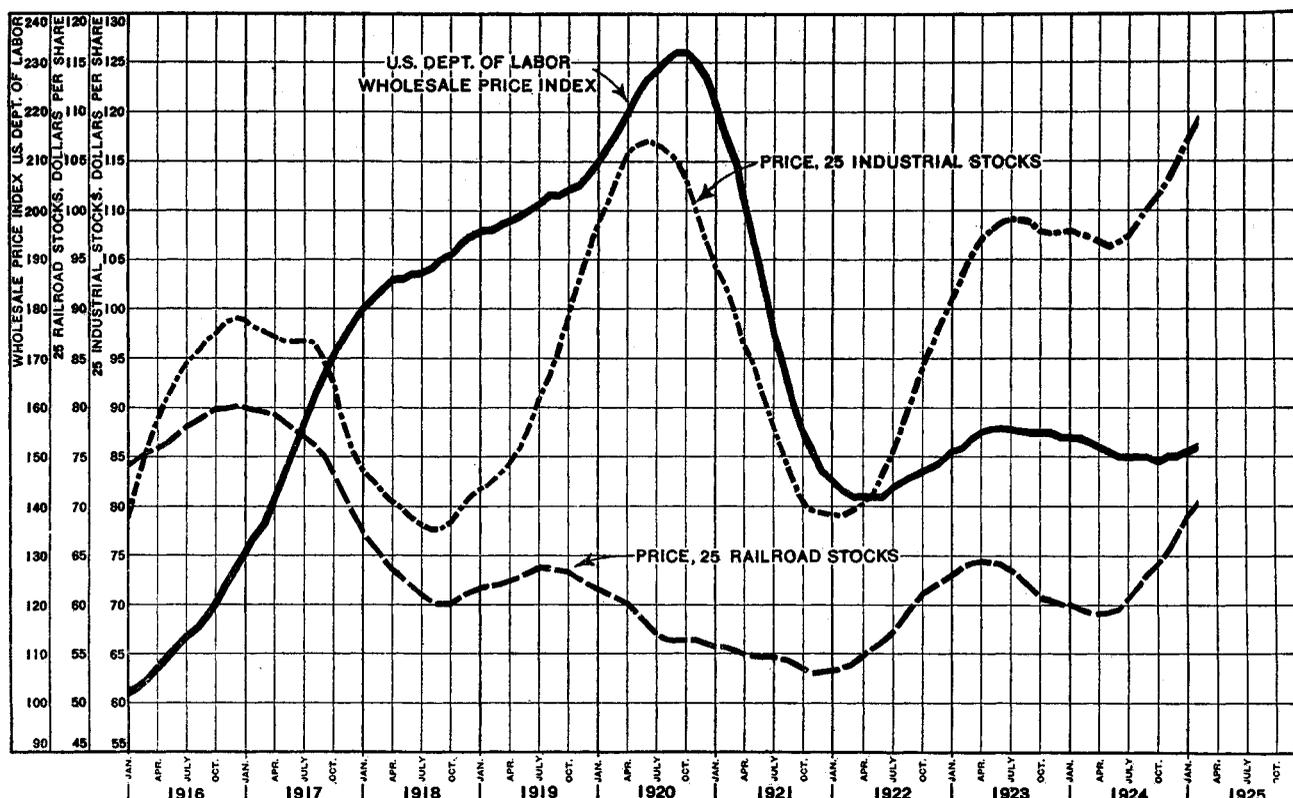
The February average of stock prices showed a continuation of the rising market. Although the average prices of United States Government and foreign bonds were slightly less than in January, railroad, public utility, and industrial bonds recorded

increases. Bond prices averaged from 2 to 11 per cent higher than a year ago. Sales of securities were considerably less in February than during the previous month, but were much greater than for a year ago. Agricultural loans made in February through Gov-

ernment and land bank sources were larger than in the previous month except for rediscounts by the Federal intermediate credit banks, and all classes were greater than in February, 1924, except those made by the Federal farm loan banks.

COMPARISON OF WHOLESALE PRICES AND STOCK PRICES

(Twelve-month moving averages. February, 1925, is latest month plotted)



GOLD AND SILVER

Gold receipts at the mint declined both from January and from a year ago. Imports continued to decline, being less than one-tenth as large as in February, 1924. Exports of gold continued large; although February export of \$50,578,000 was but little more than two-thirds of the amount sent abroad in January, it was over 100 times as much as was exported a year ago. More gold was exported in December, January, and February than in the preceding four years.

Silver production was lower in February than it had been since last July and was 14 per cent less than a year ago. Imports and exports were likewise much less than for either the previous month or for February, 1924. Prices were slightly higher than in January.

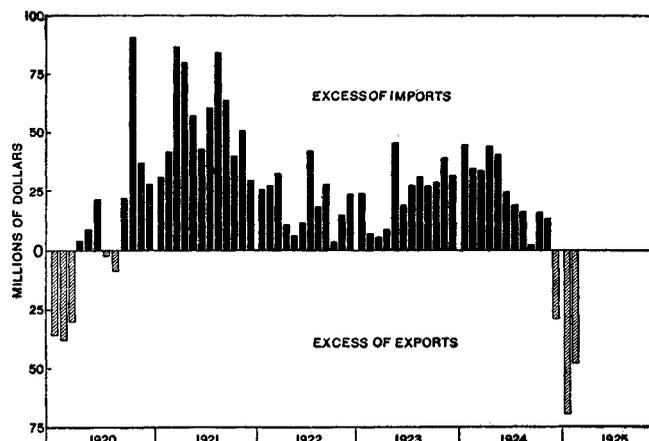
FOREIGN EXCHANGE AND TRADE

The general index of foreign exchange in February was the same as for the previous month, standing at 64 as compared with 58 a year ago. Slight declines

from January in the pound sterling, franc, lire, and in South American exchanges were offset by increases in the rate of exchange with Japan and Canada.

GOLD TRADE BALANCE (EXCESS OF IMPORTS, EXCESS OF EXPORTS)

(February, 1925, is the latest month plotted)



Both imports and exports of merchandise declined from the previous month, the decline in imports being 4 per cent and that in exports being 17 per cent. Imports and exports were each slightly larger, however, than in February, 1924.

CENSUS OF MANUFACTURES, 1923

The Bureau of the Census has announced preliminary reports from 22 additional manufacturing industries, collected pursuant to the census of manufactures for the year 1923. The following table summarizes some important data made available since the publication of the February, 1925, issue of the SURVEY, page 25. (See also January, 1925, issue, p. 19; December, 1924, p. 22; and November, 1924, p. 24, for corresponding lists.) Further compilations will appear in the future issues as the data relating thereto are completed. Statistics in greater detail for each industry may be obtained from the bureau's preliminary statements on the respective industries.

PRELIMINARY MANUFACTURES RETURNS: 1923

INDUSTRY CLASSIFICATION	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1923	1921	Per cent increase	Per cent increase over 1921	1923	1921
Artificial leather.....	\$33,557,634	\$15,515,739	116.3	70.5	77.9	65.0
Asbestos textiles.....	24,550,239	7,171,570	242.3	277.8	76.9	62.4
Awnings, tents, and sails.....	45,275,756	37,011,718	22.3	17.5	57.0	51.1
Bags, other than paper.....	151,675,727	115,452,413	31.4	12.4	92.4	75.7
Butter, cheese, and condensed milk.....	939,839,164	738,440,107	34.0	8.1	74.9	67.2
Cotton goods.....	1,901,125,703	1,278,220,831	48.7	14.4	93.3	84.3
Cotton small wares.....	73,223,566	26,061,193	181.0	121.6	82.9	74.6
Dyeing and finishing textiles.....	342,229,850	276,750,670	23.7	23.1	89.5	75.0
Hats and caps, other than felt and straw.....	42,811,444	36,987,008	15.7	12.4	89.9	73.7
House-furnishing goods.....	69,333,182	54,550,787	27.1	16.0	86.0	72.3
Manufacture of woolen and worsted goods.....	1,062,558,438	364,287,817	33.1	15.3	90.0	57.8
Men's furnishing goods.....	102,951,687	77,526,542	32.8	19.1	87.7	79.3
Printing and publishing, book and job.....	738,227,363	690,074,975	7.0	7.3	96.3	91.1
Printing and publishing, newspapers and periodicals.....	1,268,501,566	1,123,709,828	12.9	8.3	94.6	95.7
Regalia, badges, and emblems.....	10,585,846	10,359,349	2.2	2.6	89.5	84.9
Shirts.....	241,331,226	203,944,376	18.3	13.7	95.6	73.0
Silk manufactures.....	761,322,119	583,418,756	30.5	3.2	92.4	70.2
Upholstering materials.....	7,641,279	4,081,273	87.2	68.5	82.9	66.1
Women's clothing.....	45,411,189	43,816,979	3.6	3.9	73.0	76.6
Men's clothing.....	1,105,116,203	873,549,796	26.5	16.4	93.8	67.8
Men's clothing, contract work.....	73,598,528	61,226,479	20.2	33.6	86.4	66.5
Knit goods.....	848,176,734	634,073,895	33.8	20.0	94.4	62.1

SALES OF GROCERY CHAIN STORES ¹

MONTH	1919	1920	1921	1922	1923	1924	1925
ACTUAL SALES, 27 CHAINS, IN THOUSANDS OF DOLLARS							
January.....	\$24,889	\$36,263	\$36,045	\$39,845	\$48,483	\$57,625	\$70,161
February.....	23,804	35,602	34,592	37,903	47,820	56,233	66,272
March.....	26,644	41,396	37,854	43,681	57,989	56,032	.....
April.....	26,146	43,898	35,099	40,811	50,741	59,028	.....
May.....	27,002	42,708	34,015	40,705	53,334	60,071	.....
June.....	25,258	43,594	34,171	41,064	51,694	56,002	.....
July.....	28,186	44,354	33,248	40,166	50,185	57,887	.....
August.....	27,412	40,282	35,050	41,143	50,589	56,356	.....
September.....	27,610	40,136	34,669	42,359	51,594	58,816	.....
October.....	33,453	41,449	39,404	44,726	56,286	67,404	.....
November.....	31,635	39,969	39,242	46,865	57,094	65,031	.....
December.....	34,507	39,874	42,818	49,584	56,974	70,947	.....
Yearly total.....	336,546	489,525	436,207	508,853	632,787	721,433	.....
Monthly average.....	28,046	40,794	36,351	42,404	52,732	60,119	.....
INDEX NUMBERS, UNADJUSTED ²							
January.....	89	129	129	142	173	206	250
February.....	85	127	123	135	171	201	236
March.....	95	148	135	156	207	200	.....
April.....	93	157	125	146	181	211	.....
May.....	96	152	121	145	190	214	.....
June.....	90	155	122	146	184	200	.....
July.....	101	158	119	143	179	206	.....
August.....	98	144	125	147	180	201	.....
September.....	99	143	124	151	184	210	.....
October.....	119	148	141	160	201	240	.....
November.....	113	143	140	167	204	232	.....
December.....	123	142	153	177	203	253	.....
Monthly average.....	100	146	130	151	188	215	.....
INDEX NUMBERS WITH SEASONAL CORRECTIONS ²							
January.....	88	129	128	141	172	204	249
February.....	89	132	129	141	173	200	246
March.....	88	136	125	144	191	184	.....
April.....	92	154	123	144	178	208	.....
May.....	96	152	121	145	190	214	.....
June.....	91	158	124	149	187	203	.....
July.....	104	164	123	149	186	214	.....
August.....	103	151	131	154	189	211	.....
September.....	104	151	130	159	194	221	.....
October.....	116	144	137	155	195	234	.....
November.....	112	141	139	166	202	230	.....
December.....	118	136	146	169	194	242	.....

¹ This table is compiled from data furnished by the Federal Reserve Board, Division of Research and Statistics, and revises the figures previously published on sales of grocery chains.

² 1919 monthly average = 100.

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 (-)	
			January	February	November	December	January	February	Feb., 1925, from January, 1925	February, 1925, from February, 1924
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	179	73	109	100	156	143	120	95	-20.8	-5.0
MINERALS										
Total.....	155	62	130	123	121	123	132	113	-14.4	-8.1
Petroleum.....	212	105	179	176	179	180	188	171	-1.6	-2.8
Bituminous coal.....	137	41	135	122	108	119	134	100	-25.4	-18.0
Anthracite coal.....	121	0	108	104	92	101	101	98	-3.0	-5.8
Iron ore *.....	241	0	0	0	39	0	0	0	0.0	0.0
Copper.....	139	17	124	123	128	127	139	129	-7.2	+4.9
Lead.....	169	74	130	141	165	163	169	161	-4.7	+14.2
Zinc.....	133	38	133	117	112	123	132	124	-6.1	+6.0
Gold.....	131	57	76	91	108	92	88	82	-6.8	-9.9
Silver.....	145	80	99	125	119	120	117	108	-7.7	-13.6
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	119	105	125	138	114	102	-10.5	-2.9
Wool *.....	227	19	66	31	69	93	19	27	+42.1	-12.9
Cattle and calves.....	143	58	92	71	115	102	91	75	-17.6	+5.6
Hogs.....	177	64	167	143	131	177	163	122	-25.2	-14.7
Sheep.....	153	54	75	62	83	71	65	61	-6.2	-1.6
Eggs *.....	245	30	60	84	39	43	53	98	+84.9	+16.7
Poultry *.....	390	21	192	139	313	390	154	107	-30.5	-23.0
Fish.....	135	45	59	71	81	71	64	105	+64.1	+47.9
Milk (New York).....	190	94	126	119	128	130	129	122	-5.4	+2.5
CROPS (marketings)										
Total.....	246	49	93	87	195	158	119	81	-31.9	-6.9
Grains *.....	242	54	94	121	166	133	121	82	-32.2	-32.2
Vegetables *.....	254	58	129	132	141	92	130	129	-0.8	-2.3
Fruits *.....	405	50	89	98	184	84	83	69	-16.9	-29.6
Cotton products *.....	278	19	81	40	271	234	128	79	-38.3	+97.5
Miscellaneous crops *.....	170	21	102	65	120	106	101	59	-41.6	-9.2
FOREST PRODUCTS										
Total.....	135	61	111	114	115	109	114	112	-1.8	-1.8
Lumber.....	133	59	108	117	111	104	117	116	-0.9	-0.9
Pulpwood.....	164	51	144	105	115	110	106	88	-17.0	-16.2
Gum (rosin and turpentine) *.....	267	20	94	65	179	196	76	67	-11.8	+3.1
Distilled wood.....	151	24	114	106	128	129	142	129	-9.2	+21.7
MANUFACTURING										
Grand total (adjusted for working days).....	130	71	113	122	114	112	116	124	+6.9	+1.6
Grand total (unadjusted).....	135	68	118	117	110	112	121	115	-5.0	-1.7
Foodstuffs.....	129	77	112	107	100	104	113	100	-11.5	-6.5
Textiles.....	130	54	117	106	101	109	117	108	-7.7	+1.9
Iron and steel.....	147	32	125	129	106	122	141	127	-9.9	-1.6
Lumber.....	145	57	124	131	131	127	142	137	-3.5	+4.6
Leather.....	115	63	87	85	81	83	84	30	-4.8	-4.7
Paper and printing.....	121	69	113	103	102	106	112	99	-11.6	-3.9
Chemicals, oils, etc.....	171	92	144	136	167	174	169	153	-9.5	+12.5
Stone and clay products.....	143	69	101	104	128	116	106	100	-5.7	-3.8
Metals, excepting iron and steel.....	195	71	176	177	152	149	179	172	-3.9	-2.8
Tobacco.....	125	70	111	97	106	100	111	100	-10.0	+3.1
Miscellaneous.....	145	37	116	122	100	95	104	113	+8.7	+14.8
Electric power.....	172	98	160	149	156	171	172	154	-10.5	+3.4
Building construction (total awards)*.....	147	30	107	103	105	100	91	83	-8.8	-19.4

* 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 (-)	
			January	February	November	December	January	February	Feb., 1925, from Jan., 1925	Feb., 1925, from Feb., 1924
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	154	91	136	135	135	145	154	148	-3.9	+9.6
Raw foodstuffs.....	233	73	164	173	153	184	186	173	-7.0	0.0
Raw materials for manufacture.....	189	89	125	118	135	142	149	139	-6.3	+17.8
Manufactured foodstuffs.....	115	58	74	74	84	88	87	89	+2.3	+20.2
Manufactured commodities.....	175	86	161	154	155	152	175	174	-0.6	+13.0
(Unadjusted index)										
Total.....	162	84	132	139	145	156	162	159	-1.9	+14.3
Raw foodstuffs.....	232	70	151	186	154	191	219	213	-2.3	+14.5
Raw materials for manufacture.....	187	68	130	116	181	174	157	137	-12.7	+18.1
Manufactured foodstuffs.....	115	56	76	77	83	82	85	86	+1.1	+11.7
Manufactured commodities.....	175	89	157	155	158	162	170	175	+2.9	+12.9
UNFILLED ORDERS										
(Relative to 1920 monthly averages as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	63	63	53	62	62	63	+1.6	0.0
Iron and steel.....	112	37	47	47	42	49	50	50	0.0	+6.3
Building materials.....	153	25	130	129	99	114	115	115	0.0	-10.9
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts) ¹										
Grand total, all classes.....	98	62	80	78	84	79	78	75	-3.8	-3.8
HARDWARE, total 10 districts										
New York.....	117	58	91	90	98	99	89	90	+1.1	0.0
Richmond.....	115	54	84	86	95	97	83	85	+2.4	-1.2
Chicago.....	116	58	111	95	88	85	98	83	-15.3	-12.6
San Francisco.....	120	52	84	86	93	93	81	82	+1.2	-4.7
San Francisco.....	125	72	104	104	90	91	90	95	+5.6	-8.7
SHOES, total 8 districts										
New York.....	78	39	49	49	57	56	43	47	+9.3	-4.1
Richmond.....	82	40	50	45	49	54	43	45	+4.7	0.0
Chicago.....	99	31	49	57	55	44	40	58	+45.0	+1.8
San Francisco.....	101	26	41	37	48	47	26	31	+19.2	-16.2
San Francisco.....	98	47	53	66	63	50	48	54	+12.5	-18.2
GROCERIES, total 11 districts										
New York.....	100	62	80	77	89	83	80	74	-7.5	-3.9
Richmond.....	103	60	78	71	88	80	75	66	-12.0	-7.0
Chicago.....	100	62	82	80	88	87	86	78	-9.3	-2.5
San Francisco.....	91	56	72	70	79	73	68	65	-4.4	-7.1
San Francisco.....	124	77	97	88	98	85	96	82	-15.6	-6.8
DRUGS, total 7 districts										
New York.....	130	88	116	109	109	109	116	109	-6.0	0.0
Richmond.....	146	85	130	125	113	120	129	126	-2.3	+0.8
Chicago.....	117	75	112	102	103	100	110	101	-8.2	-1.0
San Francisco.....	112	74	97	92	94	91	95	89	-6.3	-3.3
San Francisco.....	185	99	141	133	139	134	145	130	-10.3	-2.3
DRY GOODS, total 9 districts										
New York.....	123	64	97	98	88	77	82	88	+7.3	-10.2
Richmond.....	135	71	104	113	88	97	94	110	+17.0	-2.7
Chicago.....	119	45	92	88	70	51	70	70	0.0	-20.5
San Francisco.....	131	53	100	91	86	71	80	77	-3.7	-15.4
San Francisco.....	136	67	94	99	92	76	83	77	-7.2	-22.2
MEATS, total 2 districts										
.....	78	43	66	63	68	67	68	63	-7.4	0.0
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	148	49	98	96	131	148	108	105	-2.8	+9.4
CHAIN STORES:										
Ten-cent (5 chains).....	366	84	126	140	199	366	151	156	+3.3	+11.4
Music (4 chains).....	214	55	84	97	111	184	92	99	+7.6	+2.1
Grocery (27 chains).....	250	119	206	201	232	253	250	236	-5.6	+17.4
Drug (9 chains).....	186	109	141	143	145	187	155	146	-5.8	+2.1
Cigar (3 chains).....	193	106	119	124	138	192	122	119	-2.5	-4.0
Candy (4 chains).....	276	108	154	167	186	282	162	175	+8.0	+4.8
Shoe (6 chains).....	188	72	99	93	146	186	107	100	-6.5	+7.5
DEPARTMENT STORES:										
Sales (359 stores).....	210	80	109	102	141	210	109	100	-8.3	-2.0
Stocks (314 stores).....	154	101	115	127	147	124	119	128	+7.6	+0.8

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

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924				1925		PER CENT INCREASE (+) OR DECREASE (-)	
			January	Febru- ary	No- vem- ber	De- cem- ber	January	Febru- ary	Feb., 1925, from Jan., 1925	Feb., 1925, from Feb., 1924
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	134	134	137	139	146	146	0.0	+9.0
Grain.....	283	88	110	113	147	155	172	178	+3.5	+57.5
Fruits and vegetables.....	373	114	118	123	108	110	122	131	+7.4	+6.5
Meat animals.....	186	91	101	102	115	113	123	126	+2.4	+23.5
Dairy and poultry.....	215	111	140	138	150	158	154	142	-7.8	-2.9
Cotton and cottonseed.....	304	76	255	247	179	176	182	183	+0.5	-25.9
Unclassified.....	180	80	99	98	106	102	94	96	+2.1	-2.0
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	151	152	153	157	160	161	+0.6	+5.9
Farm products.....	243	114	144	143	150	157	163	162	-0.6	+13.3
Food, etc.....	248	131	143	143	154	158	160	157	-1.9	+9.8
Cloths and clothing.....	346	171	200	196	190	191	191	191	0.0	-2.6
Fuel and lighting.....	281	162	169	180	163	165	168	178	+6.0	-1.1
Metals and metal products.....	203	109	142	143	129	133	136	136	0.0	-4.9
Building material.....	300	155	181	182	172	175	179	183	+2.2	+0.5
Chemicals.....	213	121	132	131	134	135	135	135	0.0	+3.1
House-furnishing goods.....	275	171	176	176	172	172	173	173	0.0	-1.7
Miscellaneous.....	208	114	117	113	123	129	127	125	-1.6	+10.6
Federal Reserve Board Regrouping of Department of Labor Indexes										
(Relative to 1913)										
Total raw products.....	249	135	155	156	155	161	167	169	+1.2	+8.3
Agricultural products.....	311	122	182	176	176	186	196	193	-1.5	+9.7
Animal products.....	218	103	115	116	124	129	133	136	+2.3	+17.2
Forest products.....	375	152	194	195	182	187	193	201	+4.1	+3.1
Mineral products.....	272	165	170	177	166	169	172	175	+1.7	-1.9
All commodities.....	247	138	151	152	153	157	160	161	+0.6	+5.9
Producers' goods.....	244	118	136	139	131	132	134	136	+1.5	-2.2
Consumers' goods.....	249	146	156	154	163	167	169	167	-1.2	+8.4
Federal Reserve Board Indexes										
(Relative to 1913)										
All commodities.....	267	142	163	163	160	165	168	167	+0.6	+2.5
Goods imported.....	246	102	143	148	150	149	147	147	0.0	-0.7
Goods exported.....	272	125	196	189	169	171	175	178	+1.7	-5.8
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	158	158	164	167	169	167	-1.2	+5.7
Bradstreet's (1st of following month).....	227	115	143	140	147	151	151	150	-0.7	+7.1
RETAIL PRICES										
Food (Dept. of Labor—relative to 1913).....	219	139	149	147	150	152	154	151	-1.9	+2.7
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	165	164	165	166	167	165	-1.2	+0.6
Food.....	219	139	149	147	150	152	154	151	-1.9	+2.7
Shelter.....	186	143	180	180	184	184	184	183	-0.5	+1.7
Clothing.....	288	153	176	177	173	173	174	172	-1.1	+2.8
Fuel and light.....	200	149	175	175	168	169	169	169	0.0	-3.4
Sundries.....	192	171	174	174	175	175	175	175	0.0	+0.6

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924				1925		PER CENT INCREASE (+) OR DECREASE (-)	
			January	Feb- ruary	No- vem- ber	De- cem- ber	January	Feb- ruary	Feb., 1925, from Jan., 1925	Feb., 1925, from Feb., 1924
PRICE INDEX NUMBERS—Contd.										
FOREIGN WHOLESALE PRICES										
(Relative to 1913)										
United Kingdom:										
British Board of Trade.....	333	154	165	167	170	170	171	169	-1.2	+1.2
London Economist.....	310	155	173	173	175	180	177	177	0.0	+2.3
U. S. Federal Reserve Board.....	340	163	178	180	176	177	178	178	0.0	0.0
France:										
General Statistical Bureau.....	588	306	494	544	503	507	514	515	+0.2	-5.3
U. S. Federal Reserve Board.....	537	283	445	469	449	451	456	457	+0.2	-2.6
Italy (Bachi).....	670	504	571	573	621	640	657	660	+0.5	+15.2
Sweden.....	366	152	152	153	162	163	164	165	+0.6	+7.8
Canada:										
Canadian Department of Labor.....	263	162	164	166	165	168	171	171		
U. S. Federal Reserve Board.....	279	143	146	148	148	149	156	158	+1.3	+6.8
India (Calcutta).....	218	170	172	178	180	176	171	172	+0.6	-3.4
Japan:										
Bank of Japan.....	¹ 321	183	211	208	214	213	213	210	-1.4	+1.0
U. S. Federal Reserve Board.....	313	171	205	200	210	209	208	209	+0.5	+4.5
(Relative to July, 1914)										
Australia.....	236	146	174	170	163	165	163	163	0.0	-4.1
Switzerland.....	² 326	160	183	180	169	171	170	170	0.0	-5.6
EMPLOYMENT										
(Relative to 1923, monthly average as 100)										
Number employed, by industries:										
Total, all classes.....			95	97	88	89	90	92	+2.2	-5.2
Food products.....			98	99	95	96	93	93	0.0	-6.1
Textiles.....			96	97	86	88	90	92	+2.2	-5.2
Iron and steel.....			93	94	82	85	86	88	+2.3	-6.4
Lumber.....			95	97	93	93	92	93	+1.1	-4.1
Leather.....			97	97	91	91	94	95	+1.1	-2.1
Paper and printing.....			102	101	101	102	101	101	0.0	0.0
Chemicals.....			97	99	89	90	91	92	+1.1	-7.1
Stone, clay, and glass.....			94	95	95	94	90	92	+2.2	-3.2
Metals, except iron and steel.....			94	102	85	87	87	91	+4.6	-10.8
Tobacco products.....			96	97	97	96	92	93	+1.1	-4.1
Vehicles.....			96	96	84	85	86	87	+1.2	-9.4
Miscellaneous.....			95	97	85	87	90	92	+2.2	-5.2

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

MARCH DATA

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

ITEM	1925		March, 1924	ITEM	1925		March, 1924
	February	March			February	March	
TEXTILES				CHEMICALS AND DRUGS			
Cotton				Wholesale prices:			
Imports, unmanufactured..... bales..	59,984	33,955	49,833	Drugs and pharmaceuticals..... index number..	155	156	155
Exports, unmanufactured (including linters)..... bales..	811,838	734,697	332,168	Essential oils..... index number..	159	153	139
Consumption by textile mills..... bales..	550,132	582,674	485,840	Crude drugs..... index number..	219	204	180
Stocks, end of month:				Flaxseed			
Total, mills and warehouses..... thous. of bales..	4,621	3,882	3,505	Receipts:			
Mills..... thous. of bales..	1,546	1,645	1,504	Minneapolis..... thous. of bush..	750	683	233
Warehouses..... thous. of bales..	3,075	2,237	2,001	Duluth..... thous. of bush..	109	97	112
Machinery activity of spindles:				Shipments:			
Active spindles..... thousands..	33,277	33,225	32,372	Minneapolis..... thous. of bush..	142	163	168
Wool receipts at Boston:				Duluth..... thous. of bush..			
Domestic..... thous. of lbs..	4,807	5,475	12,342	283	228	143	
Foreign..... thous. of lbs..	13,478	27,411	25,643	Stocks, end of month:			
Total..... thous. of lbs..	18,285	32,886	37,985	Minneapolis..... thous. of bush..	400	367	156
Silk:				Duluth..... thous. of bush..			
Consumption..... bales..	37,529	45,157	36,543	636	400	165	
Stocks..... bales..	60,249	46,663	30,375	Linseed oil: Shipments from			
IRON AND STEEL				Minneapolis..... thous. of lbs..			
Pig iron, production..... thous. of long tons..	3,214	3,564	3,446	14,468	14,810	12,212	
Furnaces in blast:				Linseed-oil cake: Shipments from			
Furnaces..... number..	254	245	270	Minneapolis..... thous. of lbs..			
Capacity..... long tons per day..	115,700	112,380	112,240	29,847	20,933	16,031	
Steel ingots, production..... thous. of long tons..	3,740	4,180	4,188	FOODSTUFFS			
Unfilled orders, U. S. Steel Corp., end of month..... thous. of long tons..	5,285	4,864	4,783	Cereals			
Wholesale prices:				Receipts:			
Composite finished steel..... dolls. per 100 lbs..	2.55	2.54	2.75	Wheat..... thous. of bush..	19,923	17,260	17,997
Composite pig iron..... dolls. per ton..	23.21	22.87	23.83	Corn..... thous. of bush..	21,274	24,916	30,345
Composite steel..... dolls. per 100 lbs..	2.83	2.76	3.00	Oats..... thous. of bush..	14,110	12,856	16,771
Locomotives:				Shipments:			
Shipments—				Wheat..... thous. of bush..	16,168	18,367	12,020
Total..... number..	85	109	132	Corn..... thous. of bush..	12,270	13,692	17,361
Domestic..... number..	73	93	128	Visible supply:			
Foreign..... number..	12	16	4	Wheat—			
Unfilled orders—				United States..... thous. of bush..			
Total..... number..	397	447	534	74,167			
Domestic..... number..	343	351	494	Canada..... thous. of bush..			
Foreign..... number..	54	96	40	76,187			
New equipment orders:				Corn..... thous. of bush..			
Freight cars..... number..	5,388	4,679	38,134	34,199			
Passenger cars..... number..	90	111	308	Oats..... thous. of bush..			
Locomotives..... number..	49	106	311	72,386			
NONFERROUS METALS				Argentine grain:			
Tin:				Visible supply—			
Stocks, end of month:				Wheat..... thous. of bush..			
United States..... long tons..	3,949	5,184	1,802	9,255			
World visible supply..... long tons..	23,591	19,623	23,275	Corn..... thous. of bush..			
Deliveries (consumption)..... long tons..	7,205	7,100	4,560	2,000			
Zinc:				Flaxseed..... thous. of bush..			
Retorts in operation, end of month..... number..	87,377	86,529	78,092	3,000			
Production..... thous. of lbs..	93,622	102,970	95,550	Corn grindings (wet process)..... thous. of bush..			
Stocks, end of month..... thous. of lbs..	33,406	34,392	64,148	6,199			
Ore shipments, Joplin district..... thous. of lbs..	135,974	125,596	168,988	Sugar			
Ore stocks, Joplin district..... thous. of lbs..	52,000	54,000	65,280	Meltings..... long tons..			
AUTOMOBILES				313,242			
Shipments:				Stocks at refineries..... long tons..			
By railroads..... carloads..	39,720	51,000	54,545	137,829			
Driveaways..... number of machines..	31,192	43,500	41,555	Cuban movement:			
By boat..... number of machines..	487	1,000	495	Receipts, Cuban ports..... long tons..			
BUILDING AND CONSTRUCTION				833,934			
Rental advertisements, Minneapolis..... number..	2,624	3,381	3,381	Exports..... long tons..			
Lumber				504,146			
Northern pine:				Stocks, end of month..... long tons..			
Lumber—				623,658			
Production..... M ft. b. m..	33,905	41,512	36,638	Coffee			
Shipments..... M ft. b. m..	39,466	37,389	49,905	Visible supply:			
Orders received..... M ft. b. m..	35,650	32,486	53,315	World..... thous. of bags..			
Lath—				5,112			
Production..... thousands..	9,301	10,781	8,906	United States..... thous. of bags..			
Shipments..... thousands..	7,333	9,357	12,968	652			
Flooring				Receipts, total, Brazil..... thous. of bags..			
Oak flooring:				765			
Production..... M ft. b. m..	38,245	41,611	32,659	Clearances:			
Shipments..... M ft. b. m..	34,904	40,564	30,547	Total, Brazil, for world..... thous. of bags..			
Orders booked..... M ft. b. m..	33,539	35,956	26,021	756			
Stocks, end of month..... M ft. b. m..	52,804	52,623	40,627	Total, Brazil, for U. S..... thous. of bags..			
Unfilled orders, end of month..... M ft. b. m..	52,626	46,902	51,283	377			
Bookings:				TRANSPORTATION			
Architectural terra cotta				Index of ocean rates, Atlantic ports to:			
Quantity..... net tons..	10,675	13,683	12,022	United Kingdom..... weighted index number..			
Value..... thous. of dollars..	1,229	1,543	1,317	27.8			
Cement				All Europe..... weighted index number..			
Production..... thous. of bbls..	8,255	11,034	10,370	25.5			
Shipments..... thous. of bbls..	6,015	10,279	8,965	Car loadings (monthly totals):			
Stocks..... thous. of bbls..	19,689	20,444	18,189	Total..... thous. of cars..			
Concrete paving contracts awarded:				3,652			
Total..... thous. of sq. yds..	5,047	8,502	8,009	Grain and grain products..... thous. of cars..			
Roads..... thous. of sq. yds..	3,787	5,772	5,798	178			
EMPLOYMENT				Livestock..... thous. of cars..			
Illinois				128			
index number..				100			
Detroit				Coal and coke..... thous. of cars..			
number on pay roll..				774			
211,491				Forest products..... thous. of cars..			
225,626				316			
240,586				Ore..... thous. of cars..			
				42			
				59			
				2,214			
				2,960			
				2,866			
				DISTRIBUTION			
				Mail-order houses, total sales..... thous. of dolls..			
				33,756			
				Sears, Roebuck & Co..... thous. of dolls..			
				21,033			
				Montgomery Ward & Co..... thous. of dolls..			
				12,723			
				Ten-cent stores, total sales..... thous. of dolls..			
				26,115			
				F. W. Woolworth..... thous. of dolls..			
				14,843			
				S. S. Kresge Co..... thous. of dolls..			
				6,644			
				S. H. Kress Co..... thous. of dolls..			
				1,778			
				McCrorry Stores Corp..... thous. of dolls..			
				2,850			
				Postal receipts:			
				50 selected cities..... thous. of dolls..			
				25,644			
				50 industrial cities..... thous. of dolls..			
				2,856			
				U. S. foreign trade:			
				Imports..... thous. of dolls..			
				333,720			
				Exports..... thous. of dolls..			
				370,740			
				385,000			
				320,482			
				452,000			
				339,755			
				EMPLOYMENT			
				Illinois..... index number..			
				100			
				Detroit..... number on pay roll..			
				211,491			
				225,626			
				240,586			

MARCH DATA—Continued

ITEM	1925		March, 1924	ITEM	1925		March, 1924
	February	March			February	March	
PUBLIC FINANCE				DEBITS TO INDIVIDUAL ACCOUNTS—continued			
U. S. interest-bearing debt.....mills. of dolls.	20,658	20,608	21,357	CLEVELAND DISTRICT:			
Gross debt.....mills. of dolls.	20,981	20,932	21,624	Total, 13 centers.....	104.4	116.4	110.7
Customs receipts.....thous. of dolls.	46,190	53,858	51,459	Akron.....	73.3	87.0	77.8
Ordinary receipts.....thous. of dolls.	173,632	600,738	646,389	Cincinnati.....	121.9	144.2	128.4
Total expenditures chargeable against ordinary receipts.....thous. of dolls.	161,286	385,129	291,026	Cleveland.....	86.5	96.2	95.8
Money in circulation:				Pittsburgh.....	114.7	128.0	115.8
Total.....mills. of dolls.	4,804	4,776	4,813	Youngstown.....	96.6	104.3	101.7
Per capita.....dollars.	42.86	41.99	42.85	Toledo.....	146.2	167.6	156.9
				Columbus.....	104.0	116.0	117.2
				Dayton.....	125.6	149.1	142.0
BANKING AND FINANCE				RICHMOND DISTRICT:			
Bank clearings:				Total, 7 centers.....	94.0	103.0	97.4
New York City.....mills. of dolls.	21,057	23,349	19,650	Baltimore.....	84.8	98.0	95.8
Outside New York City.....mills. of dolls.	15,672	17,759	16,200	Norfolk.....	79.5	84.7	79.7
Federal reserve banks:				Richmond.....	109.2	116.1	106.9
Total investments.....mills. of dolls.	696	687	460	Charleston.....	68.7	77.2	62.2
Bills discounted.....mills. of dolls.	434	400	482	ATLANTA DISTRICT:			
Notes in circulation.....mills. of dolls.	1,729	1,710	1,983	Total, 15 centers.....	105.2	120.8	106.4
Total reserves.....mills. of dolls.	3,030	2,982	3,223	Atlanta.....	113.7	132.0	114.6
Total deposits.....mills. of dolls.	2,270	2,196	2,007	Birmingham.....	197.5	216.6	194.9
Reserve ratio.....per cent.	75.8	76.4	80.8	New Orleans.....	100.4	118.8	111.2
Member banks:				Jacksonville.....	148.9	165.9	127.1
Total loans and discounts.....mills. of dolls.	13,143	13,140	12,065	Nashville.....	79.1	90.5	82.8
Total investments.....mills. of dolls.	5,396	5,478	4,515	Augusta.....	78.5	85.6	67.6
Net demand deposits.....mills. of dolls.	12,932	12,588	11,171	CHICAGO DISTRICT:			
Interest rates:				Total, 21 centers.....	105.6	128.5	113.3
New York call loans.....per cent.	3.81	4.00	4.00	Chicago.....	103.0	127.5	108.7
Commercial paper, 4-6 mos.....per cent.	3.66	3.94	4.59	Detroit.....	122.5	145.6	139.4
				Indianapolis.....	99.5	106.8	110.0
				Milwaukee.....	110.0	129.2	116.4
				Des Moines.....	78.8	93.2	94.0
				Grand Rapids.....	90.1	102.4	89.3
				Sioux City.....	135.2	160.8	134.9
Liabilities: BUSINESS FAILURES				St. LOUIS DISTRICT:			
Total commercial.....thous. of dolls.	40,123	34,005	97,651	Total, 5 centers.....	111.4	120.2	110.1
Manufacturing establishments.....thous. of dolls.	15,354	13,375	72,838	Louisville.....	113.8	124.9	107.7
Trade establishments.....thous. of dolls.	21,067	17,595	19,240	St. Louis.....	107.4	115.9	109.6
Agents and brokers.....thous. of dolls.	3,722	3,035	5,573	Memphis.....	102.0	108.7	95.6
Firms:				Little Rock.....	175.1	176.8	167.5
Total commercial.....number	1,793	1,859	1,817	MINNEAPOLIS DISTRICT:			
Manufacturing establishments.....number	409	429	484	Total, 9 centers.....	96.7	113.6	88.7
Trade establishments.....number	1,285	1,345	1,154	Duluth.....	78.0	96.1	64.4
Agents and brokers.....number	99	85	79	Minneapolis.....	107.0	122.6	89.3
				St. Paul.....	90.5	110.7	103.1
				Helena.....	69.3	67.3	81.8
				Billings.....	66.0	75.4	55.6
STOCKS AND BONDS				KANSAS CITY DISTRICT:			
Bond price indexes:				Total, 14 centers.....	83.2	95.0	82.9
Combined index, 40 bonds p. ct. of par, 4% bond.....	76.82	76.38	72.35	Denver.....	105.1	116.7	121.2
10 highest grade rails.....p. ct. of par, 4% bond.....	86.37	86.89	82.76	Kansas City, Mo.....	77.3	59.0	73.1
10 second grade rails.....p. ct. of par, 4% bond.....	76.00	75.50	68.87	Omaha.....	70.2	79.2	71.6
10 public utility bonds.....p. ct. of par, 4% bond.....	71.26	70.03	67.19	St. Joseph, Mo.....	68.5	73.3	70.6
10 industrial bonds.....p. ct. of par, 4% bond.....	75.16	74.90	72.42	Oklahoma City.....	111.8	131.8	98.6
Stock sales.....shares	32,750	38,568	18,206	Tulsa.....	92.0	115.5	92.6
Stock prices:				DALLAS DISTRICT:			
25 industrials.....dolls. per share	138.48	136.96	109.82	Total, 11 centers.....	110.0	117.5	94.6
25 railroads.....dolls. per share	80.90	79.07	61.09	Dallas.....	126.5	136.4	102.5
				Houston.....	104.7	108.3	81.9
				Fort Worth.....	77.1	81.2	69.6
Silver: GOLD AND SILVER				SAN FRANCISCO DISTRICT:			
Price at New York.....dolls. per fine oz.	.655	.678	.640	Total, 18 centers.....	130.7	144.7	139.4
Price at London.....pence per standard oz.	32.245	31.935	33.483	Los Angeles.....	237.3	265.0	276.1
				Portland, Ore.....	74.2	86.5	90.6
				San Francisco.....	123.5	129.0	111.5
				Seattle.....	83.1	98.4	95.6
				Oakland, Calif.....	182.8	214.2	212.7
				<i>District totals corrected for seasonal variation:</i>			
DEBITS TO INDIVIDUAL ACCOUNTS				United States, total.....	128.8	125.7	107.6
(By Federal reserve districts)				Boston district.....	141.9	129.3	121.8
(Relative to 1919 monthly average=100)				New York district.....	132.9	127.7	104.5
United States, 141 clearing-house centers.....	110.8	127.1	108.8	Philadelphia district.....	127.6	129.2	114.6
BOSTON DISTRICT:				Cleveland district.....	120.3	118.5	112.7
Total, 11 centers.....	122.0	128.9	121.4	Richmond district.....	109.7	106.6	100.8
Boston.....	128.8	133.8	125.8	Atlantic district.....	118.5	119.8	105.6
Hartford.....	121.7	134.5	133.7	Chicago district.....	121.0	125.7	110.9
Providence.....	105.9	112.8	104.1	St. Louis district.....	123.4	119.7	109.7
New Haven.....	118.5	137.7	132.0	Minneapolis district.....	121.8	121.1	94.6
NEW YORK DISTRICT:				Kansas City district.....	94.8	93.0	97.3
Total, 7 centers.....	113.6	129.9	106.3	Dallas district.....	124.9	120.3	96.8
Albany.....	111.9	203.0	134.4	San Francisco district.....	156.0	141.4	136.3
Buffalo.....	106.9	119.9	111.4				
Rochester.....	135.2	138.9	126.7				
New York.....	112.6	129.6	105.9				
PHILADELPHIA DISTRICT:							
Total, 10 centers.....	109.5	129.6	115.3				
Philadelphia.....	108.0	128.7	112.2				
Scranton.....	127.1	147.5	143.4				
Trenton.....	131.7	139.0	144.2				

NEW MISCELLANEOUS ITEMS

YEAR AND MONTH	GRAIN ALCOHOL ¹			HARDWARE TRADE ²		LOCOMOTIVE EXPORTS ³				STEEL CASTINGS—BOOKINGS ⁴			LUMBER PRICES ⁵ (composite)	
	Production	With-drawn for denatur-ation	Ware-house stocks, end of month	Sales (index number, relative to January, 1921)	Out-standing ac-counts (per cent of sales)	Steam		Electric		Total	Railroad	Miscell-aneous	Hard-woods	Soft-woods
						Number	Value	Number	Value						Short tons			Dollars per M feet board measure^{1}
Thousands of gallons														
1913 monthly av	6,581	1,413	3,014			41	\$372,952	3	\$20,904	52,101	24,096	28,005		
1914 monthly av	6,573	1,484	2,495			22	206,740	5	50,503	39,459	18,127	21,332		
1915 monthly av	6,758	2,118	2,500			52	814,976	3	19,040	58,136	25,388	32,748		
1916 monthly av	15,232	7,044	2,602			69	905,104	6	51,116	90,231	46,632	43,599		
1917 monthly av	17,632	7,814	3,657			148	2,554,984	6	33,023	76,907	26,430	50,477		
1918 monthly av	12,532	7,554	14,719			89	2,255,337	4	15,267	96,963	41,118	55,845		
1919 monthly av	8,180	5,033	6,403			80	2,522,977	6	69,665	37,862	10,055	27,807		
1920 monthly av	9,485	4,398	4,466			143	4,469,154	5	73,369	68,208	26,928	41,280		\$48.98
1921 monthly av	6,119	3,864	7,040			84	2,808,028	7	176,726	24,823	9,723	15,100		27.42
1922 monthly av	8,137	6,876	5,074	122	2.2	31	721,980	1	71,130	67,728	33,723	34,005	\$40.33	30.79
1923 monthly av	11,234	9,527	4,754	157	2.0	22	368,495	7	253,095	74,653	32,245	42,408	46.72	33.86
1924 monthly av	12,201	10,965	3,980	139	2.0	16	338,115	3	89,801	64,403	32,363	32,040	43.11	30.95
1920														
January										71,368	25,466	45,902		51.36
February										75,680	25,251	50,429		59.47
March										113,218	59,084	54,134		59.93
April										87,790	37,944	49,846		59.47
May	9,001	4,419	1,879							85,409	37,092	48,317		55.32
June	10,159	4,632	2,462							73,331	24,218	49,113		50.10
July	10,038	5,176	3,217							66,625	25,566	41,059		47.58
August	9,836	3,703	3,968							64,436	27,257	37,179		47.22
September	10,034	4,117	4,995							66,732	30,313	36,419		45.36
October	8,524	4,522	4,926							44,408	12,769	31,639		41.24
November	9,711	5,127	6,252							37,949	11,187	26,762		36.28
December	8,580	3,436	8,032							31,551	6,990	24,561		34.47
1921														
January	5,076	1,911	8,016							25,888	6,137	19,751		32.38
February	3,605	1,439	8,815							26,311	10,090	16,221		29.88
March	4,671	1,597	8,900							21,763	6,274	15,489		28.78
April	4,664	2,529	8,271							18,697	4,938	13,759		27.59
May	4,965	2,504	8,074							19,463	6,502	12,961		26.54
June	5,364	2,626	7,563							20,044	7,428	12,616		26.14
July	5,277	2,607	7,889							16,555	4,853	11,702		25.70
August	5,602	4,014	7,346							19,439	7,083	12,356		24.92
September	6,464	5,019	6,084							24,042	10,157	13,885		24.89
October	8,296	8,258	4,066							33,652	17,785	15,867		27.01
November	9,665	7,903	3,648							41,318	20,897	20,421		27.78
December	9,773	5,964	5,804							30,706	14,536	16,170		27.37
1922														
January	6,755	4,664	6,136	84	2.6	67	4,248,147	1	17,505	35,605	20,318	15,287	38.69	27.67
February	4,963	3,677	6,044	79	2.7	39	1,269,155			38,310	18,876	19,434	38.69	27.97
March	4,879	3,399	5,759	106	2.2	14	112,243			49,094	24,133	24,961	38.36	27.62
April	5,468	4,055	5,559	112	2.1	16	197,654			77,016	46,962	30,054	37.98	27.80
May	6,295	4,445	5,981	129	2.0	30	278,167			78,863	43,151	35,712	37.91	29.75
June	6,467	4,486	6,168	129	2.1	46	783,170	1	4,856	90,657	52,060	38,588	39.50	30.77
July	6,824	5,897	5,116	126	2.0	15	289,250			67,528	32,762	34,766	40.72	30.75
August	8,165	7,499	4,375	146	1.8	53	1,528,478			64,936	22,279	42,657	40.96	32.17
September	10,715	8,686	4,763	141	2.1	11	217,587	5	132,498	99,224	57,150	42,074	40.99	33.79
October	12,516	10,617	6,733	150	2.0	20	355,777	1	10,000	78,186	35,693	42,493	42.24	33.06
November	11,569	11,871	2,685	140	2.0	21	383,509	6	548,000	62,502	22,574	39,928	43.10	33.75
December	13,033	12,853	1,574	125	2.3	44	706,699	2	140,703	70,820	28,715	42,105	44.74	34.32

¹ Statistics of grain alcohol, compiled by the U. S. Treasury Department, Bureau of Internal Revenue, comprise all 160° proof alcohol produced in the United States. Withdrawals for denaturing represent approximate production of denatured alcohol. The large increase in the proportion of the total production used for denaturing, beginning with 1922, is stated to be due to the use of denatured alcohol, which pays no tax, for certain medical purposes in place of pure alcohol which was formerly used and is taxable.

² Data on the value of sales by jobbers of hardware, compiled by the American Iron, Steel, and Heavy Hardware Association, comprise reports from about 75 firms representing about 10 per cent of the entire iron, steel, and hardware jobbing trade, including iron, steel, motor accessories, and heavy hardware. Outstanding accounts at the end of the month by these firms are given as percentages of the current month's sales.

³ Exports of steam and electric locomotives compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly figures are not available prior to January, 1922.

⁴ Data on bookings of steel castings, compiled by U. S. Department of Commerce, Bureau of the Census, show revised figures from 1913 through 1923 as reported by 70 companies, covering about two-thirds of the capacity devoted to commercial steel castings.

⁵ Fiscal year beginning July 1 of year indicated.

⁶ Stocks on June 30 of year indicated.

⁷ Eight months' average, May to December, inclusive.

⁸ Composite lumber prices compiled from weekly data publish in the Lumber Manufacturer and Dealer, representing combined weighted averages for the respective series of lumber, based on quotations on various grades for each species. The species are weighted according to annual production of the previous year, the weights changing about May of each year, when the new production figures are available. The softwood index is based upon 7 species: Yellow pine, Douglas fir, North Carolina pine, white pine, hemlock, spruce, and cypress. The hardwood index is based upon 13 species: Maple, birch, basswood, elm, oak, gum, ash, cottonwood, chestnut, poplar, hickory, and walnut. Figures formerly published covered only first week of the month.

NEW MISCELLANEOUS ITEMS—Continued

YEAR AND MONTH	GRAIN ALCOHOL			HARDWARE TRADE		LOCOMOTIVE EXPORTS				STEEL CASTINGS—BOOKINGS			LUMBER PRICES (composite)	
	Production	With-drawn for denaturation	Ware-house stocks, end of month	Sales (index number, relative to January, 1921)	Out-standing accounts (per cent of sales)	Steam		Electric		Total	Railroad	Miscellaneous	Hard-woods	Soft-woods
						Number	Value	Number	Value					
	Thousands of gallons									Short tons			Dollars per M feet board measure	
1923														
January	11,978	9,397	2,765	137	2.1	24	\$415,867	13	\$874,739	102,806	48,580	54,226	\$46.18	\$34.51
February	9,629	6,957	3,796	128	2.2	9	127,086			90,653	38,696	51,957	48.30	35.53
March	9,490	6,894	5,127	177	1.8	36	631,220	10	474,098	146,236	77,263	68,973	49.18	36.56
April	9,807	6,960	5,853	187	1.9	11	140,728	3	242,177	93,716	40,483	53,233	50.28	36.94
May	10,213	8,686	5,972	196	1.7	11	151,911	6	206,484	92,542	39,686	52,856	49.78	36.47
June	8,464	7,750	6,610	168	2.0	21	358,963	2	129,492	88,387	43,478	44,909	48.42	35.10
July	10,785	9,885	5,792	155	2.1	47	867,443	10	273,246	54,387	17,390	36,997	47.05	33.23
August	12,776	10,245	6,432	162	1.9	27	289,725	12	317,098	52,862	19,103	33,759	45.35	31.84
September	11,451	10,978	5,742	145	2.1	19	288,172	4	260,000	49,539	22,374	27,165	44.58	31.39
October	12,901	10,683	3,854	164	2.0	13	265,120			39,768	10,641	29,127	44.37	31.69
November	13,379	13,280	2,667	141	2.1	26	460,032	3	13,251	42,119	13,645	28,474	43.68	31.56
December	13,940	12,611	2,437	124	2.2	22	425,669	20	246,555	42,826	15,600	27,226	43.46	31.48
1924														
January	13,819	12,476	1,915	136	2.0	14	155,076	5	35,550	51,406	19,572	31,834	43.71	31.98
February	11,301	8,522	3,564	133	2.2	18	259,185			73,138	35,474	37,664	44.14	32.97
March	10,054	7,455	4,833	150	2.1	20	171,690	6	20,938	100,514	59,778	40,736	44.46	32.44
April	8,788	6,357	6,235	161	1.9	21	181,484	7	213,196	68,119	33,151	34,968	44.60	32.28
May	8,891	6,758	7,244	147	2.0	21	278,014	2	107,132	56,801	28,064	28,737	44.67	31.34
June	7,812	7,697	6,035	123	2.0	31	546,626	5	468,680	48,718	26,170	22,548	42.53	29.97
July	9,254	9,021	4,614	128	2.0	17	284,624	7	411,495	38,191	16,244	21,947	42.12	29.81
August	11,029	11,130	3,481	128	2.1	36	560,903	8	167,454	36,363	14,532	21,831	41.77	29.82
September	13,118	12,012	3,632	137	2.1	51	1,471,736	6	453,223	62,509	29,567	32,942	41.90	30.27
October	15,962	14,515	2,881	150	1.9	37	728,260	3	34,750	66,697	31,130	35,567	42.19	29.79
November	16,452	16,211	1,975	134	2.1	29	485,820			74,220	41,343	32,877	42.59	30.21
December	19,930	19,423	1,350	140	1.9	25	580,638	9	10,695	96,164	53,332	42,832	42.63	30.96
1925														
January	16,323	13,690	1,932	129	2.0	39	810,401	7	118,509	82,922	42,123	42,123	43.49	31.44
February	13,120	9,722	4,037			13	267,932			73,964	27,237	46,727	44.23	31.68
March														
April														
May														

HARDWOOD LUMBER ¹

YEAR AND MONTH	Units re- port- ing	TOTAL STOCKS			UNSOLD STOCKS			UNFILLED ORDERS		
		Total hard-woods	Gum	Oak	Total hard-woods	Gum	Oak	Total hard-woods	Gum	Oak
		Thousands of feet, board measure								
1923										
April	152	385,057	104,104	134,576	292,879	77,642	103,003	116,086	37,099	37,227
May	185	438,779	126,326	153,324	345,317	97,711	149,343	127,373	40,283	41,522
June	195½	479,079	139,601	164,430	389,352	109,619	136,414	127,325	42,144	34,699
July	207	503,889	143,922	173,410	406,550	113,458	143,391	123,886	41,320	35,853
August	204½	512,603	150,854	177,805	408,992	118,351	144,667	129,831	42,149	38,340
September	191½	507,794	153,490	175,383	396,997	115,661	139,326	137,720	52,393	41,127
October	196	502,099	143,714	176,970	389,958	108,117	140,534	142,079	50,799	41,819
November	197	535,871	157,260	189,759	413,461	114,761	153,300	154,040	60,053	43,349
1924										
July	116	424,175	134,261	152,555	325,652	102,204	121,337	118,285	41,044	34,144
August	131	477,002	151,218	163,697	355,698	114,594	117,002	137,563	44,138	51,143
September	151½	546,242	169,421	188,942	428,003	128,518	151,052	132,838	46,633	42,753
October	157	563,759	174,274	193,997	455,080	138,168	159,771	123,485	41,546	39,738
November	182½	653,653	202,489	222,837	516,247	157,123	173,532	158,179	54,135	54,927
December	182½	666,825	214,889	227,743	524,142	166,871	180,474	167,924	60,677	53,004
1925										
January	184½	665,144	214,750	225,734	529,515	169,712	180,321	159,337	54,927	50,743
February	191	689,384	219,501	227,670	554,280	176,546	182,678	153,689	49,569	49,851
March										
April										
May										
June										

¹ Compiled from reports of the *Hardwood Manufacturers' Institute*, covering hardwood mills throughout the country; further details as to sizes, species, and geographical distribution are given in the regular reports of the institute. The figures are all given as of the end of the month reported (original data being given as of the first of the following month). Collection of these data was not undertaken from December, 1923, through June, 1924, and it will be noticed that from July through October, 1924, the number of production units reporting is considerably less than in the other months. A single band mill is considered one unit of production.

PRODUCTION OF ELECTRIC POWER AND CONSUMPTION OF FUELS BY CENTRAL STATIONS ¹

MONTH	1920	1921	1922	1923	1924	1920	1921	1922	1923	1924
	PRODUCTION OF ELECTRIC POWER (M KW.-H.)					CONSUMPTION OF FUELS				
	Total					Coal				
						Unit: Tons				
January.....	3,450,979	3,190,862	3,435,045	4,329,811	4,747,505	3,051,570	2,508,293	2,490,546	3,033,551	3,156,259
February.....	3,132,374	2,847,571	3,138,795	3,935,221	4,423,921	2,777,260	2,194,385	2,179,700	2,764,708	2,862,075
March.....	3,394,123	3,055,829	3,473,599	4,324,050	4,574,621	2,793,769	2,209,677	2,291,485	2,849,076	2,779,502
April.....	3,252,296	2,919,731	3,285,988	4,118,504	4,361,118	2,491,403	2,027,174	2,068,870	2,540,854	2,483,270
May.....	3,263,230	2,946,626	3,504,211	4,295,853	4,421,670	2,416,103	2,025,658	2,073,541	2,524,856	2,421,878
June.....	3,254,561	2,921,875	3,513,590	4,168,131	4,202,972	2,441,704	2,051,469	2,098,454	2,531,425	2,295,588
July.....	3,303,160	2,942,501	3,540,448	4,175,591	4,255,982	2,511,976	2,064,259	2,168,595	2,615,944	2,401,902
August.....	3,396,011	3,081,584	3,741,042	4,302,289	4,382,447	2,516,408	2,175,184	2,422,235	2,769,067	2,636,440
September.....	3,325,797	3,372,629	3,723,898	4,180,918	4,453,885	2,588,647	2,200,001	2,499,698	2,742,793	2,641,287
October.....	3,425,777	3,243,558	3,988,773	4,570,456	4,822,620	2,732,974	2,364,401	2,842,654	3,117,867	2,835,525
November.....	3,371,254	3,303,048	4,055,828	4,452,791	4,692,127	2,714,705	2,374,501	2,908,997	3,010,897	2,899,848
December.....	3,398,544	3,445,817	4,202,317	4,546,020	5,109,719	2,718,443	2,444,372	3,083,220	2,918,811	3,173,131
Total.....	39,968,106	37,271,631	43,603,534	51,399,635	54,448,587	31,754,962	26,639,374	29,127,995	33,419,849	32,586,705
	By fuels					Oil				
						Unit: Barrels				
January.....	2,185,563	1,861,632	2,155,785	2,726,777	3,098,305	1,218,911	835,374	1,021,918	1,180,662	1,550,707
February.....	1,981,871	1,663,273	1,930,791	2,481,381	2,882,293	1,128,738	740,381	952,713	1,103,402	1,491,593
March.....	1,988,208	1,725,284	2,022,756	2,621,723	2,885,499	1,024,593	803,074	904,388	1,085,257	1,494,129
April.....	1,794,440	1,630,583	1,817,246	2,355,898	2,539,663	874,661	794,078	783,832	920,837	1,187,794
May.....	1,775,823	1,637,606	1,879,382	2,401,113	2,506,803	886,908	803,871	808,305	949,294	1,162,930
June.....	1,856,631	1,725,979	1,947,635	2,430,427	2,524,850	1,041,681	863,846	849,534	974,202	1,306,922
July.....	1,925,454	1,736,492	2,003,158	2,514,530	2,676,462	1,150,072	968,905	914,046	1,109,920	1,369,967
August.....	2,028,082	1,893,933	2,265,352	2,749,329	2,889,886	1,162,759	1,091,477	1,185,781	1,285,316	1,457,236
September.....	2,021,573	2,283,912	2,382,724	2,734,080	2,985,327	1,180,281	1,137,324	1,261,341	1,262,417	1,350,577
October.....	2,098,337	2,118,791	2,650,392	3,116,035	3,219,563	1,132,277	1,122,760	1,220,208	1,318,671	1,365,736
November.....	1,997,587	2,097,492	2,705,639	2,970,344	3,143,347	926,862	1,097,565	1,173,743	1,316,975	1,102,051
December.....	1,979,704	2,138,121	2,799,642	2,890,392	3,376,596	915,856	1,144,406	1,247,771	1,413,970	1,328,708
Total.....	23,633,273	22,513,098	26,560,502	31,992,029	34,728,504	12,643,599	11,403,061	12,363,580	13,920,743	16,168,350
	By water power					Gas				
						Unit: M cubic feet				
January.....	1,265,416	1,329,230	1,279,260	1,603,034	1,649,200	1,248,037	1,556,023	1,463,451	1,913,635	2,266,372
February.....	1,150,503	1,184,298	1,208,004	1,453,840	1,541,628	1,142,360	1,324,832	1,445,325	1,670,564	2,445,726
March.....	1,405,915	1,330,545	1,450,843	1,702,327	1,689,122	1,390,738	1,394,983	1,445,583	2,094,969	3,029,542
April.....	1,457,856	1,289,148	1,468,742	1,762,606	1,821,455	1,588,830	1,687,256	1,702,634	2,112,793	2,699,381
May.....	1,487,407	1,309,020	1,624,829	1,894,740	1,914,867	1,896,473	1,841,250	2,055,903	2,562,932	2,906,812
June.....	1,397,930	1,195,896	1,565,955	1,737,704	1,678,122	2,028,040	1,883,864	2,203,373	2,666,911	4,180,881
July.....	1,377,706	1,206,009	1,537,290	1,631,061	1,579,520	2,321,225	1,772,599	2,428,683	2,982,080	4,951,945
August.....	1,367,929	1,183,651	1,475,690	1,552,960	1,492,561	2,530,214	2,165,008	2,803,973	3,195,050	5,282,964
September.....	1,304,224	1,088,717	1,341,174	1,446,838	1,468,558	2,454,880	2,216,152	2,895,692	3,015,378	5,790,011
October.....	1,327,440	1,124,767	1,338,381	1,454,421	1,603,057	2,166,489	2,109,503	2,634,058	2,712,058	6,062,357
November.....	1,373,667	1,205,556	1,350,189	1,482,447	1,548,780	1,694,369	2,032,348	2,175,392	2,035,435	4,536,881
December.....	1,418,840	1,307,696	1,402,675	1,655,628	1,733,123	1,635,853	1,777,700	1,740,598	2,341,634	2,940,598
Total.....	16,334,833	14,754,533	17,043,032	19,377,606	19,719,993	22,097,508	21,761,518	24,994,670	29,303,439	47,093,470

¹ Data segregated by the U. S. Department of Commerce, Bureau of the Census from the original records of reporting firms on file with the U. S. Department of the Interior, Geological Survey, covering the production of electric power and the consumption of fuels by central stations, street railways, manufacturing plants and reclamation projects. In the March issue of the SURVEY OF CURRENT BUSINESS (No. 43), the totals for street railways, manufacturing plants and reclamation projects were given on page 28. These totals have been subtracted from the grand totals to show the central stations alone, in which the growth of central station power development is more clearly shown than in the grand totals regularly published in the SURVEY OF CURRENT BUSINESS.

AVERAGE DOLLAR DIVIDENDS PAID ON INDUSTRIAL STOCKS, 1900-1924 ¹

	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
First quarter.....	4.04	3.67	3.58	3.00	2.92	2.92	3.67	4.51	4.75	4.25	4.75	4.42
Second quarter.....	4.71	3.33	3.42	3.00	2.92	3.92	3.75	4.51	4.42	4.33	4.51	4.42
Third quarter.....	4.38	4.17	2.83	3.00	2.75	3.50	4.42	4.92	4.25	4.42	4.51	4.42
Fourth quarter.....	4.63	4.00	2.83	2.83	2.75	3.67	4.33	4.92	4.25	4.50	4.42	4.75
Yearly average.....	4.44	3.79	3.17	2.96	2.84	3.50	4.04	4.72	4.42	4.38	4.55	4.50

	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
First quarter.....	5.31	5.17	5.50	3.20	4.20	6.48	6.28	5.68	6.95	5.65	4.25	5.35	5.75
Second quarter.....	4.92	5.17	5.50	3.50	4.80	6.68	6.13	5.38	6.55	5.25	4.25	5.10	5.25
Third quarter.....	4.92	5.25	5.50	3.35	5.30	6.78	6.28	5.70	6.55	4.60	4.70	5.75	5.55
Fourth quarter.....	5.08	5.33	4.92	3.75	6.05	6.78	6.08	6.65	6.30	4.25	4.40	5.65	5.65
Yearly average.....	5.06	5.23	5.36	3.45	5.09	6.68	6.19	5.85	6.59	4.94	4.40	5.46	5.55

¹ Compiled by the Cleveland Trust Co. for the industrial stocks included in the Dow-Jones index of stock prices, comprising 12 stocks from 1900 through 1914 and 20 stocks from 1915 through 1924. The figures are unweighted averages of the amount of dividends paid per share for these stocks in each quarter, reduced to an annual basis.

TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1925) in which monthly figures for 1923 and 1924 may be found in most cases, together with explanations as to the sources and exact extent of the figures quoted. In a few cases, where marked by an asterisk (*), the earlier data were published in the March, 1925, issue on pages 27 and 28. 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 March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1924		1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH			1924		1925		February from January	Feb., 1925, from Feb., 1924	
	December	January	February	1924		1925			Jan.	Feb.	Jan.	Feb.			
TEXTILES															
Wool															
Receipts at Boston:															
Domestic.....	thous. of lbs..	16,629	3,418	4,807	5,458	17,281	8,225	-52.4	1913	88	40	25	36	+40.6	-11.9
Foreign.....	thous. of lbs..	12,831	35,569	13,478	12,642	30,975	49,047	+58.3	1913	347	240	674	255	-62.1	+6.6
Total.....	thous. of lbs..	29,460	38,987	18,285	18,100	48,259	57,272	+18.7	1913	161	96	208	97	-53.1	+1.0
Imports, unmanufactured.....	thous. of lbs..	31,873	47,504	37,725	39,487	70,273	85,229	+21.3	1913	243	312	375	298	-20.6	-4.5
Consumption by textile mills, grease equivalent.....	thous. of lbs..	51,098	51,435	46,415	50,633	104,478	97,850	-6.3	1921	122	115	117	105	-9.8	-8.3
Machinery activity, hourly:															
Looms, wide.....	per ct. of hours active..	77.8	76.3	75.2	71.4	-----	-----	-----	1921	106	104	111	109	-1.8	+4.8
Looms, narrow.....	per ct. of hours active..	70.0	71.5	69.4	66.5	-----	-----	-----	1921	105	104	112	109	-2.7	+4.8
Looms, carpet and rug.....	per ct. of hours active..	76.2	78.3	80.7	76.1	-----	-----	-----	1921	146	148	153	157	+2.6	+6.1
Sets of cards.....	per ct. of hours active..	92.3	92.1	93.0	94.5	-----	-----	-----	1921	122	132	129	130	+0.8	-1.5
Combs.....	per ct. of hours active..	92.4	88.9	87.5	94.0	-----	-----	-----	1921	101	105	100	98	-2.0	-6.7
Spinning spindles—															
Woolen.....	per ct. of hours active..	92.1	87.8	89.6	89.6	-----	-----	-----	1921	120	125	122	125	+2.5	0.0
Worsted.....	per ct. of hours active..	77.5	75.8	73.6	76.9	-----	-----	-----	1921	89	94	93	90	-3.2	-4.3
Machinery activity (percentage of total):															
Woolen spindles.....	per ct. of active to total..	84	81	81	82	-----	-----	-----	1913	105	106	105	105	0.0	-0.9
Worsted spindles.....	per ct. of active to total..	75	75	74	78	-----	-----	-----	1913	99	105	101	100	-1.0	-4.8
Wide looms.....	per ct. of active to total..	76	75	73	71	-----	-----	-----	1913	99	96	101	99	-2.0	+3.1
Narrow looms.....	per ct. of active to total..	74	75	74	81	-----	-----	-----	1913	111	111	103	101	-1.9	-9.0
Carpet looms.....	per ct. of active to total..	81	80	81	83	-----	-----	-----	1913	121	122	118	119	+0.8	-2.5
Prices:															
Raw, Ohio, 1/2 blood, unwashed.....	dolls. per lb..	.70	.69	.68	.54	-----	-----	-----	1913	208	216	276	272	-1.4	+25.9
Raw, territory fine, scoured.....	dolls. per lb..	1.68	1.67	1.65	1.41	-----	-----	-----	1913	240	247	293	289	-1.2	+17.0
Worsted yarn.....	dolls. per lb..	1.950	1.900	1.900	1.700	-----	-----	-----	1913	219	219	245	245	0.0	+11.8
Women's dress goods.....	dolls. per yd..	1.035	1.035	1.035	1.035	-----	-----	-----	1913	184	184	184	184	0.0	0.0
Men's suitings.....	dolls. per yd..	3.690	3.780	3.780	3.690	-----	-----	-----	1913	239	239	245	245	0.0	+2.4
Cotton															
Ginnings (crop year total).....	thous. of bales..	-----	-----	-----	-----	¹ 10,171	¹ 13,631	+34.0	-----	-----	-----	-----	-----	-----	-----
Receipts into sight.....	thous. of bales..	2,478	1,379	864	421	1,318	2,243	+70.2	1913	75	35	115	72	-37.3	+105.2
Imports, unmanufactured.....	bales..	48,663	54,822	50,984	48,602	96,295	114,806	+19.2	1913	235	239	270	295	+9.4	+23.4
Exports, unmanufactured (including linters).....	bales..	1,075,923	1,076,075	811,838	482,146	1,028,999	1,887,913	+83.5	1913	75	66	148	112	-24.6	+68.4
Consumption by textile mills.....	bales..	532,047	589,725	550,132	508,677	1,087,145	1,139,857	+4.8	1913	124	109	127	118	-6.7	+8.1
Stocks, end of month:															
Total, mills and w'houses.....	thous. of bales..	5,943	5,297	4,621	4,081	-----	-----	-----	1913	149	132	172	150	-12.8	+13.2
Mills.....	thous. of bales..	1,319	1,434	1,546	1,583	-----	-----	-----	1913	120	116	105	114	+7.8	-2.3
Warehouses.....	thous. of bales..	4,624	3,863	3,075	2,497	-----	-----	-----	1913	172	145	224	178	-20.4	+23.1
World visible,															
American.....	thous. of bales..	4,805	4,722	4,328	2,785	-----	-----	-----	1913	98	90	153	140	-8.3	+55.4
World visible, total.....	thous. of bales..	5,821	5,830	5,645	4,584	-----	-----	-----	1913	102	104	133	129	-3.2	+23.1
Machinery activity of spindles:															
Active spindles.....	thousands.....	32,662	33,181	33,277	32,711	-----	-----	-----	1913	109	107	109	109	+0.3	+1.7
Total activity.....	millions of hours..	7,817	8,493	7,868	7,304	-----	-----	-----	1922	109	95	110	102	-7.4	+7.7
Activity per spindle.....	hours.....	206	224	208	194	-----	-----	-----	1922	107	93	107	100	-7.1	+7.2
Per cent of capacity.....	per cent.....	90.4	96.4	100.0	* 87.3	-----	-----	-----	-----	-----	-----	-----	-----	+3.7	+14.5
Cotton finishing:															
Orders received, grey yardage.....	thous. of yds..	84,652	84,459	81,900	81,680	168,568	166,359	-1.3	² 1921	96	91	94	91	-3.0	+0.3
Billings, finished goods (as produced).....	thous. of yds..	91,686	81,174	82,697	85,823	178,537	163,871	-8.2	² 1921	109	101	95	97	+1.9	-3.6
Shipments, finished goods.....	cases.....	46,531	49,319	47,961	47,856	102,147	97,280	-4.8	² 1921	121	107	110	107	-2.8	+0.2
Stocks, finished goods.....	cases.....	42,162	36,925	36,101	45,883	-----	-----	-----	² 1921	133	127	102	100	-2.2	-21.3
Operating activity.....	per ct. of capacity..	67	62	66	64	-----	-----	-----	1921	114	98	95	102	+6.5	+3.1
Manufactured goods:															
Cotton cloth exports.....	thous. of sq. yds..	43,698	51,819	39,660	28,867	57,311	91,479	+59.6	³ 1913	77	78	140	107	-23.5	+37.4
Fabric consumption by tire manufacturers.....	thous. of lbs..	12,172	12,311	13,364	11,447	23,152	25,675	+10.9	1921	175	171	184	200	+8.6	+16.7
Elastic webbing sales.....	thous. of yds..	10,478	13,155	-----	⁶ 10,895	-----	-----	-----	1919	74	73	89	-----	-----	-----
Fine cotton goods:															
Production.....	pieces.....	399,228	419,904	388,053	409,377	873,785	807,957	-7.5	1919	121	107	109	101	-7.6	-5.2
Sales.....	pieces.....	329,319	450,252	525,384	191,278	441,638	984,636	+123.0	1919	56	43	103	118	+14.4	+174.7
Prices:															
Raw cotton to producer.....	dolls. per lb..	.240	.227	.230	.314	-----	-----	-----	1913	271	262	189	192	+1.3	-26.8
Raw cotton, New York.....	dolls. per lb..	.238	.240	.247	.319	-----	-----	-----	1913	271	250	188	193	+2.9	-22.6
Cotton yarn.....	dolls. per lb..	.446	.437	.430	.522	-----	-----	-----	1913	223	211	177	174	-1.6	-17.6
Print cloth.....	dolls. per yd..	.068	.069	.068	.071	-----	-----	-----	1913	223	205	199	197	-1.4	-4.2
Sheeting.....	dolls. per yd..	.108	.108	.107	.125	-----	-----	-----	1913	210	204	176	174	-0.9	-14.4
Cotton goods (Fairchild).....	index.....	-----	-----	-----	-----	-----	-----	-----	1911-13	222	213	194	194	0.0	-8.9

^a Revised.

^b January, 1924.

^c Ginnings are totals for crop years 1923 and 1924, respectively.

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

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

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1924	1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		February from January	Feb., 1925, from Feb., 1924
		December	January		February	1924			1925	Jan.	Feb.	Jan.			Feb.
TEXTILES—Continued														
Raw Silk														
Imports.....thous. of lbs.	7,685	6,633	5,259	4,200	9,504	11,892	+25.1	1913	186	147	233	185	-20.7	+25.2
Deliveries (consumption).....bales.	33,961	39,885	37,529	29,804	62,729	77,414	+23.4	1920	185	167	224	210	-5.9	+25.9
Stocks, end of month:														
At warehouses.....bales.	61,583	58,732	60,240	40,226				1920	87	78	114	117	+2.6	+49.8
At manufacturing plants.....bales.	21,948	25,084	24,252	20,311									-3.3	+19.4
Price, Japanese, New York.....dolls. per lb.	6.321	6.076	6.223	6.860				1913	202	189	167	171	+2.4	-9.3
Silk machinery activity:														
Broad looms.....per cent of operation.	81.5	80.9	80.2	73.8									-0.9	+8.7
Narrow looms.....per cent of operation.	51.2	55.6	56.5	46.8									+1.6	+20.7
Spinning spindles.....per cent of operation.	78.0	82.1	83.1	74.5									+1.2	+11.5
Burlap and Fibers														
Imports:														
Burlap.....thous. of lbs.	43,674	56,240	56,524	57,882	113,931	112,764	-1.0	1909-13	165	171	166	167	+0.5	-2.3
Fibers (unmanufactured).....long tons.	28,556	33,142	25,273	24,812	50,234	58,415	+16.3	1909-13	89	87	116	88	-23.7	+1.9
Pyroxylin Coated Textiles														
Pyroxylin spread.....thous. of lbs.	2,021	1,941	1,923	2,861									-0.9	-32.8
Shipments billed.....linear yds.	1,467	1,850	1,671	1,993									-9.7	-16.2
Unfilled orders, end of month.....linear yds.	1,446	1,497	1,593	2,615									+6.4	-39.1
Hosiery														
Production.....thous. of doz. pairs.	3,402	3,657	3,681	3,747									+0.7	-1.8
Shipments.....thous. of doz. pairs.	3,434	3,367	3,453	3,539									+2.6	-2.4
Stocks.....thous. of doz. pairs.	5,752	5,737	5,918	6,534									+3.2	-9.4
New orders.....thous. of doz. pairs.	3,907	4,394	3,838	3,061									-12.7	+25.4
Unfilled orders.....thous. of doz. pairs.	6,673	7,371	7,664	6,711									+4.0	+14.2
IRON AND STEEL														
Iron Ore and Pig Iron														
Iron ore:														
Stocks—														
Total.....thous. of tons.	36,360	31,154	26,007	29,258				1919-20	111	96	102	86	-15.9	-10.4
At furnaces.....thous. of tons.	29,014	24,480	20,184	22,232				1919-20	119	100	110	91	-17.4	-9.2
On Lake Erie docks.....thous. of tons.	7,346	6,724	6,023	7,026				1913	100	93	89	80	-10.4	-14.3
Consumption.....thous. of tons.	4,542	5,242	5,000	4,783	9,471	10,242	+8.1	1919-20	117	119	130	124	-4.6	+4.5
Pig iron production.....thous. of long tons.	2,962	3,367	3,214	3,075	6,094	6,581	+8.0	1913	118	120	132	126	-4.5	+4.5
Merchant pig iron production.....thous. of long tons.	585	678	674	664	1,409	1,352	-4.0						-0.6	+1.5
Furnaces in blast:														
Furnaces.....number.	228	251	254	264				1913	92	98	93	94	+1.2	-3.8
Capacity.....long tons per day.	95,539	114,150	115,700	108,100				1913	121	129	136	138	+1.4	+7.0
Per cent of total.....per cent.	56.6	62.3	63.0	64.2									+1.1	-1.9
Ohio gray-iron foundries:														
Meltings.....long tons.	14,471	16,516	17,605	23,137	43,657	34,121	-21.8	1922	168	190	136	145	+6.6	+23.9
Meltings.....per cent of normal.	63.00	70.70	71.40	74.10				1922	144	143	136	138	+1.5	-3.5
Stocks.....long tons.	17,663	22,077	26,218	24,413				1922	105	110	99	118	+18.8	+7.4
Receipts.....long tons.	13,083	16,848	14,243	18,578	34,358	31,091	-9.5	1922	192	226	205	173	+15.5	-23.3
Wholesale prices:														
Foundry No. 2,														
Northern.....dolls. per long ton.	22.96	24.14	23.76	24.76				1913	151	155	151	148	-1.6	-4.0
Basic, Valley furnace.....dolls. per long ton.	20.90	21.88	22.00	22.00				1913	144	150	149	150	+0.5	0.0
Composite pig iron.....dolls. per long ton.	22.32	23.24	23.21	24.13				1913	150	156	151	151	-0.1	-3.8
Malleable castings:														
Production.....tons.	55,028	62,829	56,399	66,436									-10.2	-15.1
Shipments.....tons.	48,281	55,672	57,042	60,112									+2.5	-5.1
Orders booked.....tons.	53,297	58,047	46,193	62,593									-20.4	-26.1
Operating activity.....per ct. of capacity.	51.3	58.6	53.4	62.1									-8.9	-14.0
Crude Steel														
Steel ingots, production.....thous. of long tons.	3,552	4,180	3,740	3,809	7,443	7,920	+6.4	1913	144	151	166	148	-10.5	-1.8
Steel castings:														
Total bookings.....short tons.	96,164	82,922	61,535	73,138	124,544	144,457	+16.0	1913	102	145	164	122	-25.8	-15.9
Railroad specialties.....short tons.	53,332	40,799	27,237	35,474	55,046	68,036	+23.6	1913	82	149	172	115	-33.2	-23.2
Miscellaneous bookings.....short tons.	42,832	42,123	34,298	37,664	69,498	76,421	+10.0	1913	119	141	158	128	-18.6	-8.9
Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons.	4,817	5,037	5,285	4,913				1913	81	83	85	89	+4.9	+7.6
Steel barrels:														
Production.....barrels.	413,785	420,127	413,823	370,966	678,155	833,950	+23.0						-1.5	+11.6
Shipments.....barrels.	407,474	415,040	407,781	362,725	686,393	822,821	+23.5						-1.7	+12.4
Stocks, end of month.....barrels.	53,265	59,277	64,402	57,350									+8.6	+12.3
Unfilled orders, end of month.....barrels.	1,586,034	1,374,247	1,336,124	608,660									-2.8	+119.5
Sheets, blue, black, and galvanized:														
Production (actual).....short tons.	259,794	317,424	283,290	275,215	549,215	600,714	+9.4	1920	160	160	185	165	-10.8	+3.0
Production.....per ct. of capacity.	82.6	98.0	96.5	96.5				1920	120	133	135	133	-1.5	0.0
Shipments.....short tons.	229,573	283,645	255,080	249,859	478,519	538,725	+12.6	1920	133	145	165	148	-16.1	+2.1
Sales.....short tons.	350,868	241,040	235,980	189,081	423,939	477,020	+12.5	1920	167	134	171	168	-2.1	+24.8
Unfilled orders, end of month.....short tons.	663,460	607,190	565,133	434,145				1920	68	63	88	82	-6.9	+30.2
Stocks, end of month—														
Total.....short tons.	131,599	140,823	159,661	113,020				1920	105	101	126	143	+13.4	+41.3
Unsold.....short tons.	45,743	49,460	53,717	30,658				1920	672	548	885	961	+8.6	+75.2
Wholesale prices:														
Steel billets, Bessemer.....dolls. per long ton.	36.00	37.00	37.00	40.00				1913	155	155	144	144	0.0	-7.5
Iron and steel.....dolls. per long ton.	40.23	41.06	41.13	43.49				1913	164	165	156	156	+0.2	-5.4
Composite steel.....dolls. per 100 lbs.	2.75	2.77	2.83	3.03				1913	176	176	161	165	+2.2	-6.6
Composite finished steel.....dolls. per 100 lbs.	2.54	2.56	2.55	2.78				1913	168	167	154	154	-0.4	-8.3
Structural steel beams.....dolls. per 100 lbs.	2.00	2.10	2.10	2.50				1913	166	166	139	136	0.0	-16.0

• Revised.

• Eleven months' average, February to December, inclusive.

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

• See text on p. 30.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1924		1925		February 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH			1924		1925		February from January	Feb., 1925, from Feb., 1924	
	December	January	February	1924		1925			Jan.	Feb.	Jan.	Feb.			
IRON AND STEEL—Continued															
Iron and Steel Products															
Exports (selected series).....long tons..	101,889	116,715	77,989	136,637	352,813	194,704	-44.8	1913	94	60	51	34	-33.2	-42.9	
Exports (total).....long tons..	129,465	141,714	102,302	165,892	415,017	244,016	-41.2	1922	149	100	85	61	-27.8	-38.3	
Imports.....long tons..	65,511	72,921	85,872	36,781	62,845	158,793	+152.7	1913	98	139	275	323	+17.8	+133.5	
Vessel construction:															
Completed during month—															
Total.....gross tons..	15,167	15,073	5,329	3,950	14,730	20,402	+38.5	1916	23	9	33	12	-64.6	+34.9	
Steel seagoing.....gross tons..	11,690	12,838	3,340	1,849	5,568	16,178	+190.6	1916	14	7	47	12	-74.0	+80.6	
Building or under contract, end of mo.—															
Merchant vessels, thous. of gross tons..	183	190	185	196				1916	12	16	15	15	-2.6	-5.6	
Structural steel, fabricated:															
Sales (prorated).....short tons..	232,000	165,300	171,100	211,700	417,600	336,400	-19.4	1913	196	202	157	163	+3.5	-19.2	
Sales.....per ct. of capacity.....	80	57	59	73				1913	142	146	114	118	+3.5	-19.2	
Shipments (prorated).....short tons..	182,700	174,000	185,600	174,000									+6.7	+6.7	
Shipments.....per ct. of capacity.....	63	60	64	60									+6.7	+6.7	
Steel furniture, shipments.....thous. of dolls.	1,611	1,653	1,557	1,605	3,198	3,210	+0.4	1919	169	177	182	171	-5.8	-3.0	
Steel plate, fabricated, bookings: *															
Total.....short tons..	49,559	26,859	20,795	15,787	35,969	47,654	+32.5						-22.7	+31.7	
Oil-storage tanks.....short tons..	26,445	4,314	3,321	2,332	6,333	7,635	+20.6						-23.0	+42.4	
Railway Equipment															
Locomotives (Bureau of the Census):															
Shipments—															
Total.....	142	90	85	99	250	175	-30.0	1913	49	32	29	28	-5.6	-14.1	
Domestic.....number.....	132	45	73	92	239	118	-50.6	1920	134	84	41	66	+62.2	-20.7	
Foreign.....number.....	10	45	12	7	11	57	+418.2	1920	4	8	51	13	-73.3	+71.4	
Unfilled orders—															
Total.....number.....	431	407	397	499				1920	28	38	31	30	-2.5	-20.4	
Domestic.....number.....	358	351	343	466				1920	38	52	39	38	-2.3	-26.4	
Foreign.....number.....	73	56	54	33				1920	7	8	13	13	-3.6	+63.6	
Shipments (I. C. C.):															
Freight cars, total.....number.....	5,661	8,365	10,335	5,070	10,111	18,700	+84.9	1919	42	43	70	87	+23.6	+103.8	
Domestic.....number.....	5,365	7,831	9,881	5,015	10,022	17,712	+76.7	1919	73	73	113	143	+26.2	+97.0	
Foreign.....number.....	296	534	454	55	89	988	+1010.1	1919	1	1	11	9	-15.0	+825.5	
Passenger cars, total.....number.....	79	68	62	76	168	130	-22.6	1919	484	400	358	326	-8.8	-18.4	
Domestic.....number.....	79	68	62	76	142	130	-8.5	1919	600	691	618	564	-8.8	-18.4	
Foreign.....number.....	0	0	0	0	26	0	0.0	1919	325	0	0	0	0.0	0.0	
Unfilled orders (I. C. C.):															
Freight cars, total.....number.....	46,508	43,655	38,046	52,678				1919	26	57	48	41	-12.8	-27.8	
Domestic.....number.....	45,324	42,848	37,684	51,250				1919	40	92	77	68	-12.1	-26.5	
Foreign.....number.....	1,183	807	362	1,428				1919	4	4	2	1	-55.1	-74.6	
Passenger cars, total.....number.....	512	522	518	772				1919	364	436	295	293	-0.8	-32.9	
Domestic.....number.....	507	516	512	752				1919	538	648	445	441	-0.8	-31.9	
Foreign.....number.....	5	6	6	20				1919	33	33	10	10	0.0	-70.0	
Domestic orders (Railway Age):															
Freight cars.....number.....	10,240	10,312	5,388	19,537	25,941	15,700	-39.5	1920	91	278	147	77	-47.8	-72.4	
Passenger cars.....number.....	235	78	90	381	419	168	-59.9	1920	26	257	53	61	+15.4	-76.4	
Locomotives.....number.....	189	52	49	93	230	101	-56.1	1920	83	56	31	30	-5.8	-47.3	
Total orders (Iron Trade Review):															
Freight cars.....number.....	18,475	1,695	5,510	41,350	49,500	7,205	-85.4	1913	78	304	16	52	+225.1	-86.7	
Machinery															
Machine tools, orders.....index number.....															
Foundry equipment:															
Sales.....dollars.....	397,738	304,725	326,887	378,265	745,182	631,612	-20.6	1922	151	137	110	118	+7.3	-13.6	
Shipments.....dollars.....	320,109	305,581	277,856	345,492	661,176	583,437	-11.8	1922	123	135	119	108	-9.1	-19.6	
Unfilled orders.....dollars.....	431,656	421,918	446,895	614,579				1922	154	166	114	121	+5.9	-27.3	
Stokers:															
Sales.....number.....	91	57	135	110	201	192	-4.5	1919	39	47	24	58	+136.8	+22.7	
Sales.....horsepower.....	31,732	27,871	46,298	62,113	128,605	74,169	-42.3	1919	126	118	53	88	+66.1	-25.5	
Agricultural pump shipments:															
Total.....thous. of dolls.....	466	523	517	576				1919	88	94	86	85	-1.1	-10.2	
Pitcher, hand, etc.....number.....	42,763	59,815	60,030	50,056				1922	102	97	120	121	+0.4	+19.9	
Power pumps.....number.....	2,204	2,213	2,539	3,065				1922	89	98	66	76	+14.7	-17.2	
Steam, power, and centrifugal pumps:															
New orders.....thous. of dolls.....	1,293	1,181	1,088	1,046	2,117	2,269	+7.2	1919	65	63	71	66	-7.9	+4.0	
Shipments.....thous. of dolls.....	1,145	946	1,067	1,099	2,180	2,013	-7.7	1919	84	85	73	83	+12.8	-2.9	
Unfilled orders.....thous. of dolls.....	2,247	2,447	2,470	2,663				1919	45	45	41	41	+0.9	-7.2	
Patents issued:															
Total, all classes.....number.....	4,350	3,057	3,320	2,980	6,360	6,377	+0.3	1913	120	105	108	117	+8.6	+11.4	
Agricultural implements.....number.....	62	54	45	42	84	99	+17.9	1913	53	53	68	57	-16.7	+7.1	
Internal-combustion engines.....number.....	67	50	60	51	93	110	+18.3	1913	98	119	116	140	+20.0	+17.6	
NONFERROUS METALS															
Copper and Brass															
Copper:															
Production—															
Mines.....short tons.....	67,647	74,358	89,386	65,681	132,312	143,744	+8.6						-6.7	+5.6	
Smelter.....short tons.....	75,333	82,149	78,237	73,791	149,525	160,386	+7.3						-4.8	+6.0	
World production, blister.....short tons.....	125,939	129,693	123,517	117,627	236,408	253,210	+7.1						-4.8	+5.0	
Exports.....short tons.....	48,161	49,613	64,202	44,639	79,083	113,815	+43.9	1913	98	127	141	182	+29.4	+43.8	
Wholesale price, electrolytic, dolls. per lb.	1426	1471	1446	1271									-1.7	+13.8	
Brass faucets:															
Orders received.....number of pieces.....	890,924	657,616		496,535				1923	104	108	137				
Orders shipped.....number of pieces.....	335,180	676,537		362,433				1923	70	76	130				
Tubular plumbing sales:															
Quantity.....number of pieces.....	595,729	304,015	260,893	269,112	809,880	564,908	-30.2	1923	250	125	141	121	-14.2	-3.1	
Value.....dollars.....	452,401	251,290	216,019	260,548	686,324	467,309	-31.9	1923	205	125	121	104	-14.0	-17.1	

* Revised.

b January, 1924.

* See text on p. 30.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1924		1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH			1924		1925		February from January	Feb., 1925, from Feb., 1924	
	December	January	February	1924		1925			Jan.	Feb.	Jan.	Feb.			
NONFERROUS METALS—Continued															
Tin															
Stocks, end of month:															
United States..... long tons	2,844	4,394	3,949	3,302			1913	146	171	228	205	-10.1	+19.		
World visible supply..... long tons	25,088	22,949	23,591	21,835			1913	197	176	185	191	+2.8	+8.0		
Deliveries (consumption)..... long tons	4,085	7,155	7,205	8,845	13,740	14,360	+4.5	1913	134	242	196	197	+0.7	-18.5	
Imports..... thous. of lbs.	11,738	19,519	13,703	20,599	33,524	33,222	-0.9	1913	135	215	204	143	-29.8	-33.5	
Wholesale price, pig tin..... dolls. per lb.	.5572	.5769	.5652	.5277				1913					-2.0	+7.1	
Zinc															
Retorts in operation, end of month..... number	81,274	86,081	87,377	79,232			1913	75	75	81	83	+1.5	+10.3		
Production..... thous. of lbs.	95,422	100,772	93,622	87,866	187,284	194,394	+3.8	1913	172	162	174	162	-7.1	+6.6	
Stocks, end of month..... thous. of lbs.	42,416	37,992	33,406	74,384				1913	100	91	47	41	-12.1	-55.1	
Ore, Joplin district:															
Shipments..... thous. of lbs.	117,618	135,648	135,974	116,390	216,114	271,622	+25.7						+0.2	+16.8	
Stocks..... thous. of lbs.	40,000	62,000	52,000	99,600									-16.1	+47.8	
Price, slab, prime western..... dolls. per lb.	.0737	.0774	.0732	.0676									-5.4	+8.3	
Arsenic:															
Crude:															
Production..... short tons	1,240	978	1,224	1,369	2,876	2,202	-23.4						+25.2	-10.6	
Stocks..... short tons	4,151	4,276	4,829	2,194									+12.9	+120.1	
Refined:															
Production..... short tons	1,141	1,269	1,218	1,399	3,300	2,487	-24.6						-4.0	-12.9	
Stocks..... short tons	6,676	6,997	7,336	1,169									+4.8	+527.5	
Lead															
Production..... short tons	45,920	47,634	45,413	39,912	76,582	93,047	+21.5						-4.7	+13.8	
Ore shipments, Joplin district..... short tons	5,039	4,889	5,961	3,536	7,599	10,850	+42.8						+21.9	+68.6	
Receipts in U. S. ore..... short tons	42,552	47,254	45,224	39,470	77,955	92,478	+18.6						-4.3	+14.6	
Stocks, U. S. and Mexico..... short tons	87,197	100,925		100,530											
Price, pig, desilverized (New York)..... dolls. per lb.	.0921	.1017	.0943	.0855									-7.3	+10.3	
FUELS															
Coal and Coke															
Bituminous:															
Production..... thous. of short tons	46,228	51,914	38,963	47,262	99,726	90,877	-8.9	1913	132	119	130	98	-24.9	-17.6	
Exports..... thous. of long tons	1,090	980	820	1,263	2,309	1,800	-22.0	1909-13	95	115	89	75	-16.3	-35.1	
Prices—															
Mine average, spot..... dolls. per short ton	2.06	2.09	2.04	2.25				1913	181	183	170	166	-2.4	-9.3	
Wholesale, Kanawha, f. o. b.								1913	166	166	154	154	0.0	-6.9	
Cincinnati..... dolls. per short ton	3.39	3.39	3.39	3.64				1913	181	181	177	177	-0.1	-2.6	
Retail, Chicago..... dolls. per short ton	8.14	8.51	8.50	8.73				1913							
Anthracite:															
Production..... thous. of short tons	7,376	7,400	7,176	7,621	15,545	14,576	-6.2	1913	104	100	97	94	-3.0	-5.8	
Stocks, distrib. points..... thous. of long tons	4,080	3,809	3,692	1,660				1921	56	62	142	138	-3.1	+122.4	
Exports..... thous. of long tons	321	296	289	310	582	585	+0.5	1909-13	94	108	103	100	-2.4	-6.8	
Prices—															
Wholesale chestnut, New York..... dolls. per long ton	11.73	11.75	11.75	11.47				1913	216	216	221	221	0.0	+2.4	
Retail, chestnut, New York..... dolls. per short ton	14.42	14.33	14.42	14.13				1913	208	203	206	207	+0.6	+2.1	
Coke:															
Production, beehive..... thous. of short tons	900	1,170	1,054	1,211	2,365	2,224	-6.0	1913	41	43	42	38	-9.9	-13.0	
Production, by product..... thous. of short tons	3,267	3,411	3,125	2,981	6,075	6,536	+7.6	1913	292	281	322	295	-8.4	+4.8	
Exports..... thous. of long tons	56	63	61	56	109	124	+13.8	1909-13	73	77	86	84	-3.2	+8.9	
Price, furnace, Connellsville..... dolls. per short tons	4.04	4.64	4.08	4.19				1913	165	172	190	167	-12.1	-2.6	
Petroleum															
Crude petroleum:															
Production..... thous. of bbls.	56,617	* 59,519	53,964	55,454	111,909	113,483	+1.4	1913	273	268	287	261	-9.3	-2.7	
Stocks, end of month—															
Total (comparable)..... thous. of bbls.	355,244	* 352,129	* 353,312	339,220				1913	321	323	335	337	+0.3	+4.2	
Days' supply..... number	155	* 159	165	160				1919	140	138	137	142	+3.8	+3.1	
Tank farms and pipe lines..... thous. of bbls.	351,950	347,943	348,346	* 331,727				1919	227	249	290	292	+0.1	+5.0	
Refineries..... thous. of bbls.	40,995	43,200	43,670	* 37,174				1913	425	439	473	376	+20.6	-14.3	
Imports..... thous. of bbls.	5,841	7,025	5,580	6,511	12,814	12,605	-1.6	1913							
Consumption—															
Total..... thous. of bbls.	69,122	* 66,614	58,019	* 59,135	121,397	124,633	+2.7	1913	286	271	305	266	-12.9	-1.9	
Run to stills..... thous. of gals.	57,880	57,333	52,993	49,907	101,151	110,326	+9.1	1913	170	166	190	176	-7.6	-6.2	
Shipments from Mexico..... thous. of bbls.	11,443	11,014	9,084	11,809	21,720	20,998	-3.3	1913	459	547	510	462	-9.4	-15.5	
Price, Kansas-Oklahoma..... dolls. per bbl.	1.195	1.293	1.738	1.513				1913	133	162	138	186	+34.4	+14.9	
Oil wells completed..... number	994	883	900	904	1,678	1,873	+11.6	1913	49	57	55	62	+12.1	+9.5	
Gasoline:															
Production..... thous. of gals.	795,613	831,652	790,442	* 683,736	1,379,059	1,622,094	+17.6	1919	211	207	252	240	-5.0	+15.6	
Exports..... thous. of gals.	98,701	95,513	99,813	101,597	187,543	195,331	+4.2	1919	280	331	311	325	+4.5	-1.8	
Domestic consumption..... thous. of gals.	662,589	* 596,406	542,427	* 402,704	903,125	1,138,833	+26.1	1919	175	141	208	190	-9.1	+34.7	
Stocks, end of month..... thous. of gals.	1,179,503	1,330,236	1,487,142	1,383,384				1919	254	293	282	315	+11.8	+7.5	
Price, motor, New York..... dolls. per gal.	.150	.170	.210	.200				1913	98	119	101	125	+23.5	+5.0	
Kerosene oil:															
Production..... thous. of gals.	243,832	247,727	214,421	196,826	414,594	462,148	+11.5	1919	112	101	127	110	-13.4	+8.9	
Domestic consumption..... thous. of gals.	156,286	* 137,679	118,168	116,979	252,958	255,847	+1.1	1919	117	101	119	102	-14.2	+1.0	
Stocks..... thous. of gals.	338,826	378,598	419,582	306,727				1919	100	102	126	140	+10.8	+36.8	
Price, 150° water white..... dolls. per gal.	.215	.215	.215	.220				1919	110	110	108	108	0.0	-2.3	

* Revised.

† January, 1924.

* See text on p. 30.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25

	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1924		1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH			1924		1925		February from January	Feb., 1925, from Feb., 1924	
	December	January	February	1924		1925			Jan.	Feb.	Jan.	Feb.			
FUELS—Continued															
Petroleum—Continued															
Gas and fuel oil:															
Production.....	1,199,093	1,171,402	1,058,725	1,025,422	2,088,314	2,230,127	+6.8	1919	167	161	184	167	-9.6	+3.2	
Domestic production.....	1,103,875	1,163,377	989,405	952,628	1,985,574	2,152,782	+8.4	1919	180	166	203	173	-15.0	+3.9	
Stocks.....	1,670,509	1,619,688	1,639,105	1,491,173				1919	189	192	208	211	+1.2	+9.9	
Price, Pa., 36-40 at refin.....	.061	.065	.069	.060				1919	110	115	125	133	+6.2	+15.0	
Lubricating oil:															
Production.....	104,391	103,164	100,503	93,824	188,359	203,667	+8.1	1919	134	133	146	142	-2.6	+7.1	
Domestic consumption.....	60,264	52,104	67,026	49,825	118,967	119,130	+0.1	1919	145	105	109	141	+28.6	+34.5	
Stocks.....	257,336	268,699	275,258	253,511				1919	150	157	166	170	+2.4	+8.6	
Price, Pa., 600° fl., "D" at refineries.....	.310	.320	.324	.293				1919	72	80	88	89	+1.3	+10.6	
AUTOMOBILES															
Production:															
Passenger cars—															
Total.....	182,055	212,909	252,735	343,444				1919					+18.7	-26.4	
United States.....	174,855	204,608	242,006	331,372				1919					+18.3	-27.0	
Canada.....	7,200	8,301	10,729	12,072				1919					+29.9	-10.7	
Trucks—															
Total.....	27,425	28,041	34,231	32,905				1919					+22.1	+4.3	
United States.....	25,755	26,501	32,566	31,150				1919					+22.9	+4.5	
Canada.....	1,670	1,540	1,665	1,655				1919					+8.1	+0.6	
Shipments:															
By railroads.....	31,852	33,817	39,720	52,224	98,698	72,167	-26.9	1920	222	250	162	183	+17.5	-23.9	
Driveaways.....	20,814	22,334	31,192	42,594	84,083	54,218	-35.5	1920	106	109	57	81	+39.7	-26.8	
By boat.....	900	349	487	427	1,451	649	-55.3	1920	22	9	7	6	+39.5	+14.1	
Exports:															
Assembled—															
Total.....	13,060	17,474	16,891	15,033	30,492	30,699	+0.7	1919	224	218	253	192	-24.3	-12.0	
Passenger cars.....	10,962	14,492	14,739	13,329	25,943	26,145	+0.8	1919	225	238	259	206	-19.6	-12.6	
Trucks.....	2,098	2,982	2,152	1,704	4,549	4,554	+0.1	1919	219	131	230	121	-47.3	-7.7	
Accessories and parts.....	4,799	4,764	5,363	7,013	13,153	10,127	-23.0	1916	173	198	134	151	+12.6	-23.5	
From Canada—															
Total.....	4,772	5,174	5,136	4,013	9,882	10,310	+4.3	1919	307	210	271	269	-0.7	+28.0	
Passenger cars.....	3,847	3,732	4,008	3,230	7,324	7,740	-5.7	1919	251	198	229	245	+7.4	+24.1	
Trucks.....	924	1,442	1,128	783	2,558	2,570	+0.5	1919	636	281	517	404	-21.8	+44.1	
Accessories and parts.....	524,413	285,073	465,750	374,877	720,680	750,823	+4.2	1919	119	129	98	160	+63.4	+24.2	
Foreign assemblies.....	9,676	13,075	11,874	12,307	22,176	24,665	+11.2	1923	112	139	148	134	-7.2	-3.5	
Internal-revenue taxes collected on:															
Passenger automobiles and motor cycles.....															
thous. of dolls.....	8,586	6,599	5,563	6,839	13,296	12,162	-33.5	1920	164	98	95	80	-15.7	-18.7	
Automobile trucks and wagons.....															
thous. of dolls.....	361	592	277	887	2,145	869	-59.5	1920	100	70	47	22	-53.2	-68.8	
Sales of automobile accessories and parts.....															
thous. of dolls.....	36,294	33,140	28,786	42,599	100,136	61,926	-38.2	1920	70	52	40	35	-13.1	-32.4	
RUBBER															
Crude:															
Imports.....	59,152	73,692	55,329	70,589	119,669	129,021	+7.8	1913	508	731	763	573	-24.9	-21.6	
Consumption by tire mfrs.....	38,956	42,171	41,721	33,466	71,252	83,892	+17.7	1921	211	187	235	233	-1.1	+24.7	
Wholesale price, Para, N. Y. dollars per lb.....	.315	.318	.307	.191				1913	25	24	39	38	-3.5	+60.7	
Pneumatic tires:															
Production.....	3,438	3,555	3,681	3,279	6,499	7,236	+11.3	1921	177	180	195	202	+3.5	+12.3	
Stocks, end of month.....	5,570	5,962	6,696	5,265				1921	114	125	142	159	+12.3	+27.2	
Shipments, domestic.....	3,008	2,994	2,835	2,801	5,586	5,829	+4.4	1921	146	147	157	149	-5.3	+1.2	
Inner tubes:															
Production.....	4,704	4,757	4,755	4,068	7,956	9,512	+19.6	1921	172	180	211	211	0.0	+16.9	
Stocks, end of month.....	8,289	8,677	9,767	7,339				1921	147	161	190	214	+12.6	+33.1	
Shipments, domestic.....	4,066	4,107	3,625	3,330	6,805	7,732	+13.6	1921	152	145	179	158	-11.7	+8.9	
Solid tires:															
Production.....	46	43	43	55	102	86	-15.7	1921	135	155	121	122	0.0	-21.8	
Stocks, end of month.....	154	160	153	161				1921	66	70	69	66	-4.4	-5.0	
Shipments, domestic.....	39	32	43	43	80	75	-6.2	1921	85	98	74	98	+34.4	0.0	
HIDES AND LEATHER															
Hides															
Imports:															
Total hides and skins.....	39,020	34,302	30,727	29,049	51,535	65,029	+26.2	1909-13	52	68	80	72	-10.4	+5.8	
Calfskins.....	3,543	2,216	2,409	3,655	6,265	4,625	-26.2	1909-13	38	54	33	35	+8.7	-34.1	
Cattle hides.....	22,898	18,636	15,301	13,048	23,576	33,937	+43.9	1909-13	55	68	97	80	-17.9	+17.3	
Goatskins.....	5,059	7,411	7,154	5,113	8,404	14,565	+73.3	1909-13	40	62	90	87	-3.5	+39.9	
Sheepskins.....	4,207	4,524	3,439	5,370	9,376	7,963	-15.1	1909-13	76	102	86	65	-24.0	-36.0	
Stocks, end of month:															
Total hides and skins.....	283,266	292,311	292,364	297,287				1921	70	69	68	68	0.0	-1.7	
Cattle hides.....	241,639	251,758	254,751	250,823				1921	75	74	74	75	+1.2	+1.6	
Calf and kip skins.....	27,840	27,531	25,690	31,798				1921	57	54	47	44	-6.7	-19.2	
Sheep and lamb skins.....	13,787	13,022	11,923	14,666				1921	48	45	40	36	-8.4	-18.7	
Prices:															
Green salted, packers' heavy native steers.....	.174	.169	.163	.158				1913	78	86	92	89	-3.6	+3.2	
Calfskins, country No. 1.....	.209	.215	.215	.182				1913	83	96	114	115	0.0	+18.1	
Leather															
Production:															
Sole leather.....	1,361,809	1,288,203	1,205,496	1,217,570	2,590,825	2,493,699	-3.7	1919	73	65	69	64	-6.4	-1.0	
Skivers.....	40,706	43,977	40,995	29,863	64,460	84,972	+31.8	1919	150	129	189	176	-6.8	+37.3	
Oak and union harness.....	97,990	102,459	99,737	124,804	254,540	202,196	-20.6	1919	108	104	120	116	-2.7	-20.1	
Finished sole and belting.....	23,476	22,160	20,006	21,906	45,725	42,166	-7.8	1921	93	85	86	78	-9.7	-8.7	
Finished upper.....	67,895	70,249	67,728	74,009	150,349	137,977	-8.2	1921	132	128	121	117	-3.6	-8.5	

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1924	1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		February from January	Feb., 1925, from Feb., 1924
	December	January	February		1924	1925			Jan.	Feb.	Jan.	Feb.		
				1924									1925	
HIDES AND LEATHER—Continued														
Leather—Continued														
Stocks, end of month:														
Sole and belting.....thous. of lbs.	124,445	123,035	124,265	171,247			1921	89	88	64	64	+1.0	-27.4	
Upper.....thous. of sq. ft.	311,074	309,319	308,401	381,722			1921	92	90	73	73	-0.3	-19.2	
Stocks in process of tanning:														
Sole and belting.....thous. of lbs.	86,888	87,907	84,898	90,065			1921	84	81	79	76	-3.4	-5.7	
Upper.....thous. of sq. ft.	132,351	138,300	139,046	146,095			1921	91	89	84	85	+0.5	-4.8	
Exports:														
Sole.....thous. of lbs.	2,182	2,052	1,752	1,695	3,045	3,804	1913	52	65	79	67	-14.6	+3.4	
Upper.....thous. of sq. ft.	6,535	8,669	6,763	5,958	11,387	15,432	1913	61	67	98	76	-22.0	+12.5	
Prices:														
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.	.480	.500	.520	.460			1913	98	98	114	116	+4.0	+13.0	
Chrome calf, "B" grades.....dolls. per sq. ft.	.480	.500	.500	.440			1913	163	171	186	186	0.0	+13.6	
Leather Products														
Belting sales:														
Quantity.....thous. of lbs.	324,263	409,252	360,984	417,849	859,115	770,236	1919	62	59	58	51	-11.8	-13.6	
Value.....thous. of dolls.	548	686	610	711	1,468	1,296	1919	55	52	50	45	-11.1	-14.2	
Boots and shoes:														
Production.....thous. of pairs	24,602	26,276	26,906	26,832	53,329	53,182	1919	96	97	95	97	+2.4	+0.3	
Exports.....thous. of pairs	569	512	462	504	885	974	1913	45	60	61	55	-9.8	-8.3	
Wholesale prices—														
Men's black calf, blucher.....dolls. per pair	6.25	6.35	6.35	6.25			1913	201	201	204	204	0.0	+1.6	
Men's dress welt, tan calf, St. Louis.....dolls. per pair	5.00	5.00	5.07	4.85			1913	153	153	158	160	+1.4	+4.5	
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair	3.90	4.00	4.00	3.85			1913	142	142	147	147	0.0	+3.9	
Gloves:														
Glove leather—														
Production.....number of skins	513,391	551,681	578,710	567,552								+4.9	+2.0	
Stocks (tanned)—														
In process.....number of skins	1,304,152	1,401,895	1,392,075	1,667,482								-0.7	-16.5	
Finished.....number of skins	288,157	257,567	311,005	588,264								+20.7	-47.1	
Gloves cut—														
Total.....dozen pairs	156,954	189,555	198,749	207,012								+4.9	-4.0	
Dress and street—														
Imported leather.....dozen pairs	23,926	35,334	37,182	27,675								+5.2	+34.4	
Domestic leather.....dozen pairs	21,598	29,612	34,630	36,124								+16.9	-4.1	
Work gloves.....dozen pairs	111,430	124,609	126,937	143,213								+1.9	-11.4	
PAPER AND PRINTING														
Wood-pulp Imports														
Mechanical.....short tons	29,228	22,463	27,560	17,637	35,297	50,023	1909-13	107	107	136	167	+22.7	+56.3	
Chemical.....short tons	132,344	142,119	104,262	124,178	212,743	246,381	1909-13	347	487	557	409	-26.6	-16.0	
Newsprint Paper														
Production.....short tons	121,053	129,005	113,831	118,801	249,236	242,836	1919	114	104	113	99	-11.8	-4.2	
Shipments.....short tons	122,148	126,860	114,048	117,033	241,921	240,908	1919	109	102	110	99	-10.1	-2.6	
Consumption.....short tons	143,672	139,024	139,024	131,310			1919	92	92	98				
Imports.....short tons	125,241	112,586	110,942	103,837	210,931	223,528	1913	587	564	615	606	-1.5	+7.4	
Exports.....short tons	1,350	1,573	1,875	1,407	3,089	3,448	1913	47	39	44	52	+19.2	+33.3	
Stocks, end of month:														
At mills.....short tons	23,838	26,268	25,888	30,314			1919	120	127	110	108	-1.4	-14.6	
At publishers.....short tons	167,216	164,832		186,598			1919	120	119	106				
In transit to publishers.....short tons	32,467	31,746		40,000			1919	98	97	77				
Printing														
Book publication:														
American manufacture.....no. of titles	530	644	543	529	985	1,187	1913	56	65	79	67	-15.7	+2.6	
Imported.....no. of titles	161	131	152	142	320	283	1913	86	69	64	74	+16.0	+7.0	
Sales books, shipments.....thous. of books	12,032	11,186	11,375	11,661	22,919	22,561	1919	114	118	114	115	+1.7	2.5	
Printing activity.....weight indexed number							1920	104	101	101				
Boxboard														
Operation.....inch hours	7,268,584	8,195,945	7,310,744	8,069,553								-10.8	-9.4	
Production.....tons	165,248	195,427	172,036	175,320	352,833	367,463						-12.0	-1.9	
Orders received.....tons	177,691	196,764	159,632	164,971	359,608	356,396						-18.9	-3.2	
Unfilled orders (end of month).....tons	107,508	112,495	99,060	103,254								-11.9	-4.1	
Consumption of waste paper.....tons	158,548	189,438	164,273	165,367	331,456	353,711						-13.3	-0.7	
Stocks of waste paper (end of month):														
On hand.....tons	172,412	164,359	164,219	120,820								-0.1	+35.9	
In transit.....tons	14,329	18,846	16,610	14,353								-11.9	+15.7	
Unshipped purchases.....tons	31,620	34,974	27,235	27,100								-22.1	+0.5	
Shipments.....tons	165,143	191,465	169,930	172,178	348,615	361,395						-11.2	-1.3	
Stocks of boxboard, end of month.....tons	43,190	47,275	48,818	47,546								+3.3	+2.7	
Paperboard Shipping Boxes														
Production:														
Total.....thous. of sq. ft.	321,617	302,291	333,431	315,376	610,544	635,722	1922	130	139	133	147	+10.3	+5.7	
Corrugated.....thous. of sq. ft.	248,956	228,064	263,862	229,575	441,261	491,946	1922	142	154	153	177	+15.7	+14.9	
Solid fiber.....thous. of sq. ft.	72,661	74,207	69,569	85,801	169,283	143,776	1922	108	111	96	90	-6.3	-18.9	
Operating activity:														
Total.....per cent of normal	75	71	76	78								+7.0	-2.6	
Corrugated.....per cent of normal	74	70	76	75								+8.6	+1.3	
Solid fiber.....per cent of normal	76	73	76	87								+4.1	-12.6	

* Revised.

* January, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1924	1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		February from January	Feb., 1925, from Feb., 1924
	December	January	February		1924	1925			Jan.	Feb.	Jan.	Feb.		
PAPER AND PRINTING—Continued														
Other Paper Products														
Rope paper sacks, shipments.. index number								1922	89	109	101	127	+25.7	+16.5
Abrasive paper and cloth:														
Domestic sales..... reams	77,429	100,565	94,935	92,660	182,621	195,500	+7.1	1919	132	136	148	189	-5.6	+2.5
Foreign sales..... reams	11,606	9,582	10,764	8,529	16,913	20,346	+20.3	1919	91	93	104	117	+12.3	+26.2
Folding boxes, orders..... per cent of capacity	74.9	63.7	66.4	81.0				1921	135	169	133	139	+4.5	-17.8
Labels, orders..... per cent of capacity	62.6	87.9	107.3	83.0				1921	245	188	199	243	22.1	+20.3
BUTTONS														
Fresh-water pearl buttons:														
Production..... per cent of capacity	36.8	33.9	41.6	43.5				1922	79	94	74	90	+21.6	-4.3
Stocks, end of month..... thous. of gross	13,656	13,496	12,913	14,237				1922	115	113	107	103	-4.3	-9.3
GLASS AND OPTICAL GOODS														
Illuminating glassware:														
Net orders..... per ct. of capacity	42.1	38.5	50.0	46.0				1921	113	125	105	136	+20.5	+8.8
Actual production..... per ct. of capacity	43.6	38.7	52.0	52.2				1921	142	144	107	144	+34.6	0.0
Shipments billed..... per ct. of capacity	39.5	39.4	45.1	45.3				1921	117	127	110	126	+14.5	-0.8
Spectacle frames and mountings:														
Sales (shipments)..... index number								1919	125	128	80	90	+12.5	-29.7
Unfilled orders (value)..... index number								1919	83	77	27	35	+29.6	-64.5
BUILDING CONSTRUCTION AND HOUSING														
Rental advertisements:														
Portland, Ore..... number	1,004	1,025	1,008	740	1,397	2,033	+45.5						-1.7	+36.2
Minneapolis, Minn..... number	3,307	3,106	2,624	2,522	5,361	5,730	+6.9						-15.5	+4.0
Real estate conveyances (cities)..... number	139,453	135,932	123,838	132,566	277,334	259,770	-6.3						-8.9	-6.6
Building Costs (Index Numbers)														
Building materials:														
Frame house, 6-room, 1st of fol'g mo.								1913	204	205	195	198	+1.5	-3.4
Brick house, 6-room, 1st of fol'g mo.								1913	207	209	197	201	+2.0	-3.8
Building costs (Engineering News Record), 1st of following month.								1913	220	225	210	210	0.0	-6.7
Concrete factory costs (Aberthaw), 1st of following month.								1914	200	202	197			
Plumbing fixtures, 6 articles.								1913	183	183	171	172	+0.6	-6.0
Construction and Losses														
Construction volume:														
Contracts awarded (27 States):								1913	130	128	145	141	-2.8	+10.2
Commercial buildings..... thous. of sq. ft.	7,206	9,669	5,379	7,961	14,611	15,048	+3.0	1919	72	86	105	58	-44.4	-32.4
Industrial buildings..... thous. of sq. ft.	4,102	3,794	2,489	3,787	6,816	6,283	-7.8	1919	24	30	30	19	-34.4	-34.3
Residential buildings..... thous. of sq. ft.	29,728	23,518	23,734	28,037	62,730	47,252	-24.7	1919	172	139	117	118	+0.9	-15.3
Educational buildings..... thous. of sq. ft.	2,485	2,094	3,322	4,838	7,409	5,356	-27.7	1919	134	253	106	173	+63.8	-31.3
Other public and semipublic buildings..... thous. of sq. ft.	3,218	2,724	3,025	3,152	5,365	5,749	+7.2	1919	98	140	121	135	+11.0	-4.0
Grand total..... thous. of sq. ft.	46,800	42,342	38,650	48,036	97,903	80,992	-17.3	1919	107	103	91	83	-8.7	-19.5
Contracts awarded, value (27 States):														
Commercial buildings..... thous. of dolls.	33,773	61,792	29,690	40,550	74,618	91,482	+22.6	1919	101	120	183	88	-52.0	-26.8
Industrial buildings..... thous. of dolls.	24,930	16,798	16,303	17,057	36,780	33,096	-10.0	1919	46	40	39	38	-2.9	-4.4
Residential buildings..... thous. of dolls.	152,219	112,402	118,566	129,795	288,316	230,958	-19.9	1919	224	183	159	168	+5.5	-8.7
Educational buildings..... thous. of dolls.	21,695	13,595	17,772	26,735	42,662	31,367	-26.5	1919	160	268	136	178	+30.7	-33.5
Other public and semipublic buildings..... thous. of dolls.	27,023	28,425	25,638	19,825	34,724	54,063	+55.7	1919	103	137	196	177	-9.8	+29.3
Grand total..... thous. of dolls.	283,091	255,367	252,582	259,264	520,584	507,949	-2.4	1919	122	121	119	117	-1.1	-2.6
Fire losses:														
United States and Canada..... thous. of dolls.	4,477	41,210	32,472	31,448	72,692	73,682	+1.4	1919	184	140	184	145	-21.2	+3.3
Great Britain..... thous. of £ sterling	432	481		857				1920	121	104	68			
Contracts awarded (36 States):														
Commercial buildings..... thous. of sq. ft.	8,424	10,919	7,467	9,420	17,198	18,386	+6.9						-31.6	-20.7
Industrial buildings..... thous. of sq. ft.	4,705	4,355	3,308	4,096	7,891	7,643	-3.1						-23.7	-19.2
Residential buildings..... thous. of sq. ft.	33,153	26,791	27,850	31,848	69,293	54,641	-21.1						+4.0	-11.2
Educational buildings..... thous. of sq. ft.	3,254	2,371	3,809	5,839	8,953	6,270	-30.0						+60.6	-34.8
Other public and semipublic buildings..... thous. of sq. ft.	3,785	3,217	3,746	3,706	6,931	6,963	+0.5						+16.4	+1.1
Grand total..... thous. of sq. ft.	53,625	48,536	46,861	54,879	111,503	95,397	-14.4						-3.5	-14.6
Contracts awarded, value (36 States):														
Commercial buildings..... thous. of dolls.	38,696	67,372	38,825	47,124	85,517	106,197	+24.2						-42.4	-17.6
Industrial buildings..... thous. of dolls.	30,776	19,454	20,767	19,060	43,829	40,221	-8.2						+6.7	+9.0
Residential buildings..... thous. of dolls.	166,839	127,232	136,023	142,079	312,265	263,255	-15.7						+6.9	-4.3
Educational buildings..... thous. of dolls.	25,797	15,339	20,278	31,155	49,674	35,617	-28.3						+32.2	-34.9
Other public and semipublic buildings..... thous. of dolls.	30,259	31,614	30,501	22,556	44,261	62,115	+40.3						-3.5	+35.2
Grand total..... thous. of dolls.	327,986	296,473	299,260	299,929	601,581	595,733	-1.0						+0.9	-0.2
Lumber														
Southern pine:														
Production (computed)..... M ft. b. m.	422,347	439,437	453,618	447,954	900,168	943,105	+4.8	1917	107	106	116	107	-7.3	+1.3
Shipments (computed)..... M ft. b. m.	423,993	446,066	425,106	419,297	916,335	871,172	-4.9	1917	112	95	101	96	-4.7	+1.4
Orders (computed)..... M ft. b. m.	428,688	467,704	429,608	384,638	925,920	897,312	-3.1	1917	121	86	105	96	-8.1	+11.7
Stocks, end of mo. (computed) M ft. b. m.	1,041,774	1,103,887	1,128,581	1,094,418				1917	78	80	80	82	+1.8	+2.7
Exports (incl. timber)..... M ft. b. m.	83,119	58,183	74,595	74,109	128,433	132,778	+3.4	1919	107	145	114	146	+28.2	+0.7
Price, "B" and better..... dolls. per M ft. b. m.	44.42	46.95	47.32	44.54				1913	192	193	204	205	+0.8	+6.2

^b January, 1924. ^c Twelve months' average, July to June, inclusive, ending the year indicated. ^d Twelve months' average, May, 1921, to April, 1922, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per cent. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent. increase (+) or decrease (-)			
	1924	1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924	1925	1924		1925		February, 1925, from January	Feb., 1925, from Feb., 1924
		December	January		February	1924					1925	Jan.	Feb.	Jan.			Feb.
BUILDING CONSTRUCTION AND HOUSING—Continued																
Lumber—Continued																
Douglas fir:																
Production.....	M ft. b. m.	• 446,752	• 507,185	• 524,643	• 553,740	1,024,665	1,031,828	+0.7	1917	135	158	145	150	+3.4	-5.3	
Shipments (computed).....	M ft. b. m.	• 455,258	• 521,062	• 505,842	• 528,672	1,002,731	1,026,904	+2.4	1917	147	164	162	157	-2.9	-4.3	
New orders.....	M ft. b. m.	• 527,776	• 468,239	• 490,174	• 461,525	962,445	958,413	-0.4	1922	120	111	113	118	+4.7	+6.2	
Exports, lumber.....	M ft. b. m.	39,931	52,853	32,850	56,019	167,359	85,708	-48.3	1919	444	223	211	131	-37.8	-41.4	
Exports, timber.....	M ft. b. m.	25,357	22,858	21,590	51,870	138,719	43,948	-68.3	1922	604	361	156	180	-3.4	-58.4	
Price, No. 1 common-dolls. per M ft. b. m.		16.50	19.50	18.50	19.50				1913	212	212	212	201	-5.1	-5.1	
California redwood:																
Production (computed).....	M ft. b. m.	50,503	43,385		• 38,673				1918	103	118	116				
Shipments (computed).....	M ft. b. m.	37,195	36,246		• 36,997				1918	130	136	127				
Orders received (computed).....	M ft. b. m.	44,695	40,618		• 40,773				1918	142	132	141				
California white pine:																
Production.....	M ft. b. m.	39,813	34,979	32,614	37,163	53,739	67,593	+25.8	1918	32	71	67	62	-6.8	-12.2	
Shipments.....	M ft. b. m.	85,378	84,316	76,820	63,171	115,552	161,136	+39.4	1918	104	198	264	241	-8.9	+21.6	
Stocks, end of month.....	M ft. b. m.	630,157	550,925	495,533	528,127				1918	178	199	208	187	-10.1	-6.2	
Western pine:																
Production (computed).....	M ft. b. m.	92,278	77,994	97,173	102,830	176,931	172,167	-2.7	1917	68	93	71	86	+20.7	-8.4	
Shipments (computed).....	M ft. b. m.	148,118	133,713	119,335	141,003	268,847	253,103	-5.9	1917	110	128	121	108	-10.7	-15.3	
Stocks, end of mo. (computed).....	M ft. b. m.	1,053,038	899,668	848,318	929,473				1920	110	105	103	96	-5.7	-8.7	
North Carolina pine:																
Production (computed).....	M ft. b. m.	43,841	41,426	55,622	49,784	97,314	97,048	-0.3	1919	139	145	121	162	+34.3	+11.7	
Shipments (computed).....	M ft. b. m.	44,919	44,639	53,844	52,325	103,005	98,433	-4.4	1919	157	163	139	168	+20.6	+2.9	
Northern pine:																
Lumber—																
Production.....	M ft. b. m.	21,007	33,414	33,905	36,347	73,899	67,319	-8.9	1920	93	90	83	84	+1.5	-6.7	
Shipments.....	M ft. b. m.	38,984	44,457	39,466	46,406	88,126	39,466	-55.2	1920	83	93	89	79	-11.2	-15.0	
Orders.....	M ft. b. m.	50,693	40,527	35,650	45,164	96,617	76,177	-21.2	1920					-12.0	-21.1	
Lath—																
Production.....	M ft. b. m.	5,831	8,943	9,301	8,899	17,878	18,244	+2.0	1920	94	93	93	97	+4.0	+4.5	
Shipments.....	M ft. b. m.	4,736	6,566	7,333	12,105	21,211	13,899	-34.5	1920	143	190	103	115	+11.7	-39.4	
Northern hemlock:																
Production.....	M ft. b. m.	17,964	18,664	14,095	18,765	35,293	32,759	-7.2	1913	44	50	50	37	-24.5	-24.9	
Shipments.....	M ft. b. m.	15,899	17,455	13,648	19,136	37,087	31,103	-16.1	1913	49	53	48	37	-21.8	-28.7	
Northern hardwood:																
Production.....	M ft. b. m.	26,923	47,411	44,894	51,576	95,101	92,305	-2.9	1913	154	182	167	159	-5.3	-13.0	
Shipments.....	M ft. b. m.	26,820	29,117	23,913	35,592	63,911	53,030	-17.0	1913	112	140	115	94	-17.9	-32.9	
Walnut lumber:																
Production.....	M ft. b. m.	4,256	4,650	4,056	2,702	5,263	8,706	+65.4	1922	142	150	257	224	-12.8	+50.1	
Shipments.....	M ft. b. m.	3,818	4,182	3,825	3,568	6,656	8,007	+20.3	1922	160	185	217	198	-8.5	+7.2	
Stocks, end of month.....	M ft. b. m.	16,614	16,709	17,085	7,819				1922	85	77	164	167	+2.3	+118.5	
Walnut logs:																
Purchased.....	M ft. log measure..	2,902	3,205	3,472	2,383	4,691	6,677	+42.3	1922	158	163	229	248	+8.3	+45.7	
Made into lumber and veneer.....	M ft. log measure..	3,017	3,073	3,203	2,235	4,357	6,281	+44.2	1922	160	168	232	242	+4.4	+43.5	
Stocks, end of month.....	M ft. log measure..	2,658	3,356	4,008	3,782				1922	174	181	161	192	+19.2	+5.8	
All lumber:																
Production, 10 species.....	M ft. b. m.	2,153,206	2,417,359	2,410,666	2,425,712	4,655,007	4,828,025	+3.7	1913	101	110	110	110	-0.3	-0.6	
Exports, planks joists, etc.....	M ft. b. m.	160,298	150,950	136,124	159,215	377,772	287,074	-24.0	1909-13	123	89	85	76	-9.8	-14.5	
Retail yards, Minneapolis																
Fed. res. dist.—																
Sales.....	M ft. b. m.	• 8,987	• 8,128	8,253	• 5,368	12,608	16,381	+29.9	1920	43	32	48	49	+1.5	+53.7	
Stocks, end of month.....	M ft. b. m.	• 101,666	• 111,707	119,333	118,343				1920	54	58	55	59	+6.9	+0.9	
Composite lumber prices:																
Hardwood ¹	dolls. per M ft. b. m.	43.92	44.12	44.04	45.30				1921	105	109	106	105	-0.2	-2.8	
Softwoods ¹	dolls. per M ft. b. m.	31.18	31.68	31.65	32.36				1920	66	65	64	64	-0.1	-2.2	
Wooden Furniture																
Household furniture and case goods:																
Shipments.....	dolls. average per firm..	37,024	34,775	35,302	56,163	86,759	70,077	-19.2	1920	76	90	86	88	+1.5	-37.1	
Unfilled orders.....	dolls. average per firm..	46,592	55,813	47,976	52,143				1920	41	41	44	37	-14.0	-8.0	
Piano benches and stools:																
New orders.....	dollars.....	101,968	83,488	81,304	103,666	201,405	164,792	-18.2	1919	62	65	53	51	-2.6	-21.6	
Unfilled orders, end of month.....	dollars.....	20,456	24,496	23,992	57,974				1919	27	28	12	12	-2.1	-58.6	
Shipments.....	dollars.....	119,640	78,928	81,688	101,165	192,088	160,616	-16.4	1919	62	68	53	55	+3.5	-19.3	
Value.....	dollars.....	19,167	13,327	13,548	14,598	28,437	26,875	-5.5	1922	101	107	97	99	+1.7	-7.2	
Quantity.....	pieces.....															
Flooring																
Oak flooring:																
Production.....	M ft. b. m.	36,975	41,768	38,245	29,033	59,169	30,013	+35.2	1913	451	435	626	582	-8.4	+31.7	
Shipments.....	M ft. b. m.	34,642	34,812	34,004	30,441	61,521	69,716	+13.3	1913	517	507	579	481	+0.3	+14.7	
Orders booked.....	M ft. b. m.	39,887	33,794	33,539	28,688	70,829	67,333	-4.9	1913	690	470	554	549	-0.8	+16.9	
Stocks, end of month.....	M ft. b. m.	43,823	50,925	52,804	38,222				1913	428	425	566	587	+3.7	+38.2	
Unfilled orders, end of month.....	M ft. b. m.	53,295	53,772	52,626	53,052				1913	780	732	742	726	-2.1	-0.8	
Maple flooring:																
Production.....	M ft. b. m.	10,034	9,967	8,438	9,752	19,977	18,405	-7.9	1919	102	97	99	84	-15.3	-13.5	
Shipments.....	M ft. b. m.	8,985	7,523	7,604	8,698	16,807	15,127	-10.0	1919	68	73	63	64	+1.1	-12.6	
Orders booked.....	M ft. b. m.	10,652	8,266	7,142	8,653	23,389	15,408	-34.1	1919	104	61	58	50	-13.6	-17.5	
Stocks, end of month.....	M ft. b. m.	25,992	28,214	28,481	22,747				1919	141	147	183	184	+0.9	+25.2	
Unfilled orders, end of month.....	M ft. b. m.	12,735	12,755	12,559	19,534				1919	49	51	33	33	-1.5	-35.7	
Brick																
Clay fire brick (computed):																
Production.....	thousands.....	56,485	53,218	56,081	59,511	115,858	109,299	-5.7	1919	111	117	105	111	+5.4	-5.8	
Shipments.....	thousands.....	53,657	58,918	53,539	57,594	111,705	112,457	-0.7	1919	107	114	116	106	-9.1	-7.0	
Stocks, end of month.....	thousands.....	236,451	229,234	232,503	201,755				1919	143	145	165	168	+1.4	+15.2	
New orders.....	thousands.....	62,874	59,916	53,654	67,616	133,696	113,570	-15.1	1919	128	131	116	104	-10.5	-20.6	
Unfilled orders, end of month.....	thousands.....	67,823	67,931	68,364	79,600				1919	74	85	73	74	+1.4	-13.5	

¹ Revised.

² January, 1924.

¹ Prices are averages of quotations reported as of the first week of the month following that indicated, being comparable to previously published data and not to revised figures published on page 27 of this issue.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1924	1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		February from January	Feb., 1925, from Feb., 1924	
		December	January		February	1924			1925	Jan.	Feb.	Jan.			Feb.
BUILDING CONSTRUCTION AND HOUSING—Continued															
Bricks—Continued															
Silica brick (computed):															
Production.....	thousands..	17,568	24,852	22,476	17,355	30,755	47,328	+53.9	1919	95	123	177	160	-9.6	+29.5
Shipments.....	thousands..	16,046	23,418	21,053	18,247	33,638	44,471	+32.2	1919	110	130	167	150	-10.1	+15.4
Stocks, end of month.....	thousands..	36,512	52,083	53,506	41,407	-----	-----	-----	1919	101	99	125	128	+2.7	+29.2
New orders.....	thousands..	29,483	16,766	15,096	22,484	47,296	31,862	-32.6	1919	184	167	125	112	-10.0	-32.9
Unfilled orders.....	thousands..	31,287	40,999	35,042	33,242	-----	-----	-----	1919	70	81	100	86	-14.5	+5.4
Face brick (32 identical plants):															
Production.....	thousands..	22,893	17,910	13,656	19,284	36,650	31,566	-13.9	1919	111	123	114	87	-23.8	-29.2
Stocks at yards.....	thousands..	71,498	68,566	69,193	67,997	-----	-----	-----	1919	250	276	279	282	+0.9	+1.8
Unfilled orders, end of month.....	thousands..	22,499	23,889	30,318	40,524	-----	-----	-----	1919	122	147	87	110	+26.9	-25.2
Shipments.....	thousands..	12,225	8,653	13,977	15,363	26,594	22,630	-14.9	1920	80	110	62	100	+61.5	-9.0
Prices, common brick:															
Wholesale, red, New York, dolls. per thous..		13.50	14.50	14.50	20.00	-----	-----	-----	1913	305	305	221	221	0.0	-27.5
Paving brick:															
Production—															
Actual.....	thousands..	23,000	25,266	20,841	19,571	39,235	46,107	+17.5	-----	-----	-----	-----	-----	-17.5	+6.5
Relation to capacity.....	per cent..	75	62	62	50	-----	-----	-----	-----	-----	-----	-----	-----	0.0	+24.0
Shipments.....	thousands..	9,207	4,198	5,613	6,442	15,933	9,811	-38.4	-----	-----	-----	-----	-----	+33.7	-12.9
Stocks, end of month.....	thousands..	85,283	111,666	117,776	102,498	-----	-----	-----	-----	-----	-----	-----	-----	+5.5	+14.9
Orders received.....	thousands..	11,235	5,751	6,932	11,136	17,970	12,683	-29.4	-----	-----	-----	-----	-----	+20.5	-37.8
Cancellations.....	thousands..	176	40	21	110	1,274	61	-95.2	-----	-----	-----	-----	-----	-47.5	-80.9
Unfilled orders, end of month.....	thousands..	44,059	51,572	49,692	55,482	-----	-----	-----	-----	-----	-----	-----	-----	-3.6	10.4
Floor and Wall Tile															
Production.....	thous. of sq. ft..	3,810	3,606	3,708	4,689	9,401	7,314	-22.2	-----	-----	-----	-----	-----	+2.8	-20.9
Shipments, quantity.....	thous. of sq. ft..	3,042	3,031	3,270	3,500	7,137	6,301	-11.7	-----	-----	-----	-----	-----	+7.9	-6.6
Shipments, value.....	thous. of dolls..	1,134	1,085	1,162	1,087	2,284	2,247	-1.6	-----	-----	-----	-----	-----	+7.1	+6.9
Stocks, end of month.....	thous. of sq. ft..	8,964	9,104	9,358	7,022	-----	-----	-----	-----	-----	-----	-----	-----	+2.8	+33.3
Prices:															
Ceramic mosaic.....	dolls. per sq. ft..	0.24	0.24	0.24	0.24	-----	-----	-----	-----	-----	-----	-----	-----	0.0	0.0
White wall tile (standard).....	dolls. per sq. ft..	0.40	0.40	0.24	0.40	-----	-----	-----	-----	-----	-----	-----	-----	0.0	0.0
Architectural Terra Cotta															
Bookings:															
Quantity.....	net tons..	9,678	12,637	10,675	13,227	29,467	23,312	-20.9	1919	309	252	241	203	-15.5	-19.3
Value.....	thous. of dolls..	965	1,389	1,229	1,468	3,030	2,618	-13.6	1919	240	225	213	188	-11.5	-16.3
Portland Cement															
Production.....	thous. of bbls..	10,435	8,916	8,255	8,588	17,376	17,171	-1.2	1913	115	112	116	108	-7.4	-3.9
Shipments.....	thous. of bbls..	5,506	5,108	6,015	5,993	11,143	11,123	-0.2	1913	70	80	69	81	+17.8	+0.4
Stocks, end of month.....	thous. of bbls..	13,913	* 17,656	19,897	16,815	-----	-----	-----	1913	126	150	158	177	+12.7	+18.3
Price:															
Chicago district.....	dolls. per bbl..	1.68	1.74	1.75	1.75	-----	-----	-----	1913	170	173	172	172	+0.6	0.0
Lehigh Valley.....	dolls. per bbl..	1.75	1.75	1.75	1.75	-----	-----	-----	1913	197	197	197	197	0.0	0.0
Concrete paving contracts awarded:															
Total.....	thous. of sq. yds..	6,958	4,513	5,047	4,562	8,575	9,560	+11.5	1919	90	102	101	113	+11.8	+10.6
Roads.....	thous. of sq. yds..	4,661	3,474	3,787	3,421	6,034	7,261	+20.3	1919	76	100	101	110	+9.0	+10.7
Roofing															
Preparing roofing:															
Shipments.....	thous. of roof squares..	3,363	2,370	-----	* 2,380	-----	-----	-----	1919	114	140	114	-----	-----	-----
Roofing felt:															
Production, dry felt.....	tons..	17,179	20,076	15,658	16,263	30,925	35,734	+15.6	1922	91	101	125	97	-22.0	-3.7
Stocks, end of month, dry felt.....	tons..	2,267	3,503	3,713	1,623	-----	-----	-----	1922	82	67	144	153	+6.0	+128.8
Sanitary Ware															
Baths, enamel:															
Orders shipped.....	number..	73,724	93,938	93,380	98,568	194,130	187,318	-3.5	1919	276	285	271	270	-0.6	-5.2
Stocks, end of month.....	number..	104,301	105,056	121,490	60,462	-----	-----	-----	1919	125	143	249	288	+15.6	+100.9
Orders received.....	number..	109,263	120,358	99,986	147,511	261,714	220,344	-15.8	1919	163	211	172	143	-16.9	-32.2
Lavatories, enamel:															
Orders shipped.....	number..	83,561	123,533	123,085	131,921	261,909	246,618	-5.8	1919	284	288	270	269	-0.4	-6.7
Stocks, end of month.....	number..	196,324	184,765	205,625	111,044	-----	-----	-----	1919	74	79	132	146	+10.2	+53.4
Orders received.....	number..	126,148	145,279	123,224	158,696	295,780	268,503	-9.2	1919	186	216	197	167	-15.2	-22.4
Sinks, enamel:															
Orders shipped.....	number..	99,857	127,289	121,519	137,523	275,147	248,808	-9.6	1919	252	252	234	223	-4.5	-11.6
Stocks, end of month.....	number..	251,448	252,258	276,333	97,962	-----	-----	-----	1919	77	78	201	220	+0.5	+182.1
Orders received.....	number..	131,127	146,696	120,544	164,877	324,418	267,240	-17.6	1919	181	187	167	137	-17.8	-26.9
Miscellaneous, enamel:															
Orders shipped.....	number..	46,983	72,316	65,032	75,537	150,021	137,348	-8.4	1919	262	266	255	229	-10.1	-13.9
Stocks, end of month.....	number..	187,812	174,290	188,348	60,095	-----	-----	-----	1919	80	75	218	236	+8.1	+213.4
Orders received.....	number..	64,444	70,132	50,284	105,168	192,593	120,416	-37.5	1919	209	251	167	120	-28.3	-52.2
Unfilled orders, end of month:															
Baths.....	number..	89,402	108,572	115,236	235,279	-----	-----	-----	* 1921	530	576	266	282	+6.1	-51.0
Small ware.....	number..	254,625	295,400	299,254	790,983	-----	-----	-----	* 1921	569	612	229	232	+1.8	-62.2
CHEMICALS AND OILS															
Imports:															
Potash.....	long tons..	32,316	23,240	28,173	24,929	50,807	51,413	+1.2	1909-13	123	118	110	133	+21.2	+13.0
Nitrate of soda.....	long tons..	59,300	89,858	95,109	149,603	308,878	184,967	-40.1	1909-13	369	346	208	220	+5.8	-36.4
Exports:															
Sulphuric acid.....	thous. of lbs..	948	1,017	940	849	1,419	1,957	+37.9	1909-13	98	138	166	153	-7.6	+10.7
Total fertilizer.....	long tons..	91,371	65,989	78,058	86,942	172,142	144,047	-16.3	1909-13	82	84	64	75	+18.3	-10.2
Dyes and dyestuffs—															
Vegetable.....	lbs..	340,294	201,175	216,247	459,306	624,659	417,422	-33.2	-----	-----	-----	-----	-----	+7.5	-52.9
Coal tar.....	lbs..	1,021,566	2,006,681	2,067,046	1,739,400	3,172,121	4,073,727	+28.4	-----	-----	-----	-----	-----	+3.0	+18.8

* Revised.
 † January, 1924.

* Ten months' average, March to December, inclusive.
 † Eight months' average, May to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1924		1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH			1924		1925		February from January	Feb., 1925, from Feb., 1924	
	December	January	February	1924		1925			Jan.	Feb.	Jan.	Feb.			
CHEMICALS AND OILS—Continued															
Price index numbers:															
Crude drugs..... index number							1914	190	180	222	219	-1.4	+21.7		
Essential oils..... index number							1914	141	137	154	159	+3.2	+16.1		
Drugs and pharmaceuticals..... index number							1914	150	153	154	155	+0.6	+1.3		
Chemicals..... index number							1913-14	120	121	113	114	+0.9	-5.8		
Oils and fats..... index number							1913-14	138	132	157	148	-5.7	+12.1		
Price, sulphuric acid 66° N. Y. index number							1913	75	73	70	70	0.0	+4.3		
Wood Chemicals															
Acetate of lime:															
Production..... thous. of lbs.	• 10,317	• 11,590	10,414	13,173	26,593	22,004	-17.3	1922	128	126	111	100	-10.1	-20.9	
Shipments or use..... thous. of lbs.	• 9,025	• 10,048	9,611	8,548	17,570	19,660	+11.9	1922	66	62	73	70	-6.3	+12.4	
Stocks, end of month..... thous. of lbs.	13,499	• 15,367	16,230	27,623				1922	65	77	43	45	+5.6	-41.2	
Exports..... thous. of lbs.	980	1,995	999	1,119	1,445	2,994	+107.2	1922	14	49	87	43	-49.9	-10.7	
Price..... dolls. per cwt.	3.000	3.000	3.000	4.000				1922	177	177	133	133	0.0	-25.0	
Methanol:															
Production..... gallons	• 526,192	• 573,333	542,397	690,403	1,396,150	1,115,730	-20.1	1922	124	122	101	96	-5.4	-21.4	
Shipments or use..... gallons	• 596,706	• 586,311	521,854	681,057	1,323,869	1,108,185	-16.3	1922	101	107	92	82	-11.0	-23.4	
Stocks, end of month..... gallons	• 1,315,166	• 1,305,058	1,365,830	2,738,308				1922	96	95	47	50	+4.7	-50.1	
Exports..... gallons	35,310	56,760	39,625	120,489	194,257	96,385	-50.4	1922	70	114	54	37	-30.2	-67.1	
Price..... dolls. per gal.	.68	.68	.68	.88				1922	54	54	41	41	0.0	-22.7	
Wood at chemical plants:															
Consumption (carbonized)..... cords	• 55,585	• 62,614	55,351	73,541	152,433	117,965	-22.6	1922	123	114	97	86	-11.6	-24.7	
Stocks, end of month..... cords	527,802	• 478,422	484,491	814,896				1922	83	84	51	51	+1.3	-1.3	
Explosives															
Production..... thous. of lbs.	31,208	33,479	36,527	35,081	67,316	70,006	+4.0	1922	105	114	109	119	+9.1	+4.1	
Shipments..... thous. of lbs.	31,411	35,296	34,074	35,349	69,375	69,370	0.0	1922	109	114	114	110	-3.5	-3.6	
Sales..... thous. of lbs.	30,569	34,541	31,675	32,540	66,007	66,216	+0.3	1922	116	112	119	110	-3.3	-2.7	
Stocks..... thous. of lbs.	18,181	16,480	18,976	16,697				1922	105	102	101	116	+15.1	+13.6	
Naval Stores															
Turpentine (3 principal ports):															
Net receipts..... barrels	26,189	8,391	6,167	5,078	15,866	14,558	-8.2	1919	71	31	55	40	-26.5	+21.4	
Stocks, end of month..... barrels	61,379	49,556	37,606	34,148				1919	134	110	159	121	-24.1	+10.1	
Rosin (3 principal ports):															
Net receipts..... barrels	119,216	51,279	49,322	50,610	112,581	100,601	-10.6	1919	111	90	92	88	-3.8	-2.5	
Stocks, end of month..... barrels	256,432	222,857	199,896	261,109				1919	153	130	111	100	-10.3	-23.4	
Fats and Oils															
Total vegetable oils:															
Exports..... thous. of lbs.	9,853	9,454	4,880	3,827	8,562	14,334	+67.4	1913	16	13	33	17	-48.4	+27.5	
Imports..... thous. of lbs.	53,486	59,445	52,617	106,658	186,400	112,062	-39.9	1913	373	499	278	246	-11.5	-50.7	
Oleomargarine:															
Production..... thous. of lbs.	20,135	19,177	17,288	22,962	47,662	36,465	-23.5	1913	204	190	158	143	-9.9	-24.7	
Consumption..... thous. of lbs.	19,997	19,109	15,846	23,617	47,458	34,955	-26.3	1913	201	199	161	154	-17.1	-32.9	
Cottonseed															
Cottonseed stocks, end of month..... tons	1,223,863	898,671	599,626	386,018				1919	113	75	175	117	-33.3	+55.3	
Cottonseed oil:															
Stocks, end of month..... thous. of lbs.	105,520	120,997	126,745	128,419				1919	141	133	126	132	+4.8	-1.3	
Production..... thous. of lbs.	209,471	210,409	157,905	101,315	221,834	368,314	+66.0	1919	110	91	191	143	-25.0	+55.9	
Price, New York..... dolls. per lb.	.114	.112	.107	.101				1913	152	139	154	148	-4.5	+5.9	
Flaxseed															
Receipts:															
Minneapolis..... thous. of bush.	1,366	1,253	750	235	638	2,003	+213.9	1913	43	25	133	80	-40.1	+219.1	
Duluth..... thous. of bush.	652	228	109	102	261	337	+29.1	1913	15	10	22	11	-52.2	+6.9	
Shipments:															
Minneapolis..... thous. of bush.	361	173	142	134	271	315	+16.2	1913	88	86	111	91	-17.9	+6.0	
Duluth..... thous. of bush.	1,204	324	283	218	417	607	+45.6	1913	18	20	29	26	-12.7	+29.8	
Stocks, end of month:															
Minneapolis..... thous. of bush.	453	434	400	283				1913	176	121	186	172	-7.8	+41.3	
Duluth..... thous. of bush.	1,092	888	636	229				1913	13	6	32	23	-28.4	+177.7	
Linseed oil:															
Shipments from Minneapolis..... thous. of lbs.	16,825	14,720	14,468	11,211	24,965	29,530	+18.3	1913	90	74	97	95	-1.7	+29.1	
Linseed oil-cake:															
Shipments from Minneapolis..... thous. of lbs.	31,274	31,226	29,847	15,832	40,484	50,780	+25.4	1913	82	52	104	99	-4.4	+88.5	
FOODSTUFFS															
Wheat															
Exports, including flour..... thous. of bush.	24,326	12,928	11,612	10,019	22,220	24,540	+10.4	1913	102	84	109	98	-10.2	+15.9	
Visible supply:															
United States..... thous. of bush.	96,114	81,796	74,167	72,914				1013	126	122	137	124	-9.3	+1.7	
Canada..... thous. of bush.	79,221	79,341	76,187	120,495				1913	376	387	243	233	-4.0	-39.8	
Receipts, principal markets..... thous. of bush.	36,293	24,734	19,923	19,803	35,678	44,657	+25.2	1919	50	63	79	63	-19.5	+0.6	
Shipments, prin. markets..... thous. of bush.	32,651	19,864	16,168	10,616	21,816	36,032	+65.2	1919	56	53	100	81	-18.6	+52.3	
Prices:															
No. 1, northern, Chicago..... dolls. per bush.	1.687	1.909	1.841	1.174				1913	124	129	209	202	-3.6	+56.8	
No. 2, red winter, Chicago..... dolls. per bush.	1.769	2.006	1.984	1.127				1913	112	114	203	201	-1.1	+76.0	

• Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH			1924		1925		February from January	Feb., 1925, from Feb., 1924	
	December	January	February	1924		1925			Jan.	Feb.	Jan.	Feb.			
FOODSTUFFS—Continued															
Wheat Flour															
<i>(Bureau of the Census)</i>															
Wheat, ground.....	thous. of bush.	40,427	45,010	36,972	39,180	81,014	81,982	+1.2						-17.9	-5.6
Production, wheat flour.....	thous. of bbls.	8,855	9,853	8,086	8,433	17,403	17,939	+3.1						-17.9	-4.1
Production, grain offal.....	thous. of lbs.	695,925	634,402	762,489	705,402	1,451,442	1,396,891	-3.8						+20.2	+8.1
Per cent of capacity operated.....	per cent.	52	58	53	53									-8.6	0.0
<i>(Russell's Commercial News)</i>															
Production.....	thous. of bbls.	11,007	11,705	10,189	10,286	21,286	21,894	+2.9	1914	113	106	121	105	-13.0	-0.9
Consumption.....	thous. of bbls.	10,555	10,017	9,800	8,711	18,010	19,817	+10.0	1919	114	107	123	120	-2.2	+12.5
Stocks, all positions.....	thous. of bbls.	6,700	7,400	6,850	7,200				1919	76	76	78	73	-7.4	-4.9
Wholesale prices (Dept. Labor):															
Flour, standard patents									1913	135	138	212	215	+1.6	+56.2
Minneapolis.....	dolls. per bbl.	8.895	9.694	9.850	6.306										
Flour, winter straights,									1913	137	139	229	225	-1.5	+62.0
Kansas City.....	dolls. per bbl.	7.788	8.805	8.669	5.350										
Corn															
Exports, including meal.....	thous. of bush.	571	896	704	3,542	6,648	1,600	-75.9	1913	74	84	21	17	-21.4	-80.1
Visible supply.....	thous. of bush.	19,693	28,812	34,199	20,517				1913	94	185	259	108	+18.7	+66.7
Receipts, principal markets.....	thous. of bush.	28,953	37,038	21,274	43,442	74,042	58,312	-21.2	1919	204	290	247	142	-42.6	-51.0
Shipments, prin. markets.....	thous. of bush.	9,365	14,290	12,270	21,213	40,861	26,560	-35.0	1919	222	240	162	137	-14.1	-42.2
Grindings (starch, glucose).....	thous. of bush.	5,520	6,751	6,199	7,152	13,910	12,950	-6.9	1913	161	170	161	148	-8.2	-13.3
Prices, contract grades,															
No. 2, Chicago.....	dolls. per bush.	1.233	1.271	1.242	.797				1913	121	128	203	199	-2.3	+55.8
Other Grains															
Oats:															
Receipts, principal															
markets.....	thous. of bush.	19,738	23,474	14,110	18,778	34,936	37,584	+7.4	1913	78	91	113	68	-39.9	-24.9
Visible supply.....	thous. of bush.	72,128	73,570	72,386	17,741				1913	101	102	422	416	-1.6	+308.0
Exports, including meal.....	thous. of bush.	1,171	984	843	485	1,124	1,827	+62.5	1913	21	16	33	28	-14.3	+73.8
Prices, contract grades,															
Chicago.....	dolls. per bush.	.598	.596	.570	.493				1913	126	131	159	152	-4.4	+15.6
Barley:															
Receipts, principal															
markets.....	thous. of bush.	5,405	4,940	4,210	3,381	6,297	9,150	+45.3	1913	32	37	55	46	+14.8	+24.5
Exports.....	thous. of bush.	1,744	1,522	881	613	912	2,403	+163.5	1913	20	42	104	60	-42.1	+43.7
Price, fair to good, malting,															
Chicago.....	dolls. per bush.	.935	.973	.996	.740				1913	113	118	156	159	+2.4	+34.6
Rye:															
Receipts, principal															
markets.....	thous. of bush.	3,802	2,134	2,823	1,938	3,745	4,957	+32.4	1913	140	150	165	218	+32.3	+45.7
Exports, including flour.....	thous. of bush.	856	1,208	944	402	1,223	2,152	+76.0	1913	530	259	779	609	-21.9	+134.8
Price, No. 2, Chicago.....	dolls. per bush.	1.404	1.585	1.579	.720				1913	114	113	249	248	-0.4	+119.3
Total Grains															
Total grain exports, incl. flour.....	thous. of bush.	28,668	17,538	14,984	15,061	32,127	32,522	+1.2	1913	82	73	84	72	-14.6	-0.5
Car loadings of grain and grain products.....	cars.	236,629	197,182	178,416	197,655	370,128	375,598	+1.5	1919	102	117	116	105	-9.5	-9.7
Argentine Grains															
Visible supply, end of month:															
Wheat.....	thous. of bush.	3,700	7,400	9,255	9,250				1913	243	357	286	358	+25.1	+0.1
Corn.....	thous. of bush.	8,000	3,200	2,000	600				1913	29	17	92	57	-37.5	+233.3
Flaxseed.....	thous. of bush.	2,200	2,800	3,000	5,200				1914	495	714	385	412	+7.1	-42.3
Rice															
Southern paddy, receipts at mills.....	bbls.	972,700	448,306	197,214	579,922	1,655,602	645,520	-61.0	1919	176	95	74	29	-56.0	-66.0
Shipments:															
Total from mills.....	pockets (100 lbs.)	933,878	981,194	543,246	926,545	2,031,421	1,524,440	-25.0	1919	181	151	160	89	-44.6	-41.4
New Orleans.....	pockets (100 lbs.)	151,143	219,817	122,858	203,224	431,936	342,675	-20.7	1919	90	80	86	48	-44.1	-39.5
Stocks, end of month:															
Mills and dealers.....	pockets (100 lbs.)	2,346,514	1,867,227	1,559,679	1,680,373				1919	249	207	230	192	-16.5	-7.2
Imports.....	pockets (100 lbs.)	27,444	41,497	78,493	31,868	76,744	119,990	+56.4	1919	33	23	30	58	+89.2	+146.3
Exports.....	pockets (100 lbs.)	27,532	10,898	11,411	177,314	481,264	22,309	-95.4	1919	97	56	3	4	+4.7	-93.6
Other Crops															
Apples:															
Cold-storage holdings															
(end of month).....	thous. of bbls.	6,673	5,233	3,771	5,965				1919	404	308	270	194	-27.9	-36.8
Car-lot shipments.....	carloads.	6,068	4,980	3,802	7,995	15,956	8,782	-45.0	1919	117	118	73	56	-23.7	-52.4
Car-lot shipments:															
Potatoes.....	carloads.	12,757	21,159	19,886	19,862	38,845	41,045	+5.7	1919	127	132	141	133	-6.0	+0.1
Onions.....	carloads.	1,869	2,713	1,984	2,092	4,503	4,697	+4.3	1919	139	120	156	114	-26.9	-5.2
Citrus fruits.....	carloads.	11,187	12,036	10,402	11,693	21,428	22,438	+4.7	1919	180	217	223	193	-13.6	-11.0
Hay, receipts.....	tons.	74,303	101,595	69,869	103,963	204,330	171,464	-16.1	1919	83	86	84	58	-31.2	-32.8
Cattle and Calves															
Cattle movement, primary markets:															
Receipts.....	thousands.	2,083	1,869	1,530	1,457	3,345	3,399	+1.6	1919	92	71	91	74	-18.1	+5.0
Shipments, total.....	thousands.	816	708	555	540	1,256	1,263	+0.6	1919	80	60	79	62	-21.6	+2.8
Shipments, stocker and feeder.....	thousands.	309	207	176	170	413	383	-7.3	1919	55	39	47	40	-15.0	+3.5
Local slaughter.....	thousands.	1,265	1,150	967	915	2,070	2,117	+2.3	1919	101	80	101	85	-15.9	+5.7

• Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	December	January	February	1924		1925			Jan.	Feb.	Jan.	Feb.			
FOODSTUFFS—Continued															
Cattle and Calves—Continued															
Beef products:															
Inspected slaughter product.....thous. of lbs..	441,160	480,692	346,086	377,326	829,108	826,778	-0.3	1913	137	114	146	105	-28.0	-8.3	
Apparent consumption.....thous. of lbs..	• 389,309	473,652	348,363	371,197	816,650	822,015	+0.7	1919	106	88	112	83	-26.5	-6.2	
Exports.....thous. of lbs..	9,329	9,412	8,652	11,669	21,568	18,064	-16.2	1913	73	86	69	64	-8.1	-25.9	
Cold-storage holdings (end of month).....thous. of lbs..	• 142,964	• 140,705	129,774	• 100,007				1919	43	41	59	55	-7.8	+29.8	
Prices, Chicago:															
Cattle, corn-fed.....dolls. per 100 lbs..	9.550	9.313	9.469	9.706				1913	111	114	110	111	+1.7	-2.4	
Beef, fresh native steers.....dolls. per lb..	.183	.183	.183	.170				1913	131	131	141	141	0.0	+7.6	
Beef, steer rounds, No. 2.....dolls. per lb..	.125	.133	.135	.145				1913	106	111	102	103	+1.5	-6.9	
Hogs and Pork															
Hog movement, primary markets:															
Receipts.....thousands..	6,604	6,105	4,558	5,335	11,588	10,063	-8.0	1919	167	143	163	122	-25.3	+14.6	
Shipments, total.....thousands..	2,271	2,176	1,580	2,126	4,324	3,756	-13.1	1919	184	178	182	132	-27.4	-25.7	
Shipments, stocker and feeder.....thousands..	38	38	35	47	97	73	-24.7	1919	67	63	51	47	-7.9	-25.5	
Local slaughter.....thousands..	4,335	3,910	3,010	3,227	7,243	6,920	-4.5	1919	153	127	154	119	-23.0	-6.7	
Pork products, total:															
Inspected slaughter product.....thous. of lbs..	912,990	950,738	726,051	843,874	1,820,840	1,676,789	-7.9	1913	205	177	199	153	-23.6	-14.0	
Apparent consumption.....thous. of lbs..	548,753	612,981	391,293	558,764	1,209,127	1,004,274	-16.9	1919	169	145	143	102	-36.2	-30.0	
Exports.....thous. of lbs..	120,607	144,221	114,706	190,691	415,351	258,927	-37.7	1913	274	232	176	140	-20.5	-39.8	
Cold-storage holdings (end of month).....thous. of lbs..	• 647,364	• 778,792	1,019,644	• 946,696				1919	93	103	85	111	+30.9	+7.7	
Lard (included in pork products):															
Production.....thous. of lbs..	192,596	• 194,189	162,345	188,308	415,997	356,535	-14.3	1919	259	214	221	185	-16.4	-13.8	
Exports.....thous. of lbs..	76,803	78,440	60,363	99,910	232,668	138,803	-40.3	1919	209	158	124	95	-23.0	-39.6	
Cold-storage holdings (end of month).....thous. of lbs..	• 61,049	• 112,704	152,485	• 68,610				1919	59	74	122	165	+35.3	+122.2	
Prices:															
Hogs, heavy, Chicago.....dolls. per 100 lbs..	9.960	10.800	11.150	7.075				1913	86	85	129	133	+3.2	+57.6	
Hams, smoked, Chicago.....dolls. per lb..	.207	.219	.231	.184				1913	116	111	132	139	+5.5	+25.5	
Lard, prime contract, N. Y.....dolls. per lb..	.169	.166	.161	.117				1913	116	106	151	146	-3.0	+37.6	
Sheep and Lambs															
Sheep movement, primary markets:															
Receipts.....thousands..	1,605	1,467	1,388	1,412	3,109	2,855	-8.2	1919	75	62	65	61	-5.4	-1.7	
Shipments, total.....thousands..	750	688	675	693	1,466	1,363	-7.0	1919	64	57	57	56	-1.9	-2.6	
Shipments, stocker and feeder.....thousands..	206	138	119	106	255	257	+0.8	1919	26	18	24	21	-13.8	+12.3	
Local slaughter.....thousands..	854	786	711	725	1,645	1,497	-9.0	1919	87	69	75	67	-9.5	-1.9	
Lamb and mutton:															
Inspected slaughter product.....thous. of lbs..	32,803	39,655	34,945	36,158	78,660	74,600	-5.2	1913	93	79	87	77	-11.9	-3.4	
Apparent consumption.....thous. of lbs..	33,173	40,270	34,974	36,271	78,893	75,244	-4.6	1919	109	93	103	89	-13.2	-3.6	
Cold-storage holdings (end of month).....thous. of lbs..	• 2,949	• 2,336	2,275	• 2,173				1919	28	26	28	27	-2.6	+4.7	
Prices:															
Sheep, ewes, Chicago.....dolls. per 100 lbs..	7.575	8.688	8.438	8.425				1913	153	180	185	180	-2.9	+0.2	
Sheep, lambs, Chicago.....dolls. per 100 lbs..	15.975	17.625	17.313	14.550				1913	171	187	226	222	-1.8	+19.0	
Poultry															
Receipts at five markets.....thous. of lbs..	77,309	30,460	21,250	27,447	65,362	51,710	-20.9	1919	191	139	154	107	-30.2	-22.6	
Cold-storage holdings (end of month).....thous. of lbs..	• 133,990	• 138,189	130,508	• 90,497				1919	154	144	213	201	-5.6	+44.2	
Fish															
Total catch, prin. fishing ports.....thous. of lbs..	12,353	11,028	18,181	16,772	27,031	29,209	+8.1	1919	59	96	64	105	+64.9	+8.4	
Cold-storage holdings, 15th of mo.....thous. of lbs..	• 68,325	• 55,308	42,878	40,421				1919	86	65	90	69	-22.5	+6.1	
Canned salmon, shipments.....cases..	614,164	394,433		• 300,041											
Milk															
Total manufacturers' stocks:															
Condensed—															
Case goods.....thous. of lbs..	11,830	• 12,208	12,321	11,000				1920	28	20	22	23	+0.9	+12.0	
Bulk goods.....thous. of lbs..	9,161	• 7,066	5,335	18,079				1920	112	100	51	39	-24.5	-70.5	
Evaporated, case goods.....thous. of lbs..	102,337	• 71,857	71,290	126,103				1920	102	83	67	47	-8.8	-43.5	
Manufacturers' unsold stocks:															
Condensed—															
Case goods.....thous. of lbs..	2,149	• 2,209	2,628	6,412				1920	43	24	8	8	+19.0	-59.0	
Bulk goods.....thous. of lbs..	4,168	• 3,113	2,000	12,395				1920	129	110	40	30	-35.8	-83.9	
Evaporated, case goods.....thous. of lbs..	40,032	• 29,929	41,646	87,048				1920	152	114	53	39	-39.1	-52.2	
Exports:															
Condensed.....thous. of lbs..	3,096	4,701	2,961	5,105	13,182	7,662	-41.9	1922	171	108	99	63	-37.0	-42.0	
Evaporated.....thous. of lbs..	7,766	5,952	6,700	15,922	41,468	12,652	-69.5	1922	235	146	55	62	+12.6	-57.9	
Powdered.....thous. of lbs..	487	335	386	304	519	721	+38.9	1922	42	59	65	75	+15.2	+27.0	
Fluid milk:															
Receipts—															
Boston (includ. cream).....thous. of qts..	14,701	14,528	14,149	14,031	28,712	28,677	-0.1	1919	112	107	111	108	-2.6	+0.8	
Greater New York.....thous. of cans..	2,434	2,413	2,281	2,237	4,599	4,694	+2.1	1913	158	150	161	152	-5.5	+2.0	
Consumption and distribution by milk plants (Dairyman's League, N. Y.):															
Total milk consumed or sold.....thous. of lbs..	146,649	153,465	162,010	181,578	370,223	315,475	-14.8	1922	62	60	51	53	+5.6	-10.8	
Fluid milk sold.....thous. of lbs..	98,052	101,580	97,761	95,871	191,761	199,341	+4.0	1922	85	85	90	86	-3.8	+2.0	
Milk consumed for manufacture of:															
Soft cheese, ice cream and condensed milk.....thous. of lbs..															
Milk chocolate and milk powder.....thous. of lbs..	14,703	15,865	25,684	25,374	53,532	41,549	-22.4	1922	48	43	27	44	+61.9	+1.2	
Butter.....thous. of lbs..	5,667	6,899	4,959	10,820	27,863	11,858	-46.7	1922	48	32	20	14	-28.1	-54.2	
American cheese.....thous. of lbs..	515	652	502	3,234	6,771	1,154	-83.0	1922	16	14	3	2	-23.0	-84.5	

• Revised.

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TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1924	1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		February from January	Feb., 1925, from Feb., 1924
		December	January		February	1924			1925	Jan.	Feb.	Jan.			Feb.
FOODSTUFFS—Continued														
Dairy Products														
Butter:														
Receipts, 5 markets.....thous. of lbs..	39, 118	46, 569	42, 513	48, 260	90, 875	89, 082	-2.0	1919	93	105	102	93	-8.7	-11.9
Cold-storage holdings, cream-ery (end of month).....thous. of lbs..	65, 694	45, 748	28, 862	9, 837	-----	-----	-----	1916-20	27	17	81	51	-36.9	+193.4
Wholesale price, 5 markets.....dolls. per lb..	.440	.414	.412	.499	-----	-----	-----	1919	88	84	70	69	-0.5	-17.4
Cheese:														
Receipts, 5 markets.....thous. of lbs..	14, 745	15, 378	12, 845	16, 243	30, 642	28, 223	-7.9	1919	88	100	94	79	-16.5	-20.9
Cold-storage and holdings, American (end of month).....thous. of lbs..	49, 187	41, 553	34, 613	35, 223	-----	-----	-----	1916-20	108	94	111	92	-16.7	-1.7
Wholesale price, 5 markets.....dolls. per lb..	.221	.228	.229	.221	-----	-----	-----	1919	73	71	74	74	+0.4	+3.6
Eggs:														
Receipts, 5 markets.....thous. of lbs..	508	634	1, 163	999	1, 712	1, 797	+5.0	1919	60	84	53	98	+83.4	+16.4
Cold-storage holdings (case).....thous. of lbs..	1, 050	81	22	44	-----	-----	-----	1916-20	14	1	2	1	-72.8	-50.0
Sugar														
Raw:														
Imports.....long tons..	134, 073	274, 510	372, 911	409, 553	640, 472	647, 421	+1.1	1913	131	233	156	212	+35.8	-8.9
Meltings, 8 ports.....long tons..	156, 512	296, 101	313, 242	426, 927	655, 597	609, 343	-7.1	1919	70	131	91	96	+5.8	-26.6
Stocks at refineries (end of month).....long tons..	36, 922	94, 110	137, 829	131, 689	-----	-----	-----	1919	83	138	90	144	+46.5	+4.7
Refined, exports.....long tons..	863	7, 056	14, 108	7, 181	10, 680	21, 164	+98.2	1909-13	118	243	239	478	+99.9	+96.5
Cane, domestic:														
Receipts at New Orleans.....long tons..	37, 812	2, 996	403	1, 769	24, 031	3, 399	-85.9	1913	138	11	19	2	-86.5	-77.2
Prices:														
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.053	.046	.046	.072	-----	-----	-----	1913	192	207	131	131	0.0	-36.1
Wholesale refined, N. Y.....dolls. per lb..	.072	.061	.058	.087	-----	-----	-----	1913	196	204	142	135	-4.9	-33.3
Retail, average 51 cities.....index number..	-----	-----	-----	-----	-----	-----	-----	1913	185	187	147	140	-4.8	-25.1
Cuban movement:														
Receipts at Cuban ports.....long tons..	92, 726	637, 599	833, 934	736, 588	1, 284, 946	1, 471, 533	+14.5	1919	166	223	193	253	+30.8	+13.2
Exports.....long tons..	64, 111	375, 213	504, 146	527, 741	869, 562	879, 359	+1.1	1919	105	162	115	155	+34.4	-4.5
Stocks, end of month.....long tons..	40, 569	293, 391	623, 658	437, 958	-----	-----	-----	1919	37	68	46	97	+112.2	+42.4
Coffee														
Imports.....thous. of lbs..	114, 113	109, 048	79, 992	109, 994	247, 391	189, 040	-23.6	1909-13	182	145	144	105	-26.6	-27.3
Visible supply:														
World.....thous. of bags..	5, 388	5, 290	5, 112	4, 183	-----	-----	-----	1913	36	35	45	43	-3.4	+22.2
United States.....thous. of bags..	611	713	652	571	-----	-----	-----	1913	37	31	39	36	-8.6	+14.2
Receipts, total, Brazil.....thous. of bags..	980	874	765	1, 054	2, 289	1, 639	-28.4	1913	129	110	92	80	-12.5	-27.4
Clearances:														
Total, Brazil, for world.....thous. of bags..	923	1, 042	756	1, 297	2, 431	1, 798	-26.0	1913	115	131	105	76	-27.4	-41.7
Total, Brazil, for U. S.....thous. of bags..	530	623	377	635	1, 140	1, 000	-12.3	1913	128	162	159	96	-39.5	-40.6
Tea														
Imports.....thous. of lbs..	8, 688	7, 661	6, 084	5, 182	13, 013	13, 745	+5.6	1909-13	95	63	93	74	-20.6	+17.4
TOBACCO														
Consumption (tax-paid withdrawals):														
Large cigars.....millions..	511	475	452	499	1, 603	926	-7.7	1913	80	79	75	72	-4.8	-9.4
Small cigarettes.....millions..	5, 442	6, 652	5, 681	4, 855	11, 112	12, 333	+11.0	1913	483	374	513	567	-14.6	+17.0
Manufactured tobacco and snuff.....thous. of lbs..	28, 571	35, 457	33, 172	35, 353	73, 544	68, 629	-9.2	1913	103	96	96	90	-6.4	-6.2
Exports:														
Unmanufactured leaf.....thous. of lbs..	44, 545	36, 150	24, 127	42, 560	93, 118	60, 277	-35.3	1909-13	161	136	115	77	-33.3	-43.4
Cigarettes.....millions..	838	707	735	662	1, 652	1, 442	-12.7	1913	512	342	360	380	+4.0	+11.0
Sales of loose-leaf warehouses.....thous. of lbs..	71, 676	93, 551	51, 833	48, 019	125, 005	145, 384	+16.3	1919	94	58	114	63	-44.6	+7.9
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	24.50	24.50	24.50	28.00	-----	-----	-----	1913	212	212	186	186	0.0	-12.5
TRANSPORTATION														
River and Canal Cargo Traffic														
Panama Canal:														
Total cargo traffic.....thous. of long tons..	2, 266	1, 907	1, 840	2, 244	4, 671	3, 747	-19.8	1915	596	551	468	452	-3.5	-18.0
In American vessels.....thous. of long tons..	1, 266	942	1, 037	1, 351	2, 753	1, 979	-28.2	1915	778	741	517	569	+10.1	-23.2
In British vessels.....thous. of long tons..	524	517	428	507	1, 097	945	-13.9	1915	322	277	282	233	-17.2	-15.6
Suez Canal.....thous. of metric tons..	2, 228	2, 305	-----	2, 017	-----	-----	-----	1919	173	174	198	-----	-----	-----
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..	564, 578	365, 970	345, 183	335, 451	581, 484	711, 153	+22.8	1922	82	112	122	116	-5.7	+2.9
Ocean Transportation														
Entrances, vessels in foreign trade:														
Total.....thous. of net tons..	5, 156	4, 456	4, 527	4, 555	8, 880	8, 983	+1.2	1913	97	103	100	102	+1.6	-0.6
American.....thous. of net tons..	2, 315	1, 721	1, 747	1, 810	3, 584	3, 498	-3.2	1913	151	154	147	149	+1.5	-3.5
Foreign.....thous. of net tons..	2, 841	2, 736	2, 780	2, 745	5, 296	5, 485	+4.2	1913	78	84	84	85	+1.6	+1.3
Clearances, vessels in foreign trade:														
Total.....thous. of net tons..	4, 885	5, 126	4, 550	4, 600	9, 235	9, 676	+4.8	1913	103	103	114	101	-11.2	-1.1
American.....thous. of net tons..	2, 073	1, 820	1, 750	1, 917	3, 734	3, 570	-4.4	1913	145	153	146	140	-3.8	-8.7
Foreign.....thous. of net tons..	2, 812	3, 307	2, 800	2, 683	5, 501	6, 107	+11.0	1913	87	83	102	87	-4.2	+4.4
Freight rates, Atlantic ports to:														
United Kingdom.....weighted index number..	-----	-----	-----	-----	-----	-----	-----	1920	27.5	29.9	29.8	27.8	-6.7	-0.3
All Europe.....weighted index number..	-----	-----	-----	-----	-----	-----	-----	1920	24.9	25.1	26.9	25.5	-5.2	+1.6
Freight Cars														
Surplus (daily av. last week of month):														
Box.....number..	117, 434	103, 209	103, 177	51, 398	-----	-----	-----	1919	91	63	126	126	0.0	+100.7
Coal.....number..	108, 189	69, 736	138, 425	56, 618	-----	-----	-----	1919	89	75	92	133	+98.5	+144.5
Total.....number..	266, 252	213, 921	285, 015	134, 273	-----	-----	-----	1919	89	71	115	150	+33.2	+112.3

† January, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per cent. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1924	1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		February from January	Feb., 1925, from Feb., 1924
		December	January		February	1924			1925	Jan.	Feb.	Jan.		
														February, 1924
TRANSPORTATION—Continued														
Freight Cars—Continued														
Shortage (daily av. last week of month):														
Box.....number.....	27	61	100	1,076	-----	-----	1919	9	6	(10)	(10)	+63.9	-90.7	
Coal.....number.....	30	44	10	2,475	-----	-----	1919	45	59	1	(10)	-77.3	-99.6	
Total.....number.....	101	406	167	3,991	-----	-----	1919	19	17	2	1	-58.9	-95.8	
Cars in bad order:														
Total end of month.....cars.....	190,979	186,539	185,047	168,782	-----	-----	1913	106	110	122	121	-0.8	+9.6	
Ratio to total in use.....per cent.....	8.3	8.1	8.0	7.5	-----	-----	1913	104	110	119	118	-1.2	+6.7	
Car loadings (monthly totals):														
Total.....thous. of cars.....	4,350	3,555	3,652	3,617	-----	-----	1919	96	104	102	105	+2.7	+1.0	
Grain and grain products.....thous. of cars.....	237	197	178	198	-----	-----	1919	102	117	116	105	-9.6	-10.1	
Livestock.....thous. of cars.....	180	146	128	133	-----	-----	1919	101	93	102	90	-12.3	-3.8	
Coal and coke.....thous. of cars.....	932	861	774	820	-----	-----	1919	111	110	115	104	-10.1	-5.6	
Forest products.....thous. of cars.....	320	285	316	318	-----	-----	1919	103	129	107	128	+19.2	-0.6	
Ore.....thous. of cars.....	51	40	42	38	-----	-----	1919	20	23	25	26	+5.0	+10.5	
Merchandise and misc.....thous. of cars.....	2,630	2,046	2,214	2,112	-----	-----	1919	96	105	102	110	+8.2	+4.8	
Railroad Operations														
Revenue:														
Freight.....thous. of dolls.....	362,368	350,619	336,800	352,692	686,125	687,419	+0.2	1913	188	199	198	190	-3.9	-4.5
Passenger.....thous. of dolls.....	90,845	88,674	77,566	83,394	175,115	166,240	-5.1	1913	159	145	154	135	-12.5	-7.0
Total operating.....thous. of dolls.....	505,523	484,774	454,996	479,454	948,440	939,770	-0.9	1913	184	188	190	178	-6.1	-5.1
Operating expenses.....thous. of dolls.....	381,415	383,735	355,555	374,916	760,008	739,290	-2.7	1913	212	206	211	196	-7.3	-5.2
Net operating income.....thous. of dolls.....	86,988	65,842	64,920	71,605	122,992	130,762	+6.3	1913	86	120	110	108	-1.4	-9.3
Freight carried.....mills. ton-miles.....	34,998	37,035	33,575	35,981	70,487	70,610	+0.2	1913	126	132	135	123	-9.3	-6.7
Pullman company operations:														
Revenue.....thous. of dolls.....	5,887	6,320	5,652	5,568	11,550	11,972	+3.7	1913	174	162	183	164	-10.6	+1.5
Expenses.....thous. of dolls.....	5,470	5,202	4,993	5,035	10,250	10,195	-0.5	1913	222	215	222	213	-4.0	-0.8
Passengers carried.....thousands.....	2,719	2,800	2,503	2,483	5,207	5,303	+1.8	1913	131	120	135	121	-10.6	+0.8
Locomotives in bad order:														
Total end of month.....number.....	11,266	11,314	11,404	11,304	22,095	22,718	+2.8	1919	69	73	73	73	+0.8	+0.9
Ratio to total in use.....per cent.....	17.5	17.6	17.7	17.5	-----	-----	1919	70	73	73	74	+0.6	+1.1	
Equipment Installations														
Locomotives (Am. Ry. Assn.):														
Owned (end of month).....number.....	64,871	64,824	64,779	65,029	-----	-----	-----	-----	-----	-----	-----	-----	-0.1	-0.4
Tractive power.....thous. of lbs.....	2,589,359	2,590,525	2,591,619	2,589,519	-----	-----	-----	-----	-----	-----	-----	-----	0.0	+1.3
Installed during month.....number.....	295	167	125	214	485	292	-39.8	-----	-----	-----	-----	-----	-25.1	-41.4
Tractive power.....thous. of lbs.....	12,311	7,456	6,233	11,296	26,525	13,689	-48.4	-----	-----	-----	-----	-----	-16.4	-44.8
Retired during month.....number.....	304	213	169	175	353	382	+8.2	-----	-----	-----	-----	-----	-20.7	-3.4
Tractive power.....thous. of lbs.....	9,724	6,242	5,119	4,906	9,354	11,361	+21.5	-----	-----	-----	-----	-----	-18.0	+4.3
Unfilled orders (end of month).....number.....	287	280	293	457	-----	-----	-----	-----	-----	-----	-----	-----	+4.6	-37.9
Building in R. R. shops.....number.....	64	81	77	10	-----	-----	-----	-----	-----	-----	-----	-----	-4.9	+670.0
Freight cars (Am. Ry. Assn.):														
Owned (end of month).....number.....	2,337,229	2,341,109	2,346,687	2,310,570	-----	-----	-----	-----	-----	-----	-----	-----	+0.2	+2.0
Capacity.....mills. of lbs.....	207,172	207,626	208,338	201,055	-----	-----	-----	-----	-----	-----	-----	-----	+0.3	+3.6
Installed during month.....number.....	6,763	11,768	15,024	11,386	26,975	26,792	-0.7	-----	-----	-----	-----	-----	+27.7	+32.0
Capacity.....mills. of lbs.....	6,623	1,103	1,444	1,109	2,524	2,547	+0.9	-----	-----	-----	-----	-----	+30.9	+30.2
Retired during month.....number.....	11,918	7,867	9,453	10,466	22,795	17,320	-24.0	-----	-----	-----	-----	-----	+20.2	-9.7
Capacity.....mills. of lbs.....	976	654	730	822	1,855	1,384	-25.4	-----	-----	-----	-----	-----	+11.6	-11.2
Unfilled orders (end of month).....number.....	54,202	58,910	50,603	40,030	-----	-----	-----	-----	-----	-----	-----	-----	+14.1	+26.4
Building in R. R. shops.....number.....	6,478	5,285	4,878	2,715	-----	-----	-----	-----	-----	-----	-----	-----	-7.7	+79.7
Passenger Travel														
National parks:														
Visitors.....number.....	28,399	38,292	45,700	38,792	74,200	83,992	+13.2	1920	51	56	56	66	+19.3	+16.0
Automobiles entered.....number.....	927	852	1,267	1,730	2,736	2,119	-22.6	1920	14	24	12	18	+48.7	-26.8
Arrivals from abroad:														
Aliens.....number.....	28,098	20,952	20,913	29,901	63,779	41,865	-34.4	1913	29	26	18	18	-0.2	-30.1
United States citizens.....number.....	17,219	16,987	23,186	22,161	37,799	40,173	+6.3	1913	64	90	69	94	+36.5	+4.6
Departures abroad:														
Aliens.....number.....	14,288	6,183	4,087	3,706	9,429	10,270	+8.9	1913	25	16	27	18	-33.9	+10.3
United States citizens.....number.....	17,388	22,538	23,211	24,197	45,014	45,749	+1.6	1913	69	80	75	77	+3.0	-4.1
Passports issued.....number.....	7,575	8,640	8,816	6,487	14,085	17,456	+23.9	1913	389	332	441	451	+2.0	+35.9
PUBLIC UTILITIES														
Telephone companies:														
Operating revenues.....thous. of dolls.....	52,145	52,023	-----	46,584	-----	-----	-----	1913	355	342	396	-----	-----	-----
Operating income.....thous. of dolls.....	12,131	12,492	-----	9,895	-----	-----	-----	1913	267	247	337	-----	-----	-----
Telegraph companies:														
Commercial telegraph tolls.....thous. of dolls.....	9,999	9,392	8,820	8,440	17,279	18,212	+5.4	1913	116	111	124	116	-6.1	+4.5
Operating revenues.....thous. of dolls.....	12,285	11,593	10,869	10,448	21,386	22,462	+5.0	1919	108	103	115	108	-3.9	+4.0
Operating income.....thous. of dolls.....	1,811	1,596	1,340	1,250	2,674	2,936	+14.1	1919	87	76	98	82	-6.7	+7.2
Electric power:														
Production—														
Total.....mills. of kw. hours.....	5,537	5,592	5,005	4,834	10,023	10,597	+5.7	1919	160	149	172	154	-10.5	+3.5
By water power.....mills. of kw. hours.....	1,749	1,717	1,749	1,563	3,238	3,466	+7.0	1919	137	128	141	144	+1.9	+11.9
By fuels.....mills. of kw. hours.....	3,788	3,876	3,256	3,271	6,785	7,132	+5.1	1919	173	162	191	161	-16.0	-0.5
In central stations.....	435	450	384	410	852	834	-2.1	-----	-----	-----	-----	-----	-14.7	-6.2
In street rlys., mfg. plants, etc.....	5,102	5,142	4,621	4,424	9,171	9,763	+6.5	-----	-----	-----	-----	-----	-10.1	+4.5
Consumption of fuels—														
Coal.....thous. of short tons.....	3,635	3,716	3,149	3,327	6,991	6,865	-1.8	1919	125	114	127	108	-15.3	-5.4
Oil.....thous. of barrels.....	1,374	1,401	999	1,644	3,163	2,400	-24.1	1919	176	168	152	109	-28.7	-35.3
Gas.....millions of cu. ft.....	3,025	2,953	2,539	2,605	5,060	5,492	+8.5	1919	138	146	167	142	-14.0	-2.5

¹⁰ Relative number less than one.^b January, 1924.

* See text on p. 30.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1924	1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		February from January	Feb., 1925, from Feb., 1924
		December	January		February	1924			1925	Jan.	Feb.	Jan.			Feb.
	EMPLOYMENT													
EMPLOYMENT														
Number employed, State and city reports:														
New York State	499	497	505	540			1914	112	113	104	106	+1.6	-6.5	
Detroit	95	208	211	241			1920	135	136	117	119	+1.4	-1.24	
Wisconsin							1915	115	123	118	120	+1.7	-2.4	
Illinois							1922	106	108	99	100	+1.0	-7.4	
Massachusetts							1922	97	97	93	94	+1.1	-3.1	
Total pay roll:														
New York State	14,101	14,048	14,133	14,978			1914	250	252	236	238	+0.6	-5.6	
Wisconsin							1915	254	284	264	281	+6.4	-1.1	
Average weekly earnings:														
New York State	28.26	28.29	27.97	27.73			1914	223	222	227	224	-1.1	+0.9	
Illinois							1915	110	115	112	113	+0.9	-1.7	
Wisconsin							1922	214	231	224	234	+4.5	+1.3	
Massachusetts							1922	227	226	190	189	-0.5	-1.64	
Average weekly earnings (National Industrial Conference Board):														
Grand total (both sexes)	26.85	27.09		26.94			1914	215	217	216				
Total male	28.90	29.20		28.64			1914	215	218	220				
Skilled male	30.65	30.75		30.38			1914	215	217	217				
Unskilled male	23.08	24.02		23.04			1914	215	221	224				
Total women	17.18	17.79		17.38			1914	222	222	227				
Average weekly hours:														
Nominal (both sexes)	49.8	49.8		49.6			1914	90	91	91				
Actual (both sexes)	47.1	48.5		48.5			1914	90	94	94				
Employment agency operations:														
Workers registered	199,266	146,136	148,080	150,235	325,855	294,216	-9.8	1921	87	74	72	73	+1.3	-1.4
Jobs registered	130,917	83,856	90,720	103,509	212,458	174,576	-17.8	1921	93	89	72	78	+8.2	-12.4
Workers placed	112,329	72,600	77,424	84,683	174,218	150,024	-13.9	1921	95	90	77	82	+6.6	-8.6
Average applicant per job	1.52	1.74	1.63	1.45				1921	93	84	101	94	-6.3	+12.4
DISTRIBUTION MOVEMENT														
Mail-order houses:														
Total sales	46,316	34,746	33,756	30,468	60,976	68,502	+12.3	1913	271	270	308	299	-2.8	+10.8
Sears, Roebuck & Co.	26,171	22,082	21,033	17,878	37,181	43,115	+16.0	1913	242	224	277	264	-4.8	+17.6
Montgomery Ward & Co.	20,145	12,664	12,723	12,590	23,795	25,387	+6.7	1913	339	380	383	384	+0.5	-1.1
Ten-cent stores:														
Total sales	61,205	25,379	26,115	23,406	44,502	51,494	+15.7	1913	265	294	317	328	+2.9	+11.6
F. W. Woolworth & Co.	35,021	14,204	14,843	13,431	25,565	29,047	+13.6	1913	220	243	257	269	+4.5	+10.5
Number of stores operated	1,364	1,366	1,371	1,271									+0.4	+7.9
S. S. Kresge Co.	14,592	6,672	6,644	6,019	11,476	13,316	+16.0	1913	494	545	604	601	-0.4	+10.4
Number of stores operated	256	259	262	236									+1.2	+11.0
McCrory Stores Corp.	4,290	1,707	1,778	1,612	2,964	3,485	+17.6	1913	300	358	379	395	+4.2	+10.3
Number of stores operated	176	176	176	168									0.0	+4.8
S. H. Kress & Co.	7,302	2,796	2,850	2,344	4,497	5,646	+25.6	1913	240	261	311	317	+1.9	+21.6
Number of stores operated	160	160	160	152									0.0	+5.3
Restaurant chains:														
Child's Co.	2,057	1,983	1,837	1,827	3,794	3,820	+0.7	1913	277	257	279	259	-7.4	+0.5
Chain stores:														
J. C. Penney Co.	9,947	3,934	4,225	3,708	7,176	8,159	+13.7	1913	1576	1685	1788	1920	+7.4	+13.9
Number of stores	569	568	568	475									0.0	+19.6
United Cigar Stores Co.	8,490	5,389	5,211	5,619	11,015	10,600	-3.8	1913	219	228	219	211	-3.3	-7.3
Number of stores	2,572	2,547	2,537	2,436									-0.4	+4.1
A. Schulte (Inc.)	2,742	1,808	1,759	1,656	3,253	3,567	+9.7	1919	238	246	269	262	-2.7	+6.2
Number of stores	255	256	258	250									+0.8	+3.2
Owl Drug Co.	1,906	1,327	1,242	1,401	2,833	2,569	-9.3	1913	441	431	408	382	-6.4	-11.3
Number of stores	84	84	84	82									0.0	+2.4
Magazine advertising (for following month):														
Newspaper advertising	1,537	1,975	2,222	2,219	5,910	5,734	-3.0	1913	159	181	161	182	+12.5	+0.1
Postal receipts, 50 selected cities	102,667	93,083	85,803	89,152	181,324	178,891	-1.7	1919	110	106	111	102	-7.8	-3.8
Postal receipts, 50 industrial cities	34,149	27,271	25,644	25,264	51,295	52,915	+3.2	1919	142	137	148	140	-6.0	+1.5
Money orders:	3,613	2,979	2,856	2,728	5,587	5,835	+4.4	1922	123	117	128	122	-4.1	+4.7
Domestic paid (50 cities)—														
Quantity	13,558	11,188	11,533	11,482	21,349	22,721	+6.4	1919	140	135	144	148	+3.1	+0.4
Value	100,098	61,179	74,014	75,404	153,046	135,193	-11.7	1919	119	115	94	113	+21.0	-1.8
Domestic issued (50 cities)—														
Quantity	3,573	3,127	2,960	2,823	5,851	6,087	+4.0	1919	160	149	165	156	-5.3	+4.9
Value	34,002	30,563	28,683	28,189	57,307	59,246	+3.4	1919	134	130	141	132	-6.2	+1.8
Foreign issued	6,503	2,716	2,840	2,439	5,212	5,556	+6.6	1919	93	82	91	96	+4.6	+16.4
Internal-revenue taxes collected:														
Firearms and shells	290	170	120	89	236	290	+22.9	1919	46	28	53	38	-29.4	+34.8
Jewelry, watches, and clocks	729	1,602	1,110	2,675	7,617	2,712	-64.4	1919	413	223	(11)	(11)	-30.6	-58.5
Theater admissions	2,554	2,276	2,127	6,739	14,316	4,403	-69.2	1919	140	125	(11)	(11)	-6.5	-68.4
Bonds and stocks issued and conveyances	2,083	2,633	2,280	3,517	7,690	4,913	-36.1	1919	117	98	74	64	-13.4	-35.2
Capital stock transfers	1,430	1,556	1,513	906	1,801	3,069	+70.4	1919	88	89	153	149	-2.8	+67.0
BANKING AND FINANCE														
Life Insurance														
(Association of Life Insurance Presidents)														
Policies, new (45 companies):														
Ordinary	330,378	178,400	185,907	184,945	357,532	364,307	+1.9	1913	216	231	222	232	+4.2	+0.5
Industrial	903,065	618,425	732,100	649,135	1,415,956	1,350,525	-4.6	1913	202	171	163	193	+18.4	+12.8
Group	472	178	114	89	191	292	+52.9	1913					-36.0	+28.1
Total	1,333,815	797,005	918,141	834,169	1,773,679	1,715,146	-3.3	1913	204	181	173	200	+15.2	+10.1
Policies and certificates issued:														
Total policies and certificates	1,242,423	844,304	940,796	844,730				1913					+11.5	+11.4
Group insurance certificates	109,080	47,477	22,769	10,650				1913					-52.0	+113.8

January, 1924. * Cumulatives are for 3-months' period ending March.

† Data since June, 1924, not comparable to previous figures owing to change in law.

TREND OF BUSINESS MOVEMENTS—Continued

	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1924		1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH			1924		1925		February, from January	Feb., from Feb., 1924	
	December	January	February	1924		1925			Jan.	Feb.	Jan.	Feb.			
BANKING AND FINANCE—Continued															
Life Insurance—Continued															
Amount of new insurance (45 companies):															
Ordinary.....thous. of dolls.	676, 188	537, 504	558, 754	504, 553	997, 112	1, 096, 258	+9.9	1913	343	352	375	389	+4.0	+10.7	
Industrial.....thous. of dolls.	225, 892	147, 441	177, 666	143, 762	323, 418	325, 107	+0.5	1913	346	277	284	342	+20.5	+23.6	
Group.....thous. of dolls.	184, 130	68, 969	36, 728	15, 421	34, 548	105, 697	+205.9	1913	1913	351	337	382	-46.7	+138.2	
Total insurance.....thous. of dolls.	1, 086, 210	753, 914	773, 148	663, 736	1, 355, 077	1, 527, 062	+12.7	1913	1913	1913	1913	1913	+2.6	+16.5	
Premium collections (45 companies):															
Ordinary.....thous. of dolls.	141, 633	116, 835	116, 975	108, 162	214, 207	233, 810	+9.2	1913	272	278	300	300	+0.1	+8.1	
Industrial.....thous. of dolls.	59, 616	36, 550	32, 901	30, 200	60, 067	69, 451	+15.6	1913	277	280	339	305	-10.0	+8.9	
Group.....thous. of dolls.	4, 186	4, 171	3, 125	2, 570	5, 304	7, 296	+37.6	1913	1913	1913	1913	1913	-25.1	+21.6	
Total.....thous. of dolls.	205, 434	157, 556	153, 000	140, 932	279, 578	310, 556	+11.1	1913	279	283	317	307	-2.9	+8.6	
Admitted life insurance assets (41 companies):															
Grand total.....mills. of dolls.	8, 476	8, 549	8, 606	7, 823	-----	-----	-----	1923	105	106	115	116	+0.7	+10.0	
Mortgage loans—															
Total.....mills. of dolls.	3, 338	3, 377	3, 410	2, 975	-----	-----	-----	1923	109	104	125	127	+1.0	+14.6	
Farm.....mills. of dolls.	1, 452	1, 456	1, 460	1, 357	-----	-----	-----	1923	107	108	116	116	+0.3	+7.6	
All other.....mills. of dolls.	1, 886	1, 921	1, 950	1, 618	-----	-----	-----	1923	111	113	134	136	+1.5	+20.5	
Bonds and stocks (book values):															
Total.....mills. of dolls.	3, 534	3, 547	3, 561	3, 376	-----	-----	-----	1923	101	101	107	107	+0.4	+5.5	
Government.....mills. of dolls.	1, 086	1, 082	1, 078	1, 172	-----	-----	-----	1923	97	96	89	88	-0.4	-8.0	
Railroad.....mills. of dolls.	1, 915	1, 922	1, 927	1, 787	-----	-----	-----	1923	102	102	110	110	+0.3	+7.8	
Public utilities.....mills. of dolls.	430	441	454	327	-----	-----	-----	1923	111	116	167	162	+2.9	+38.8	
All others.....mills. of dolls.	102	102	102	90	-----	-----	-----	1923	115	116	132	133	0.0	+13.3	
Policy loans and premium notes.....mills. of dolls.															
Total.....mills. of dolls.	1, 020	1, 027	1, 032	966	-----	-----	-----	1923	103	104	111	111	+0.5	+6.8	
Other admitted assets.....mills. of dolls.	585	599	602	506	-----	-----	-----	1923	111	110	130	131	+0.5	+19.0	
<i>(Life Insurance Sales Research Bureau)</i>															
Sales of ordinary life insurance (81 companies):															
United States total.....thous. of dolls.	744, 111	559, 916	611, 480	546, 521	1, 085, 122	1, 171, 396	+8.0	1921	127	129	132	144	+9.2	+11.9	
Eastern manuf. district.....thous. of dolls.	281, 134	238, 217	259, 837	226, 898	464, 950	498, 054	+7.1	1921	154	147	154	168	+9.1	+14.5	
Western manuf. district.....thous. of dolls.	165, 469	120, 740	131, 410	120, 674	233, 783	252, 150	+7.9	1921	125	134	134	146	+8.8	+8.9	
Western agri. district.....thous. of dolls.	120, 784	81, 576	92, 431	80, 796	156, 485	174, 007	+11.2	1921	93	100	101	114	+13.3	+14.4	
Southern district.....thous. of dolls.	98, 928	62, 662	72, 367	62, 891	123, 039	135, 029	+9.7	1921	105	110	110	127	+15.5	+15.1	
Far Western district.....thous. of dolls.	77, 796	56, 721	55, 435	55, 267	106, 865	112, 156	+5.0	1921	122	130	134	131	-2.3	+0.3	
Banking															
Debits to individual accounts:															
New York City.....mills. of dolls.	27, 327	27, 682	22, 924	19, 886	42, 000	50, 606	+20.5	1919	109	98	136	113	-17.2	+15.3	
Outside New York City.....mills. of dolls.	21, 830	22, 271	18, 571	17, 512	36, 896	40, 848	+10.7	1919	111	100	127	106	-16.6	+6.0	
Bank clearings:															
New York City.....mills. of dolls.	25, 626	26, 727	21, 057	18, 120	38, 809	47, 778	+23.1	1913	262	230	339	267	-21.2	+16.2	
Outside New York City.....mills. of dolls.	18, 234	18, 525	15, 672	14, 791	31, 653	34, 197	+8.0	1913	293	256	322	273	-15.4	+6.0	
Federal reserve banks:															
Bills discounted.....mills. of dolls.	314	274	434	532	-----	-----	-----	1919	27	27	14	22	+58.4	-18.4	
Notes in circulation.....mills. of dolls.	1, 862	1, 684	1, 729	2, 022	-----	-----	-----	1919	77	77	64	66	+2.7	-14.5	
Total investments.....mills. of dolls.	935	715	696	419	-----	-----	-----	1919	66	71	121	118	+2.7	+66.1	
Total reserves.....mills. of dolls.	3, 047	3, 063	3, 030	3, 230	-----	-----	-----	1919	149	147	141	138	-1.7	-6.2	
Total deposits.....mills. of dolls.	2, 311	2, 265	2, 270	1, 986	-----	-----	-----	1919	103	103	117	117	+0.2	+14.3	
Reserve ratio.....per cent.	73.0	78.0	75.8	80.6	-----	-----	-----	1919	162	161	155	151	-2.6	-6.2	
Federal reserve member banks:															
Total loans and discounts.....mills. of dolls.	13, 068	13, 051	13, 143	11, 874	-----	-----	-----	1921	100	100	109	110	+0.7	+10.7	
Total investments.....mills. of dolls.	5, 531	5, 488	5, 396	4, 496	-----	-----	-----	1921	133	134	163	160	-1.7	+20.0	
Net demand deposits.....mills. of dolls.	13, 254	13, 014	12, 932	11, 165	-----	-----	-----	1919	106	106	123	122	-0.6	+15.8	
Interest rates:															
New York call loans.....per cent.	3.38	3.63	3.81	4.50	-----	-----	-----	1913	138	137	110	116	+5.5	-15.3	
Commercial paper 4-6 mos.....per cent.	3.56	3.63	3.66	4.78	-----	-----	-----	1913	88	87	66	66	0.0	-24.1	
Savings deposits by Federal reserve districts (balance to credit of depositors):															
Total 846 banks.....thous. of dolls.	7, 334, 289	7, 352, 486	7, 429, 237	6, 938, 646	-----	-----	-----	1920	126	128	135	137	+1.0	+7.1	
Boston, 64 banks.....thous. of dolls.	1, 282, 074	1, 295, 931	1, 302, 424	1, 235, 079	-----	-----	-----	1920	118	119	125	126	+0.5	+5.5	
New York, 30 banks.....thous. of dolls.	2, 056, 333	2, 058, 549	2, 063, 855	1, 928, 114	-----	-----	-----	1920	125	126	134	135	+0.3	+7.0	
Philadelphia, 78 banks.....thous. of dolls.	513, 283	518, 203	520, 032	485, 354	-----	-----	-----	1920	124	125	133	133	+0.4	+7.1	
Cleveland, 18 banks.....thous. of dolls.	506, 689	506, 884	509, 621	463, 107	-----	-----	-----	1920	133	134	147	148	+0.5	+10.0	
Richmond, 91 banks.....thous. of dolls.	327, 880	330, 002	334, 662	298, 464	-----	-----	-----	1920	130	132	146	148	+1.4	+12.1	
Atlanta, 96 banks.....thous. of dolls.	234, 515	231, 278	234, 754	224, 817	-----	-----	-----	1920	130	133	137	139	+1.5	+4.4	
Chicago, 209 banks.....thous. of dolls.	932, 593	924, 912	932, 382	895, 491	-----	-----	-----	1920	119	119	123	124	+0.8	+4.1	
St. Louis, 32 banks.....thous. of dolls.	156, 548	157, 486	157, 483	135, 929	-----	-----	-----	1920	149	150	174	174	0.0	+15.9	
Minneapolis, 15 banks.....thous. of dolls.	94, 674	95, 908	96, 384	92, 076	-----	-----	-----	1920	129	128	134	134	+0.5	+4.7	
Kansas City, 56 banks.....thous. of dolls.	106, 498	106, 855	107, 868	108, 653	-----	-----	-----	1920	134	134	132	133	+0.9	-0.7	
Dallas, 35 banks.....thous. of dolls.	67, 490	68, 434	70, 066	65, 082	-----	-----	-----	1920	144	145	153	156	+2.4	+7.7	
S. Francisco, 72 banks.....thous. of dolls.	1, 055, 712	1, 058, 044	1, 099, 706	1, 006, 480	-----	-----	-----	1920	140	144	151	157	+3.9	+9.3	
U. S. Postal Savings.....thous. of dolls.	133, 346	133, 472	133, 954	132, 152	-----	-----	-----	1913	328	332	336	337	+0.4	+1.4	
New York State Savings banks.....thous. of dolls.	3, 388, 832	3, 409, 097	3, 417, 732	3, 172, 696	-----	-----	-----	1913	184	184	198	198	+0.3	+7.7	
Public Finance															
Government debt:															
Interest-bearing.....mills. of dolls.	20, 712	20, 789	20, 658	21, 521	-----	-----	-----	1919	85	85	82	82	-0.6	-4.0	
Total gross debt.....mills. of dolls.	20, 979	21, 057	20, 981	21, 783	-----	-----	-----	1919	86	85	83	82	-0.4	-3.7	
Short-term debt.....mills. of dolls.	7, 046	7, 122	6, 992	8, 491	-----	-----	-----	1919	106	106	89	87	-1.8	-17.7	
Customs receipts.....thous. of dolls.	40, 129	46, 968	46, 190	50, 207	90, 226	93, 158	+3.2	1913	151	189	177	174	-1.7	-8.0	
Total ordinary receipts.....thous. of dolls.	570, 792	171, 600	173, 632	206, 607	389, 914	345, 232	-11.5	1913	304	343	285	288	+1.2	-16.0	
Expenditures chargeable to ordinary receipts.....thous. of dolls.	349, 875	292, 457	161, 286	208, 432	469, 197	453, 743	-3.3	1913	431	345	484	267	-44.9	-22.6	
Money in circulation:															
Total.....mills. of dolls.	4, 993	4, 752	4, 804	4, 808	-----	-----	-----	1919	98	100	99	100	+1.1	-0.1	
Per capita.....dollars.	44.03	41.86	42.28	42.85	-----	-----	-----	1919	92	95	93	94	+1.0	-1.3	

In many cases March figures are now available and may be found in the special table on page 25

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1924	1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		February from January	Feb., 1925, from Feb., 1924
		December	January		February	1924			1925	Jan.	Feb.	Jan.			Feb.
	BANKING AND FINANCE—Continued													
Business Failures														
Liabilities:														
Total commercial.....thous. of dolls.	45,279	54,354	40,123	35,942	87,215	94,477	+8.3	1913	225	158	238	176	-26.2	+11.6
Manufacturing establishments.....thous. of dolls.	15,753	11,909	15,334	16,478	45,353	27,243	-39.9	1913	279	159	115	148	+28.8	-6.9
Trade establishments.....thous. of dolls.	27,141	24,655	21,067	17,598	37,123	45,722	+23.2	1913	204	184	257	220	-14.6	+19.7
Agents and brokers.....thous. of dolls.	2,385	17,790	3,722	1,865	4,737	21,512	+354.1	1913	100	65	620	130	-79.1	+99.6
Firms:														
Total commercial.....number	2,040	2,317	1,793	1,730	3,838	4,110	+7.1	1913	158	129	173	134	-22.6	+3.6
Manufacturing establishments.....number	475	480	409	398	903	889	-1.6	1913	143	113	136	116	-14.8	+2.8
Trade establishments.....number	1,464	1,757	1,285	1,250	2,738	3,042	+9.1	1913	165	135	189	138	-26.9	+2.8
Agents and brokers.....number	101	80	99	82	147	179	+21.8	1913	120	152	148	183	+23.8	+20.7
Dividend and Interest Payments														
<i>(For the following month) c</i>														
Grand total.....thous. of dolls.	455,080	201,000	333,350	319,850	c 925,850	c 989,430	+6.9	1913	125	216	186	225	+65.8	+4.2
Dividend payments:														
Total.....thous. of dolls.	158,580	79,300	87,950	84,059	c 312,074	c 325,830	+4.4	1913	110	120	114	126	+10.9	+4.6
Indus. and misc. corp.....thous. of dolls.	64,415	43,100	51,875	49,750	c 154,045	c 159,390	+3.5	1913	109	129	112	135	+20.4	+4.3
Steam railroads.....thous. of dolls.	27,170	29,075	31,250	30,100	c 83,995	c 87,495	+4.2	1913	114	122	118	126	+7.5	+3.8
Street railways.....thous. of dolls.	16,825	7,125	4,825	4,200	c 26,450	c 28,775	+8.8	1913	136	86	145	98	-32.3	+14.9
New Capital Issues														
<i>Total corporation (Commercial and Financial Chronicle):</i>														
<i>Purpose of issue—</i>														
New capital.....thous. of dolls.	227,259	413,404	450,171	228,303	505,209	863,575	+70.9	1920	123	101	183	199	+8.9	+97.2
Refunding.....thous. of dolls.	56,727	95,193	53,382	37,285	65,077	148,575	+128.3	1920	130	175	446	250	-43.9	+43.2
<i>Kind of issue—</i>														
Stocks.....thous. of dolls.	89,185	70,401	102,701	58,876	124,813	173,102	+38.7	1920	74	66	79	115	+45.9	+74.4
Bonds and notes.....thous. of dolls.	283,985	438,197	400,852	206,712	445,474	839,049	+88.3	1920	151	131	277	254	-8.5	+93.9
<i>Total corporation (Journal of Commerce):</i>														
States and municipalities:	310,014	473,272	333,645	254,913	475,796	856,917	+80.1	1913	161	186	345	280	-18.9	+50.5
Permanent loans.....thous. of dolls.	120,244	121,112	78,659	103,682	187,939	199,771	+6.3	1913	248	305	356	231	-35.1	-24.1
Temporary loans.....thous. of dolls.	130,971	53,375	57,620	60,791	111,168	110,995	-0.2	1913	125	151	133	143	+8.0	-5.2
New incorporations.....thous. of dolls.	734,854	777,712	431,200	661,049	1,539,754	1,208,912	-21.5	1913	510	384	451	250	-44.6	-34.8
Agricultural Loans														
<i>By Federal farm loan banks:</i>														
Loans closed.....thous. of dolls.	12,496	11,969	13,458	18,924	35,378	25,427	-28.1	1919	142	163	103	116	+12.4	-28.9
Balance outstanding.....thous. of dolls.	927,568	935,330	944,995	832,203	-----	-----	-----	-----	-----	-----	-----	-----	+1.0	+13.6
<i>By joint-stock land banks:</i>														
Loans closed.....thous. of dolls.	8,049	9,945	11,805	4,263	11,556	21,750	+88.2	1919	169	99	230	273	+18.7	+176.9
Balance outstanding.....thous. of dolls.	446,429	454,393	464,874	400,988	-----	-----	-----	-----	-----	-----	-----	-----	+2.3	+15.9
<i>By War Finance Corporation:</i>														
<i>With banks and livestock loan companies—</i>														
Balance outstanding.....thous. of dolls.	39,105	37,158	35,283	64,946	-----	-----	-----	1922	40	39	22	21	-5.0	-45.7
<i>With cooperative market associations—</i>														
Balance outstanding.....thous. of dolls.	1,100	1,075	1,075	1,978	-----	-----	-----	1922	30	28	15	15	-0.0	-45.7
<i>By Federal intermediate credit banks:</i>														
<i>Direct loans and rediscounts—</i>														
Closed.....thous. of dolls.	9,261	6,895	5,050	4,099	-----	-----	-----	-----	-----	-----	-----	-----	-26.8	+23.2
Balance outstanding.....thous. of dolls.	62,267	63,258	61,034	41,409	-----	-----	-----	-----	-----	-----	-----	-----	-3.5	+47.4
Stocks and Bonds														
<i>Stock prices, closing:</i>														
25 industrials, average.....dolls. per share	134.29	135.38	138.48	111.83	-----	-----	-----	1913	193	192	233	238	+2.3	+23.8
25 railroads, average.....dolls. per share	79.15	79.97	80.90	60.47	-----	-----	-----	1913	73	73	96	98	+1.2	+33.8
103 stocks, average.....dolls. per share	99.65	105.06	105.64	87.77	-----	-----	-----	1921	110	104	124	125	+0.6	+20.0
<i>Stock sales:</i>														
N. Y. Stock Exchange.....thous. of shares	42,876	46,739	32,750	20,637	48,399	79,489	+64.2	1913	401	298	675	473	-29.9	+58.7
<i>Bond sales:</i>														
Miscellaneous.....thous. of dolls.	313,044	303,825	280,237	178,379	431,773	584,062	+35.3	1919	355	250	426	393	-7.8	+57.1
Liberty-Victory.....thous. of dolls.	79,448	48,638	26,691	53,375	145,068	75,329	-48.1	1919	39	23	21	11	-45.1	-50.0
Total.....thous. of dolls.	392,492	352,463	306,928	231,754	576,841	659,391	+14.3	1919	112	75	114	100	-12.9	+32.4
<i>Bond prices:</i>														
Highest-grade rails.p. ct. of par, 4% bond	85.45	85.82	86.37	82.79	-----	-----	-----	1915	93	92	96	96	+0.6	+4.3
Second-grade rails.p. ct. of par, 4% bond	74.65	75.12	76.00	68.72	-----	-----	-----	1915	91	91	99	101	+1.2	+10.6
Public utility.....p. ct. of par, 4% bond	70.56	70.63	71.26	66.27	-----	-----	-----	1915	90	90	96	97	+0.9	+7.5
Industrial.....p. ct. of par, 4% bond	73.94	74.61	75.16	72.86	-----	-----	-----	1915	104	103	106	107	+0.7	+3.2
Comb. price index.p. ct. of par, 4% bond	75.77	76.07	76.82	72.15	-----	-----	-----	1915	94	94	99	100	+1.0	+6.5
5 Liberty bonds.....p. ct. of par	101.98	102.21	102.11	99.48	-----	-----	-----	1921	107	107	110	110	-0.1	+2.6
16 foreign governments and city.....p. ct. of par	102.39	103.24	103.14	99.77	-----	-----	-----	1921	108	108	112	112	-0.1	+3.4
Comb. price index, 66 bonds.p. ct. of par	96.55	96.94	97.23	93.78	-----	-----	-----	1921	110	110	114	114	+0.3	+3.7
Municipal bond yield.....per cent.	4.16	4.16	4.11	4.36	-----	-----	-----	1913	97	98	93	92	-1.1	-6.1
Gold and Silver														
<i>Gold:</i>														
Domestic receipts at mint.....fine ounces	90,816	87,030	80,294	89,636	164,028	167,324	+2.0	1913	50	61	59	54	-7.7	-10.4
Rand output.....thous. of ounces	825	824	754	761	1,557	1,578	+1.3	1913	109	104	112	103	-8.5	-0.9
Imports.....thous. of dolls.	10,274	4,223	3,231	35,111	80,247	75,454	-90.7	1913	850	661	80	61	-23.5	-90.8
Exports.....thous. of dolls.	39,675	73,489	50,578	505	786	124,067	-----	1913	4	7	961	661	+31.2	-----
<i>Silver:</i>														
Production.....thous. of fine ozs.	5,674	5,509	5,077	5,916	10,576	10,586	+0.1	1913	84	106	99	91	-7.8	-14.2
Imports.....thous. of dolls.	5,864	7,394	4,627	7,900	13,880	11,981	-14.0	1913	200	264	244	155	-36.7	-41.4
Exports.....thous. of dolls.	11,280	11,808	6,826	8,877	17,086	18,134	+6.1	1913	157	170	216	130	-39.6	-23.1
Price at New York.....dolls. per fine oz.	.681	.682	.685	.644	-----	-----	-----	1913	106	108	114	115	+0.4	+6.4
Price at London.....pence per standard oz.	32.620	32.197	32.245	33.565	-----	-----	-----	1913	122	122	117	117	+0.1	-3.9

c Cumulatives are for 3 months' period ending March.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1924		1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH			1924		1925		February from January	Feb., 1925, from Feb., 1924	
	December	January	February	1924		1925			Jan.	Feb.	Jan.	Feb.			
FOREIGN EXCHANGE RATES															
Europe—															
England.....dolls. per £ sterling.....	4.70	4.78	4.77	4.31				Par.	88	89	98	98	-0.2	+10.7	
France.....dolls. per franc.....	.054	.054	.053	.044				Par.	24	23	28	27	-1.9	+20.5	
Italy.....dolls. per lire.....	.043	.042	.041	.044				Par.	23	23	22	21	-2.4	-6.8	
Belgium.....dolls. per franc.....	.050	.051	.051	.038				Par.	22	20	26	26	0.0	+34.2	
Netherlands.....dolls. per guilder.....	.404	.404	.402	.374				Par.	93	93	100	100	-0.5	+7.5	
Sweden.....dolls. per krone.....	.270	.270	.270	.262				Par.	98	98	101	101	0.0	+3.1	
Switzerland.....dolls. per franc.....	.194	.193	.193	.174				Par.	90	90	100	100	0.0	+10.9	
Asia:															
Japan.....dolls. per yen.....	.384	.385	.391	.454				Par.	90	91	77	78	+1.6	-13.9	
India.....dolls. per rupee.....	.353	.357	.357	.303				Par.	63	62	73	73	0.0	+17.8	
Americas:															
Canada.....dolls. per Canadian doll.....	.997	.997	.999	.969				Par.	97	97	100	100	+0.2	+3.1	
Argentina.....dolls. per gold peso.....	.883	.911	.903	.765				Par.	76	79	94	94	-0.9	+18.0	
Brazil.....dolls. per milreis.....	.115	.117	.113	.120				Par.	34	37	36	35	-3.4	-5.8	
Chile.....dolls. per paper peso.....	.113	.114	.108	.101				Par.	53	52	58	55	-5.3	+6.9	
General index foreign exch.....index number.....								Par.	59	58	64	64	0.0	+10.3	
U. S. FOREIGN TRADE															
Imports															
Grand total.....thous. of dolls.....	333,174	346,184	333,720	332,323	627,829	679,904	+8.3	1913	198	222	232	223	-3.6	+0.4	
By grand divisions:															
Europe—															
Total.....thous. of dolls.....	110,721	102,806	100,968	98,735	186,724	203,774	+9.1	1913	122	137	143	140	-1.8	+2.3	
France.....thous. of dolls.....	14,436	13,924	14,880	13,543	24,330	28,804	+18.4	1913	93	117	120	129	+6.9	+9.9	
Germany.....thous. of dolls.....	12,793	11,402	12,077	12,706	23,952	23,479	-2.0	1913	73	83	74	79	+5.9	-5.0	
Italy.....thous. of dolls.....	9,084	8,463	8,262	5,579	11,571	16,725	+44.5	1913	130	121	184	179	-2.4	+48.1	
United Kingdom.....thous. of dolls.....	39,349	35,178	33,893	34,503	65,338	69,071	+5.7	1913	136	152	155	150	-3.7	-1.8	
North America—															
Total.....thous. of dolls.....	69,135	77,546	83,219	98,736	173,903	160,765	-7.6	1913	231	304	239	256	+6.3	-15.7	
Canada.....thous. of dolls.....	37,489	32,950	33,651	32,819	64,773	66,601	+2.8	1913	270	277	278	284	+2.1	+2.5	
South America—															
Total.....thous. of dolls.....	44,524	42,253	44,053	36,391	74,358	86,306	+16.1	1913	230	220	256	267	+4.3	+21.1	
Argentina.....thous. of dolls.....	6,294	6,523	10,212	6,008	10,107	16,735	+65.6	1913	192	282	306	282	+56.6	+70.0	
Asia and Oceania—															
Total.....thous. of dolls.....	98,017	112,928	91,072	92,438	175,117	204,000	+16.5	1913	314	351	429	346	-19.4	-1.5	
Japan.....thous. of dolls.....	39,626	33,284	23,181	26,128	60,940	56,465	-7.3	1913	422	317	404	281	-30.4	-11.3	
Africa, total.....thous. of dolls.....	11,165	10,651	13,044	7,389	19,075	23,695	+24.2	1913	592	374	538	659	+22.5	76.5	
By class of commodities:															
Crude materials.....thous. of dolls.....	131,701	147,597	128,603	116,172	222,606	276,200	+24.1	1913	211	230	292	255	-12.9	+10.7	
Foodstuffs, crude, and food animals.....thous. of dolls.....	40,098	38,066	36,778	30,521	63,105	74,844	+18.6	1913	177	166	207	200	-3.4	+20.5	
Manufactured foodstuffs.....thous. of dolls.....	27,896	32,336	39,776	53,742	96,944	72,112	-25.6	1913	231	356	196	241	+23.0	-32.3	
Semimanufactures.....thous. of dolls.....	60,923	63,104	63,649	66,634	124,678	126,753	+1.7	1913	205	235	223	224	+0.9	-4.5	
Finished manufactures.....thous. of dolls.....	70,759	62,313	62,848	57,909	115,514	125,161	+8.4	1913	167	168	181	183	+0.9	+8.5	
Miscellaneous.....thous. of dolls.....	2,185	2,268	2,066	2,345	4,982	4,334	-13.0	1913	214	190	184	167	-8.9	-11.9	
Exports															
Grand total, including re-exports.....thous. of dolls.....	445,743	446,577	370,740	365,782	760,954	817,317	+7.4	1913	191	177	216	179	-17.0	+1.4	
By grand divisions:															
Europe—															
Total.....thous. of dolls.....	273,342	269,415	222,262	200,746	403,414	491,677	+21.9	1913	162	161	216	178	-17.5	+10.7	
France.....thous. of dolls.....	27,862	29,210	22,855	19,946	43,141	52,065	+20.7	1913	181	156	228	178	-21.8	+14.6	
Germany.....thous. of dolls.....	50,671	49,615	43,785	59,088	90,054	93,400	+3.7	1913	140	167	169	149	-11.8	-10.8	
Italy.....thous. of dolls.....	23,914	22,668	23,061	15,889	32,747	45,729	+39.6	1913	257	242	346	352	+1.7	+45.1	
United Kingdom.....thous. of dolls.....	115,884	113,136	85,757	74,154	159,017	198,898	+25.1	1913	172	151	230	174	-24.2	+15.6	
North America—															
Total.....thous. of dolls.....	76,398	77,948	75,125	77,390	151,947	153,073	+0.7	1913	149	154	156	150	-3.6	-2.9	
Canada.....thous. of dolls.....	33,123	37,063	39,122	45,013	85,765	76,185	-11.2	1913	121	134	110	116	+5.6	-13.1	
South America—															
Total.....thous. of dolls.....	29,752	31,745	25,463	24,453	48,327	57,208	+18.4	1913	196	200	260	209	-19.8	+4.1	
Argentina.....thous. of dolls.....	10,702	12,893	9,939	8,728	17,687	22,832	+29.1	1913	196	190	281	217	-22.9	+13.9	
Asia and Oceania—															
Total.....thous. of dolls.....	58,362	60,885	57,742	42,559	129,593	118,627	-8.5	1913	503	246	352	333	-5.2	+35.7	
Japan.....thous. of dolls.....	28,451	27,875	15,803	20,337	68,474	43,678	-36.2	1913	915	400	535	303	-43.3	-24.2	
Africa total.....thous. of dolls.....	7,026	6,584	5,330	5,451	12,490	11,914	-4.6	1913	292	226	273	221	-19.0	-2.2	
Total domestic exports only.....thous. of dolls.....	438,650	440,438	364,835	353,211	747,268	805,273	+7.8	1913	191	176	216	179	-17.2	+1.8	
By classes of commodities:															
Crude materials.....thous. of dolls.....	168,273	168,194	128,697	113,711	246,559	296,891	+20.4	1913	208	178	263	201	-23.5	+13.2	
Foodstuffs, crude, and food animals.....thous. of dolls.....	39,516	25,873	23,554	13,925	27,735	49,427	+78.2	1913	98	99	183	167	-9.0	+69.1	
Manufactured foodstuffs.....thous. of dolls.....	54,388	54,044	46,277	52,325	111,640	100,321	-10.1	1913	219	194	200	171	-14.4	-11.6	
Semimanufactures.....thous. of dolls.....	53,704	58,271	47,777	50,342	104,061	106,048	+1.0	1913	165	152	176	144	-18.0	-5.1	
Finished manufactures.....thous. of dolls.....	122,093	133,059	117,894	127,215	254,541	250,953	-1.4	1913	196	195	204	181	-11.4	-7.3	
Miscellaneous.....thous. of dolls.....	676	997	636	693	1,332	1,633	+22.6	1913	95	103	147	94	-36.2	-8.2	
Agricultural exports (quantities):*															
All commodities.....index numbers.....								¹² 1909-14	118	105	149	114	-23.5	+8.6	
All commodities except cotton.....index numbers.....								¹² 1909-14	174	157	149	120	-19.5	-23.6	

* Five-year average, July, 1909, to June, 1914.

* See text on p. 30.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases March figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1924	1925		February, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		February from January	Feb., 1925, from Feb., 1924
	December	January	February		1924	1925			Jan.	Feb.	Jan.	Feb.		
CANADIAN TRADE AND INDUSTRY														
Total trade:														
Imports.....thous. of dolls..	60,946	58,376	61,430	62,134	128,702	119,806	-6.9	1913	119	111	104	110	+5.2	-1.1
Exports.....thous. of dolls..	125,462	75,999	71,164	68,332	138,687	147,163	+6.1	1913	224	217	242	226	-6.4	+4.1
Exports of key commodities (quantities):														
Canned salmon.....thous. of pounds..	8,154	10,525	4,777	4,549	9,777	15,302	+56.5	1913	298	259	599	272	-54.6	+5.0
Cheese.....thous. of pounds..	9,385	3,581	3,798	1,505	3,783	7,379	+95.1	1913	18	12	28	29	+6.1	+152.4
Wheat.....thous. of bush..	29,847	6,103	4,146	11,770	24,092	10,249	-57.5	1913	147	140	73	49	-32.1	-64.8
Production:														
Pig iron.....thous. of long tons..	23	28	30	60	124	58	-53.2	1913	76	71	33	36	+7.1	-50.0
Steel ingots.....thous. of long tons..	26	26	37	71	112	63	-43.7	1913	47	82	81	43	+42.3	-47.9
Bank clearings.....mills. of dolls..	1,652	1,364	1,069	1,236	2,575	2,433	-5.5	1913	173	159	176	138	-21.6	-13.5
Business failures:														
Liabilities.....thous. of dolls..	4,759	5,058	2,602	6,149	13,824	7,660	-44.6	1913	553	443	364	187	-48.6	-57.7
Firms.....thous. of dolls..	216	284	185	248	531	469	-11.7	1913	186	163	187	122	-34.9	-25.4
Bond issues:														
Govt. and provincial.....thous. of dolls..	5,839	4,000	39,406	2,000	10,300	43,406	+321.4	1913	188	45	90	891	+885.2	-----
Municipal.....thous. of dolls..	2,388	5,484	2,601	5,435	29,980	8,085	-70.0	1913	223	56	57	27	-52.6	-52.1
Corporation.....thous. of dolls..	35,261	35,460	36,175	13,050	63,560	71,635	+12.7	1913	819	211	575	586	+2.0	+177.2
Newsprint paper:														
Production.....short tons..	112,342	121,420	115,624	112,318	222,847	237,044	+6.4	1919	164	167	180	172	-4.8	+2.9
Shipments.....short tons..	111,718	122,049	116,595	110,555	219,175	238,644	+8.9	1919	160	163	180	172	-4.5	+5.5
Stocks.....short tons..	21,954	20,989	20,114	18,195	-----	-----	-----	1919	131	144	167	160	-4.2	+10.5
Exports (total printing).....short tons..	115,844	104,654	103,857	99,621	193,329	208,511	+7.9	1919	170	180	190	188	-0.8	+4.3
Building contracts awarded.....thous. of dolls..	28,868	8,935	11,048	21,249	27,787	19,983	-28.1	1913	20	66	28	35	+23.6	-43.0

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.

OFFICE OF THE SECRETARY

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

Simplified practice recommendations:

- No. 13. Structural slate for plumbing and sanitary purposes. Price, 5¢.
- No. 15. Blackboard slate. Price, 5¢.
- No. 18. Builders' hardware. Price, 10¢.
- No. 20. Steel barrels and drums. Price, 5¢.
- No. 24. Hospital beds. Price, 5¢.

BUREAU OF THE CENSUS

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

Hospitals and Dispensaries, 1923.—44 pages, price, 10¢. This report concerning hospitals and dispensaries, which is a part of the 1923 Federal census of institutional population, represents returns for the calendar year 1922 and includes information concerning all hospitals and sanitoriums devoted exclusively to the care of the sick.

Manufacture and Sale of Farm Equipment, Census of Manufactures, 1923.—22 pages, price, 5¢. This bulletin is one of a series presenting results of the second biennial census of manufactures and will be included in its final report when issued. It is also the fourth of the annual series of bulletins issued by this bureau concerning the manufacture and sale of farm equipment.

Cotton Production and Distribution, Season 1923-24, Bulletin 156.—67 pages, 2 illustrations, price, 10¢. This bulletin is a report of the production of cotton from the crop of 1923 and of the consumption, imports, exports, and stocks of cotton, and number of cotton spindles for the year ending July 31, 1924, and cotton received, crushed, and on hand and cottonseed products manufactured, shipped out, and on hand for the same period.

State Compendiums, 1920.—New Jersey, 155 pages, 7 illustrations, price, 35¢; South Dakota, 130 pages, 9 illustrations, price, 25¢; Tennessee, 155 pages, 9 illustrations, price, 30¢; and Virginia, 145 pages, 7 illustrations, price, 35¢. Each compendium contains detailed statistics of population, agriculture, manufactures, and mining for the State named. A summary for the United States is also given, with a map showing the centers of population, agricultural products, and manufactures.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, January, 1925. Parts I and II. Part I contains statistics of exports of domestic merchandise and imports by articles for January, 1924 and 1925, and for the seven months ended January, 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. Single-copy price for Part I, 10¢; for Part II, 5¢. Annual subscription price, including Parts I and II, \$1.25.

Railways of Central America and the West Indies, by W. R. Long of the Transportation Division. The report presents detailed information on all the railroads in these countries, covering development, mileage, methods of purchasing materials and equipment, finances, traffic statistics, employees, motive power and rolling stock, repair shops, and equipment. The report contains 376 pages, with 53 maps and illustrations. Price, 70¢.

Merchandising Methods and Trade Conditions in the Amazon Valley, by W. I. Schurz, commercial attaché, Rio de Janeiro. Trade Information Bulletin No. 320; 11 pages, 1 map. The area considered is that part of the Amazon Basin which has its outlet through the Amazon River.

Algeria: A Commercial Handbook, by Chester Lloyd Jones, commercial attaché, Paris; and E. A. Dow, United States consul, Algiers. Trade Promotion Series No. 8; 51 pages, with map and 11 half tones. Algeria is of interest in American trade not only as a source of raw materials, but provides a market for certain lines of American manufactures. A comprehensive view of the Algerian market is presented in the descriptive statistical material comprising this report. Price 15¢.

Public Debt of Greece, by James R. Mood, European Division. Trade Information Bulletin No. 321; 21 pages. This

analysis of the various internal and external loans, their extensions and methods of handling, together with the respective amounts outstanding at the latest date for which information is available is prepared for the assistance of American business and financial concerns that are interested in this field.

The Vegetable Oil Industry of France, by Chester Lloyd Jones, commercial attaché, Paris, and Wesley Frost, United States consul, Marseilles. France is one of the largest of the world's markets for oil-bearing seeds and nuts. Trade Information Bulletin No. 322; 21 pages.

American Woods in France, by Axel H. Oxholm, chief, Lumber Division. Trade Information Bulletin No. 323; 20 pages. This bulletin, which presents a preliminary summary of data on the uses of American woods in France, is introductory to a comprehensive survey of the lumber market of France.

Forest Resources and Lumber Industry of Chile, by Ralph H. Ackerman, commercial attaché, Santiago. Trade Information Bulletin, No. 324; 28 pages. Approximately nine-tenths (on the basis of value) of Chile's lumber imports come from the United States. Mr. Ackerman's report gives information concerning the general conditions in the Chilean lumber trade, the markets that are supplied by domestic lumber, and those which are open to imported lumber.

The Cuban Market for Foodstuffs, by Leslie A. Wheeler, Foodstuffs Division. Trade Information Bulletin No. 325; 43 pages. Cuba was, in 1923, the fifth largest of our foreign markets for foodstuffs and is our largest market for condensed milk. Mr. Wheeler presents an analysis of trade statistics and discusses import duties, pure food laws, transportation facilities and distribution centers, and the organization of the market for various classes of foodstuffs.

BUREAU OF STANDARDS

An Analysis of the Deformation of the Mooring Spindle of the "Shenandoah," by L. B. Tuckerman and C. S. Aitchison. Technologic Paper No. 270; 10 pages, with 8 illustrations. Price, 10¢.

Measurement of Electrical Resistance and Mechanical Strength of Storage Battery Separators, by C. Snyder. Technologic Paper No. 271; 26 pages, including 13 illustrations. Price, 10¢.

Compressive Strength of Sand-Lime Brick Walls, by H. L. Whitmore and A. H. Stang. Technologic Paper No. 276; 15 pages; 7 half-tone illustrations and 3 diagrams. Price, 10¢.

Thermal Expansion of Aluminum and Various Important Aluminum Alloys, by Peter Hidnert. Scientific Paper No. 497; 35 pages; 19 tables, 1 half-tone, and 20 text figures. Price, 15¢.

Investigations on the Platinum metals: VII. Arc Spectra of the Platinum Metals, by W. F. Meggers. Scientific Paper No. 499; 26 pages, with 6 tables. Price, 10¢.

United States Government Specification for Sole Leather. Circular No. 198. Price, 5¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, March, 1925. Serial No. 88. This list contains the names of all American steam and sailing merchant vessels of 500 gross tons and over, with tonnage, year built, name of owner, and home port. Price, 10¢ a copy; yearly subscription, 75¢.

Radio Service Bulletin, March, 1925. Serial No. 95. Contains list of new stations, changes in preceding lists, and information concerning radio regulations, current publications, and other matter. Price, 5¢ a single copy; annual subscription, 25¢.

NOTE.—All orders for radio publications listed by the Bureau of Navigation and all inquiries concerning these publications should be addressed to the Superintendent of Documents, Government Printing Office, Washington, D. C. Do not make remittances to the Bureau of Navigation or to radio inspectors.

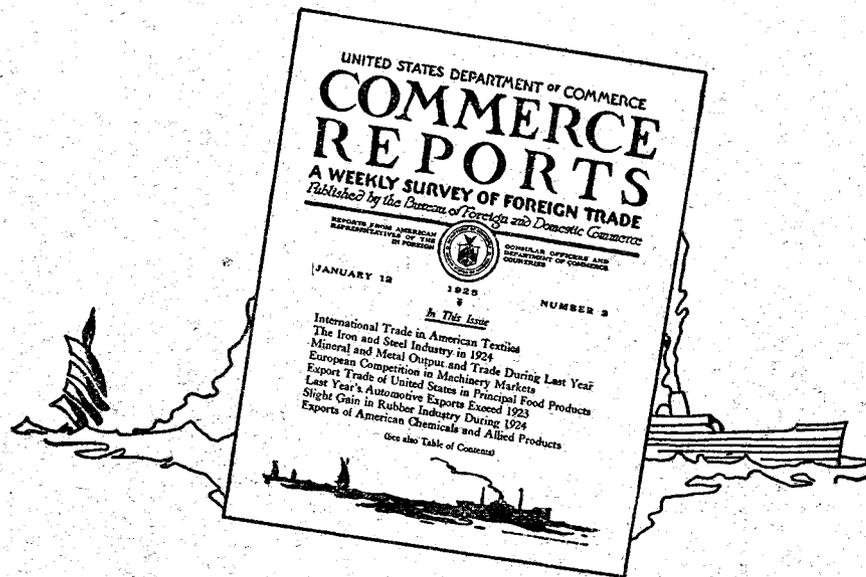
LIGHTHOUSE SERVICE

Light List: Atlantic Gulf Coasts of the United States (corrected to December 15, 1924). Price, 30¢.

Light List: Upper Mississippi River and Tributaries (corrected to January 15, 1925). Price, 20¢.

COAST AND GEODETIC SURVEY

Tides and Currents in New York Harbor, by H. A. Marmor. Special Publication No. 111; 174 pages, with 70 tables and 52 maps and diagrams. Price, 30¢.



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