

MONTHLY SUPPLEMENT TO COMMERCE REPORTS

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

OCTOBER, 1925

No. 50



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

IMPORTANT NOTICE

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

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

INTRODUCTION

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for August, 1925, No. 48). 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 Tuesdays 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.

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.

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.

Most of the relative numbers appear in a special section of the semiannual issues, as in Tables 103 to 123 of the August, 1925, number, thus allowing easy comparison on a pre-war base for all items for which relatives could be computed.

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



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No. 50

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1925

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PRELIMINARY SUMMARY FOR SEPTEMBER

The iron and steel industries in September continued to show increased activity, the output in each of these being considerably larger than in either the preceding month or a year ago. Shipments of locomotives by principal manufacturers, on the other hand, were smaller than in either the preceding month or September, 1924, while deliveries of silk to mills, although larger than a year ago, were smaller than in August. Unfilled orders for steel, after several months of decline, showed the first increase in September over the previous month, while locomotive unfilled orders, though smaller than a year ago, were likewise larger than at the end of August.

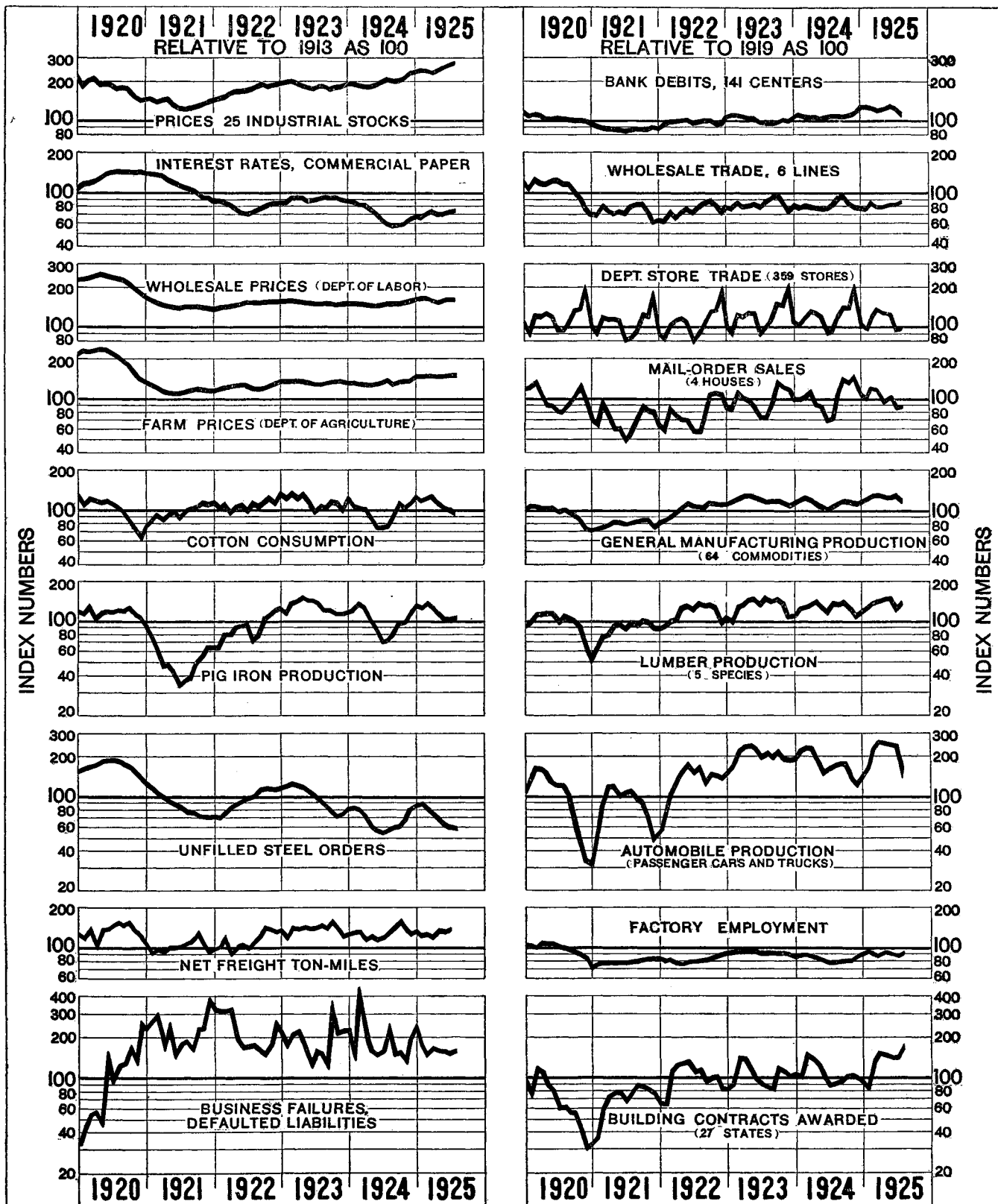
Sales by mail-order houses were larger than in either the previous month or September, 1924, while sales by 10-cent stores, though smaller than in August, were considerably above those in September, 1924. Check payments were also larger than in the previous month and in September, 1924, while the average

prices of railroad and industrial stocks continued to increase. Interest rates, both for speculative and commercial funds, continued to average higher, while a continuation in the downward movement, though slight, was noted in prices of bonds. Loans and discounts of the Federal reserve member banks continued to mount, while the reserve ratio at the end of September was lower than in the preceding month. The amount of new security issues, though smaller than a year ago, was larger than in August, while the capitalization of new incorporations was larger than a year ago and smaller than in August.

Contracts awarded for new building, though smaller than in the preceding month, were considerably larger than a year ago, while awards for concrete pavements in September were larger than in either of these periods. Business failures were smaller than in either the preceding month or a year ago.

BUSINESS INDICATORS: 1920-1925

[Ratio charts—see explanation on inside front cover. Except for "Net freight ton-miles," latest month plotted is August, 1925; July 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 the varying number of 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, October 15, September indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show August data as the latest plotted, except for freight ton-miles, which shows July.

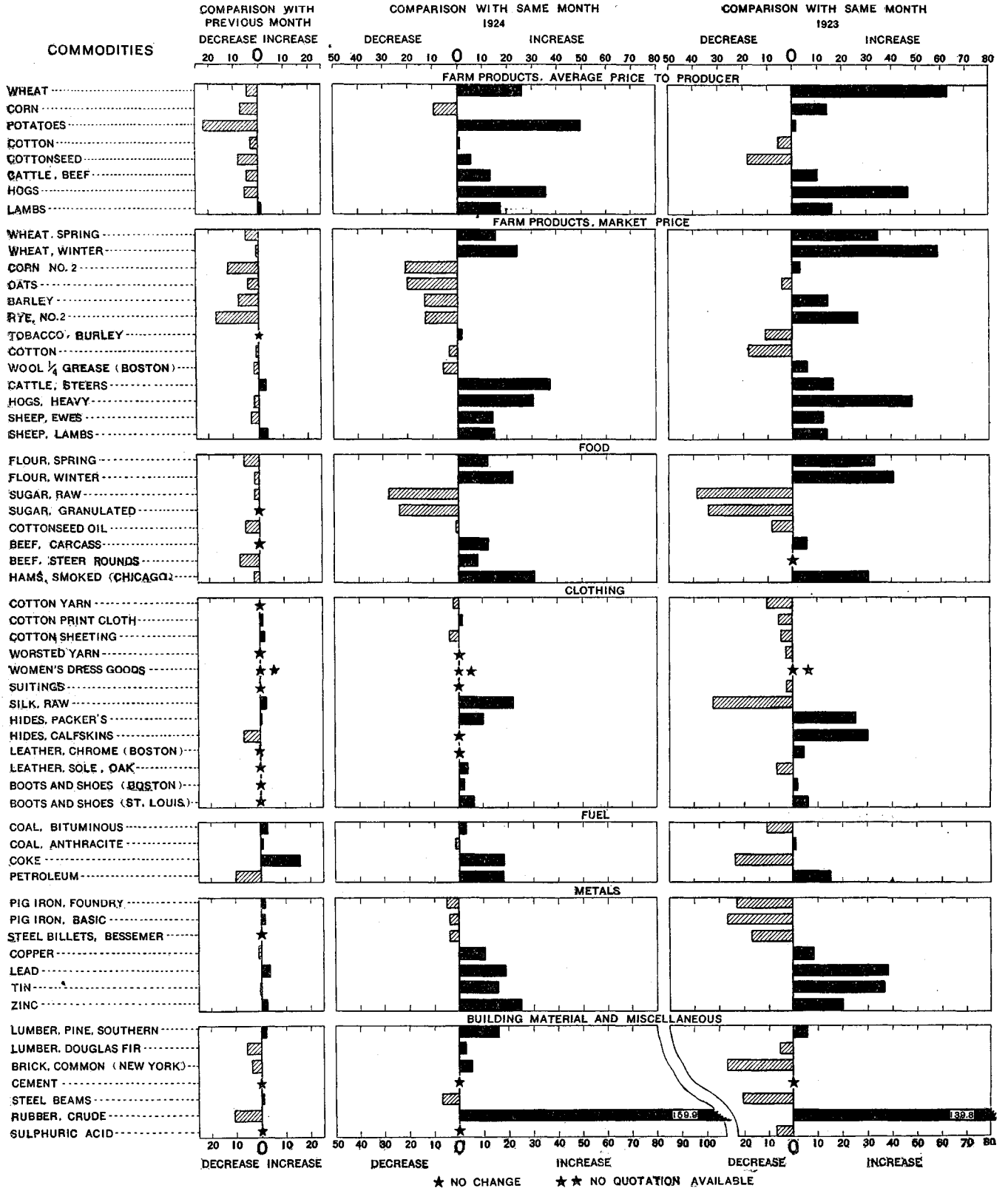
COMMODITY	MONTHLY AVERAGE					1924							1925								
	1920	1921	1922	1923	1924	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1913 monthly average=100																					
Production:																					
Pig iron.....	120	54	87	130	101	79	70	74	80	97	98	116	132	126	139	127	114	104	104	106	106
Steel ingots.....	135	64	114	144	122	82	74	101	112	124	124	141	166	149	166	142	137	127	122	136	138
Copper.....	99	38	80	120	128	124	126	130	124	134	133	181	144	134	145	137	137	136	133	132	131
Cement (shipments).....	108	107	131	153	164	203	225	228	228	231	139	74	69	81	139	195	226	237	245	249	-----
Anthracite coal.....	98	99	58	104	99	101	102	93	100	101	89	97	97	94	93	98	107	102	112	116	-----
Bituminous coal.....	119	87	85	118	101	79	84	90	106	121	106	116	130	98	94	85	89	93	99	113	-----
Electric energy (gross revenue sales).....	263	312	349	407	434	399	382	386	397	427	462	506	522	480	457	449	429	423	418	-----	-----
Crude petroleum.....	178	189	224	295	285	286	295	298	288	289	272	273	287	261	292	297	329	322	325	-----	-----
Cotton (consumption).....	105	97	109	117	99	75	76	77	94	114	106	114	127	118	125	128	114	106	104	96	-----
Beef.....	119	113	126	130	133	116	132	135	146	167	149	134	146	105	129	131	132	127	145	135	-----
Pork.....	113	117	130	160	151	154	153	115	103	118	152	191	199	152	115	109	116	136	107	96	-----
Unfilled orders:																					
United States Steel Corporation.....	170	90	96	102	68	55	54	56	59	60	68	82	85	89	82	75	69	63	60	59	-----
Stocks:																					
Crude petroleum.....	127	152	234	287	338	339	343	349	350	348	346	338	335	337	337	340	344	-----	-----	-----	-----
Cotton (total).....	155	198	153	125	112	59	45	44	84	161	193	193	172	150	126	103	80	61	45	56	-----
Prices:¹																					
Wholesale index.....	226	147	149	154	150	145	147	150	149	152	153	157	160	161	161	156	155	157	160	160	160
Retail food.....	203	153	142	146	146	142	143	144	147	149	150	152	154	151	151	151	152	155	160	160	159
Retail coal, bituminous.....	207	197	188	190	169	163	165	159	164	169	171	171	170	172	169	161	159	158	159	160	-----
Farm products.....	205	116	124	135	134	130	132	139	132	138	137	139	146	146	151	147	146	148	149	152	144
Business finances:																					
Defaulted liabilities.....	108	229	228	197	198	149	161	242	150	158	136	198	238	176	149	163	162	161	151	163	134
Price 25 industrial stocks.....	184	136	169	185	198	187	195	205	201	202	213	231	233	238	235	233	245	248	256	272	280
Price 25 railroad stocks.....	67	64	75	72	81	78	82	86	85	84	92	95	96	98	95	92	96	96	97	101	102
Banking:																					
Clearings, New York City.....	257	205	230	226	264	253	268	258	245	274	284	325	339	267	296	290	302	305	297	256	276
Clearings, outside.....	275	212	230	276	284	266	282	265	277	314	290	317	322	273	309	308	297	317	323	293	313
Commercial paper interest rate.....	134	118	80	90	71	71	64	59	57	57	59	64	66	66	71	72	70	70	71	72	76
Distribution:																					
Imports (value).....	294	140	177	212	201	183	185	170	192	208	198	224	232	223	258	233	219	218	218	228	234
Exports (value).....	331	181	154	168	185	148	134	160	207	255	238	214	216	179	219	193	179	156	164	184	204
Sales, mail-order.....	264	188	204	259	284	239	196	211	279	364	351	411	308	299	318	322	262	271	245	255	309
Transportation:																					
Freight, net ton-miles.....	137	105	115	139	131	117	121	133	143	158	139	128	135	123	129	123	136	131	139	-----	-----
1919 monthly average=100																					
Production:																					
Lumber ²	102	86	117	133	129	130	119	139	135	140	126	110	121	122	136	143	146	151	141	154	-----
Building contracts.....	72	69	102	106	108	103	88	90	93	102	105	100	91	83	138	157	148	143	145	166	155
Stocks:																					
Beef.....	66	42	29	32	34	25	21	21	20	28	42	60	59	55	49	41	31	26	21	19	-----
Pork.....	98	83	70	91	88	111	104	91	61	44	46	70	85	94	90	88	81	96	89	76	-----
Business finances:																					
Bond prices (40 issues).....	86	87	107	104	108	108	110	110	109	110	110	110	110	94	111	111	113	114	112	111	111
Banking:																					
Debits outside New York City.....	114	91	95	107	108	104	106	101	104	119	107	124	127	106	121	117	116	124	123	113	119
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	18	15	14	13	12	11	16	14	22	21	21	21	24	24	30	33
Total reserves.....	97	122	144	146	146	149	149	146	144	143	143	139	141	138	137	137	136	135	134	132	131
Ratio.....	80	122	154	152	160	165	165	164	160	157	154	145	155	151	154	154	153	153	154	149	144

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

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

WHOLESALE PRICES IN SEPTEMBER

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



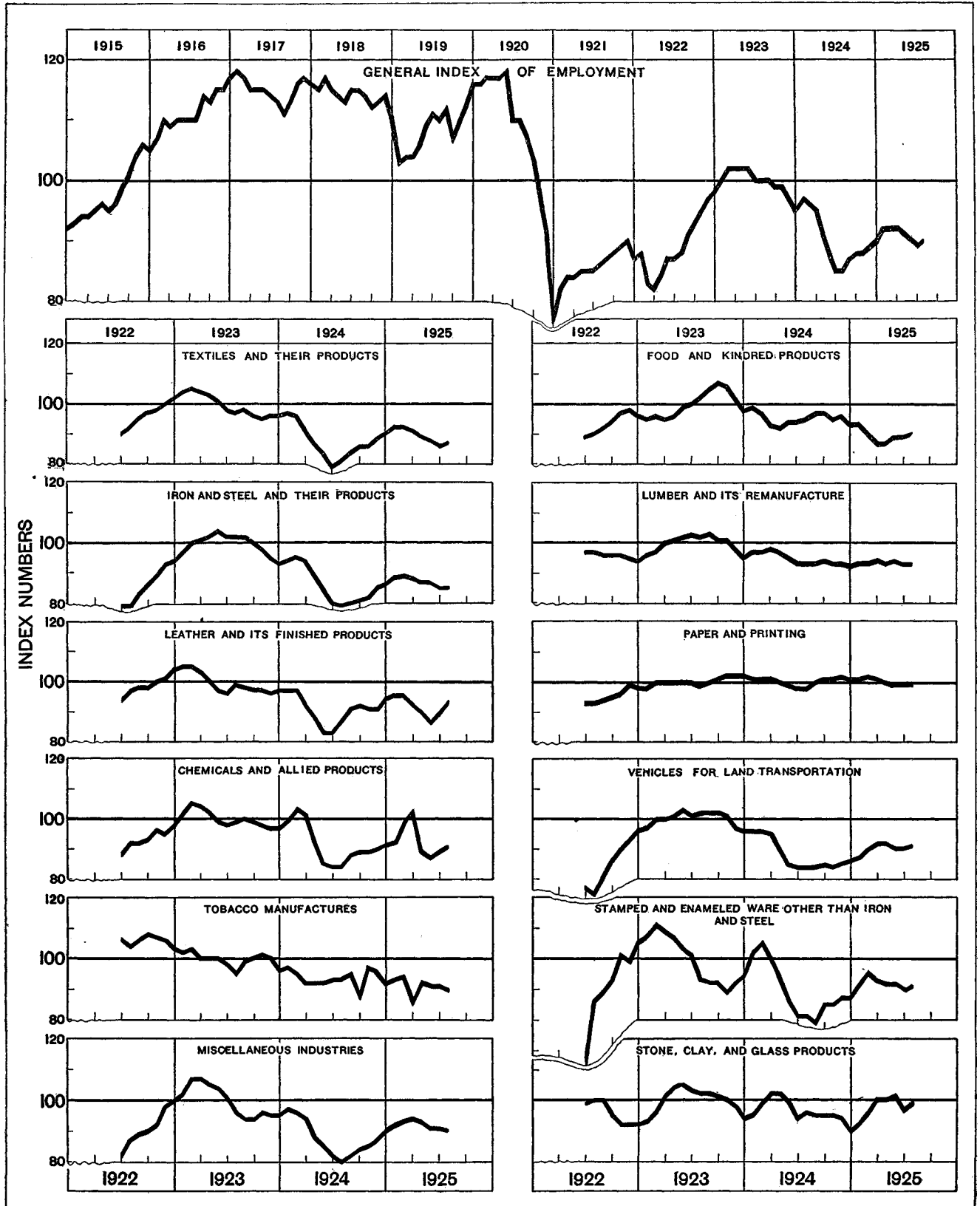
WHOLESALE PRICE COMPARISONS

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.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		August, 1925	September, 1925	September, 1924	September, 1925, from August, 1925	September, 1925, from September, 1924	August, 1925	September, 1925	September, 1924
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.504	1.444	1.142	-4.0	+26.4	190	182	144
Corn.....	Bushel.....	1.065	.988	1.097	-7.2	-9.9	172	160	178
Potatoes.....	Bushel.....	1.554	1.211	.810	-22.0	+49.5	260	203	136
Cotton.....	Pound.....	.234	.225	.222	-3.8	+1.4	195	188	185
Cottonseed.....	Ton.....	36.63	33.48	31.74	-8.6	+5.5	168	154	146
Cattle, beef.....	Pound.....	.0658	.0627	.0553	-4.7	+13.4	112	106	94
Hogs.....	Pound.....	.1219	.1150	.0850	-5.7	+35.3	163	153	113
Lambs.....	Pound.....	.1180	.1195	.1018	+1.3	+17.4	193	196	167
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern, spring (Chicago).....	Bushel.....	1.639	1.555	1.350	-5.1	+15.2	176	170	148
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.680	1.667	1.343	-0.8	+24.1	170	169	136
Corn, contract grades, No. 2, cash (Chicago).....	Bushel.....	1.052	.917	1.163	-12.8	-21.2	168	147	186
Oats, contract grades, cash (Chicago).....	Bushel.....	.435	.398	.497	-4.1	-19.9	110	106	132
Barley, fair to good, malting (Chicago).....	Bushel.....	.809	.751	.866	-7.2	-13.3	129	120	139
Rye, No. 2, cash (Chicago).....	Bushel.....	1.069	.883	1.016	-17.4	-13.1	168	139	160
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	25.00	25.00	24.50	0.0	+2.0	189	189	188
Cotton, middling upland (New York).....	Pound.....	.238	.236	.244	-0.8	-3.3	186	184	191
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.51	.50	.53	-2.0	-5.7	204	200	212
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	12.075	12.438	9.02	+3.0	+37.9	142	146	106
Hogs, heavy (Chicago).....	Cwt.....	13.130	12.881	9.86	-1.9	+30.6	157	154	118
Sheep, ewes (Chicago).....	Cwt.....	6.400	6.188	5.41	-3.3	+14.4	137	132	115
Sheep, lambs (Chicago).....	Cwt.....	14.600	15.094	13.18	+3.4	+14.5	187	194	169
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	8.831	8.310	7.440	-5.9	+11.7	193	181	162
Flour, winter straights (Kansas City).....	Barrel.....	7.570	7.431	6.069	-1.8	+22.4	197	193	158
Sugar, 96° centrifugal (New York).....	Pound.....	.044	.043	.060	-2.3	-28.3	124	122	170
Sugar, granulated, in barrels (New York).....	Pound.....	.054	.054	.071	0.0	-23.9	125	127	167
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.113	.107	.108	-5.3	-0.9	156	147	150
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.185	.185	.165	0.0	+12.1	142	143	127
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.188	.173	.160	-8.0	+8.1	144	132	122
Pork, smoked hams (Chicago).....	Pound.....	.298	.292	.223	-2.0	+30.9	180	175	134
CLOTHING									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Pound.....	.423	.423	.432	0.0	-2.1	171	171	175
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard.....	.066	.067	.066	+1.5	+1.5	191	194	191
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard.....	.104	.106	.110	+1.9	-3.6	170	172	179
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.650	1.650	1.650	0.0	0.0	212	212	212
Women's dress goods, storm serge, all-wool, dbl. warp, 50 in. (N. Y.).....	Yard.....	1.035	1.035	1.035	0.0	0.0	233	233	233
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.600	3.600	3.600	0.0	0.0	233	233	233
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	6.468	6.639	5.439	+2.6	+22.1	178	179	149
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.176	.177	.161	+0.6	+9.9	96	96	87
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.213	.198	.198	-7.0	0.0	113	105	105
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.460	.460	.460	0.0	0.0	171	171	171
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.460	.460	.445	0.0	+3.4	103	103	99
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.25	0.0	+2.4	206	206	201
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.15	5.15	4.85	0.0	+6.2	163	163	153
FUEL									
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Short ton.....	3.39	3.49	3.39	+2.9	+2.9	154	159	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.158	11.272	11.47	+1.0	-1.7	210	212	216
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.19	3.70	3.13	+16.0	+18.2	131	152	128
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.720	1.560	1.313	-9.9	+18.1	184	170	141
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	20.26	20.56	21.56	+1.5	-4.6	127	128	135
Pig iron, basic, valley furnace.....	Long ton.....	18.00	18.30	19.00	+1.7	-3.7	122	124	129
Steel, billets Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	36.40	0.0	-3.8	136	136	141
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.145	.144	.129	-0.7	+11.6	95	94	85
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.0919	.0951	.0800	+3.5	+18.9	210	213	183
Tin, pig, for early delivery (New York).....	Pound.....	.567	.564	.486	-0.5	+16.0	128	127	110
Zinc, slab, western (St. Louis).....	Pound.....	.0758	.0775	.0618	+2.2	+25.4	138	141	112
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	45.31	46.42	39.92	+2.4	+16.3	197	202	173
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	17.50	16.50	16.00	-5.7	+3.1	190	179	174
Brick, common red, domestic building (New York).....	Thousand.....	15.36	14.75	14.00	-4.0	+5.4	234	225	213
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.75	1.75	1.75	0.0	0.0	173	173	173
Steel beams, mill (Pittsburgh).....	Cwt.....	1.93	1.95	2.10	+1.0	-7.1	128	129	136
Rubber, Para Island, fine (New York).....	Pound.....	.663	.590	.227	-11.0	+159.9	82	73	28
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	.70	0.0	0.0	70	70	70

EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR GROUPS

[Drawn from data compiled by U. S. Department of Labor, and representing weighted indexes based upon number of wage earners in the respective industries in 1919. Average monthly employment 1923=100. August, 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. 23]

	YEARLY AVERAGE		1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	June	July	August	June	July	August	August, 1925, from July, 1925	August, 1925, from August, 1924
PRODUCTION:										
Manufacturing (64 commodities—Adjusted) ¹	119	114	104	101	109	127	128	121	-5.5	+11.0
Raw materials, total.....	113	118	89	97	121	93	97	114	+17.5	-5.8
Minerals.....	131	123	117	121	122	131	136	142	+4.4	+16.4
Animal products.....	117	117	117	117	108	120	111	107	-3.6	-0.9
Crops.....	102	118	56	73	129	55	69	105	+52.2	-18.6
Forest products.....	121	119	120	111	124	133	125	131	+4.8	+5.6
Electric power.....	144	152	141	142	146	160	165	165		
Building (awards—floor space).....	106	108	103	88	90	143	145	166	+14.5	+84.4
STOCKS (45 commodities; seasonal adjustment).....	119	135	133	129	133	142	133	142	+6.8	+6.8
UNFILLED ORDERS (relative to 1920).....	74	52	43	44	46	51	51	52	+2.0	+13.0
SALES (based on value):										
Mail-order houses (4 houses).....	99	105	89	69	74	102	87	89	+2.3	+20.3
Ten-cent chains (5 chains).....	165	185	162	163	172	187	183	195	+6.6	+13.4
Wholesale trade.....	83	82	76	78	83	83	83	87	+4.8	+4.8
Department stores (359 stores).....	124	125	120	91	93	126	95	98	+3.2	+5.4
PRICES (recomputed to 1919 base):										
Producers', farm products.....	65	64	62	63	67	71	71	73	+2.8	+9.0
Wholesale, all commodities.....	75	73	70	71	73	76	78	78	0.0	+6.8
Retail food.....	78	78	76	77	77	83	86	86	0.0	+11.7
Cost of living (including food).....	94	95	94	94	95	97	98	98	0.0	+3.2
CHECK PAYMENTS (141 cities—Seasonal adjustment).....	103	109	104	108	112	126	127	125	-1.6	+11.6
FACTORY EMPLOYMENT (1919 base).....	93	84	81	79	79	83	82	83	+1.2	+5.1
TRANSPORTATION:										
Net freight ton-mile operation.....	115	108	97	100	110	109	115	98		
Car loadings (monthly total).....	119	116	104	101	139	113	112	154	+37.5	+10.8
Net available car surplus (end of mo.).....	25	139	216	195	117	186	160	98	-38.8	-16.2

¹ See p. 28, Jan., 1925, issue (No. 41) for details of adjustment.

COURSE OF BUSINESS IN AUGUST

GENERAL CONDITIONS

The output of manufactures in August was 6 per cent smaller than in the preceding month but 11 per cent greater than in August, 1924. Raw materials, on the other hand, produced in larger quantities than in July, showed smaller production than in August of last year. Stocks of commodities, after adjustment for seasonal influences, increased in August while manufacturers' unfilled orders also increased during the month, standing at 2 per cent and 13 per cent higher, respectively, than at the end of either the previous month or of August, 1924. Contracts awarded for new construction were greater than in either July or a year ago.

The volume of wholesale trade was 5 per cent larger than in either the previous month or August, 1924, while retail trade recorded similar advances over these two comparative periods. Check payments, after

seasonal adjustment, were smaller than in July but 12 per cent greater than in August of last year, while carloadings of merchandise were 11 per cent larger than a year ago.

Wholesale prices showed no change from July levels but were, on the whole, about 7 per cent higher than in August, 1924. Farm prices, on the other hand, were higher in August than in either the previous month or a year ago, while retail-food prices and the general cost of living showed no change from July. Factory employment was 1 per cent and 6 per cent greater, respectively, than in July or a year ago. Factory pay rolls made corresponding increases over these comparative periods. Fewer business failures were reported in August than in either the preceding month or a year ago, while prices of stocks, both industrial and railroad, continued to advance.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

August production showed a decline of 5 per cent in manufacturing from the preceding month, due largely to the change in automobile models, which cut production in that industry by about one-third. An increase of 11 per cent over a year ago, however, was shown in the manufacturing production index. The increases over the preceding month in the output of foodstuffs, iron and steel, lumber, leather, and stone and clay products were insufficient to offset declines in textiles, nonferrous metals, and tobacco, but all groups were higher than a year ago.

The production of raw materials was 18 per cent greater than in July but 6 per cent smaller than in August, 1924, the increases over a year ago in the production of minerals and forest products being not so great as to counterbalance declines in the marketings of crops and animals. Mineral production was 4 per cent greater than in July and 16 per cent larger than a year ago, all classes of minerals registering increased output over July, except zinc, gold, and silver, which declined, and copper, which showed no change. As compared with August, 1924, declines in mineral production were noted only in gold and silver, all other minerals recording larger outputs than a year ago.

Marketings of animal products were 3 per cent and 1 per cent smaller, respectively, than in either the previous month or August, 1924, the principal declines from these two periods occurring in wool, hogs, eggs, milk, and poultry. Crop marketings were 52 per

cent larger than in July but 19 per cent smaller than a year ago, the decline from a year ago in the general index being due to smaller marketings of grains, vegetables, and fruits. An increase of 10 per cent in the production of lumber, as compared with July, was solely responsible for an increase in the general index of forestry production, other items entering into the index registering declines.

COMMODITY STOCKS

The index of stocks of commodities held on August 31 after adjustment for normal seasonal conditions increased 8 per cent over the previous month and 7 per cent over a year ago, all classes of commodities increasing except manufactured foodstuffs. Compared with a year ago, manufactured foodstuffs were held in smaller quantities, while other manufactured commodities, raw foodstuffs, and other raw materials had higher physical inventories.

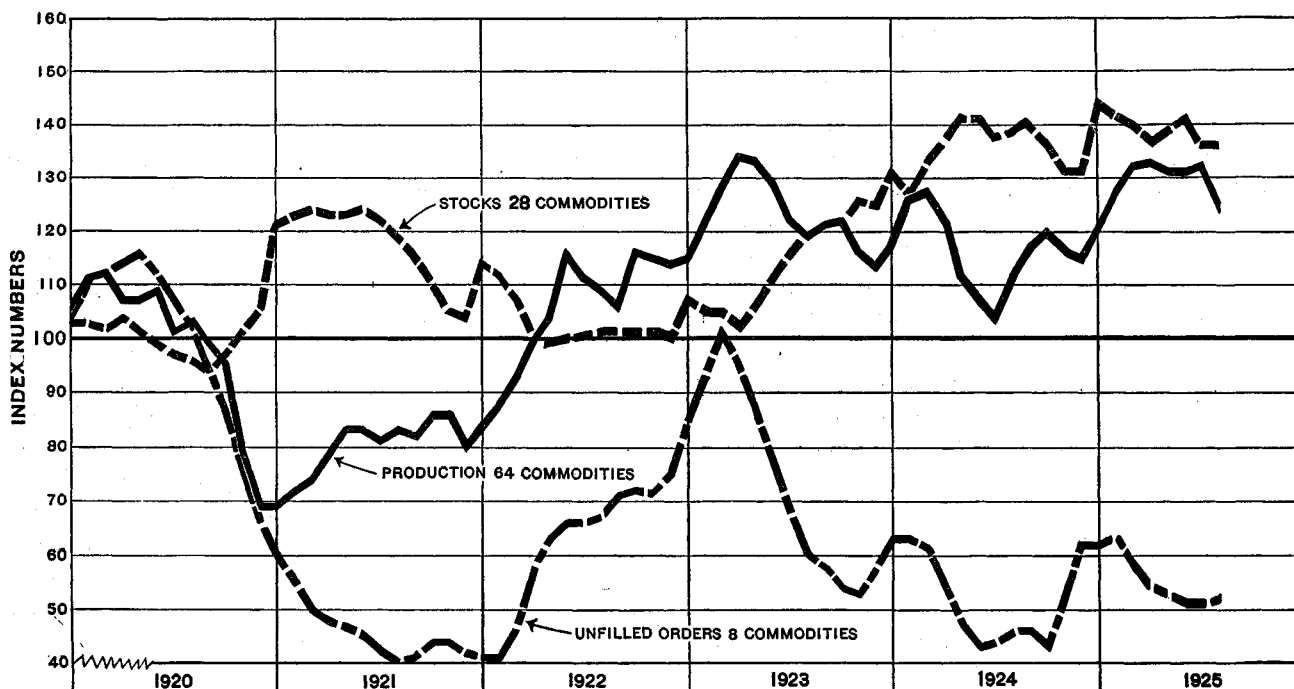
SALES

The index of unfilled orders increased 2 per cent over July and 13 per cent over a year ago, larger forward business for building materials alone accounting for the general increase over the preceding month. Compared with a year ago, however, both the iron and steel and the building-materials groups recorded increases.

The index of wholesale trade was 5 per cent higher than in either July or a year ago, increases occurring

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. August, 1925, is latest month plotted]



over a year ago in all lines of trade, except groceries, which showed no change. As compared with the preceding month, the declines in the sales of hardware, groceries, drugs, and meats were insufficient to offset the increases in shoes and dry goods.

Retail trade was larger in August than in either the previous month or a year ago, all types of retail establishments recording larger sales volume than a year ago. As compared with July, the August sales of shoe and grocery chains were alone smaller, the increases over the preceding month ranging from 3 per cent in the case of department stores to 23 per cent in the case of music chains. The greatest increases over a year ago occurred in the mail-order, 10-cent store, and other chain-distribution systems, with the smallest relative gain in department-store business.

PRICES

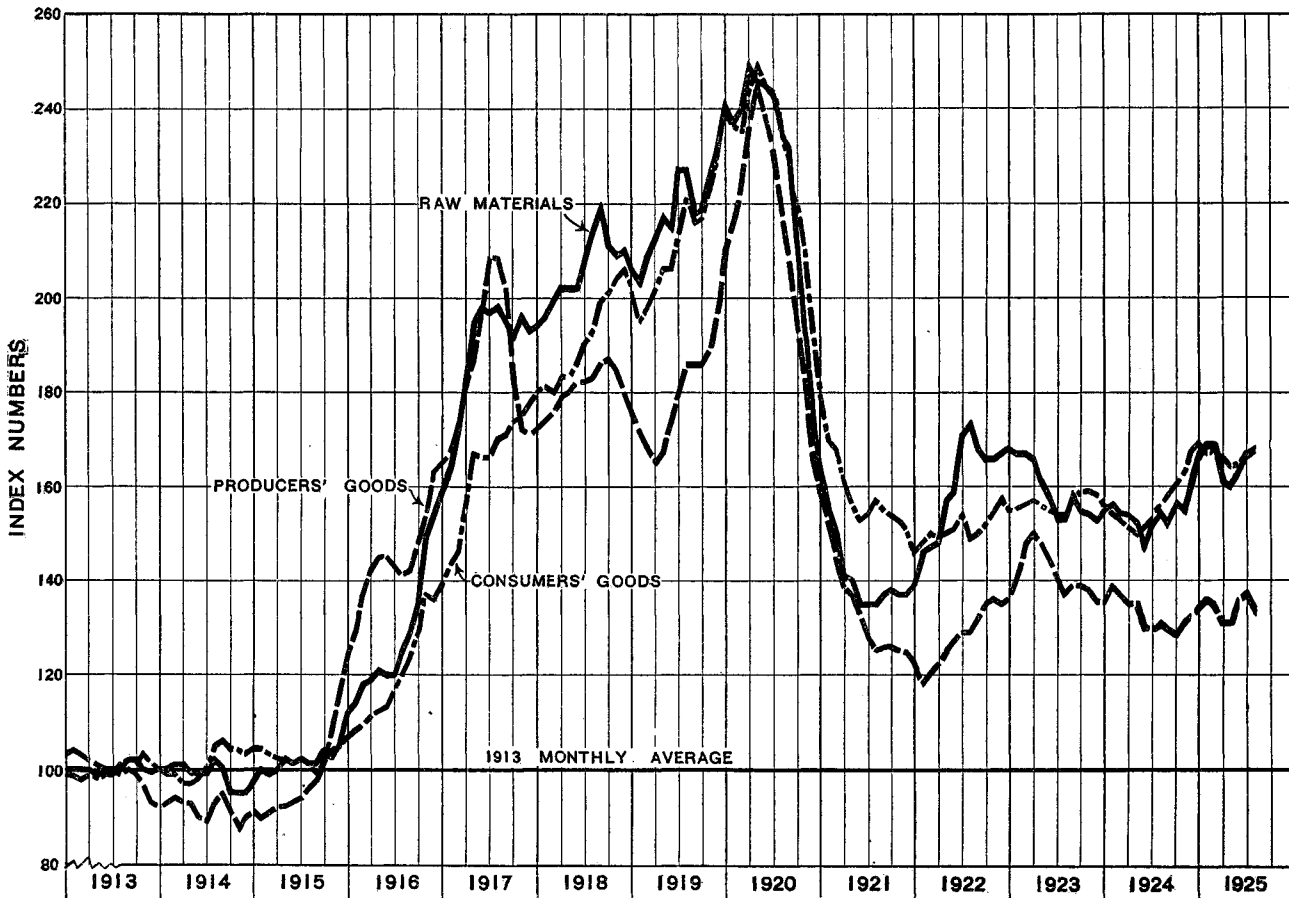
Producers, on the whole, received more for their agricultural products than in either July or a year ago. Increases over the previous month were gen-

eral in all groups, except fruits and vegetables and cotton, which showed no change from July, while, as compared with August, 1924, all groups were higher in price, except cotton and unclassified items.

The wholesale price index remained stationary in August at 60 per cent above pre-war. At this point the August price level was 7 per cent higher than a year ago. Declines from July in prices for fuel and miscellaneous items were sufficient to balance the increased prices of farm products, foods, cloths and clothing, metals, building materials, and chemicals. As regrouped by the Federal Reserve Board, wholesale prices show a decline from July in producers' goods amounting to 2 per cent and an increase in prices of consumers' goods amounting to almost 1 per cent, while raw products recorded an advance of slightly more than 1 per cent. The commercial price index numbers for September 1 were each lower than on August 1 and higher than a year ago. Like wholesale prices the cost of living showed no change from July but was 4 per cent above a year ago.

COMPARISON OF PRICES FOR RAW MATERIALS, PRODUCERS' GOODS, AND CONSUMERS' GOODS

[1913 average prices taken as 100. August, 1925, is latest month plotted]



EMPLOYMENT

Factory employment increased 1 per cent over July and 6 per cent over a year ago. All industrial groups had larger employment than in July, except tobacco and miscellaneous factories, which declined, and iron and steel, lumber, and paper, which showed no change from the preceding month. Compared with last year, employment in food and tobacco factories was alone smaller.

Factory pay rolls were 1 per cent and 8 per cent larger, respectively, than in July or a year ago. All industrial groups had larger pay rolls than in July, except food products, lumber, and vehicles, which showed no change. As compared with last year, the August pay rolls were likewise larger for all groups, except in the case of food and tobacco pay rolls, which were smaller.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

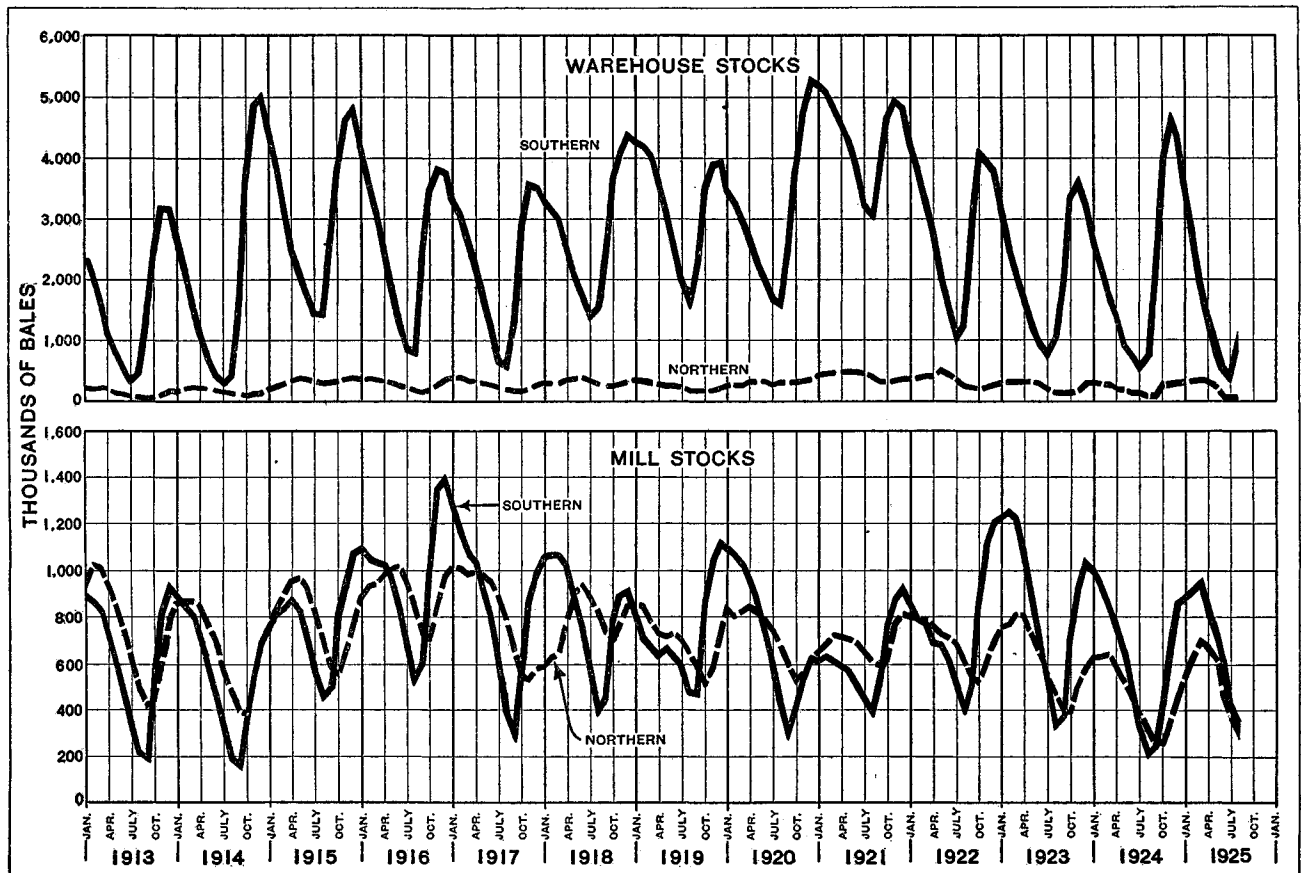
A decline of 24 per cent both from the previous month and from a year ago was reported in the August receipts of wool at Boston, due to the large decrease in receipts of domestic wool which more than offset increases in the receipts from abroad. For the first eight months of this year, wool receipts at Boston were 4 per cent greater than for the corresponding period a year ago, the domestic receipts during this period being 27 per cent less and the foreign receipts 60 per cent greater than for last year. Imports of unmanufactured wool were much greater during August than in either the previous month or August, 1924. The total for the first eight months was also greater than for the corresponding months

of last year by 30 per cent. Wool consumption by textile mills was substantially greater during August and machinery activity in woolen mills was also greater for each class of machines, a slight decline in the activity of woolen spindles being more than offset by the activity in worsted spindles. Prices of raw wools and yarns showed a slight decline from the previous month.

Cotton brought into sight in August was very little larger than during the previous month, but ginnings of the new cotton crop were twice as large as a year ago. The consumption of cotton by textile mills continued its seasonal decline, but was 25 per cent greater than a year ago. Exports of raw cotton, on the other hand, increased seasonally from July, and were 14 per cent greater than in August, 1924.

STOCKS OF COTTON AT WAREHOUSES AND MILLS

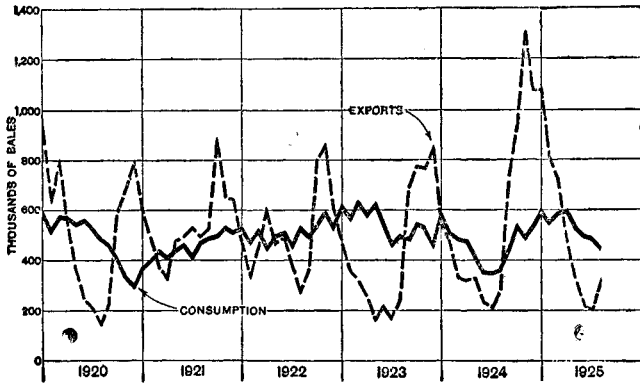
[August, 1925, is latest month plotted]



Stocks of raw cotton at mills and warehouses increased seasonally over the previous month and were 27 per cent greater than a year ago. Compared with the previous month an increase in warehouse stocks more than offset a decline in mill stocks. The world visible supply of American cotton, while slightly less than in July, was considerably greater than a year ago.

RAW COTTON CONSUMPTION AND EXPORTS

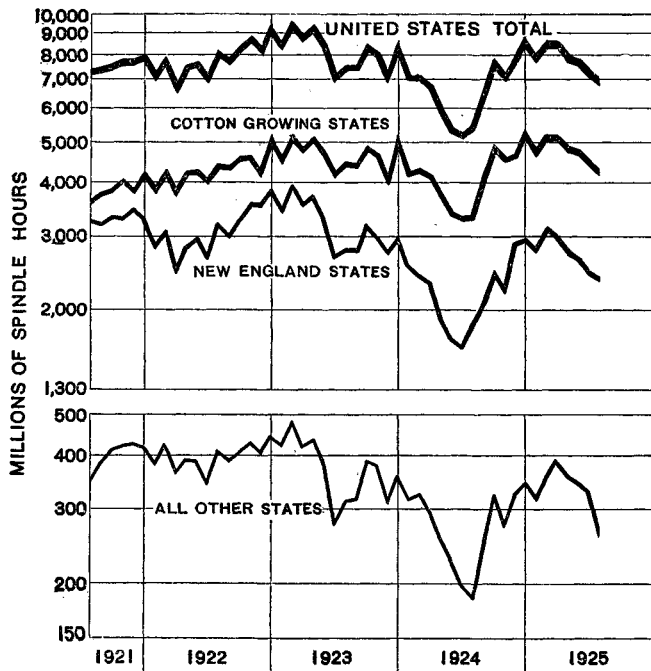
[August, 1925, is latest month plotted]



Spindle activity in cotton mills continued to decline from the previous month but was greater than in August, 1924. The activity of cotton finishing mills also declined from July, the orders, billings, and shipments being less than in the previous month, while stocks of finishers' goods were slightly greater.

COTTON SPINDLE ACTIVITY IN NORTHERN AND SOUTHERN MILLS

[August, 1925, is latest month plotted]



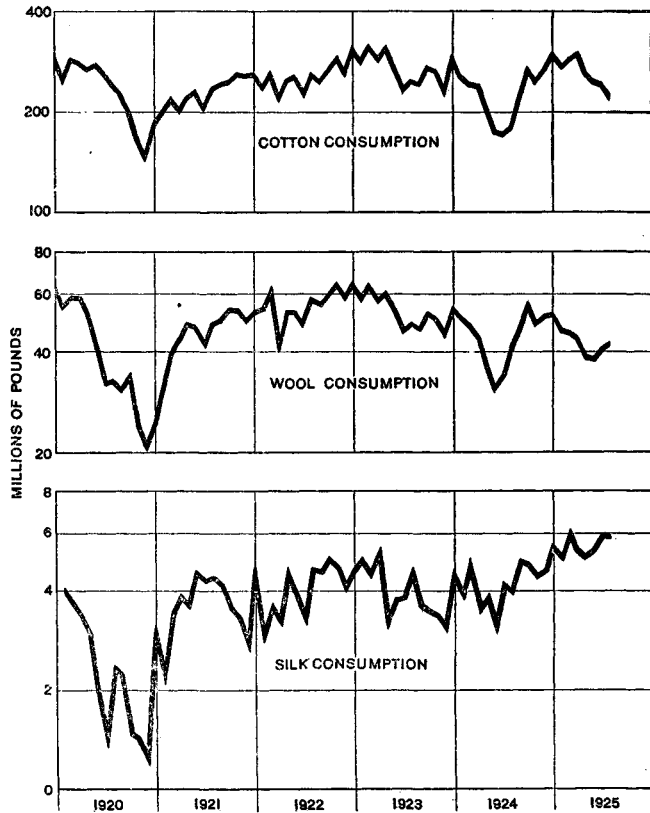
Compared with a year ago, cotton finishing plants showed a 6 per cent increase in activity, orders and stocks being less than for August, 1924, while billings and shipments increased. Exports of cotton and cot-

ton cloth increased over the previous month but were 10 per cent less than a year ago, while the production and sales of fine cotton goods declined from the previous month, but were greater than in August, 1924.

The average price of cotton to the producer remained the same as during the previous month, but declined considerably from a year ago, while the monthly average price of middling cotton declined from both periods. Prices of cotton yarn and sheetings increased over July but were from 5 to 10 per cent lower than in August, 1924. Print cloth prices, on the other hand, were the same as for the previous month, and were slightly greater than a year ago.

CONSUMPTION OF COTTON, WOOL, AND SILK

[August, 1925, is latest month plotted]



Deliveries of silk from warehouses, while practically the same as in July, were almost 50 per cent greater than a year ago. Imports of raw silk and stocks at warehouses at the end of the month, on the other hand, declined from the previous month, but were 18 and 6 per cent greater, respectively, than a year ago. The New York price of Japanese silk averaged slightly higher in August than for either the previous month or a year ago. Imports of burlap were considerably greater than for either July or a year ago, and imports of unmanufactured fibers, while greater than for the previous month, were 3 per cent less than in August, 1924. Production, shipments, and unfilled orders of pyroxylin-coated textiles showed substantial increases both over the previous month and a year ago.

IRON AND STEEL

Stocks of iron ore continued their seasonal increase, but were slightly less than the stocks at this time last year. Consumption of iron ore also increased during August and was more than 50 per cent greater than a year ago. Shipments from the mines remained practically the same as in July, but were 27 per cent larger than in August, 1924.

The total output of pig iron in August showed a slight increase over the previous month, although the output of merchant furnaces declined. Furnaces in blast were slightly larger both in number and in capacity than for the previous month and considerably larger than in August, 1924. Wholesale prices of pig iron remained practically the same as in July and were from 2 to 5 per cent less than a year ago.

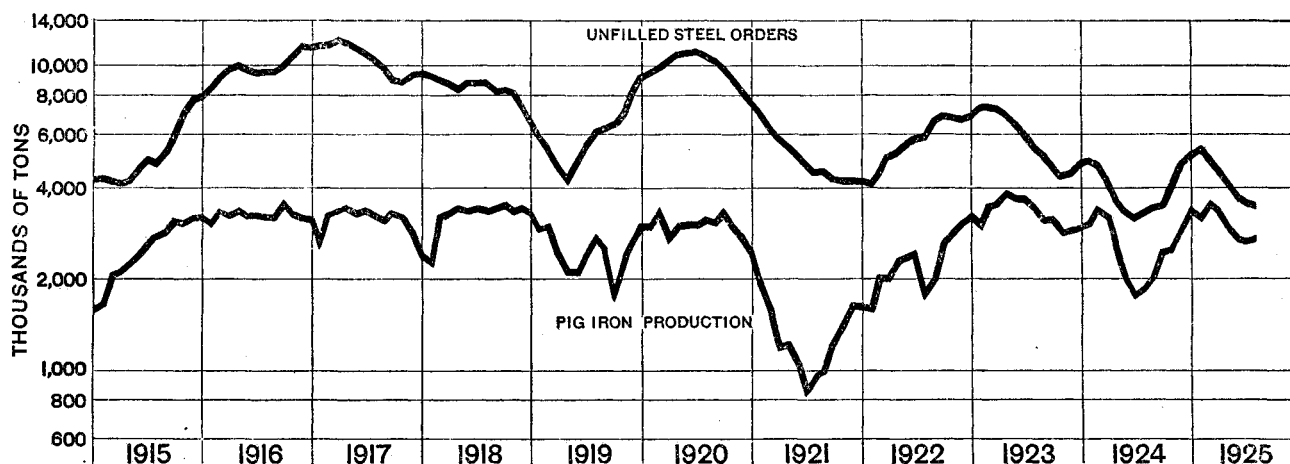
Steel ingot production was 11 per cent greater than in July and 34 per cent greater than a year ago. The production, shipments, and bookings of malleable castings, on the other hand, declined from the previous month, although much greater than in August, 1924. Bookings of steel castings and unfilled orders of the United States Steel Corporation likewise declined

from July but increased over a year ago. Increases in the production and shipments of steel sheets from the previous month were accompanied by declines in sales, unfilled orders, and stocks. The steel sheet industry, however, showed increases in all items reported, as compared with August, 1924, except unsold stocks. Increases in production, stocks, and unfilled orders of steel barrels were accompanied by a decline in shipments as compared with the previous month. Prices of steel continued to decline slightly while imports and exports of iron and steel products were considerably greater than for either July, 1925, or August, 1924.

Bookings and shipments of fabricated structural steel were less than in July but substantially larger than a year ago. Orders, shipments, and unfilled orders of the "business group" of steel furniture and shipments of shelving were also less than in the previous month, while bookings and unfilled orders of shelving increased. Orders for machine tools were greater than for either the previous month or August, 1924, while sales of stokers were considerably smaller than for either of the previous periods.

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

[August, 1925, is latest month plotted]



NONFERROUS METALS

Slight increases in copper production at the mines, both from the previous month and August, 1924, were accompanied by slight declines from both periods in the smelter production. The world production of blister copper, while slightly greater than in July, was less than a year ago. Exports of copper from the United States were much less than in July and were 6 per cent less than a year ago, while prices averaged higher than for either of the earlier periods.

Orders for brass faucets were larger than for either the previous month or a year ago while shipments,

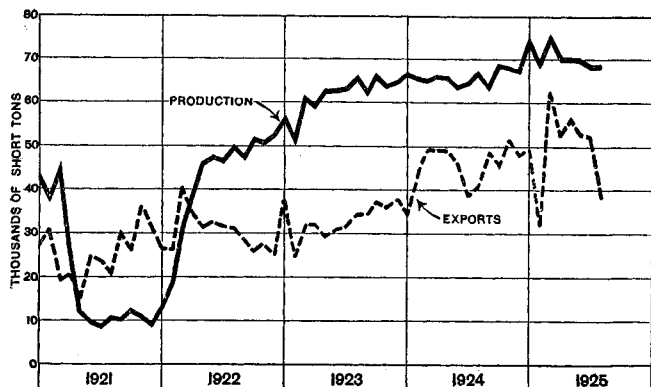
although less than in July, were also larger than in August, 1924. Sales of tubular plumbing were also greater in both quantity and value than in the previous month and were greater in value than a year ago. The wholesale price of plumbing fixtures, on the other hand, averaged slightly less than for either the previous month or a year ago.

Stocks of tin in the United States were more than 50 per cent greater than at the end of August than for the previous month and were also somewhat larger than on August 31, 1924. Tin deliveries to consuming plants on the other hand were almost the same as

in July, but were 36 per cent greater than a year ago and imports of tin showed a marked increase over both periods. The wholesale price of tin, while slightly less than in July, was 10 per cent greater than in August, 1924. The world visible supply of tin, while slightly greater than in July, was 18 per cent less than a year ago.

COPPER PRODUCTION AND EXPORTS

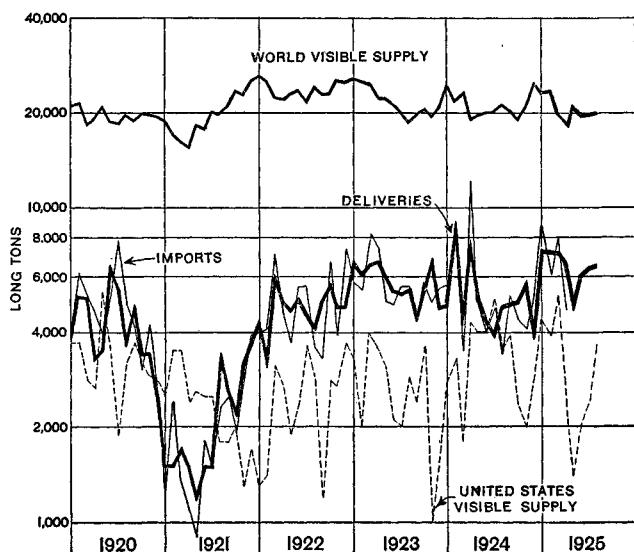
[August, 1925, is latest month plotted]



An increase in the production and shipments of zinc from the Joplin district was accompanied by a decline in zinc stocks, both from the previous month and from August, 1924. The number of retorts in operation was 4 per cent greater than in July and 18 per cent greater than a year ago. Prices of zinc likewise declined from these two periods.

TIN: IMPORTS, VISIBLE SUPPLY, AND DELIVERIES TO MILLS

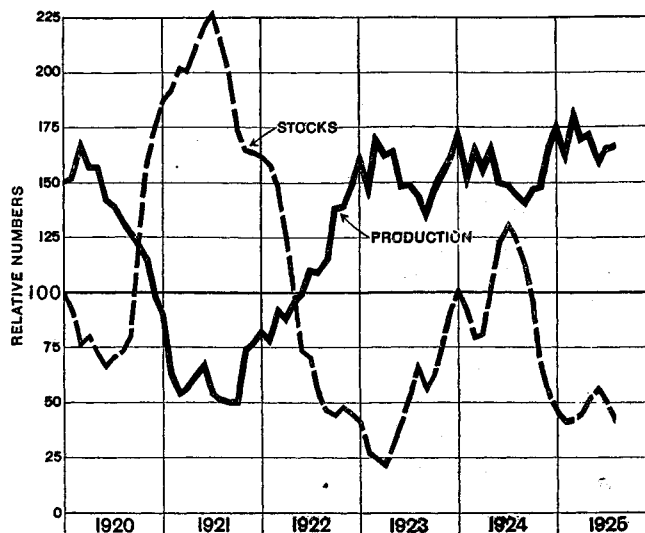
[August, 1925, is latest month plotted]



Lead production was 1 per cent larger than in July and 6 per cent greater than in August, 1924. The New York price of desilverized pig lead was also considerably higher than for either of these periods.

RELATIVE PRODUCTION AND STOCKS OF ZINC

[1913 monthly average=100. August, 1925, is latest month plotted]

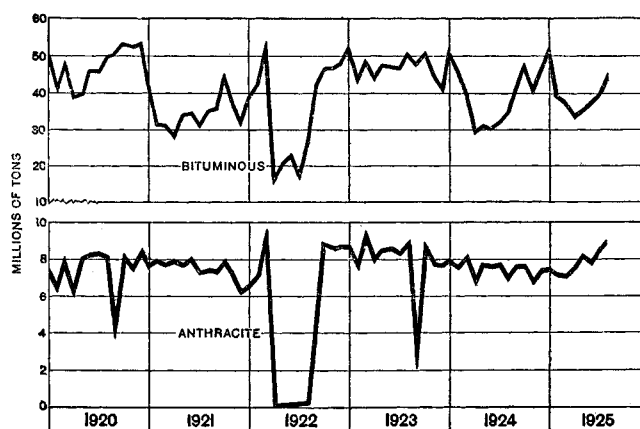


COAL AND COKE

The output of bituminous coal increased 13 per cent and 25 per cent, respectively, over July and a year ago. Imports were also larger than in either the previous month or in August, 1924. Mine prices for bituminous coal showed slight increases over both the previous month and a year ago. The production of anthracite coal in August was 4 per cent greater than in the previous month and 25 per cent greater than in August, 1924, the August exports being 3 per cent and 85 per cent greater, respectively, than for these earlier periods. Prices were but slightly greater than in July and were 2 per cent less than a year ago.

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

[August, 1925, is latest month plotted]



Beehive coke production was considerably larger in August than in either the previous month or a year ago. By-product coke production, on the other hand, while slightly less than in July, was much larger than

in August, 1924. Experts of coke were practically the same as in the previous month but were 52 per cent greater than a year ago while prices were 10 and 6 per cent higher, respectively, than for these earlier periods.

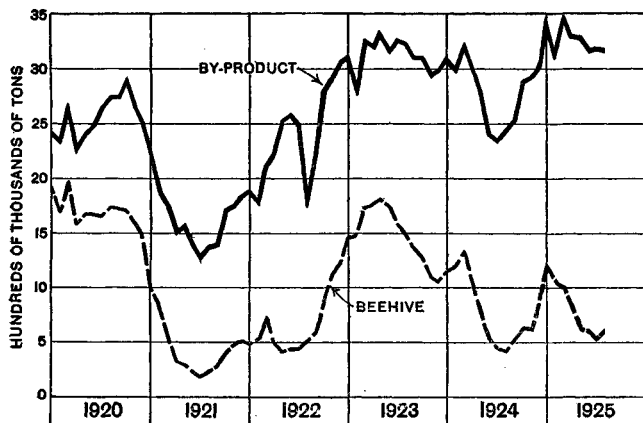
PETROLEUM

The production of crude petroleum was only slightly less in August than in the previous month and was 8 per cent greater than in August, 1924. Stocks also declined from July and were 5 per cent less than a year ago. The consumption, as represented by the total run to the stills, was slightly less than in July, but exceeded that of a year ago by 23 per cent. The price of Kansas-Oklahoma crude averaged 8 cents less a barrel or a 4 per cent decline from the previous month but was 25 per cent above that of a year ago.

The production of gasoline and lubricating oil showed a slight increase over July and a very considerable increase from a year ago. The production of kerosene and of gas and fuel oil, on the other hand, was less than in July, the production of kerosene being also less than a year ago. Stocks of gasoline, kerosene, and lubricating oil were all less than at the end of July, but considerably greater than a year ago. Stocks of gas and fuel oil, on the other hand, showed increases from both prior periods. Prices of gasoline and lubricating oil also showed declines from July while that of gas and fuel oil increased and that of kerosene was unchanged.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE

[August, 1925, is latest month plotted]



AUTOMOBILES

The output of automobiles in the United States declined greatly in August, both from the previous month and from a year ago, due to changes in models. The Canadian production of automobiles and the production of trucks in both the United States and Canada also declined from the previous month to a much smaller extent, but were considerably larger than a year ago. Despite the decline in automobile production in August, the total for the year thus far was 7 per cent greater than for the corresponding months of last year. August exports greatly exceeded those of either the previous month or August, 1924, the exports of automobiles for the first eight months

of this year being 57 per cent greater and those of trucks 90 per cent greater than for the corresponding months of 1924.

Internal revenue taxes collected on passenger automobiles and motorcycles in August were 17 per cent less than in the previous month. Tax collections on trucks also declined and were 20 per cent less than in August, 1924. Sales of automobile accessories and parts by dealers as derived from figures on tax collections, while practically the same as a year ago, were 33 per cent greater than in July.

Below are given for the first time figures showing new passenger car registrations in the United States, indicative of the sales of new cars, and as such, forming a valuable addition to the store of automotive data already available.

NEW PASSENGER-CAR REGISTRATIONS (NUMBER)¹

MONTH, 1925	Total	Highest price	Second highest	Third highest	Lowest	Miscellaneous
January.....	164,769	4,024	31,193	21,426	104,512	3,614
February.....	158,817	4,053	30,205	22,143	98,761	3,655
March.....	249,971	6,931	50,176	36,594	149,839	6,431
April.....	350,533	9,144	68,004	50,069	214,691	8,625
May.....	339,794	8,340	64,703	49,441	208,833	8,477
June.....	309,512	8,011	55,033	47,269	193,147	6,062
July.....	319,964	8,290	54,777	54,967	199,003	2,927
August.....						
September.....						
October.....						
November.....						
December.....						

¹ Data compiled by R. L. Polk Company, Polk's National New Car Reporting Service, issued monthly, which shows the number of new cars of each make registered in each county in all but three States, estimates being made for these States, which in the aggregate have only 2 per cent of the country's automobile population.

RUBBER

Crude rubber imports showed only a slight increase over the previous month, but were 54 per cent greater than in August, 1924. Rubber imports for the first eight months were 27 per cent greater than for the corresponding months of last year. The wholesale price of rubber, on the other hand, showed a marked decline during the month, averaging 66.3 cents per pound in August, as compared with 82.5 cents in July, a decline of 20 per cent. The August price, however, was more than 3 times as large as that of a year ago.

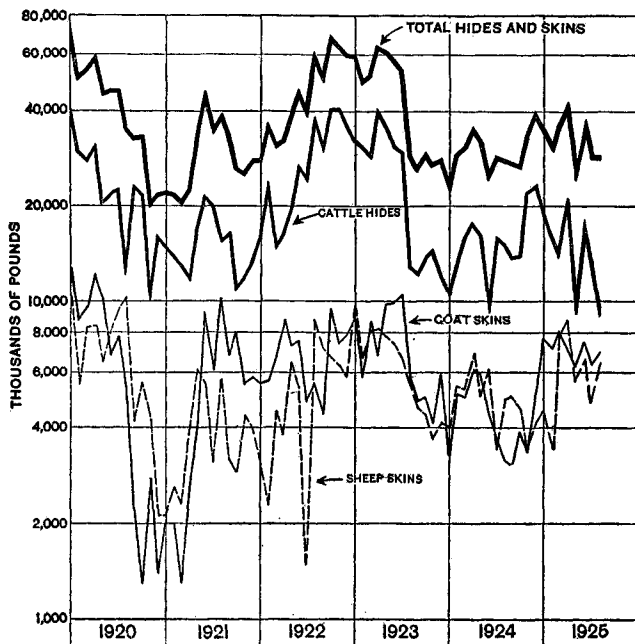
HIDES AND SKINS

The August importation of hides and skins was almost the same as in July and but slightly larger than a year ago, due to a decline in imports of cattle hides, which more than offset increases over July in imports of goatskins, sheepskins, and calfskins. Prices of cattle hides averaged higher during August than during either the previous month or a year ago; those of calfskins, while slightly lower than in July, were 10 per cent greater than in August, 1924.

Exports of sole leather were 42 per cent greater and those of upper leather 10 per cent less than for the previous month. Compared with a year ago, however, exports of sole leather were smaller and those of upper leather greater. Leather prices were the same as the previous month and but little greater than a year ago.

IMPORTS OF HIDES AND SKINS

[August, 1925, is latest month plotted]



The output of shoes was approximately 10 per cent greater during August than during either the previous month or a year ago. Exports, however, declined from the previous month, being 6 per cent less than in July and 10 per cent less than in August, 1924. Wholesale prices of shoes in August, being the same as for the previous month, were slightly higher than a year ago.

The production of glove leather was slightly larger than in July and was 27 per cent greater than a year ago. Stocks, however, both in process and finished, were smaller than for either the previous month or for August 31, 1924.

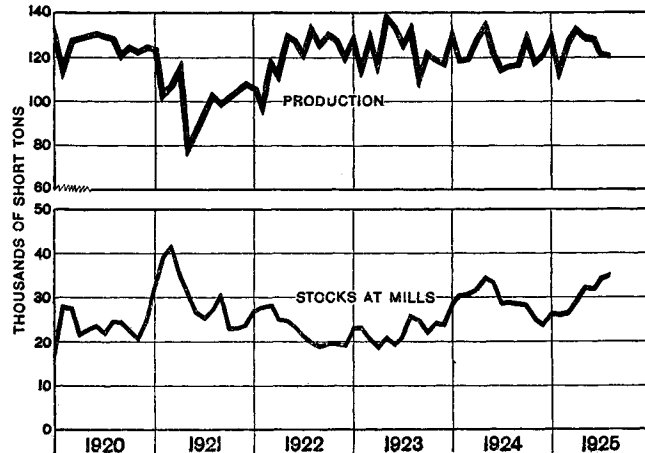
PAPER AND PRINTING

A decline during the month in the production of mechanical wood pulp was only partially offset by an increase in imports so that, although consumption and shipments declined slightly, stocks at the end of the month were considerably smaller than on July 31. Production of chemical wood pulp was slightly larger and the imports slightly smaller than in July, so that the small increase in consumption and shipments produced a decline of only 2 per cent in the stocks. For the first eight months of this year, production and imports of both chemical and mechanical wood pulp were larger than for the corresponding months of last year.

The output of newsprint paper was only slightly smaller than in July and was 4 per cent larger than a year ago. Shipments showed a corresponding tendency, being 2 per cent greater than in August, 1924. Imports, on the other hand were 13 per cent and 7 per cent less than for these two comparative periods, and stocks, while only 3 per cent greater than in July, were 22 per cent larger than a year ago.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[August, 1925, is latest month plotted]



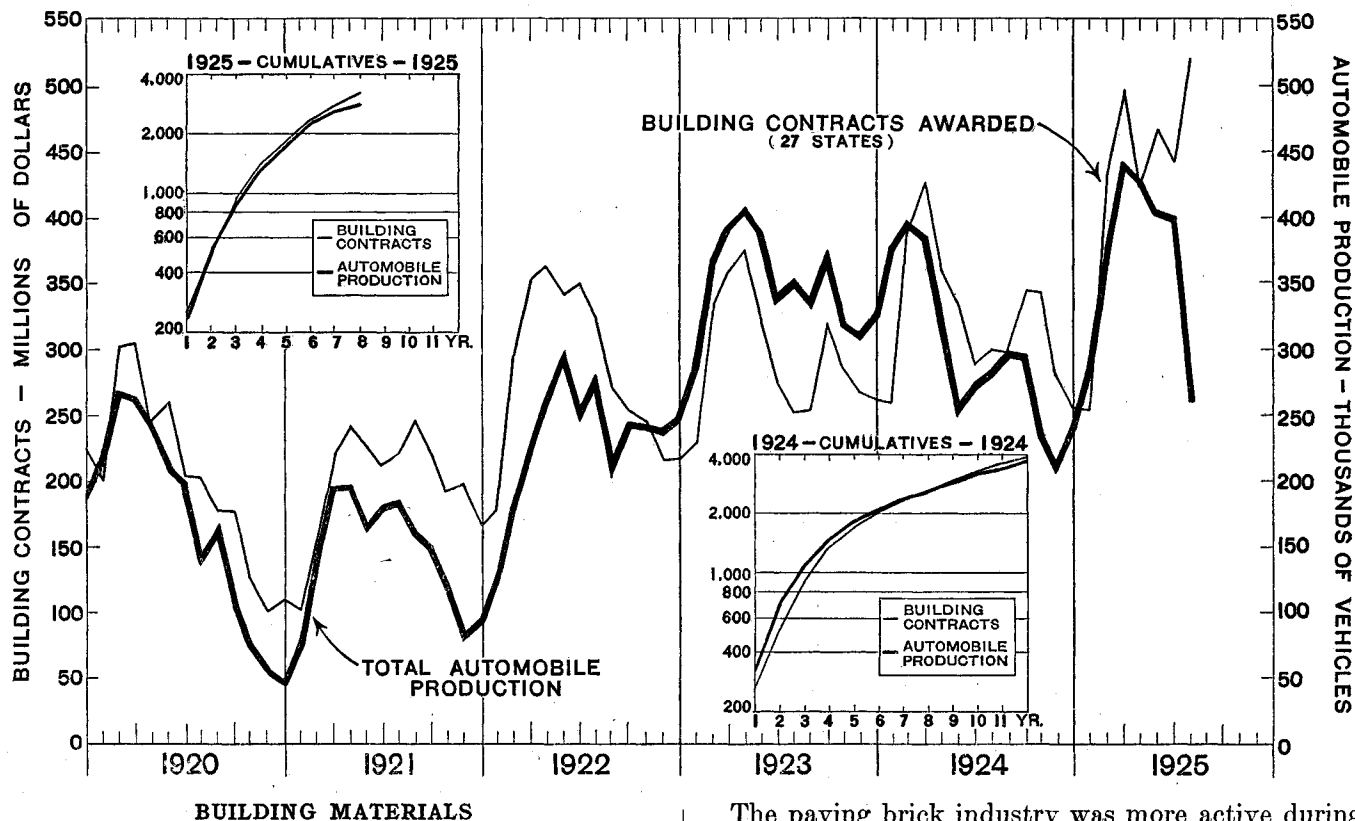
The production of book, wrapping, and fine paper was larger in August than in either the previous month or a year ago, while the production of miscellaneous grades of paper declined from both periods. Stocks of book and fine paper at the end of August also showed increases and those of writing paper decreases from both comparative periods, while the stocks of other grades were less than at the end of the previous month, but greater than a year ago.

BUILDING CONSTRUCTION AND HOUSING

Building costs in general remained practically the same as for the previous month but were slightly less than a year ago. Contracts awarded for building construction in 36 States were 7 per cent greater than in July in floor space and 11 per cent greater in value, all classes of building except industrial and educational buildings participating in the increase. Compared with a year ago contracts awarded were 74 per cent greater in floor space and 66 per cent greater in value, the only decline from August, 1924, being in the value of contracts for industrial buildings. For the first eight months of this year, lettings were substantially greater than for the corresponding months of last year, all classes of buildings participating in the increase.

COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

[August, 1925, is latest month plotted. Cumulatives for 1925 are through August]



The production of the two principal species of softwood lumber increased in August, both from the previous month and from August, 1924, southern pine recording an advance of 4 per cent, and Douglas fir of 16 per cent. North Carolina pine was also produced in larger quantities than in the previous month, while Northern pine and walnut lumber declined in production. Shipments of all classes of lumber exceeded those of either of these comparative periods with the exception of shipments of Douglas fir which declined from July, 1925, and those of southern pine, which declined slightly from August, 1924. For the first eight months of this year, however, shipments of all classes of lumber, for which data are gathered, exceeded shipments for the corresponding period of last year. New orders for lumber were uniformly greater in August than for either the previous month or a year ago, but stocks showed no general trend, those of southern pine being less and those of western pine and walnut greater than at the end of July, while the stocks of southern pine and walnut lumber were greater and those of western pine less than for a year ago.

Production, shipments, and unfilled orders of flooring material were larger for August than for either the previous month or a year ago. Bookings and stocks of maple flooring, however, were less than for July, but greater than for August, 1924, while the bookings of oak flooring were greater and stocks less than for either comparative period.

The paving brick industry was more active during August than during either the previous month or a year ago, increases over both periods being recorded in orders received, production, shipments, and unfilled orders. In fact, production in this industry did not keep pace with shipments, so that stocks continued to decline. An increase during the month in unfilled orders of common brick, on the other hand, was accompanied by an increase in stocks.

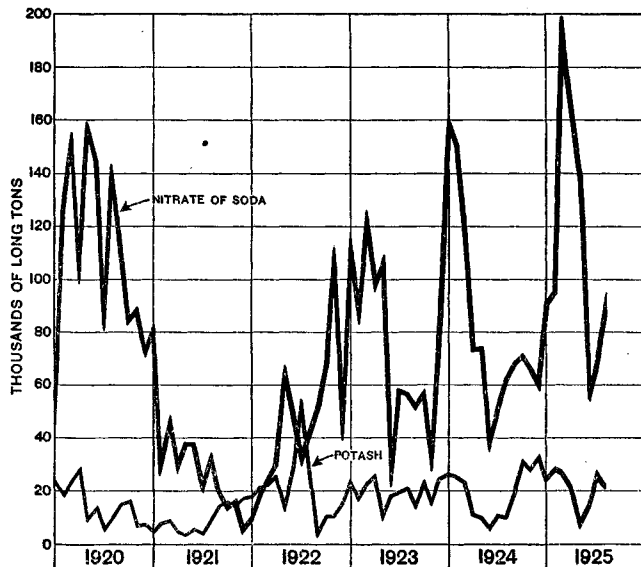
A decline from the previous month in the production of Portland cement was accompanied by an increase in shipments, which resulted in a considerable decline in stocks. Compared with a year ago, however, production, shipments, and stocks of Portland cement all recorded increases. There was a falling off from both the previous month and a year ago in concrete paving contracts awarded, despite smaller increases in contracts awarded for roads.

Shipments and stocks of enameled sanitary ware were less in August than in the previous month but considerably greater than a year ago, all classes showing the same trend except that shipments of miscellaneous ware were less than in August, 1924. Orders received for baths and miscellaneous ware were also smaller than in July but considerably larger than a year ago, while orders received for lavatories and sinks were larger than in either of the prior periods. Unfilled orders for baths were slightly less and those for the other ware greater than at the end of the previous month, but all classes of enameled ware showed fewer unfilled orders than at the end of August, 1924.

CHEMICALS AND OILS

Imports of potash were 9 per cent less and those of nitrate of soda 34 per cent greater than in July, both of these commodities being imported in much greater quantities than in August, 1924.

IMPORTS OF POTASH AND NITRATE OF SODA
[August, 1925, is latest month plotted]



Below are given figures, for the United States and Canada, covering refined methanol.

METHANOL (IN GALLONS)¹

MONTH, 1925	CRUDE			REFINED	
	Pur-chased	Con-sumed	Stocks (end of month)	Pro-duced	Stocks (end of month)
United States:					
April.....	430,377	579,388	1,785,550	474,701	717,853
May.....	390,831	585,574	1,869,327	416,227	715,100
June.....	336,740	477,756	1,461,989	375,040	669,861
July.....	395,832	643,148	1,543,375	394,207	554,261
August.....	435,423	619,463	1,465,549	525,683	575,492
Canada:					
April.....		37,928	65,643	36,680	68,477
May.....		29,123	58,648	27,965	50,344
June.....		17,493	55,475	16,793	51,551
July.....		22,941	42,944	22,000	52,459
August.....			42,077		32,007

¹ Compiled from individual reports of all methanol-refining plants in the United States and Canada by the U. S. Department of Commerce, Bureau of the Census, the following grades of methanol being included 95 per cent refined, 97 per cent refined, pure, C. P. and denaturing grade methanol.

Exports of fertilizers, sulphuric acid, and dyestuffs were larger in August than in the previous month and except for exports of sulphuric acid were larger than a year ago. Receipts of turpentine and rosin at the principal ports declined, both from the previous month and from August, 1924, stocks of turpentine increasing and those of rosin decreasing from both comparative periods. The production and stocks of cottonseed oil revealed the opening of the new season by recording pronounced advances from the previous month, production being much greater and stocks

only a little less than for August of last year. Stocks of cottonseed also advanced seasonally and were more than double those of a year ago. The movement of flaxseed at the two northern centers increased seasonally and was much greater than in August of last year. Stocks, on the other hand, continued to decline but were also greatly in excess of those at the end of August, 1924. Shipments of linseed oil and oil cake were greater during August than during either the previous month or August, 1924.

CEREALS

The movement of wheat was only slightly larger in August than during the previous month, receipts at the principal markets being 4 per cent greater and shipments 22 per cent greater than in July. The August trade, on the other hand, was very much smaller than for August, 1924. Chicago wheat prices strengthened slightly during the month and averaged from 20 to 30 per cent above those of a year ago.

The domestic movement of corn was considerably less than a year ago, receipts at the principal markets being greater and shipments less in August than in the previous month. The visible supply of this commodity was 80 per cent greater than at the end of July, but was slightly less than a year ago.

Receipts of oats in August were much greater than in either the previous month or a year ago. Exports also increased, but despite this the visible supply was almost twice that at the end of July and was over four times as great as a year ago. Prices consequently climbed, both from the previous month and from August, 1924.

Receipts and exports of barley also recorded pronounced advances over last year's August totals, while receipts and exports of rye were much smaller than a year ago. Barley prices, were, in consequence, lower, and rye prices higher than for the corresponding month of last year. Shipments of rice from New Orleans continued to increase while exports of this commodity increased both over the previous month and from August, 1924.

Car-lot shipments of apples and onions, and receipts of hay showed increases over the previous month, while car-lot shipments of potatoes and citrus fruits declined.

The following figures show a comparison of the pack of canned peas each year since 1921, as compiled by the National Cannery Association. The data given are in thousands of cases of No. 2 cans: 1925, 17,816; 1924, 19,315; 1923, 13,948; and 1922, 13,042.

MEATS AND DAIRY PRODUCTS

The movement and local slaughter of cattle and calves increased over July and was also higher than a year ago. Except for total shipments these items also exceeded 1924 on an eight-month total. Exports

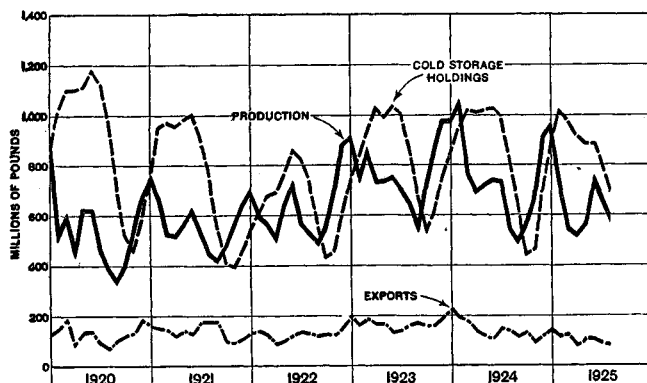
and storage holdings of beef products declined from both the previous month and a year ago. Prices of cattle and beef averaged higher than in July except for steer rounds, all quotations being considerably higher than a year ago.

The hog movement and slaughter showed the usual seasonal decline from July and was about 20 per cent less than a year ago, except for stocker and feeder shipments, which increased. The hog movement and slaughter for eight months was also about 20 per cent less than in 1924 except for an increase in stocker and feeder shipments.

Exports of pork products continued their seasonal decline but were over 30 per cent less than a year ago, both for August and for eight months. Storage holdings declined from both the end of July and a year ago, with lard holdings declining 21 per cent from July 31 but only 8 per cent from last year. Prices of hams increased over the July average, but hogs and lard declined, all gaining from 25 to 37 per cent over a year ago.

PRODUCTION, EXPORTS, AND STORAGE HOLDINGS OF PORK AND PORK PRODUCTS

[August, 1925, is latest month plotted]



The sheep movement and slaughter made a seasonal increase in August, the changes from a year ago being slight increases in all items except stocker and feeder shipments. Similarly over the eight-month period increases occurred in all items except stocker and feeder shipments. Storage holdings of lamb and mutton showed little change during August but were 39 per cent below August, 1924, holdings. Prices were less than in July but higher than a year ago.

Poultry receipts were slightly less than in August and also somewhat below a year ago, the totals for the year to date showing a decline of 16 per cent. Storage holdings declined 10 per cent during the month but were still 42 per cent above last year.

Butter receipts showed the usual seasonal decline from July and were 4 per cent less than a year ago from August and 5 per cent less for the eight-month period. Although storage holdings increased during August, they were 18 per cent less than a year ago. Butter prices increased over July and were 16 per cent higher than in August, 1924.

Cheese receipts were less than in July but 12 per cent above a year ago, the cumulative total showing almost no change from the 1924 period. Storage holdings were also on the same level as a year ago, but the price of cheese was 22 per cent higher, having risen 5 per cent over July.

Egg receipts, declining according to seasonal trend, were about the same as a year ago, both for August and for eight months. Storage holdings, however, increased 12 per cent over August 31, 1924.

Milk production, as showing by both receipts in Greater New York and the output of the Minneapolis district, increased over 1924, both for August and for the year to date.

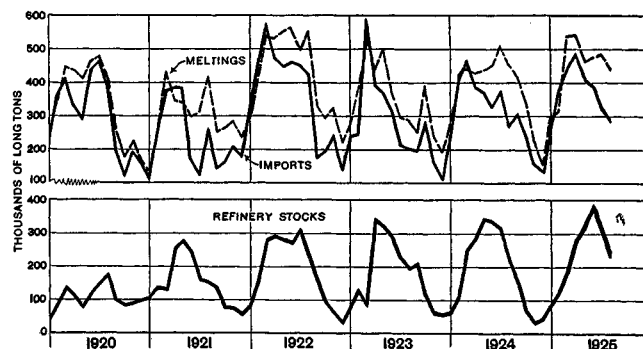
Exports of condensed, evaporated, and powdered milk all declined both from July and a year ago, the cumulatives also showing declines from 1924 except in powdered milk.

SUGAR AND COFFEE

The usual seasonal decline in imports, meltings, and stocks of raw sugar occurred in August. Imports and stocks were higher than a year ago, but meltings were less. Total imports and meltings since the beginning of the year were both larger than in the 1924 period. Exports of refined sugar, however, increased considerably over both the previous month and a year ago, the cumulative showing a gain of 50 per cent over the 1924 period. Sugar prices increased over July but declined from 15 to 18 per cent from August, 1924.

RAW SUGAR: IMPORTS, MELTINGS, AND REFINERY STOCKS

[August, 1925, is latest month plotted]



Although receipts of sugar at Cuban ports declined 11 per cent from July, exports continued at almost the same level, stocks being reduced by 15 per cent. Compared with a year ago receipts and exports were slightly greater for August and 28 and 16 per cent larger, respectively, for the eight-month period. Stocks at Cuban ports were almost double those held a year ago.

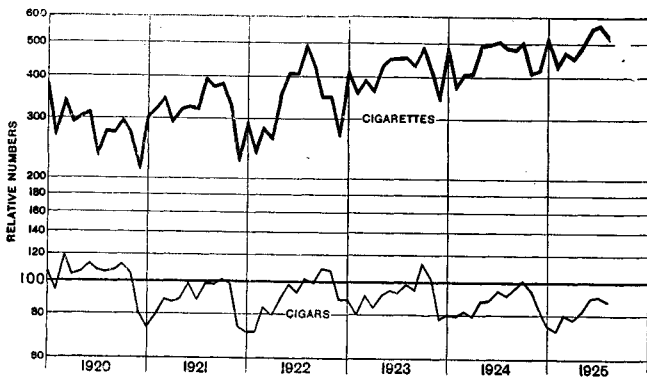
The Brazilian movement of coffee increased over July, but the visible supply declined, and imports into the United States were less. Compared with a year ago all these items declined except clearances from Brazil, and for the eight-month period all items were smaller than in 1924.

Tea imports increased over both July and a year ago, the cumulative figures showing a gain of 5 per cent over the 1924 period.

TOBACCO

Tobacco consumption and exports declined from July but increased slightly over a year ago, with cigarette consumption showing a gain of 11 per cent over August, 1924, though cigarette exports declined.

RELATIVE CONSUMPTION OF CIGARS AND CIGARETTES
[1913 monthly average=100. August, 1925, is latest month plotted]



For the year to date cigarette consumption increased 12 per cent but other tobacco products showed a decline, as well as exports of both leaf tobacco and cigarettes. With the beginning of the season of sales from loose-leaf warehouses, there was a gain in August of 17 per cent over a year ago, the eight-month total for 1925 showing an increase of 5 per cent over last year.

SHIPPING

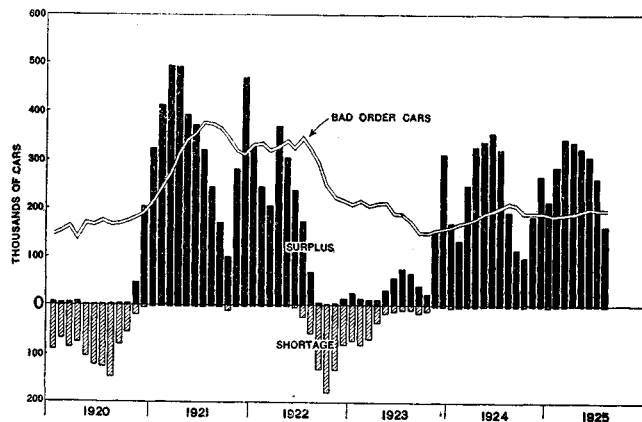
August showed a decline of 70 per cent from July in vessels completed, but an increase of 112 per cent over a year ago. For the year to date, total launchings were slightly larger than in the 1924 period. Traffic through the Sault Ste. Marie Canals was 6

per cent larger than in August, 1924, with an increase of 13 per cent for the eighth-month period, while Ohio River traffic increased 17 per cent over last year for August and 16 per cent for the cumulative period.

RAILROADS

Loadings of freight cars in August increased 11 per cent over a year ago, all groups except grain and livestock participating therein, while coal and coke and ore showed particularly large increases. Total loadings for eight months increased 6 per cent over the 1924 period, with grain and livestock again the only declines. Ore loadings made the greatest increase over the 1924 cumulative, with 17 per cent.

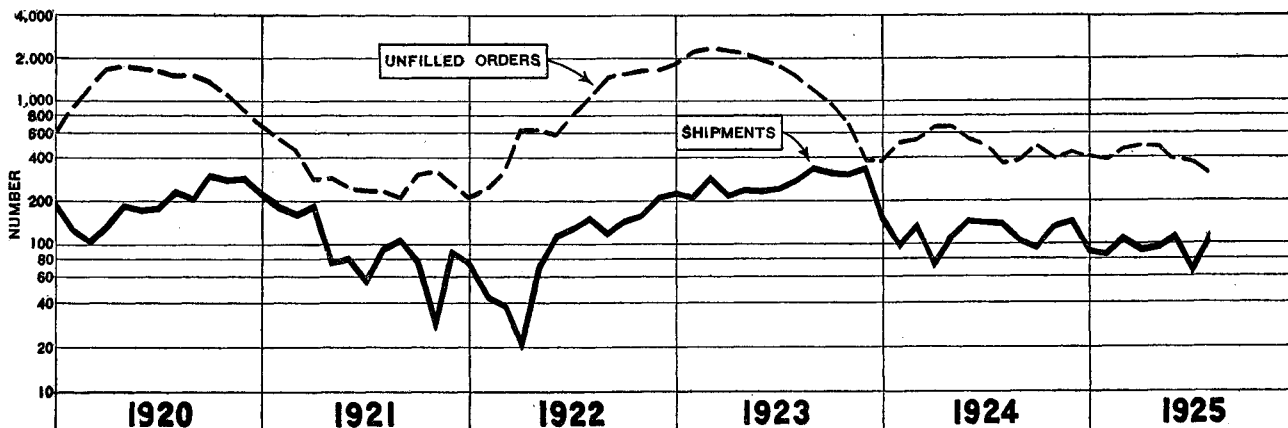
SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS
[August, 1925, is latest month plotted]



With the seasonal increase in loadings, the surplus of idle cars was reduced at the end of August, but it was still 16 per cent higher than a year ago. Car shortages were about the same as in August, 1924, but still negligible in relation to surplus. Freight cars in bad order declined slightly during August and were less than a year ago, both in number and in percentage to total cars on lines.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[August, 1925, is latest month plotted]



Shipments of locomotives by principal manufacturing plants were over 50 per cent greater than in July, but 25 per cent less than a year ago, total shipments for eight months being 24 per cent less than in the 1924 period for all locomotives and 37 per cent less for those for domestic use. Unfilled orders for locomotives declined 18 per cent from the end of July and 14 per cent from a year ago.

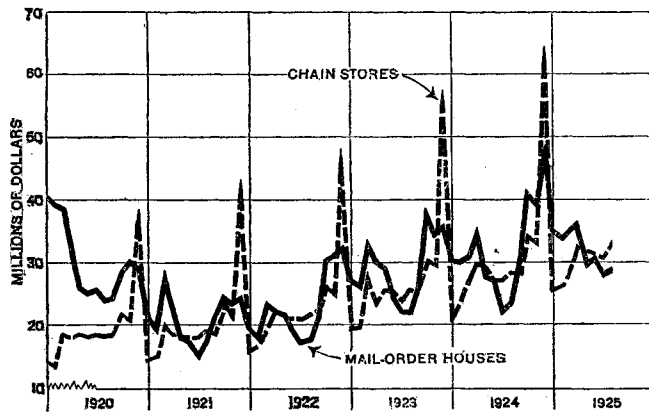
Electric railways carried more passengers in August than in July and also more than in August, 1924. For the eight-month period, however, passenger traffic on electric railways was still slightly more than 1 per cent less than a year ago.

DISTRIBUTION MOVEMENT

Sales of the leading mail-order houses for August increased 3 per cent over July and were 21 per cent larger than a year ago, the totals for the year to date showing an increase of 14 per cent over the 1924 period. The 5-and-10-cent chains showed an increase in sales of 7 per cent over July and of 14 per cent over a year ago, the eight-month total making a gain of 12 per cent over the 1924 corresponding period. During the past 12 months the number of stores operated by the principal 10-cent chains increased 6 per cent. Sales of food by restaurant chains were larger than in August, 1924, by 2 per cent, with the eight-month total unchanged from the 1924 period.

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

[August, 1925, is latest month plotted]



Magazine advertising booked for September was over 10 per cent greater in lineage than for September, 1924, and thus shows an increase for nine months of the year over 1924, as compared with a decrease over eight months. Newspaper advertising in August was 13 per cent larger in lineage than a year ago, the eight-month total showing a gain of 2 per cent. The table in the next column shows the class and amount of national advertising in newspapers of 44 identical cities, as compiled by Printers Ink.

Postal receipts were also considerably larger than in September, 1924, the 50 largest cities showing a

gain of 11 per cent and the next 50 cities a gain of 9 per cent. Both groups increased 8 per cent over 1924 comparisons for eight months.

NATIONAL ADVERTISING IN NEWSPAPERS

[Number of lines for 44 identical cities]

	June	July	August
Total.....	24,030,002	18,933,978	20,379,631
Automobile advertising.....	3,298,019	3,849,085	6,275,685
Automobile accessories.....	1,749,082	1,882,178	1,244,408
Cigars, cigarettes, and tobacco.....	1,210,447	1,331,776	1,048,353
Financial.....	1,074,855	996,762	653,293
Food, groceries, beverages.....	4,209,249	3,971,791	2,602,860
Hotels and resorts.....	952,702	883,297	464,355
Household furniture.....	425,731	204,856	425,846
Men's clothing.....	506,933	208,872	74,563
Musical instruments.....	106,665	38,370	49,372
Radio and electrical.....	406,587	292,397	312,437
Railroads and steamships.....	2,530,307	2,010,835	1,570,418
Shoes.....	246,211	132,712	42,479
Toilet articles and medical preparations.....	3,561,249	3,367,983	2,990,192
Women's wear.....	84,467	34,003	31,204
Miscellaneous.....	3,606,498	229,061	2,593,891

Tax receipts on firearm sales were 20 per cent less than a year ago but, for eight months, an increase of 25 per cent occurred over 1924. Taxes on security issues and conveyances and on capital-stock transfers both made large increases over the September, 1924, figures, while for eight months the latter taxes increased 71 per cent over 1924 and the former declined 22 per cent.

LIFE INSURANCE

August sales of life insurance resulted in an increase of 18 per cent over a year ago in new policies and contracts, this ratio remaining about the same for all classes except group insurance, which increased 66 per cent in number of contracts and 365 per cent in number of certificates. New policies added during eight months increased 10 per cent over the 1924 period, with group insurance again leading with a 35 per cent gain. In amount of new insurance, August sales increased 43 per cent over a year ago, due principally to the almost fivefold increase in group insurance, while for the eight-month period there was an increase of 20 per cent over a year ago. By districts, the sales of ordinary life insurance made increases over July only in the South and far West, with the East showing a decline of 13 per cent, but comparison with August, 1924, shows the greatest gain, 32 per cent in the eastern district, with the South making the least relative gain. Over the eight-month period, however, the western agricultural district made the best showing, as compared with 1924.

Premium collections continued to increase, with gains over a year ago of 13 per cent for August and 14 per cent for eight months. The assets of life-insurance companies continued to increase but showed little change in composition from July. Compared with a year ago, the chief changes were gains of 45 per cent in holdings of public-utility securities and of 22 per cent in city-mortgage loans.

BANKING

Check payments, both for New York City and outside, declined from July and were about 11 per cent greater than a year ago. The cumulative figures show 19 per cent as the gain for New York City payments and 12 per cent for outside New York.

During August, Federal reserve discounts increased 24 per cent, more than doubling the discounts outstanding a year ago. Only slight changes were noted on the other items, the reserve ratio standing at 75 per cent at the end of August, compared with 77.3 per cent a month before and 80.4 per cent a year ago. Member-bank reports show expansion of 1 per cent in loans and slight declines in investments and deposits from the end of July. Interest rates for both time and call money averaged slightly higher than in July.

Savings deposits increased in August through all section of the country, except in the New York and Richmond Federal reserve districts. Compared with a year ago, only the Kansas City district and the Postal Savings System show smaller deposits, the greatest gains being noted in the St. Louis, Dallas, and San Francisco districts.

Agricultural financing reports showed slight increases during August in the outstanding loans of Federal farm-loan and joint-stock land banks, but declines in loans of the intermediate credit banks and of the War Finance Corporation.

PUBLIC FINANCE

The outstanding Government debt continues to decline, while money in circulation increased over July, though the per capita computation declined from a year ago. Customs receipts increased 9 per cent over July and 8 per cent over a year ago. Total ordinary receipts of the Government increased 18 per cent over September, 1924, though for the eight-month period there was a decline of 4 per cent. Expenditures increased 12 per cent over the same period but were still less than receipts.

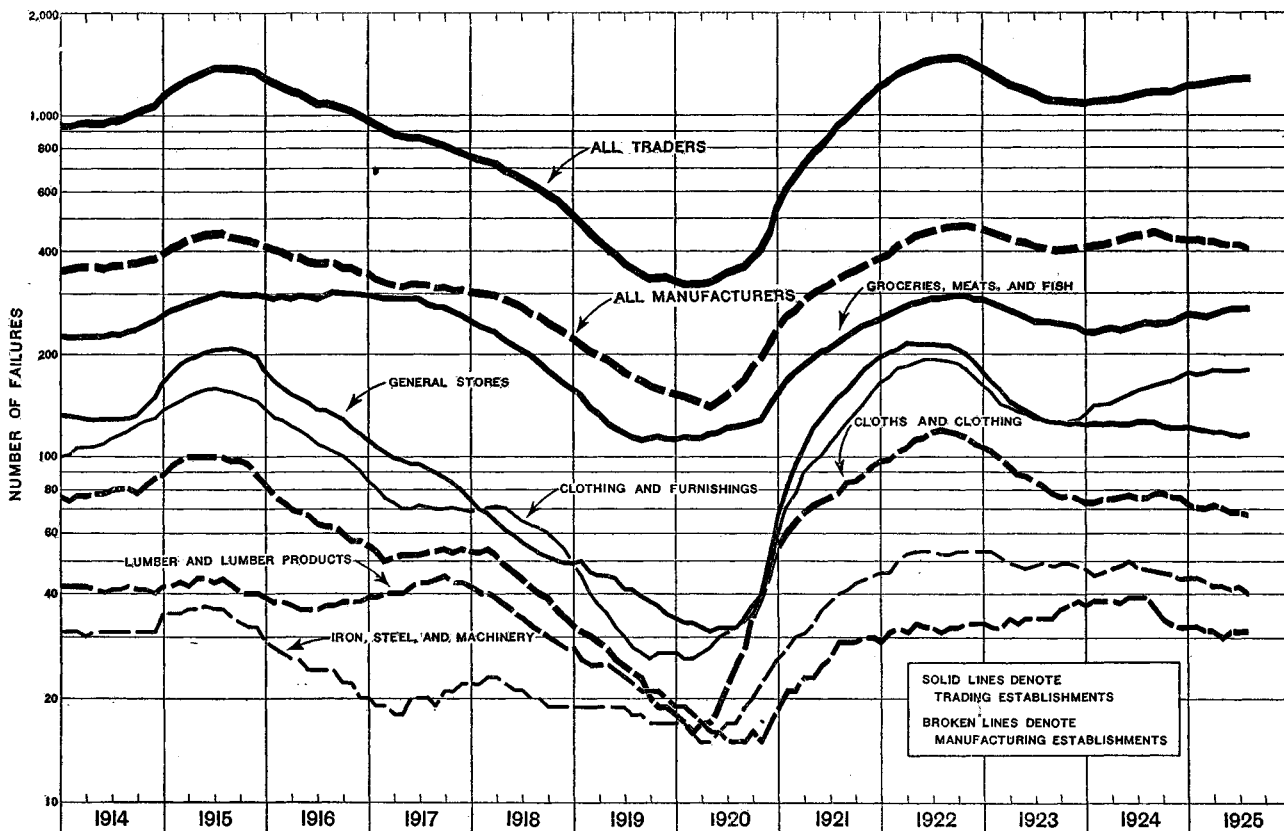
CORPORATE FINANCE

The number of business failures continued to decline in August in all classes and, except for trading establishments, was less than a year ago. Liabilities declined at a greater rate, except for a doubling in the manufacturing liabilities over July, which caused an increase in the total as compared with that month. Over the eight-month period the number of failures increased 5 per cent but liabilities declined 22 per cent.

Dividend payments in August were 8 per cent higher than a year ago, street railways making the greatest relative gain. Interest payments alone were less than in August, 1924. For the year to date, however, interest payments increased more than dividends, which averaged about 5 per cent above the 1924 period, the street railways making a gain of 9 per cent.

BUSINESS FAILURES, BY CLASSES OF ESTABLISHMENTS

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



New security issues declined heavily, both from July, 1925, and from August, 1924, though stock issues increased. For the year to date, however, all corporate issues, both stocks and bonds, were in greater volume than a year ago, but less were required for refunding purposes. State and municipal new issues declined considerably, the eight-month total showing a falling off of 12 per cent. New incorporations were much larger than a year ago, though smaller than in July, and made a gain over the 1924 period of 36 per cent in eight months.

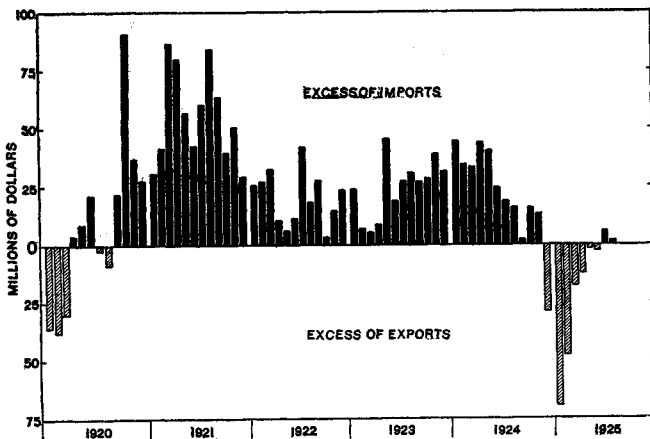
Stock prices averaged higher than in July, and transactions were slightly larger. Bond prices averaged somewhat less, though at the end of the month there was a slight gain over August 1, and transactions were 10 per cent smaller. The average municipal bond yield rose to a point above that obtainable in September, 1924.

GOLD AND SILVER

A decline of 5 per cent from a year ago in August gold receipts put the cumulative total below the 1924 figures. Rand output declined slightly, and was 2 per cent below 1924 for the eight-month total. Both imports and exports of gold were virtually cut in half from July, the import balance being reduced to \$2,700,000, while for the year to date there still remains an export balance of \$142,000,000, as against an export balance of \$256,000,000 a year ago.

GOLD TRADE BALANCE, SHOWING EXCESS OF IMPORTS AND EXPORTS

[August, 1925, is latest month plotted]



Silver production declined 10 per cent from a year ago, but still remains slightly above 1924 on a cumulative basis. An increase of 40 per cent in imports over July was accompanied by a slight decline in exports, the net exports balance of silver being reduced to \$1,000,000 for the month, while for eight months the export balance was \$22,000,000, about the same as in

1924. Silver prices averaged slightly higher than in August.

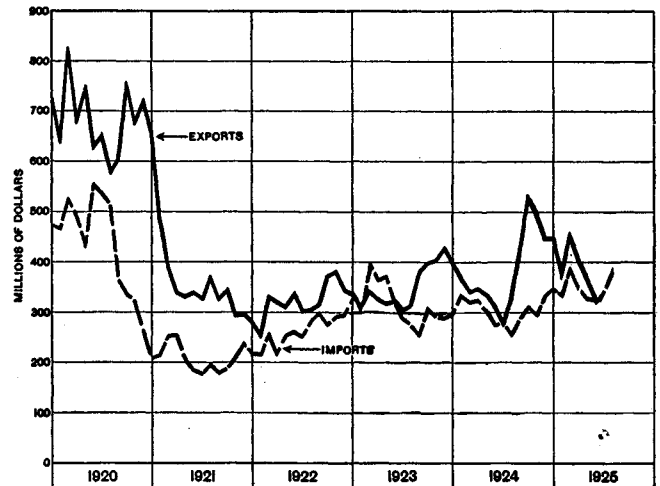
FOREIGN EXCHANGE AND TRADE

Outside of an increase of 6 per cent in the value of Brazilian exchange, measured in dollars, foreign-exchange rates were almost unchanged from July. Except for the Latin countries of Europe and for Japan, the principal exchanges were all higher than a year ago, the principal increases being in South America and India.

Both exports and imports of merchandise increased considerably over July and over a year ago, exports again exceeding imports by a slight margin.

IMPORTS AND EXPORTS OF MERCHANDISE

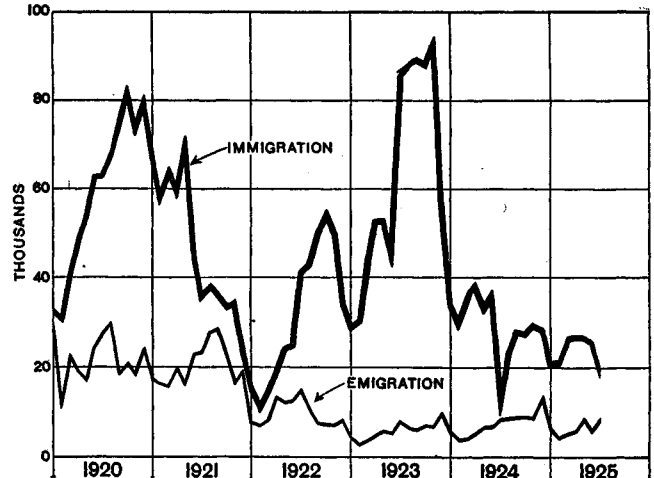
[August, 1925, is latest month plotted]



In the chart below is shown a comparison between immigration and emigration for the years 1920 to 1925, inclusive.

IMMIGRATION AND EMIGRATION

[July, 1925, is latest month plotted]



INDEXES OF BUSINESS

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

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			June	July	Aug.	June	July	Aug.	Aug., 1925, from July, 1925	Aug., 1925, from Aug., 1924
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	179	73	89	97	121	93	97	114	+17.5	-5.8
MINERALS										
Total.....	146	62	117	121	122	131	136	142	+4.4	+16.4
Petroleum.....	216	105	188	194	196	212	214	212	-0.9	+8.2
Bituminous coal.....	137	41	81	86	93	96	102	116	+13.7	+24.7
Anthracite coal.....	121	0	105	106	97	106	116	121	+4.3	+24.7
Iron ore *.....	241	0	97	93	85	101	108	109	+0.9	+28.2
Copper.....	148	17	127	128	132	138	136	136	0.0	+3.0
Lead.....	176	74	163	158	158	173	165	167	+1.2	+5.7
Zinc.....	136	38	115	114	102	121	126	122	-3.2	+19.6
Gold.....	131	57	66	92	94	73	94	89	-5.3	-5.3
Silver.....	145	80	104	105	115	116	114	104	-8.8	-3.5
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	117	117	108	120	111	107	-3.6	-0.9
Wool *.....	227	19	145	201	183	115	215	115	-46.5	-37.2
Cattle and calves.....	143	58	82	88	94	85	96	109	+13.5	+16.0
Hogs.....	177	64	115	110	86	94	75	68	-9.3	-20.9
Sheep.....	153	54	68	74	89	71	75	91	+21.3	+2.2
Eggs *.....	245	30	154	122	89	171	111	88	-20.7	-1.1
Poultry *.....	390	21	90	100	92	91	91	88	-3.3	-4.3
Fish.....	155	45	103	130	115	146	141	155	+9.9	+34.8
Milk (New York).....	190	94	141	143	141	155	147	143	-2.7	+1.4
CROPS (marketings)										
Total.....	246	49	56	73	129	55	69	105	+52.2	-18.6
Grains *.....	242	43	67	104	227	79	104	135	+29.8	-40.5
Vegetables *.....	254	58	150	141	107	147	113	105	-7.1	-1.9
Fruits *.....	405	50	124	153	163	83	162	152	-6.2	-6.7
Cotton products *.....	278	19	19	21	38	12	14	75	+435.7	+97.4
Miscellaneous crops *.....	170	19	26	21	43	19	25	56	+124.0	+30.2
FOREST PRODUCTS										
Total.....	135	61	120	111	124	133	125	131	+4.8	+5.6
Lumber.....	135	59	117	108	122	133	124	135	+8.9	+10.7
Pulpwood.....	164	51	110	76	90	92	80	59	-26.3	-34.4
Gum (rosin and turpentine) *.....	267	20	227	264	245	251	261	231	-11.5	-5.7
Distilled wood.....	149	24	82	87	89	97	106	107	+0.9	+20.2
MANUFACTURING										
Grand total (adjusted for working days).....	130	71	104	101	109	127	128	121	-5.5	+11.0
Grand total (unadjusted).....	135	64	100	101	109	127	128	121	-5.5	+11.0
Foodstuffs.....	129	77	121	129	117	115	116	121	+4.3	+3.4
Textiles.....	130	54	70	71	78	94	95	91	-4.9	+16.7
Iron and steel.....	147	32	74	67	87	107	105	116	+10.5	+33.3
Lumber.....	159	57	132	126	138	153	148	159	+7.4	+15.2
Leather.....	115	63	72	71	81	79	82	89	+8.5	+9.9
Paper and printing.....	121	69	105	100	102	112	106	106	0.0	+3.9
Chemicals, oils, etc.....	171	92	137	138	143	167	172	171	-0.6	+19.6
Stone and clay products.....	156	69	130	131	141	149	152	156	+2.6	+10.6
Metals, excepting iron and steel.....	195	71	158	158	165	183	190	187	-1.6	+13.3
Tobacco.....	125	70	115	119	115	113	127	120	-5.5	+4.3
Miscellaneous.....	156	37	95	100	111	153	156	118	-24.4	+6.3

* Fluctuations between maximum and minimum due largely to seasonal conditions

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			June	July	August	June	July	August	August, 1925, from July, 1925	August, 1925, from August, 1924
STOCKS										
(Relative to 1919 monthly average as 100) (Corrected for seasonal variation)										
Total.....	155	91	133	129	133	142	132	142	+7.6	+6.8
Raw foodstuffs.....	233	73	151	145	156	182	146	158	+8.2	+1.3
Raw materials for manufacture.....	189	89	98	95	100	104	104	124	+19.2	-76.0
Manufactured foodstuffs.....	115	58	87	89	87	76	83	78	-6.0	-10.3
Manufactured commodities.....	175	86	169	161	164	176	171	183	+7.0	+11.6
(Unadjusted index)										
Total.....	162	84	124	121	120	135	125	125	-0.0	+4.2
Raw foodstuffs.....	239	70	128	112	114	164	122	118	-3.3	+3.5
Raw materials for manufacture.....	187	68	84	82	83	91	87	93	-4.6	+12.0
Manufactured foodstuffs.....	115	56	87	100	102	76	91	91	0.0	-10.8
Manufactured commodities.....	175	89	169	164	159	177	172	171	-0.6	+7.5
UNFILLED ORDERS										
(Relative to 1920 monthly averages as 100) (Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	43	44	46	51	51	52	+2.0	+13.0
Iron and steel.....	112	32	32	31	32	37	36	36	0.0	+12.5
Building materials.....	153	25	87	96	107	106	113	121	+7.1	+13.1
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100) (Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	76	78	83	83	83	87	+4.8	+4.8
Hardware (10 districts).....	129	59	96	93	93	105	99	97	-2.0	+4.3
Shoes (8 districts).....	136	43	52	44	56	54	45	66	+46.7	+17.9
Groceries (11 districts).....	135	62	83	83	83	84	85	83	-2.4	0.0
Drugs (7 districts).....	133	88	105	110	107	110	111	108	-2.7	+0.9
Dry goods (8 districts).....	150	58	70	79	102	82	85	107	+25.9	+4.9
Meats.....	180	46	64	67	68	79	79	78	-1.3	+14.7
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	148	49	89	69	74	102	87	89	+2.3	+20.3
CHAIN STORES:										
Ten-cent (5 chains).....	366	84	162	163	172	187	183	195	+6.6	+13.4
Music (4 chains).....	214	55	75	72	91	99	104	128	+23.1	+40.7
Grocery (27 chains).....	258	119	200	206	201	254	259	241	-6.9	+19.9
Drug (9 chains).....	187	109	143	148	152	167	166	171	+3.0	+12.5
Cigar (3 chains).....	193	106	131	128	138	134	136	142	+4.4	+2.9
Candy (5 chains).....	282	109	169	177	180	184	181	202	+11.6	+12.2
Shoe (6 chains).....	186	72	140	113	108	152	122	120	-1.6	+11.1
DEPARTMENT STORES:										
Sales (359 stores).....	210	80	120	91	93	126	95	98	+3.2	+5.4
Stocks (314 stores).....	151	100	127	123	126	129	125	131	+4.8	+4.0
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....			88	85	85	90	89	90	+1.1	+5.9
Food products.....			94	94	95	89	89	90	+1.1	-5.3
Textiles.....			84	79	81	88	86	87	+1.2	+7.4
Iron and steel.....			85	80	79	87	85	85	0.0	+7.6
Lumber.....			95	93	93	94	93	93	0.0	0.0
Leather.....			83	83	87	86	89	93	+4.5	+6.9
Paper and printing.....			99	98	98	99	99	99	0.0	+1.0
Chemicals.....			85	84	84	87	89	91	+2.2	+8.3
Stone, clay, and glass.....			99	94	96	101	97	99	+2.1	+3.1
Metals, except iron and steel.....			87	81	81	92	90	91	+1.1	+12.3
Tobacco products.....			92	93	93	91	91	90	-1.1	-3.2
Vehicles.....			85	84	84	90	90	91	+1.1	+8.3
Miscellaneous.....			85	82	80	91	91	90	-1.1	+12.5

1 Since Jan. 1, 1921.

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			June	July	August	June	July	August	August, 1925, from July, 1925	August, 1925, from August, 1924
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....			87	81	84	92	90	91	+1.1	+8.3
Food products.....			98	98	96	93	93	93	0.0	-3.1
Textiles.....			79	72	78	85	85	87	+2.4	+11.5
Iron and steel.....			82	73	76	89	85	87	+2.4	+14.5
Lumber.....			99	92	93	100	97	97	0.0	+4.3
Leather.....			79	78	87	82	85	94	+10.6	+8.0
Paper and printing.....			101	97	97	103	101	102	+1.0	+5.2
Chemicals.....			89	86	87	91	92	94	+2.2	+8.0
Stone, clay, and glass.....			106	94	98	106	99	105	+6.1	+7.1
Metals, except iron and steel.....			79	71	72	90	81	89	+9.9	+23.6
Tobacco products.....			95	93	93	92	91	92	+1.1	-1.1
Vehicles.....			84	77	81	93	90	90	0.0	+11.1
Miscellaneous.....			86	84	82	93	91	93	+2.2	+13.4
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	130	132	139	148	149	152	+2.0	+9.4
Grain.....	283	88	116	130	141	164	152	157	+3.3	+11.3
Fruits and vegetables.....	373	108	146	142	138	184	178	178	0.0	+29.0
Meat animals.....	186	91	105	103	116	139	148	149	+0.7	+28.4
Dairy and poultry.....	215	122	123	122	123	132	134	139	+3.7	+13.0
Cotton and cotton seed.....	304	76	219	215	219	183	186	186	0.0	-15.1
Unclassified.....	180	74	95	101	103	86	88	96	+9.1	-6.8
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	145	147	150	157	160	160	0.0	+6.7
Farm products.....	243	114	134	141	145	155	162	163	+0.6	+12.4
Food, etc.....	243	131	136	139	144	155	157	159	+1.3	+10.4
Cloths and clothing.....	346	171	187	188	190	188	189	190	+0.5	0.0
Fuel and lighting.....	281	162	175	173	170	173	172	170	-1.2	0.0
Metals and metal products.....	203	109	132	130	130	126	126	127	+0.8	-2.3
Building materials.....	300	155	173	169	169	171	170	172	+1.2	+1.8
Chemicals.....	213	121	127	127	130	133	133	135	+1.5	+3.8
House-furnishing goods.....	275	169	172	171	171	170	169	169	0.0	-1.2
Miscellaneous.....	208	111	111	112	115	138	143	138	-3.5	+20.0
Federal Reserve Board Regrouping of Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	247	138	145	147	150	157	160	160	0.0	+6.7
Producers' goods.....	244	118	130	130	131	135	137	134	-2.2	+2.3
Consumers' goods.....	249	146	151	153	156	165	167	168	+0.6	+7.7
Total raw products.....	249	135	147	152	154	162	166	168	+1.2	+9.1
Agricultural products.....	311	122	165	176	175	175	173	175	+1.2	0.0
Animal products.....	218	103	109	114	123	141	154	155	+0.6	+26.0
Forest products.....	375	152	182	175	175	181	180	185	+2.8	+5.7
Mineral products.....	272	165	168	167	166	167	168	170	+1.2	+2.4
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	153	155	156	162	164	162	-1.2	+3.8
Bradstreet's (1st of following month).....	227	115	133	137	139	150	155	153	-1.3	+10.1
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	162	162	163	167	169	169	0.0	+3.7
Food (Dept. Labor).....	219	139	142	143	144	155	160	160	0.0	+11.1
Shelter.....	186	143	185	186	186	182	179	179	0.0	-3.8
Clothing.....	288	153	174	171	176	174	175	175	0.0	-0.6
Fuel and light.....	200	149	165	166	166	164	165	166	+0.6	0.0
Sundries.....	192	171	174	173	173	175	175	175	0.0	+1.2

INDEXES OF CONSTRUCTION COSTS ¹

YEAR AND MONTH	Frame	Brick, Wood Frame	Brick, Steel Frame	Reinforced concrete	YEAR AND MONTH	Frame	Brick, Wood Frame	Brick, Steel Frame	Reinforced concrete																				
	Relative to 1913					Relative to 1913																							
1913 yearly average.....	100.0	100.0	100.0	100.0	1923	First quarter..... Second quarter..... Third quarter..... Fourth quarter.....	206.7 214.1 207.4 207.3	212.4 220.7 221.0 221.6	203.9 213.0 215.2 216.4	203.9 210.8 212.2 211.3																			
1914 yearly average.....	96.7	100.4	97.6	98.2																									
1915 yearly average.....	98.5	102.9	101.1	101.7																									
1916 yearly average.....	109.3	114.2	121.6	119.6																									
1917 yearly average.....	133.7	139.5	155.1	147.4	1924	January..... February..... March..... April.....	204.4 206.8 206.1 206.9	221.1 221.2 220.0 221.1	216.0 215.6 213.9 212.9	212.7 210.0 208.9 208.1																			
1918 yearly average.....	164.3	171.4	179.3	171.4																									
1919 yearly average.....	212.1	218.7	208.2	209.7																									
1920 yearly average.....	268.7	283.5	256.7	264.3																									
1921 yearly average.....	195.9	215.7	201.2	207.4	May..... June..... July..... August.....	209.0 206.1 202.7 202.6	220.8 218.3 216.4 215.8	213.1 21.1 209.1 206.6	208.4 206.6 203.9 203.6																				
1922 yearly average.....	189.6	195.8	194.7	187.6																									
1923 yearly average.....	205.9	218.9	212.1	209.6																									
1924 yearly average.....	204.8	217.9	210.1	205.8																									
1920	First quarter..... Second quarter..... Third quarter..... Fourth quarter.....	277.8 289.3 264.4 243.2	276.1 292.6 289.9 275.3	248.8 264.6 261.2 252.3	254.7 270.7 270.1 261.9	September..... October..... November..... December.....	202.8 203.6 203.4 202.6	215.9 215.7 214.6 213.7	206.4 206.1 204.9 205.4	202.6 202.4 200.9 201.0																			
											1921	216.8 197.3 184.1 185.6	250.1 221.8 199.4 191.4	228.2 208.6 188.9 179.0	236.2 215.1 194.0 184.1	1925	202.3 204.3 204.1 202.4	210.4 211.2 211.0 209.3	203.4 204.1 204.9 203.9	200.0 200.6 200.3 199.3									
																					1922	182.8 181.8 185.1 198.7	187.0 187.6 202.3 206.4	173.6 174.4 193.0 197.7	178.0 178.8 194.6 199.1	202.8 201.0 198.6 199.0	209.8 209.0 208.0 209.1	202.9 202.7 200.8 20.00	199.2 199.1 199.0 199.6

¹ Compiled by *The American Appraisal Company* and represent construction costs as based upon material and labor costs prevailing in the United States. Details of the method employed may be found in the *American Appraisal News* for January, 1925, p. 9.

POWDERED MILK

MONTH	PRODUCTION ¹						SALES, LESS ² RESALES		STOCKS ON HAND ² (end of month)	
	1920	1921	1922	1923	1924	1925	1924	1925	1924	1925
Thousands of pounds										
Yearly average.....	4,436	3,566	3,901	5,734	6,426					
January.....	3,967	1,685	3,025	3,850	6,294	4,120	2,911	3,489	4,215	3,537
February.....	4,219	1,077	3,333	3,894	6,382	4,170	3,550	2,747	4,588	2,983
March.....	5,075	2,561	3,373	4,874	7,358	5,677	3,451	3,551	7,865	3,358
April.....	5,154	3,710	4,399	6,519	7,680		4,430	4,058	8,159	3,863
May.....	7,624	4,822	5,601	8,047	9,152		5,378	4,586	8,526	4,849
June.....	6,330	4,979	5,463	8,418	9,273		5,243	6,447	8,812	3,734
July.....	5,239	4,743	4,714	6,797	8,029		3,980	4,814	9,439	3,666
August.....	4,255	4,404	4,213	5,251	6,107		4,579		8,562	
September.....	4,037	3,288	3,685	4,955	5,306		3,800		7,631	
October.....	2,299	4,234	3,619	5,629	4,401		3,496		6,571	
November.....	2,079	3,491	2,620	4,820	3,400		2,969		5,808	
December.....	1,949	3,193	2,771	5,757	3,724		4,087		4,242	

¹ Compiled by *U. S. Department of Agriculture, Bureau of Agricultural Economics*, covering practically the entire industry. The data are collected quarterly, but present each month separately. Monthly averages for previous years, in thousands of pounds, are as follows: 1914 = 1,749, 1916 = 1,549, 1917 = 2,147, 1918 = 2,530, 1919 = 3,634.

² Compiled by the *American Dry Milk Institute* from 21 identical firms reporting to it.

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 (August, 1925), in which monthly figures for 1924 and 1925 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
	TEXTILES											
Wool												
Receipts at Boston:												
Domestic.....thous. of lbs.	20,490	38,378	20,559	7,453	35,864	32,660	14,865	-46.4	-37.1	145,397	106,068	-27.0
Foreign.....thous. of lbs.	6,334	7,544	14,439	12,950	1,577	4,676	4,121	+91.4	+208.8	79,686	127,255	+59.7
Total.....thous. of lbs.	26,824	45,922	34,998	20,403	37,441	37,336	18,986	-23.8	-6.3	225,083	233,323	+3.7
Imports, unmanufactured.....thous. of lbs.	20,468	20,802	34,449	-----	6,061	8,631	12,129	+65.6	+299.1	190,793	248,037	+30.0
Consumption by textile mills, grease equivalent.....thous. of lbs.	38,176	40,781	42,149	-----	33,778	40,064	45,638	+3.4	+5.2	337,790	346,342	+2.5
Machinery activity hourly:												
Looms, wide.....per ct. of hours active	65	61	63	-----	58	58	66	+3.3	+8.6	-----	-----	-----
Looms, narrow.....per ct. of hours active	59	52	57	-----	50	54	59	+9.6	+5.6	-----	-----	-----
Looms, carpet and rug.....per ct. of hours active	70	65	68	-----	52	57	65	+4.6	+19.3	-----	-----	-----
Sets of cards.....per ct. of hours active	82	80	82	-----	77	73	87	+2.5	+12.3	-----	-----	-----
Combs.....per ct. of hours active	64	65	77	-----	53	68	86	+18.5	+13.2	-----	-----	-----
Spinning spindles—												
Woolen.....per ct. of hours active	83	79	79	-----	72	72	86	0.0	+9.7	-----	-----	-----
Worsted.....per ct. of hours active	53	54	65	-----	44	51	67	+20.4	+27.5	-----	-----	-----
Prices:												
Raw, Ohio, 1/2 blood, unwashed.....dolls. per lb.	.50	.52	.51	.50	.44	.48	.53	-1.9	+6.3	-----	-----	-----
Raw, territory fine, scoured.....dolls. per lb.	1.31	1.37	1.31	1.28	1.30	1.36	1.44	-4.4	-3.7	-----	-----	-----
Worsted yarn.....dolls. per lb.	1.750	1.700	1.650	1.650	1.550	1.600	1.650	-2.9	+3.1	-----	-----	-----
Men's suitings.....dolls. per yd.	3.600	3.600	3.600	3.600	3.600	3.600	3.600	0.0	0.0	-----	-----	-----
Cotton												
Production, crop estimate.....thous. of bales	-----	13,566	13,740	14,759	12,144	12,351	12,787	+1.3	+11.2	-----	-----	-----
Ginnings.....thous. of bales	-----	159	1,893	7,102	-----	947	4,526	+1090.6	+99.9	-----	-----	-----
Receipts into sight.....thous. of bales	129	154	780	-----	254	395	1,845	+406.5	+97.5	3,364	4,923	+46.3
Imports, unmanufactured.....bales	19,957	9,927	9,266	-----	6,597	4,136	9,654	-6.7	+124.0	227,044	224,539	-1.1
Exports, unmanufactured (including lintens).....bales	217,786	202,468	315,825	-----	211,533	277,647	737,010	+56.0	+13.8	2,728,457	4,162,211	+52.5
Consumption by textile mills.....bales	493,765	483,898	448,065	-----	347,099	357,380	435,216	-7.3	+25.5	3,520,035	4,276,434	+21.5
Stocks, end of month:												
Total, mills and warehouses.....thous. of bales	1,884	1,380	1,721	-----	1,396	1,355	2,587	+24.7	+27.0	-----	-----	-----
Mills.....thous. of bales	1,124	866	681	-----	722	553	615	-21.4	+23.1	-----	-----	-----
Warehouses.....thous. of bales	760	514	1,040	-----	674	802	2,073	+102.3	+29.7	-----	-----	-----
World visible, American.....thous. of bales	1,583	1,113	1,099	3,883	933	823	1,688	-1.3	+33.5	-----	-----	-----
World visible, total.....thous. of bales	2,969	2,343	2,232	2,805	2,190	1,808	2,619	-4.7	+17.6	-----	-----	-----
Machinery activity of spindles:												
Active spindles.....thousands	32,310	31,761	31,270	-----	28,799	29,011	30,122	-1.5	+7.8	-----	-----	-----
Total activity.....millions of hours	7,690	7,298	6,954	-----	5,158	5,400	6,415	-4.7	+25.8	-----	-----	-----
Activity per spindle.....hours	233	230	223	-----	186	186	213	-4.2	+28.7	-----	-----	-----
Per cent of capacity.....per cent	89.0	84.3	80.5	-----	60.3	63.1	76.1	-4.5	+27.6	-----	-----	-----
Cotton finishing:												
Orders received, grey yardage.....thous. of yds.	65,103	69,364	69,176	-----	59,514	71,630	74,213	-0.3	-3.4	582,107	597,804	+2.7
Billings, finished goods (as produced).....thous. of yds.	70,593	69,281	63,994	-----	58,322	63,895	70,547	-7.6	+0.2	606,975	625,180	+3.0
Shipments finished goods.....cases	40,133	39,153	37,903	-----	33,514	35,951	39,753	-3.2	+5.4	332,683	349,697	+5.1
Stocks, finished goods.....cases	41,461	40,710	41,151	-----	42,378	41,850	39,325	+1.1	-1.7	-----	-----	-----
Operating activity.....per ct. of capacity	51	52	50	-----	45	47	54	-3.8	+6.4	-----	-----	-----
Manufactured goods:												
Cotton cloth exports.....thous. of sq. yds.	37,367	41,643	44,502	-----	37,390	49,367	43,224	+6.9	-9.9	291,345	365,997	+25.6
Fabric consumption by their manufacturers.....thous. of lbs.	15,841	16,014	15,758	-----	9,789	12,471	13,171	-1.6	+26.4	91,678	118,215	+28.9
Elastic webbing sales.....thous. of yds.	14,267	12,344	-----	-----	9,424	9,862	11,340	-----	-----	174,121	199,156	+33.8
Fine cotton goods:												
Production.....pieces	404,157	417,603	402,103	-----	293,015	318,513	325,279	-3.7	+26.2	2,736,589	3,394,188	+24.0
Sales.....pieces	356,251	312,962	288,439	-----	464,194	267,784	377,770	-7.8	+7.7	1,943,609	2,986,384	+53.7
Prices:												
Raw cotton to producer.....dolls. per lb.	.230	.234	.234	.225	.273	.278	.222	0.0	-15.8	-----	-----	-----
Raw cotton, New York.....dolls. per lb.	.242	.248	.238	.236	.317	.293	.244	-4.0	-18.8	-----	-----	-----
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb.	.403	.415	.423	.423	.471	.469	.432	+1.9	-9.8	-----	-----	-----
40/15, New Bedford.....dolls. per lb.	.543	.543	.547	.563	.589	.578	.556	+0.7	-5.4	-----	-----	-----
Print cloth.....dolls. per yd.	.093	.095	.095	.095	.091	.093	.087	0.0	+2.2	-----	-----	-----
Sheetings.....dolls. per yd.	.097	.096	.104	.106	.116	.110	.110	+8.3	-10.3	-----	-----	-----
Cotton goods (Fairchild).....index number	183	182	185	187	194	199	193	+1.6	-7.0	-----	-----	-----
Silk												
Imports, raw.....thous. of lbs.	5,428	6,246	5,894	-----	4,572	4,989	6,491	-5.6	+18.1	34,131	46,818	+37.2
Deliveries (consumption).....bales	39,575	44,013	44,047	41,684	30,952	29,518	36,366	+0.1	+49.2	227,163	328,512	+44.6
Stocks, end of month:												
At warehouses.....bales	44,016	35,598	32,017	42,708	23,213	30,075	42,260	-10.1	+6.5	-----	-----	-----
At manufacturing plants.....bales	28,189	26,505	28,198	-----	17,360	18,971	21,471	+6.4	+48.6	-----	-----	-----

¹ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent in-crease (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
	TEXTILES—Continued											
Silk—Continued												
Price, Japanese, New York.....dolls. per lb..	6.370	6.321	6.468	6.639	5.390	6.076	5.439	+2.3	+6.5			
Silk machinery activity:												
Broad looms.....per cent of operation...	88.8	89.3	89.8		61.9	68.7	76.1	+0.6	+30.7			
Narrow looms.....per cent of operation...	61.0	61.4	60.0		46.3	44.5	48.2	-2.3	+34.8			
Spinning spindles.....per cent of operation...	102.9	103.0	101.8		64.9	66.6	68.4	-1.2	+52.9			
Clothing												
Men's and boys' garments cut:												
Suits.....thousands..	1,616	1,632	1,492		1,170	1,252	1,050	-8.6	+19.2	10,701	12,263	+14.6
Separate trousers.....thousands..	1,780	1,579	1,575		1,232	1,506	1,439	-0.3	+4.6	12,554	12,836	+2.2
Overcoats.....thousands..	403	475	520		512	626	657	+9.5	-16.9	2,867	2,570	-10.4
Work clothing:												
Cut.....dozens..	277,021	212,915			152,128	173,388	212,921			1,409,057	1,774,332	+25.9
Stocks, end of month.....dozens..	346,039	335,640			337,155	308,551	311,119					
Returned.....dozens..	2,384	1,678			2,086	2,514	3,288			19,828	23,144	+16.7
Shipments.....dozens..	223,008	208,901			164,717	188,717	212,433			1,344,799	1,559,579	+18.0
Hosiery												
Production.....thous. of doz. pairs..	3,865	3,697	3,702		2,660	2,912	3,107	+0.1	+27.1	26,849	30,618	+14.0
Shipments.....thous. of doz. pairs..	4,050	3,753	3,864		2,773	3,095	3,533	+3.0	+24.8	25,932	29,903	+15.3
New orders.....thous. of doz. pairs..	6,039	6,114	5,734		6,396	6,265	5,889	-6.2	-8.5			
Unfilled orders.....thous. of doz. pairs..	4,179	3,332	3,267		2,644	3,203	4,006	-2.0	+2.0	24,123	31,432	+30.3
Returned.....thous. of doz. pairs..	8,302	7,645	6,796		4,524	4,548	4,980	-11.1	+49.4			
Knit Underwear												
Production.....thous. of dozens..	1,139	1,010	964				840					
Stocks.....thous. of dozens..	1,279		1,182				1,149					
Returned.....thous. of dozens..	55		14				48					
Shipments.....thous. of dozens..	1,148		1,142				1,106					
New orders.....thous. of dozens..	939		1,047				1,199					
Unfilled orders.....thous. of dozens..	2,935		2,716				1,416					
Burlap and Fibers												
Imports:												
Burlap.....thous. of lbs..	50,604	52,664	61,813		34,728	42,421	55,900	+17.4	+45.7	404,825	448,211	+10.7
Fibers (unmanufactured).....long tons..	38,280	16,042	21,722		27,781	22,380	18,628	+35.4	-2.9	205,713	211,741	+2.9
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs..	2,171	2,379	2,526		1,602	1,659	1,893	+6.2	+52.3	18,143	18,204	+0.3
Shipments billed.....linear yds..	1,752	2,022	2,116		1,225	1,299	1,456	+4.6	+62.9	13,462	15,412	+14.5
Unfilled orders, first of month.....linear yds..	1,730	1,625	1,878		1,128	1,289	1,396	+15.6	+45.7			
IRON AND STEEL												
Iron Ore and Pig Iron												
Iron ore:												
Stocks—												
Total.....thous. of tons..	25,404	30,332	34,605		31,596	35,703	38,998	+14.1	-3.1			
At furnaces.....thous. of tons..	20,397	24,720	28,272		25,842	29,248	31,593	+14.4	-3.3			
On Lake Erie docks.....thous. of tons..	5,007	5,612	6,333	7,016	5,754	6,455	7,405	+12.8	-1.9			
Consumption.....thous. of tons..	3,863	3,842	4,020		2,415	2,636	2,927	+4.6	+52.5	31,335	36,627	+16.9
Shipments from mines.....thous. of long tons..	7,958	8,525	8,533	7,355	7,280	6,690	6,165	+0.1	+27.5	28,797	35,451	+23.1
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons..	5,975	6,217	6,228	5,646	5,431	4,974	4,888	+0.2	+25.2	20,185	24,661	+22.2
Other ports.....thous. of long tons..	2,139	2,276	2,143	1,864	1,953	1,517	1,410	-5.8	+41.3	7,348	10,243	+39.4
Pig iron production:												
Total.....thous. of long tons..	2,673	2,664	2,704	2,726	1,785	1,887	2,053	+1.5	+43.3	21,086	24,379	+15.6
Merchant furnaces.....thous. of long tons..	560	627	580	617	441	474	544	-7.5	+22.4	5,093	5,238	+2.8
Furnaces in blast, end of month:												
Furnaces.....number..	189	190	192	200	144	150	173	+1.1	+28.0			
Capacity.....long tons per day..	86,250	86,420	88,250	92,050	55,350	63,070	72,235	+1.0	+38.4			
Per cent of total.....per cent..	47.7	47.9	48.1		35.7	37.5	42.9	+0.4	+28.3			
Ohio gray-iron foundries:												
Meltings.....long tons..	19,940	17,117	15,353		18,658	15,403	14,721	-10.3	-0.3	167,356	147,831	-11.7
Meltings.....per cent of normal..	73.00	85.30	76.80		62.50	54.20	54.50	-10.0	+41.7			
Stocks.....long tons..	22,953	16,977	15,919		25,414	25,054	22,408	-6.2	-36.5			
Receipts.....long tons..	16,525	14,180	12,227		14,681	11,920	11,085	-13.8	+2.6	122,234	122,230	0.0
Wholesale prices:												
Foundry No. 2,												
Northern.....dolls. per long ton..	20.06	20.26	20.26	20.56	20.76	20.89	21.56	0.0	-3.0			
Basic (valley furnace).....dolls. per long ton..	18.05	18.00	18.00	18.30	19.00	19.00	19.00	0.0	-5.3			
Composite pig iron.....dolls. per long ton..	19.78	19.72	19.78	20.08	20.11	20.22	20.41	+0.3	-2.2			
Malleable castings:												
Production.....tons..	55,143	53,450	53,221		30,070	34,350	39,261	-0.4	+54.9	403,541	454,681	+12.7
Shipments.....tons..	54,510	51,384	49,486		35,256	35,653	37,617	-3.7	+38.8	405,584	442,963	+9.2
Orders booked.....tons..	44,026	52,916	45,142		29,190	32,501	44,834	-14.7	+38.9	352,357	400,678	+13.7
Operating activity.....per ct. of capacity..	51.6	50.1	50.0		28.3	32.4	36.9	-0.2	+54.3			
Crude Steel												
Steel ingots, production.....thous. of long tons..	3,207	3,088	3,424	3,493	1,878	2,553	2,828	+10.9	+34.1	24,168	28,919	+19.7
Steel castings:												
Total bookings.....short tons..	48,413	54,474	51,358		38,191	36,363	62,509	-5.7	+41.2	473,250	466,837	-1.4
Railroad specialties.....short tons..	16,675	19,953	18,235		16,244	14,532	29,567	-8.6	+25.5	232,985	182,733	-21.6
Miscellaneous bookings.....short tons..	31,738	34,521	33,123		21,947	21,831	32,942	-4.0	+51.7	240,265	284,104	+18.2

1 Revised.

2 Cumulative for seven months ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925, from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
IRON AND STEEL—Continued												
Crude Steel—Continued												
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons..	3,710	3,539	3,513	3,717	3,187	3,290	3,474	-0.7	+6.8			
Sheets, blue, black, and galvanized:												
Production (actual).....short tons..	266,290	246,404	270,212		144,291	190,436	217,981	+9.7	+41.9	1,688,098	2,214,480	+31.2
Production.....per ct. of capacity..	83.4	75.5	87.2		48.7	65.2	75.7	+15.5	+33.7			
Shipments.....short tons..	231,006	223,454	243,204		151,255	177,498	190,210	+8.8	+37.0	1,643,166	2,011,372	+22.4
Sales.....short tons..	286,453	252,871	239,492		135,998	207,986	227,520	-5.3	+15.1	1,437,417	1,899,989	+32.2
Unfilled orders, end of month.....short tons..	440,687	475,950	460,530		203,440	236,614	274,325	-3.2	+94.6			
Stocks, end of month—												
Total.....short tons..	132,552	130,940	114,577		110,419	112,729	124,577	-12.5	+1.6			
Unsold.....short tons..	51,614	42,081	38,476		39,621	42,635	43,001	-8.6	-9.8			
Steel barrels:												
Production.....barrels..	514,913	497,152	498,449		398,397	396,112	385,212	+0.3	+25.8	3,087,306	4,015,826	+30.1
Shipments.....barrels..	508,880	506,894	495,736		407,258	398,312	389,064	-2.2	+24.5	3,094,795	4,020,353	+29.9
Stocks, end of month.....barrels..	54,373	44,631	48,052		47,629	45,429	41,577	+7.7	+5.8			
Unfilled orders, end of month.....barrels..	852,594	1,100,383	1,114,667		519,034	715,480	905,870	+0.5	+55.8			
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton..	35.00	35.00	35.00	35.00	38.00	37.75	36.40	0.0	-7.3			
Iron and steel.....dolls. per long ton..	37.61	37.45	37.39	37.35	39.79	39.36	39.05	-0.2	-5.0			
Composite steel.....dolls. per 100 lbs..	2.65	2.63	2.61	2.61	2.81	2.72	2.72	-0.8	-5.4			
Composite finished steel.....dolls. per 100 lbs..	2.44	2.43	2.42	2.40	2.56	2.52	2.49	-0.4	-4.0			
Structural steel beams.....dolls. per 100 lbs..	2.00	2.00	1.90	2.00	2.20	2.20	2.10	-5.0	-13.6			
Iron and Steel Products												
Exports (selected series).....long tons..	99,624	110,122	145,382		110,055	117,243	108,725	+32.0	+24.0	1,037,286	910,462	-12.2
Exports (total).....long tons..	136,847	138,670	188,963		138,794	135,989	133,540	+36.3	+39.0	1,267,630	1,169,920	-7.7
Imports.....long tons..	76,403	50,618	57,099		25,372	39,730	36,269	+12.8	+43.7	308,832	555,161	+79.8
Structural steel, fabricated:												
Sales (prorated).....short tons..	252,300	240,700	229,100		197,200	171,100	188,500	-4.8	+33.9	1,516,700	1,679,100	+10.7
Sales.....per ct. of capacity..	87	83	79		68	59	65	-4.8	+33.9			
Shipments (prorated).....short tons..	229,100	246,500	240,700		229,100	203,000	211,700	-2.4	+18.6	1,571,800	1,734,200	+10.3
Shipments.....per ct. of capacity..	79	85	83		79	70	73	-2.4	+18.6			
Steel plate, fabricated, bookings:												
Total.....short tons..	34,402	29,367	26,210		21,798	32,315	19,402	-10.8	-18.9	184,829	210,455	+13.9
Oil-storage tanks.....short tons..	16,327	6,381	7,500		11,311	15,827	10,286	+17.5	-52.6	65,122	55,801	+14.3
Steel furniture:												
Business group:												
Shipments.....thous. of dolls..	1,806	¹ 1,811	1,690				1,519	-6.7				
Orders received.....thous. of dolls..	1,793	¹ 1,823	1,666				1,590	-8.6				
Unfilled orders.....thous. of dolls..	1,391	¹ 1,446	1,439				1,194	-0.5				
Shelving—												
Shipments.....thous. of dolls..	514	¹ 482	454				471	-5.8				
Orders received.....thous. of dolls..	501	¹ 511	517				415	+1.2				
Unfilled orders.....thous. of dolls..	360	¹ 399	448				334	+12.3				
Machinery												
Machine tools, orders.....index number..	66.4	64.2	68.7		29.1	32.2	29.7	+7.0	+113.4			
Foundry equipment:												
Sales.....dollars..	334,424	353,561	580,865		201,875	244,408	219,946	+64.3	+137.7	2,583,566	3,047,870	+18.0
Shipments.....dollars..	318,442	352,603	388,371		276,702	284,607	235,226	+10.1	+36.5	2,666,767	2,724,735	+2.2
Unfilled orders.....dollars..	460,383	457,925	598,143		410,694	378,016	327,291	+30.6	+58.2			
Stokers:												
Sales.....number..	123	147	91		115	94	73	-38.1	-3.2	754	931	+23.5
Sales.....horsepower..	44,095	58,719	20,865		37,759	41,931	25,988	-49.1	-28.8	360,827	381,162	+5.6
Agricultural pump shipments:												
Total.....thous. of dolls..	627	598	636					+6.4				
Pitcher, hand, etc.....number..	60,344	59,360	63,995					+7.8				
Power pumps.....number..	3,413	3,151	3,289					+4.4				
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls..	1,661	1,563	1,791		1,015	988	973	+14.6	+81.3	9,053	11,727	+29.5
Shipments.....thous. of dolls..	1,539	1,498	1,428		1,065	945	997	-4.7	+51.1	9,318	10,543	+13.1
Unfilled orders.....thous. of dolls..	3,150	3,212	3,530		2,269	2,330	2,264	+9.9	+51.5			
Patents issued:												
Total, all classes.....number..	4,724	3,477	3,513	4,281	4,137	3,270	3,721	+1.0	+7.4	27,735	29,943	+8.0
Agricultural implements.....number..	69	57	50	68	62	49	63	-12.3	+2.0	388	502	+29.4
Internal-combustion engines.....number..	90	48	56	57	85	62	60	+16.7	-9.7	433	541	+24.9
Washing-machine sales:												
Total.....number..	77,515	76,267	78,539		53,951	65,457	67,994	+3.0	+20.0	479,096	583,411	+21.8
Electric.....number..	64,302	65,495	64,040		45,352	56,066	57,883	-2.2	+14.2	401,698	475,717	+18.4
NONFERROUS METALS												
Copper and Brass												
Copper:												
Production—												
Mines.....short tons..	69,894	68,507	68,574		64,787	66,756	63,800	+0.1	+2.7	524,651	566,873	+8.0
Smelter.....short tons..	76,587	76,335	72,861		74,072	73,074	74,390	-4.6	-0.3	592,763	629,995	+6.3
World production, blister.....short tons..	125,685	125,250	122,144		121,717	119,166	116,557	-2.5	+2.5	965,433	1,012,469	+4.9
Exports.....short tons..	52,924	52,354	38,285		39,020	40,891	48,625	-26.9	-6.4	353,201	397,788	+12.6
Wholesale price, electrolytic.....dolls. per lb..	1.340	.0395	1.449	.1438	.1239	.1322		+3.9	+9.6			
Brass facets:												
Orders received.....number of pieces..	299,931	336,609	362,901		307,400	243,540	447,604	+7.8	+49.0	2,857,495	2,954,987	+3.4
Orders shipped.....number of pieces..	320,596	350,091	320,958		345,306	275,309	396,795	-8.3	+16.6	3,100,258	3,599,976	+16.1
Plumbing fixtures:												
Sales, tubular—												
Quantity.....number..	186,515	179,805	216,768		125,914	283,933	167,497	+20.6	-23.7	1,941,663	1,616,457	-16.7
Value.....dollars..	173,020	180,603	202,586		118,855	190,438	143,267	+12.2	+6.4	1,675,648	1,479,777	-11.7
Wholesale price, 6 pieces.....dollars..	112.16	111.55	111.44	111.72	118.05	118.00	117.84	-0.1	-5.6			

¹ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
NONFERROUS METALS—Continued												
Tin												
Stocks, end of month:												
United States.....long tons.....	2,054	2,414	3,644	2,309	5,059	3,454	3,974	+51.0	+5.5			
World visible supply.....long tons.....	19,797	19,857	20,000	17,642	20,161	24,302	20,233	+0.7	-17.7			
Deliveries (consumption).....long tons.....	6,175	6,475	6,520	6,360	3,930	4,805	4,985	+0.7	+35.7	44,175	52,195	+18.2
Imports.....thous. of lbs.....	6,985	6,735	7,747	.....	4,833	3,351	5,223	+15.0	+131.2	45,989	52,838	+14.9
Wholesale price, pig tin.....dolls. per lb.....	.5489	.5668	.5665	.5641	.4575	.5141	.4860	-0.1	+10.2			
Zinc												
Retorts in operation, end of month.....number.....	82,358	82,140	85,576	86,556	71,827	72,195	70,875	+4.2	+18.5			
Production.....short tons.....	45,921	47,583	47,849	47,384	42,913	41,775	40,852	+0.6	-14.5	362,162	388,624	+7.3
Stocks, end of month.....short tons.....	22,906	20,771	17,032	11,796	52,705	50,922	45,720	-18.0	-66.6			
Ore, Joplin district:												
Shipments.....short tons.....	62,997	56,893	75,130	70,052	46,351	73,727	55,878	+32.1	+1.9	471,725	521,698	+10.6
Stocks.....short tons.....	33,680	19,920	28,200	22,880	46,360	41,240	45,440	+41.6	-31.6			
Price, slab, prime western.....dolls. per lb.....	.0699	.0721	.0758	.0775	.0590	.0618	.0618	+5.1	+22.7			
Lead												
Production.....short tons.....	48,775	46,552	47,132	.....	44,483	44,638	46,925	+1.2	+5.6	339,569	374,947	+10.4
Ore shipments, Joplin district.....short tons.....	10,089	7,822	10,775	10,819	5,125	9,470	7,770	+37.8	+13.8	60,608	81,915	+35.2
Receipts in U. S. ore.....short tons.....	45,397	43,108	42,588	.....	39,956	43,061	43,052	-1.2	-1.1	328,331	360,083	+9.7
Stocks, U. S. and Mexico.....short tons.....	96,738	95,731	.....	.....	105,486	103,457	.....				
Price, pig, desilverized (New York).....dolls. per lb.....	.0832	.0815	.0919	.0951	.0712	.0783	.0800	+12.8	+17.4			
MISCELLANEOUS METAL PRODUCTS												
Babbitt Metal												
Consumption:												
Total apparent.....thous. of lbs.....	5,035	5,184	5,442	.....				+5.0				
Direct by producers.....thous. of lbs.....	950	1,490	1,373	.....				-7.9				
Sale to consumers.....thous. of lbs.....	4,085	3,694	4,069	.....				+10.2				
Arsenic												
Crude:												
Production.....short tons.....	752	516	672	.....	1,726	1,502	1,323	+30.2	-55.3	12,996	6,279	-51.7
Stocks.....short tons.....	3,193	3,091	3,233	.....	3,049	3,222	3,448	+4.6	+0.3			
Refined:												
Production.....short tons.....	1,317	804	749	.....	1,622	1,674	1,385	-6.8	-55.3	13,016	8,276	-36.4
Stocks.....short tons.....	7,018	7,085	7,190	.....	2,685	3,755	4,708	+1.5	+91.5			
Fire Extinguishers												
Shipments:												
Motor vehicles.....number.....	137	148	129	.....				-12.8				
Hand types.....number.....	50,590	49,962	46,213	.....				-7.5				
Farm Implements												
Sales in Northwest.....thous. of dolls.....	2,454	7,006	5,112	.....	3,639	3,772	2,802	-27.0	+35.5	14,162	23,165	+63.6
FUELS												
Coal and Coke												
Bituminous:												
Production.....thous. of short tons.....	37,167	39,582	44,883	.....	33,317	35,892	42,340	+13.4	+25.1	304,273	319,351	+5.0
Exports.....thous. of long tons.....	1,436	1,648	1,798	.....	1,631	1,393	1,503	+9.1	+29.1	10,134	9,844	-2.9
Consumption—												
By vessels clearing ports.....thous. of long tons.....	394	410	444	.....	346	317	312	+8.3	+40.1	2,682	2,933	+9.4
By electric power plants.....thous. of short tons.....	3,090	3,167	3,339	.....	2,789	3,016	3,012	+5.4	+10.7	24,424	25,535	+4.5
Prices—												
Mine average, spot.....dolls. per short ton.....	1.95	1.94	2.05	2.17	1.98	1.99	2.03	+5.7	+3.0			
Wholesale, Kanawha, f. o. b. Cincinnati.....dolls. per short ton.....	3.39	3.39	3.39	3.49	3.39	3.39	3.39	0.0	0.0			
Retail, Chicago.....dolls. per short ton.....	8.23	8.21	8.31	.....	7.85	7.85	7.83	+1.2	+5.9			
Anthracite:												
Production.....thous. of short tons.....	7,804	8,544	8,882	.....	7,782	7,086	7,601	+4.0	+25.3	60,787	62,489	+2.8
Stocks, distrib. points.....thous. of long tons.....	4,203	4,051	.....	.....	3,198	3,779	4,146					
Exports.....thous. of long tons.....	314	463	476	.....	290	257	327	+2.8	+85.2	2,309	2,594	+12.3
Prices—												
Wholesale chestnut, New York.....dolls. per long ton.....	10.96	11.07	11.16	11.27	11.28	11.38	11.47	+0.8	-1.9			
Retail, chestnut, New York.....dolls. per short ton.....	13.78	13.88	14.03	.....	13.70	13.78	14.13	+1.1	+1.8			
Coke:												
Production—												
Beehive.....thous. of short tons.....	596	532	602	.....	447	434	523	+13.2	+33.7	6,984	6,379	-8.7
By product.....thous. of short tons.....	3,155	3,168	3,161	.....	2,369	2,446	2,546	-0.2	+29.2	22,355	26,075	+16.6
Exports.....thous. of long tons.....	50	64	64	.....	49	42	42	0.0	+52.4	445	480	+7.9
Price, furnace, Connelsville.....dolls. per short ton.....	2.90	2.91	3.19	3.70	2.96	3.00	3.13	+9.6	+6.3			

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
FUELS—Continued												
Petroleum												
Crude petroleum:												
Production.....thous. of bbls..	66,675	67,318	66,769	-----	61,083	61,704	59,611	-0.8	+8.2	474,803	504,272	+6.2
Stocks, end of month—												
Tank farms and pipe lines.....thous. of bbls..	355,958	352,698	344,709	-----	356,240	362,985	363,700	-2.3	-5.0			
Imports.....thous. of bbls..	5,153	4,283	4,045	-----	6,502	5,762	5,354	-5.6	-29.8	55,059	44,360	-19.4
Consumption—												
Run to stills.....thous. of bbls..	64,847	67,577	67,010	-----	52,877	54,658	53,617	-0.8	+22.6	423,795	490,727	+15.8
Price, Kansas-Oklahoma.....dolls. per bbl..	1.800	1.800	1.720	1.550	1.550	1.375	1.313	-4.4	+25.1			
Oil wells completed.....number.....	1,706	1,791	1,580	-----	1,593	1,389	1,126	-11.8	+13.8	10,361	11,277	+8.8
Mexican field—												
Shipments.....thous. of bbls..	8,913	8,440	-----	-----	10,886	10,530	9,374	-----	-----	283,164	270,168	-15.6
Gasoline:												
Production.....thous. of gals..	944,175	966,908	972,689	-----	741,975	755,780	750,264	+0.6	+28.7	5,891,110	7,141,978	+21.2
Exports.....thous. of gals..	111,690	104,857	116,481	-----	86,246	108,685	113,901	+11.1	+7.2	780,546	850,165	+8.9
Stocks, end of month.....thous. of gals..	1,547,223	1,469,862	1,412,537	-----	1,470,923	1,311,021	1,229,606	-3.9	+7.7			
Price, motor, New York.....dolls. per gal..	.215	.220	.202	.170	.195	.188	.175	-8.2	+7.4			
Retail distribution, 21 States.....thous. of gals..	288,130	328,640	-----	-----	272,832	287,514	269,142	-----	-----	21,424,775	21,840,485	+29.2
Kerosene oil:												
Production.....thous. of gals..	193,663	193,471	187,984	-----	194,201	204,107	211,830	-2.8	-7.9	1,599,260	1,660,896	+3.9
Stocks.....thous. of gals..	456,164	428,794	391,060	-----	301,157	304,136	297,749	-8.8	+28.6			
Price, 150° water white.....dolls. per gal..	.075	.072	.072	.074	.072	.072	.083	0.0	0.0			
Gas and fuel oil:												
Production.....thous. of gals..	1,360,386	1,444,984	1,404,459	-----	1,102,786	1,167,211	1,113,911	-2.8	+20.3	8,852,135	10,148,649	+14.6
Consumption—												
Total.....thous. of gals..	189,498	192,895	170,497	-----	219,328	218,848	211,442	-11.6	-22.1	1,653,924	1,495,153	-9.6
By vessels.....thous. of gals..	156,240	157,071	139,282	-----	160,046	155,900	153,090	-11.3	-10.7	1,175,014	1,202,587	+2.3
By electric power plants.....thous. of gals..	33,258	35,824	31,215	-----	59,282	62,948	58,352	-12.9	-50.4	478,910	292,566	-38.9
Stocks at refineries, end of month.....thous. of gals..	2,183,924	2,358,201	2,530,350	-----	1,605,951	1,658,671	1,639,869	+7.3	+52.6			
Price, Okla., 24-26 at refineries.....dolls. per bbl..	.935	.906	1.035	1.050	.781	.781	.920	+14.2	+32.5			
Lubricating oil:												
Production.....thous. of gals..	104,535	104,396	112,069	-----	87,490	92,761	90,228	+7.3	+20.8	768,138	859,441	+11.9
Stocks.....thous. of gals..	274,267	283,044	279,081	-----	245,626	242,753	243,883	-1.4	+15.0			
Price, Pa., 600° steam refined.....dolls. per gal..	.199	.184	.161	.153	.178	.165	.179	-12.5	-2.4			
AUTOMOBILES												
Production:												
Passenger cars—												
Total.....number of cars..	364,806	358,520	221,756	-----	244,544	255,232	263,528	-38.1	-13.1	2,351,913	2,516,976	+7.0
United States.....number of cars..	350,557	347,365	214,326	-----	235,925	249,796	256,940	-38.3	-14.2	2,260,255	2,418,182	+7.0
Canada.....number of cars..	14,249	11,155	7,430	-----	8,619	5,436	6,588	-33.4	+36.7	91,658	98,794	+7.8
Trucks.....number of cars..	38,048	41,748	37,643	-----	26,391	28,647	31,960	-9.8	+31.4	257,462	316,213	+22.8
United States.....number of cars..	36,254	39,968	36,207	-----	25,284	27,767	30,609	-9.4	+30.4	245,373	302,363	+23.2
Canada.....number of cars..	1,794	1,780	1,436	-----	1,107	880	1,351	-19.3	+63.2	12,089	13,821	+14.3
Exports:												
Assembled—												
Total.....number of cars..	20,408	20,859	33,240	-----	11,703	13,914	13,961	+59.4	+138.9	120,486	195,569	+62.3
Passenger cars.....number of cars..	17,310	16,567	26,516	-----	9,946	12,220	11,655	+60.1	+117.0	102,455	161,257	+57.4
Trucks.....number of cars..	3,098	4,292	6,724	-----	1,757	1,694	2,306	+56.7	+296.9	18,031	34,312	+90.3
Accessories and parts.....thous. of dolls..	7,329	5,704	6,021	-----	5,581	4,596	4,829	+5.6	+31.0	52,182	54,875	+5.2
From Canada—												
Total.....number of cars..	6,081	4,284	4,431	-----	4,319	3,147	2,930	+3.4	+40.8	38,634	44,326	+14.7
Passenger cars.....number of cars..	4,811	3,021	2,985	-----	3,519	2,575	2,179	-1.2	+15.9	30,024	34,445	+14.7
Trucks.....number of cars..	1,270	1,263	1,446	-----	800	572	751	+14.5	+152.8	8,610	9,881	+14.8
Internal revenue taxes collected on:												
Passenger automobiles and motor cycles.....thous. of dolls..	11,506	12,333	10,198	-----	7,606	6,156	9,278	-17.3	+65.7	71,310	73,097	+2.5
Automobile trucks and wagons.....thous. of dolls..	959	660	558	-----	902	702	545	-15.5	-20.5	7,605	4,693	-38.3
Sales of automobile accessories and parts.....thous. of dolls..	45,559	36,899	49,156	-----	59,314	48,380	37,780	+33.2	+1.6	413,508	291,761	-29.4
Foreign assemblies.....number of cars..	16,839	16,194	15,696	-----	12,896	10,460	12,019	-3.7	+49.1	95,203	123,527	+29.8
RUBBER												
Crude:												
World shipments, plantation.....long tons..	41,778	40,240	-----	-----	33,896	34,992	38,960	-----	-----	226,557	270,873	+14.5
Imports.....long tons..	32,154	32,455	33,413	-----	19,474	21,772	26,801	+3.0	+53.5	203,499	258,130	+26.8
Stocks, end of month—												
Plantation, afloat.....long tons..	58,940	56,800	-----	-----	45,650	48,160	53,700	-----	-----			
Consumption by tire mfrs.....thous. of lbs..	53,367	53,197	52,171	-----	32,625	40,385	43,921	-1.9	+29.2	285,112	384,787	+35.0
Wholesale price, Para, N. Y.....dolls. per lb..	.619	.825	.663	.590	.170	.211	.227	-19.6	+214.2			
Tires and Tubes												
Pneumatic tires:												
Production.....thousands..	4,063	4,191	4,205	-----	2,552	3,235	3,531	+0.3	+30.0	24,690	31,757	+28.6
Stocks, end of month.....thousands..	5,432	4,815	5,446	-----	5,138	4,477	4,524	+13.1	+21.6			
Shipments, domestic.....thousands..	4,950	4,624	3,454	-----	3,484	3,688	3,319	-25.3	-6.3	23,922	30,596	+27.9
Solid tires:												
Production.....thousands..	64	58	62	-----	31	38	42	+6.9	+63.2	380	426	+12.1
Stocks, end of month.....thousands..	116	112	125	-----	165	146	142	+11.6	-14.4			
Shipments, domestic.....thousands..	70	58	44	-----	40	45	46	-24.1	-2.2	354	420	+18.6
Inner tubes:												
Production.....thousands..	5,207	5,658	5,713	-----	3,857	5,016	5,506	+1.0	+13.9	32,320	41,613	+28.8
Stocks, end of month.....thousands..	7,807	6,477	6,953	-----	6,634	5,758	6,039	+7.3	+20.8			
Shipments, domestic.....thousands..	6,683	6,761	5,101	-----	5,318	5,552	5,119	-24.6	-8.1	32,035	41,294	+28.9

² Cumulative for seven months ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
	RUBBER—Continued											
Other Rubber Products												
Rubber heels:												
Production.....thous. of pairs.....	14,002	13,472			10,451	11,476	16,666			98,982	112,089	+13.2
Shipments—												
To shoe manufacturers.....thous. of pairs.....	10,229	10,166			9,262	10,431	11,594			68,579	68,227	-0.5
To repair trade.....thous. of pairs.....	6,045	8,509			4,677	5,098	5,783			24,706	36,106	+21.5
Stocks, end of month.....thous. of pairs.....	46,774	37,740			32,144	28,245	27,722					
Rubber-proofed fabrics:												
Production—												
Auto fabrics.....thous. of yds.....	566	595	646		509	656	884	+8.6	-1.5	7,809	4,736	-39.4
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs.....	36,338	28,780	28,624		28,503	27,764	27,301	-0.5	+3.1	230,280	262,168	+13.8
Calfskins.....thous. of lbs.....	3,411	2,624	3,921		4,353	3,887	4,198	+49.4	+0.9	27,030	22,305	-17.5
Cattle hides.....thous. of lbs.....	16,967	12,712	9,165		15,759	15,066	13,586	-27.9	-39.2	113,091	117,798	+4.2
Goatskins.....thous. of lbs.....	7,408	6,358	7,040		3,715	3,224	2,972	+10.7	+118.4	36,873	57,058	+54.7
Sheepskins.....thous. of lbs.....	6,568	4,755	6,442		3,403	4,870	5,046	+35.5	+32.3	40,950	48,111	+17.5
Stocks, end of month:												
Total hides and skins.....thous. of lbs.....	256,800	259,078	254,801		245,155	244,946	247,093	-1.7	+4.0			
Cattle hides.....thous. of lbs.....	202,145	202,014	197,111		197,071	197,628	196,965	-2.4	-0.3			
Calf and kip skins.....thous. of lbs.....	35,776	36,749	37,814		32,453	29,958	31,922	+2.9				
Sheep and lamb skins.....thous. of lbs.....	18,879	20,315	19,876		15,631	17,360	18,206	-2.2	+14.5			
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb.....	.147	.166	.176	.177	.131	.156	.161	+6.0	+12.8			
Calfskins, country No. 1.....dolls. per lb.....	.200	.218	.213	.198	.180	.194	.198	-2.3	+9.8			
Leather												
Production:												
Sole leather.....thous. of backs, bends, sides.....	1,331	1,293	1,283		1,151	1,169	1,225	-0.8	+9.8	9,508	10,317	+8.5
Finished sole and belting.....thous. of lbs.....	24,283	23,707	23,617		20,798	21,006	21,094	-0.4	+12.4	171,232	184,374	+7.7
Finished upper.....thous. of sq. ft.....	56,190	57,718	61,999		53,579	56,972	60,381	+7.4	+8.8	515,124	499,650	-3.0
Oak and union harness.....stuffed sides.....doz.....	89,604	99,889	94,775		73,767	86,013	95,349	-5.1	+10.2	858,513	789,929	-8.0
Skivers.....doz.....	30,537	30,613	30,587		28,027	32,057	33,377	-0.1	-4.6	251,523	273,146	+8.6
Unfilled orders:												
Oak and union harness.....sides.....	149,891	229,537	219,866		176,343	200,031	179,968	-4.2	+9.9			
Stocks in process of tanning:												
Sole and belting.....thous. of lbs.....	93,098	91,125	88,487		88,086	87,632	88,130	-2.9	+1.0			
Upper.....thous. of sq. ft.....	130,948	135,871	144,392		125,049	125,975	129,975	+6.3	+15.2			
Stocks, end of month:												
Sole and belting.....thous. of lbs.....	131,286	134,726	133,679		150,273	144,681	138,417	-0.8	-7.6			
Upper.....thous. of sq. ft.....	319,124	304,082	295,988		368,457	346,867	334,819	-2.7	-14.7			
Exports:												
Sole.....thous. of lbs.....	1,374	1,206	1,716		2,242	2,076	1,817	+42.3	-17.3	14,741	12,627	-14.3
Upper.....thous. of sq. ft.....	7,130	7,422	6,711		6,148	6,260	6,679	-9.6	+7.2	56,110	58,424	+4.1
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.....	.480	.460	.460	.460	.425	.440	.445	0.0	+4.5			
Chrome calf, "B" grades.....dolls. per sq. ft.....	.460	.460	.460	.460	.430	.460	.460	0.0	0.0			
Leather Products												
Belting sales:												
Quantity.....thous. of lbs.....	368	346	352		320	327	348	+1.7	+7.6	2,931	2,991	+2.0
Value.....thous. of dolls.....	643	588	595		540	552	581	+1.2	+7.8	5,010	5,116	+2.1
Boots and shoes:												
Production.....thous. of pairs.....	23,449	24,758	28,374		21,389	25,473	27,716	+14.6	+11.4	204,763	213,582	+4.3
Exports.....thous. of pairs.....	559	488	458		457	512	480	-6.1	-10.5	4,217	4,574	+8.5
Wholesale prices—												
Men's black calf, blucher, Mass.....dolls. per pair.....	6.40	6.40	6.40	6.40	6.25	6.25	6.25	0.0	+2.4			
Men's dress welt, tan calf, St. Louis.....dolls. per pair.....	5.15	5.15	5.15	5.15	4.85	4.85	4.85	0.0	+6.2			
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair.....	4.00	4.00	4.00	4.00	3.85	3.85	3.85	0.0	+3.9			
Gloves:												
Glove leather—												
Production.....number of skins.....	494,052	442,059	456,059		318,586	359,165	439,740	+3.2	+27.0	3,904,543	4,179,048	+7.0
Stocks (tanned)—												
In process.....number of skins.....	1,269,346	1,205,971	1,167,838		1,448,544	1,448,968	1,400,848	-3.2	-19.4			
Finished.....number of skins.....	419,211	420,949	382,678		546,653	534,581	493,927	-9.1	-28.4			
Gloves cut—												
Total.....dozen pairs.....	210,598	196,614	207,094		163,730	189,752	183,865	+5.3	+9.1	1,558,408	1,609,089	+3.3
Dress and street—												
Imported leather.....dozen pairs.....	44,970	40,153	45,986		31,283	33,279	32,227	+14.5	+38.2	255,069	327,492	+27.9
Domestic leather.....dozen pairs.....	34,578	32,374	31,932		25,711	30,466	27,431	-1.4	+4.8	235,163	257,835	+1.1
Work gloves.....dozen pairs.....	131,050	124,087	129,176		106,736	126,007	124,207	+4.1	+2.5	1,047,276	1,023,662	-2.3
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....short tons.....	149,942	118,571	99,794		98,009	116,540	114,737	-15.8	-14.4	1,245,301	2,174,835	+74.6
Consumption and shipments.....short tons.....	145,129	136,391	129,329		125,329	128,183	128,226	-5.2	+0.9	1,134,222	1,138,208	+0.4
Stocks, end of month.....short tons.....	294,358	276,345	246,691		226,798	218,334	204,725	-10.7	+13.0			
Imports.....short tons.....	30,199	23,369	29,859		18,042	21,204	24,527	+27.8	+40.8	141,997	206,706	+45.6
Chemical:												
Production.....short tons.....	193,552	193,158	195,810		172,230	179,046	185,800	+1.4	+9.4	1,579,304	1,627,452	+3.0
Consumption and shipments.....short tons.....	192,808	190,358	193,854		178,186	180,640	188,082	+1.8	+7.3	1,601,452	1,630,882	+1.8
Stocks, end of month.....short tons.....	35,890	40,220	39,338		54,546	52,840	48,888	-2.2	-25.6			
Imports.....short tons.....	111,539	107,752	106,879		114,531	120,816	132,350	-0.8	-11.5	767,805	883,003	+15.0
Price.....dolls. per 100 lbs.....	2.66	2.68	2.68	2.68	2.51	2.53	2.51	0.0	+5.9			

1 Revised.

2 Cumulative for seven months ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 51 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
PAPER AND PRINTING—Continued												
Newsprint Paper												
Production.....short tons..	128,430	121,113	120,902	-----	114,859	116,288	116,753	-0.2	+4.0	984,638	1,002,479	+1.8
Shipments.....short tons..	126,456	119,149	119,752	-----	118,933	117,059	116,743	-0.5	+2.3	979,229	988,902	+1.0
Consumption.....short tons..	141,083	131,001	134,906	-----	120,582	120,408	131,588	+3.0	+12.0	1,073,679	1,138,015	+6.0
Imports.....short tons..	126,907	117,479	102,741	-----	112,173	110,228	107,990	-12.5	-6.8	896,989	945,703	+5.4
Exports.....short tons..	3,126	968	1,558	-----	997	1,475	908	+61.0	+5.6	11,755	14,196	+20.8
Stocks, end of month:												
At mills.....short tons..	31,864	34,079	35,077	-----	28,427	28,631	28,439	+2.9	+22.5	-----	-----	-----
At publishers.....short tons..	151,083	166,348	167,111	-----	178,324	188,885	196,725	+0.5	-11.5	-----	-----	-----
In transit to publishers.....short tons..	31,522	29,361	30,233	-----	32,984	36,143	30,058	+3.0	-16.4	-----	-----	-----
Price, roll f. o. b. mill.....dolls. per c. lbs..	3.70	3.70	3.70	-----	3.78	3.78	3.78	0.0	-2.1	-----	-----	-----
Printing												
Book publication:												
American manufacture.....no. of titles..	527	546	609	-----	477	610	641	+28.0	+14.6	2,642	5,172	+95.8
Imported.....no. of titles..	112	79	139	-----	94	165	149	+75.9	-15.8	1,139	1,079	-5.3
Sales books, shipments.....thous. of books..	13,054	9,533	12,042	-----	9,877	11,036	11,751	+26.3	+9.1	87,952	92,913	+5.6
Printing activity.....weighted index number..	96	90	-----	-----	91	93	93	-----	-----	-----	-----	-----
Boxboard												
Operation.....inch hours..	7,983,150	8,272,036	8,012,001	-----	7,174,718	7,973,129	8,036,712	-3.1	+0.5	64,716,835	62,685,481	-3.1
Operation.....per cent of capacity..	95.5	94.6	100.4	-----	86.0	100.2	101.0	+6.1	+0.2	-----	-----	-----
Production.....tons..	190,310	196,522	195,527	-----	164,702	183,570	188,669	-0.5	+6.5	1,418,264	1,487,283	+4.9
Orders received.....tons..	193,564	216,013	210,385	-----	186,259	202,919	168,299	-2.6	+3.7	1,443,310	1,497,419	+3.7
Unfilled orders, end of month.....tons..	97,022	111,919	119,248	-----	105,009	122,927	103,056	+6.5	-3.0	-----	-----	-----
Consumption of waste paper.....tons..	179,253	184,295	187,301	-----	158,734	181,752	182,521	+1.6	+3.1	1,350,376	1,414,097	+4.7
Shipments.....tons..	184,928	190,667	205,766	-----	166,064	184,941	191,203	+6.9	+0.2	1,413,959	1,479,506	+4.6
Stocks of boxboard, end of month.....tons..	59,452	64,600	55,500	-----	50,366	48,935	46,401	-14.0	+13.5	-----	-----	-----
Stocks of waste paper, end of month:												
On hand.....tons..	166,467	160,099	149,984	-----	165,802	161,793	172,240	-6.7	-7.3	-----	-----	-----
In transit.....tons..	13,872	11,953	14,598	-----	16,939	17,002	15,319	+22.1	-4.1	-----	-----	-----
Unshipped purchases.....tons..	25,246	34,358	29,761	-----	34,870	34,919	41,766	-13.4	-14.8	-----	-----	-----
Other Paper												
Book paper:												
Production.....short tons..	103,895	1101,817	105,890	-----	94,616	98,401	100,369	+4.0	+7.6	808,557	856,572	+5.9
Stocks, end of month.....short tons..	58,667	61,600	64,064	-----	50,143	49,642	47,160	+4.0	+29.1	-----	-----	-----
Wrapping paper:												
Production.....short tons..	87,060	187,586	91,612	-----	69,728	83,289	89,114	+4.6	+10.0	663,998	716,826	+8.0
Stocks, end of month.....short tons..	109,784	1105,514	98,921	-----	110,840	115,293	111,803	-6.2	-14.2	-----	-----	-----
Fine paper:												
Production.....short tons..	36,715	135,143	36,399	-----	27,314	27,516	28,959	+3.6	+32.3	247,126	296,633	+20.0
Stocks, end of month.....short tons..	51,803	150,001	51,145	-----	50,505	49,295	50,685	+2.3	+3.8	-----	-----	-----
All other grades:												
Production.....short tons..	93,318	194,629	87,935	-----	82,223	90,135	94,157	-7.1	-2.4	711,977	788,130	+10.7
Stocks, end of month.....short tons..	67,632	167,577	62,674	-----	64,546	59,702	57,194	-7.3	+5.0	-----	-----	-----
Total paper (inc. newsprint and boxboard):												
Production.....short tons..	639,728	636,810	638,255	-----	552,595	599,388	617,474	+0.2	+6.5	4,830,689	4,872,304	+0.9
Stocks, end of month.....short tons..	1379,202	383,371	367,441	-----	354,827	351,074	341,746	-4.2	+4.7	-----	-----	-----
Paperboard Shipping Boxes												
Production:												
Total.....thous. of sq. ft..	321,836	340,608	-----	-----	269,108	287,937	302,181	-----	-----	2,105,571	2,295,977	+9.0
Corrugated.....thous. of sq. ft..	242,992	257,899	-----	-----	205,723	219,141	231,066	-----	-----	1,559,322	1,768,087	+13.4
Solid fiber.....thous. of sq. ft..	78,884	82,709	-----	-----	63,385	68,796	71,115	-----	-----	545,649	527,960	-3.2
Operating activity:												
Total.....per cent of normal..	74	76	-----	-----	64	68	52	-----	-----	-----	-----	-----
Corrugated.....per cent of normal..	73	75	-----	-----	64	65	69	-----	-----	-----	-----	-----
Solid fiber.....per cent of normal..	76	77	-----	-----	63	74	79	-----	-----	-----	-----	-----
Other Paper Products												
Rope paper sacks, shipments.....index number..	143	136	151	-----	145	165	156	+11.0	-8.5	-----	-----	-----
Abrasive paper and cloth:												
Domestic sales.....reams..	85,503	178,130	84,977	-----	63,553	70,491	79,828	+8.8	+20.6	630,640	705,471	+11.9
Foreign sales.....reams..	14,182	11,407	8,620	-----	7,777	10,916	8,228	-24.4	-21.0	81,612	91,990	+12.7
Labels, orders.....per cent of capacity..	84.4	91.8	100.9	-----	65.6	85.9	57.2	+9.9	+17.5	-----	-----	-----
BUTTONS												
Fresh-water-pearl buttons:												
Production.....per ct. of capacity..	47.4	38.4	46.6	-----	17.4	22.4	28.4	+21.4	+108.0	-----	-----	-----
Stocks, end of month.....thous. of gross..	12,510	12,332	12,376	-----	13,964	13,907	13,784	+0.4	-11.0	-----	-----	-----
GLASS AND OPTICAL GOODS												
Illuminating glassware:												
Net orders.....per ct. of capacity..	49.2	136.1	44.1	-----	33.6	38.1	48.7	+22.2	+15.7	-----	-----	-----
Actual production.....per ct. of capacity..	48.4	127.9	40.6	-----	26.1	28.4	37.7	+45.5	+43.0	-----	-----	-----
Shipments billed.....per ct. of capacity..	46.8	134.3	40.8	-----	29.0	37.8	44.3	+19.0	+7.9	-----	-----	-----
Spectacle frames and mountings:												
Sales billed (value).....index number..	102	81	-----	-----	45	70	85	-----	-----	-----	-----	-----
Unfilled orders (value).....index number..	30	29	-----	-----	25	30	43	-----	-----	-----	-----	-----
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Portland, Oreg.....number..	1,216	1,109	1,298	-----	1,294	1,160	1,302	+17.0	+11.9	8,279	9,324	+12.6
Minneapolis, Minn.....number..	4,306	3,759	9,058	-----	3,315	7,611	7,508	+141.0	+19.0	35,360	37,401	+5.8
Real estate conveyances (41 cities).....number..	168,953	162,266	145,871	-----	137,965	131,839	131,430	-10.3	+10.4	1,138,997	1,220,273	+7.1

¹ Revised.² Cumulative for seven months ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 31 of the August, 1925, "Survey"	1925				1924			PERCENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
	BUILDING CONSTRUCTION AND HOUSING—Continued											
Building Costs (Index Numbers)												
Building materials:												
Frame house, 6-room, 1st of following mo.	197	195	195	192	199	195	202	0.0	0.0			
Brick house, 6-room, 1st of following mo.	198	195	194	193	201	199	203	-0.5	-2.5			
Building costs (Engineering News Record), 1st of following month	205	205	205	202	214	213	211	0.0	-3.8			
Concrete factory costs (Aberthaw), 1st of following month	194	194	194		198	196	196	0.0	-1.0			
Construction and Losses												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft.	13,713	13,153	17,295		8,993	8,361	8,751	+31.5	+106.9	76,162	100,763	+32.3
Industrial buildings.....thous. of sq. ft.	3,973	5,643	4,773		3,017	3,967	4,216	-15.4	+20.3	32,532	38,642	+18.8
Residential buildings.....thous. of sq. ft.	42,988	48,081	52,096		25,474	27,998	28,236	+8.4	+86.1	293,995	342,894	+16.6
Educational buildings.....thous. of sq. ft.	9,002	7,645	5,246		6,150	4,401	4,857	-31.4	+19.2	43,179	43,456	+0.6
Other public and semipublic buildings.....thous. of sq. ft.	6,597	7,251	8,736		6,059	4,968	5,234	+20.5	+75.8	39,316	47,655	+21.2
Grand total.....thous. of sq. ft.	76,756	82,210	88,594		50,522	50,767	51,631	+7.8	+74.5	490,825	577,987	+17.8
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls.	92,152	67,166	105,849		49,346	41,151	43,316	+57.6	+157.2	403,106	570,484	+41.5
Industrial buildings.....thous. of dolls.	25,161	53,148	22,693		19,664	30,380	35,222	-61.0	-25.3	225,886	273,486	+21.1
Residential buildings.....thous. of dolls.	208,583	224,713	263,435		128,072	148,232	143,706	+17.3	+77.8	1,381,031	1,668,504	+20.8
Educational buildings.....thous. of dolls.	64,585	57,572	38,667		39,511	31,771	31,728	-41.5	+6.0	263,929	296,102	+12.0
Other public and semipublic buildings.....thous. of dolls.	57,214	48,658	67,996		38,875	37,613	38,310	+39.7	+80.8	271,232	379,261	+39.8
Public works and utilities.....thous. of dolls.	92,916	72,743	96,000		71,717	65,296	52,034	+32.0	+47.0	477,528	591,108	+23.8
Grand total.....thous. of dolls.	540,610	529,000	589,690		347,184	354,443	344,316	+11.5	+66.4	3,023,739	3,778,884	+25.0
Fire losses:												
United States and Canada.....thous. of dolls.	23,651	29,622	23,349	25,396	23,969	31,349	29,612	-21.2	-25.5	236,414	250,519	+6.0
Great Britain.....thous. of £ sterling	360	1,485			387	303	398			5,408	4,460	-17.5
Lumber												
Douglas fir:												
Production.....M ft. b. m.	571,198	483,012	559,559		371,547	490,622	480,326	+15.8	+14.1	3,880,209	4,247,727	+9.5
Shipments (computed).....M ft. b. m.	612,829	561,798	553,740		448,543	494,651	458,383	-1.4	+11.9	4,061,060	4,425,444	+9.0
New orders.....M ft. b. m.	594,028	582,837	589,104		457,496	534,635	517,033	+1.1	+6.2	3,869,466	4,429,471	+14.5
Exports, lumber.....M ft. b. m.	63,976	41,715	34,299		43,619	42,526	54,777	-17.8	-19.3	437,204	380,698	-12.9
Exports, timber.....M ft. b. m.	33,408	20,216	20,298		34,237	36,202	32,766	+0.4	-43.9	364,147	204,440	-43.9
Price, No. 1 common.....dolls. per M ft. b. m.	16.50	16.50	17.50	16.50	16.50	16.00	16.00	+6.1	+9.4			
Southern pine:												
Production (computed).....M ft. b. m.	459,378	471,480	488,035		439,967	468,236	466,639	+3.5	+4.2	3,664,326	3,841,399	+4.8
Shipments (computed).....M ft. b. m.	481,947	473,900	489,390		463,575	493,505	457,732	+3.3	-0.8	3,655,662	3,753,201	+2.7
Orders (computed).....M ft. b. m.	455,554	498,055	501,976		515,336	482,274	444,856	+0.8	+4.1	3,660,938	3,766,949	+2.9
Stocks, end of mo. (computed).....M ft. b. m.	1,184,431	1,189,859	1,183,800		1,124,717	1,103,006	1,115,375	-0.5	+7.3			
Exports (incl. timber).....M ft. b. m.	74,037	68,871	49,029		89,707	71,293	64,893	-25.6	-31.2	567,166	586,132	+3.3
Price, "B" and better.....dolls. per M ft. b. m.	44.14	44.66	45.31	46.42	38.51	39.56	39.92	+1.5	+14.5			
California redwood:												
Production (computed).....M ft. b. m.	49,544	37,416	42,357		34,303	56,199	32,907	+13.2	-24.6	396,185	338,450	-14.6
Shipments (computed).....M ft. b. m.	41,754	32,025	43,038		25,099	43,116	36,610	+34.4	-0.3	303,334	308,514	+1.8
Orders received (computed).....M ft. b. m.	42,978	29,414	41,808		24,622	46,645	33,631	+42.1	-10.4	300,433	302,003	+0.5
California white pine:												
Production.....M ft. b. m.	165,516	166,656	173,701		136,499	147,177	142,294	+4.2	+18.0	765,762	870,719	+13.7
Shipments.....M ft. b. m.	107,911	115,795	125,582		79,035	89,377	104,829	+8.5	+40.5	539,049	790,963	+46.7
Stocks, end of month.....M ft. b. m.	545,982	584,721	619,829		608,260	643,786	659,335	+6.0	-3.7			
Western pine:												
Production (computed).....M ft. b. m.	180,919	179,468	179,441		146,110	159,877	145,737	0.0	+12.2	1,145,840	1,201,596	+4.9
Shipments (computed).....M ft. b. m.	149,624	154,981	154,338		125,561	147,774	141,636	0.4	+4.4	1,063,081	1,123,852	+5.9
Stocks end of mo. (computed).....M ft. b. m.	964,260	996,619	1,067,280		1,068,266	1,077,246	1,081,443	7.1	0.9			
North Carolina pine:												
Production (computed).....M ft. b. m.	57,799	39,305	61,033		38,843	53,417	49,518	+55.3	+14.3	385,702	421,281	+9.2
Shipments (computed).....M ft. b. m.	51,702	43,729	53,018		45,332	51,555	44,191	+21.2	+2.8	393,043	412,188	+4.9
Lumber—												
Production.....M ft. b. m.	66,200	64,313	63,407		52,267	54,068	56,369	-1.4	+17.3	387,512	423,989	+9.4
Shipments.....M ft. b. m.	46,265	49,534	53,065		45,758	46,403	51,466	+7.1	+14.4	353,480	356,473	+0.8
Orders received.....M ft. b. m.	38,622	48,928	53,152		41,053	52,188	42,313	+8.6	+1.8	358,196	327,857	-8.5
Lath—												
Production.....M ft. b. m.	17,978	18,397	15,356		13,328	14,675	13,290	-16.5	+4.6	96,082	110,519	+15.0
Shipments.....M ft. b. m.	11,989	14,576	11,144		14,849	16,515	12,567	-23.5	-32.5	108,185	81,906	-24.3
Northern Hemlock:												
Production.....M ft. b. m.	18,313	24,298	33,923		25,177	22,982	22,155	+39.6	+47.6	171,425	148,461	-13.4
Shipments.....M ft. b. m.	18,417	20,154	20,890		17,505	17,884	18,368	+3.7	+16.8	155,213	139,755	-10.0
Northern hardwood:												
Production.....M ft. b. m.	41,299	26,223	20,811		27,392	23,952	19,732	-20.6	-13.1	323,428	313,889	-2.9
Shipments.....M ft. b. m.	26,282	28,909	35,640		22,475	26,625	30,286	+23.3	+33.9	225,598	212,402	-5.8
Walnut lumber:												
Production.....M ft. b. m.	3,589	3,873	3,491		3,736	3,660	3,648	-9.9	-4.6	26,463	32,135	+21.4
Shipments.....M ft. b. m.	3,119	2,940	3,237		2,409	2,742	3,255	+10.1	+18.1	23,413	27,327	+16.7
Stocks, end of month.....M ft. b. m.	19,515	20,736	20,898		12,885	13,813	13,605	+0.8	+51.3			
Walnut logs:												
Purchased.....M ft. log measure	2,921	2,880	2,637		2,256	2,061	2,543	-8.4	+27.9	19,654	26,208	+33.3
Made into lumber and veneer.....M ft. log measure	3,261	2,656	2,637		2,521	2,544	2,746	-0.7	+3.7	20,229	24,237	+19.8
Stocks, end of month.....M ft. log measure	4,374	4,599	4,599		2,910	2,419	2,348	0.0	+90.1			
Hardwoods:												
Total stocks—												
Total hardwoods.....M ft. b. m.	796,324	802,349	781,610		424,175	477,002	546,242	-2.6	+63.9			
Gum.....M ft. b. m.	241,912	242,377	231,784		134,261	151,218	169,421	-4.4	+53.3			
Oak.....M ft. b. m.	253,228	252,198	242,544		152,555	163,697	188,942	-3.8	+48.2			

1 Revised.

1 Cumulative for seven months ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
BUILDING CONSTRUCTION AND HOUSING—Continued												
Floor and Wall Tile												
Production.....thous. of sq. ft.	4,493	4,560			4,200	3,862	4,090			2 30,739	2 28,411	-7.6
Shipments, quantity.....thous. of sq. ft.	4,546	4,836			3,635	3,913	3,770			2 26,197	2 28,763	+9.8
Shipments, value.....thous. of dolls.	1,625	1,725			1,249	1,322	1,308			2 8,556	2 10,101	+18.1
Stocks, end of month.....thous. of sq. ft.	7,318	7,118			7,616	7,398	7,533					
Prices:												
Ceramic mosaic.....dolls. per sq. ft.	.24	.24			.24	.24	.24					
White wall tile (standard).....dolls. per sq. ft.	.40	.40			.40	.40	.40					
Architectural Terra Cotta												
Bookings:												
Quantity.....net tons	14,242	10,036			13,745	8,685	11,115			2 89,223	2 88,464	-0.9
Value.....thous. of dolls.	1,706	1,293			1,476	966	1,145			2 9,751	2 10,379	+6.4
Portland Cement												
Production.....thous. of bbls.	15,387	15,641	15,419		14,029	15,128	14,519	-1.4	+1.9	95,944	103,902	+8.3
Shipments.....thous. of bbls.	17,501	18,131	18,383		16,614	16,855	16,827	+1.4	+9.1	96,565	106,600	+10.4
Stocks, end of month.....thous. of bbls.	16,409	13,896	11,931		12,319	10,666	8,404	-14.1	+11.9			
Price:												
Chicago district.....dolls. per bbl.	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.0	0.0			
Lehigh Valley.....dolls. per bbl.	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.0	0.0			
Highways												
Concrete paving contracts awarded:												
Total.....thous. of sq. yds.	10,222	12,044	9,594	9,730	10,025	10,286	6,839	-20.3	-6.7	68,539	79,571	+16.1
Roads.....thous. of sq. yds.	5,981	6,362	6,368	4,087	6,214	6,010	3,818	+0.1	+6.0	44,526	51,931	+16.6
Federal aid highways under construction (end of month):												
Estimated cost.....thous. of dolls.	284,483	284,609	278,662		333,979	337,398	344,905	-2.1	-17.4	2,214,993	2,185,338	-1.3
Distance.....miles	1 12,536	12,276	11,839		15,704	15,694	15,712	-3.6	-24.6	116,722	98,957	-15.2
Roofing												
Preparing roofing:												
Shipments.....thous. of roof squares	2,962	3,021	3,003		2,596	2,747	3,192	-0.6	+9.3	20,375	21,124	+3.7
Dry roofing felt:												
Production.....tons	20,946	22,360	22,794		17,597	18,171	19,245	+1.9	+25.4	134,677	160,930	+19.5
Stocks, end of month.....tons	3,075	3,751	3,951		2,813	2,740	1,850	+5.3	+44.2			
Sanitary Ware												
Baths, enamel:												
Orders shipped.....number	118,448	134,218	129,629		97,376	103,232	104,622	-3.4	+25.6	800,250	895,741	+11.9
Stocks, end of month.....number	101,925	95,562	90,441		67,848	63,213	68,373	-5.4	+43.1			
Orders received.....number	128,969	140,008	129,113		93,163	90,956	88,913	-7.8	+42.0	821,285	959,128	+16.8
Lavatories, enamel:												
Orders shipped.....number	130,691	148,428	140,391		93,068	104,308	103,002	-5.4	+34.6	945,249	1,033,626	+9.3
Stocks, end of month.....number	227,018	225,966	218,728		164,702	149,974	147,318	-3.2	+45.8			
Orders received.....number	136,931	143,128	144,573		73,890	97,466	93,358	+1.0	+48.3	866,356	1,067,588	+23.2
Sinks, enamel:												
Orders shipped.....number	132,243	135,453	135,211		110,070	115,767	110,666	-0.2	+16.8	1,027,719	1,043,243	+1.5
Stocks, end of month.....number	279,287	273,720	252,703		155,483	164,483	197,932	-7.7	+53.5			
Orders received.....number	133,757	138,879	141,633		89,930	102,855	92,604	+2.0	+37.7	953,571	1,061,195	+11.3
Miscellaneous, enamel:												
Orders shipped.....number	64,232	60,837	58,747		67,622	70,832	75,312	-3.4	-17.1	603,381	542,566	-10.1
Stocks, end of month.....number	179,127	176,506	160,085		105,321	114,559	132,121	-9.3	+39.8			
Orders received.....number	62,486	65,213	63,884		45,332	59,308	62,581	-2.0	+7.7	541,592	476,928	-11.9
Unfilled orders, end of month:												
Baths.....number	111,797	117,461	113,323		169,394	154,659	131,904	-3.5	-26.7			
Small ware.....number	252,991	251,545	260,171		395,697	339,022	286,783	+3.4	-23.3			
CHEMICALS AND OILS												
Imports:												
Potash.....long tons	13,803	25,954	21,041		10,266	9,482	19,438	-18.9	+121.9	118,913	167,562	+40.9
Nitrate of soda.....long tons	59,016	68,791	92,082		50,400	61,798	68,017	+33.9	+49.0	721,195	892,547	+23.8
Exports:												
Sulphuric acid.....thous. of lbs.	660	355	441		641	852	1,252	+24.2	-48.2	7,381	5,686	-23.0
Total fertilizer.....long tons	94,805	120,171	694,089		98,503	87,707	76,457	+477.6	+691.4	722,030	1,357,576	+88.0
Dyes and dyestuffs—												
Vegetable.....lbs.	291,014	420,890	430,554		344,609	230,995	187,401	+2.3	+86.4	2,065,842	2,599,385	+25.8
Coal tar.....lbs.	2,127,507	2,080,588	2,205,476		1,818,873	2,083,628	970,880	+6.0	+5.8	11,372,702	16,666,637	+46.5
Price index numbers:												
Crude drugs.....index number	191	187	190	196	207	206	210	+1.6	-7.8			
Essential oils.....index number	161	175	171	179	133	134	142	-2.3	+27.6			
Drugs and												
pharmaceuticals.....index number	156	158	158	158	151	153	157	0.0	+3.3			
Chemicals.....index number	112	111	112	113	111	110	111	+0.9	+1.8			
Oils and fats.....index number	154	153	158	156	136	149	143	+3.3	-6.0			
Price, sulphuric acid 66° N. Y.....index number	.70	.70	.70	.70	.70	.70	.70	0.0	0.0			

1 Revised.

2 Cumulative for seven months ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
BUILDING CONSTRUCTION AND HOUSING—Continued												
Lumber—Continued												
Hardwoods—Continued.												
Unsold stocks—												
Total hardwoods.....M ft. b. m.	658,998	653,174	635,618	-----	325,652	355,698	428,003	-2.7	+78.7			
Gum.....M ft. b. m.	197,199	196,281	184,064	-----	102,204	114,594	128,518	-6.2	+60.6			
Oak.....M ft. b. m.	210,831	201,981	194,514	-----	121,337	117,002	151,052	-3.7	+66.2			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	156,356	169,152	171,277	-----	118,285	137,563	132,838	+1.3	+24.5			
Gum.....M ft. b. m.	53,542	52,736	58,245	-----	41,044	44,138	46,633	+10.4	+32.0			
Oak.....M ft. b. m.	47,226	57,236	56,862	-----	34,144	51,143	42,753	-0.7	+11.2			
Units reporting.....number	196 ¹	202	201	-----	116	131	151 ¹	-0.5	+53.4			
All lumber:												
Production, 10 species.....M ft. b. m.	2,745,777	2,563,211	2,795,820	-----	2,237,900	2,531,675	2,439,220	+9.1	+10.4	19,618,808	20,966,588	+6.9
Exports, planks, joists, etc.....M ft. b. m.	183,170	158,369	132,089	-----	156,814	151,425	159,613	-16.6	-12.8	1,284,846	1,281,596	-0.3
Retail yards, Minneapolis												
Fed. res. dist.—												
Sales.....M ft. b. m.	24,961	123,621	22,545	-----	16,815	117,359	17,832	-4.6	+30.0	94,485	137,557	+45.6
Stocks, end of month.....M ft. b. m.	113,577	114,887	119,294	-----	114,887	111,822	112,273	+3.8	+6.7			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	40.94	140.22	140.16	40.58	42.12	41.77	41.90	-0.1	-3.9			
Soft woods.....dolls. per M ft. b. m.	29.93	129.85	130.15	30.35	29.31	29.82	30.27	+0.8	+1.0			
Flooring												
Maple flooring:												
Production.....M ft. b. m.	7,600	7,962	8,325	-----	7,604	7,471	6,682	+4.6	+11.4	70,863	66,843	-5.7
Shipments.....M ft. b. m.	8,353	10,167	10,569	-----	7,546	8,369	8,374	+4.0	+26.3	64,030	66,690	+4.2
Orders booked.....M ft. b. m.	9,244	12,172	11,534	-----	7,331	9,453	7,553	-5.2	+22.0	63,580	67,546	+6.2
Stocks, end of month.....M ft. b. m.	28,504	26,399	24,115	-----	25,557	23,949	22,440	-8.7	+0.7			
Unfilled orders, end of month.....M ft. b. m.	9,498	11,012	11,136	-----	9,074	10,090	9,237	+1.1	+10.4			
Oak flooring:												
Production.....M ft. b. m.	41,692	44,026	46,282	-----	34,057	35,180	36,125	+5.1	+31.6	265,676	338,426	+27.4
Shipments.....M ft. b. m.	43,699	45,029	48,948	-----	36,814	39,574	38,011	+1.9	+23.7	272,796	337,492	+23.7
Orders booked.....M ft. b. m.	46,003	49,904	54,372	-----	43,080	48,847	33,833	+9.0	+11.3	276,321	340,266	+23.1
Stocks, end of month.....M ft. b. m.	53,494	45,155	41,082	-----	48,842	45,136	42,564	-9.0	-9.0			
Unfilled orders, end of month.....M ft. b. m.	50,092	53,740	59,844	-----	41,852	50,262	45,368	+11.4	+19.1			
Wooden Furniture												
Piano benches and stools:												
New orders.....dollars	68,240	68,888	79,432	-----	54,560	64,952	115,352	+15.3	+22.3	613,884	603,272	-1.7
Unfilled orders, end of month.....dollars	18,864	21,256	26,440	-----	18,464	26,060	43,296	+24.4	+1.4			
Shipments—												
Value.....dollars	52,736	66,976	71,792	-----	50,960	57,112	98,000	+7.2	+25.7	619,402	577,424	-6.8
Quantity.....pieces	11,689	10,638	11,863	-----	8,194	9,698	16,818	+11.5	+22.3	93,540	100,639	+7.6
Brick												
Clay fire brick (computed):												
Production.....thousands	-----	-----	-----	-----	-----	-----	-----					
Shipments.....thousands	-----	-----	-----	-----	-----	-----	-----					
Stocks, end of month.....thousands	-----	-----	-----	-----	-----	-----	-----					
New orders.....thousands	-----	-----	-----	-----	-----	-----	-----					
Unfilled orders, end of month.....thousands	-----	-----	-----	-----	-----	-----	-----					
Silica brick (computed):												
Production.....thousands	-----	-----	-----	-----	-----	-----	-----					
Shipments.....thousands	-----	-----	-----	-----	-----	-----	-----					
Stocks, end of month.....thousands	-----	-----	-----	-----	-----	-----	-----					
New orders.....thousands	-----	-----	-----	-----	-----	-----	-----					
Unfilled orders.....thousands	-----	-----	-----	-----	-----	-----	-----					
Face brick (32 identical plants):												
Production.....thousands	25,091	25,452	-----	-----	25,605	27,616	24,825			163,595	152,680	-6.7
Stocks and yards.....thousands	50,796	46,545	-----	-----	51,503	55,081	53,316					
Unfilled orders, end of month.....thousands	39,115	33,302	-----	-----	31,334	37,588	29,210					
Shipments.....thousands	28,784	25,929	-----	-----	20,527	26,150	23,624			154,943	156,814	+1.2
Paving brick:												
Production—												
Actual.....thousands	30,731	30,635	34,098	-----	31,452	26,569	25,833	+11.3	+28.3	193,229	229,596	+18.8
Relation to capacity.....per cent	82	79	81	-----	81	74	88	+2.5	+9.5			
Shipments.....thousands	31,973	34,317	35,638	-----	31,900	32,400	31,563	+3.8	+10.0	158,742	168,438	+6.1
Stocks, end of month.....thousands	126,038	117,543	116,123	-----	110,286	97,407	86,875	-1.2	+19.2			
Orders received.....thousands	31,125	29,270	33,209	-----	28,747	21,454	27,070	+13.5	+54.8	192,144	192,787	+0.3
Cancellations.....thousands	1,014	1,855	1,132	-----	2,855	594	1,536	-39.0	+90.6	7,224	8,370	+16.0
Unfilled orders, end of month.....thousands	82,239	75,389	77,662	-----	92,237	76,867	74,089	+3.0	+1.0			
Common brick:												
Firms reporting.....number	105	118	113	-----	99	92	92	-4.2	+22.8	831	896	+7.8
Plants closed down.....number	5	12	7	-----	12	13	22	-41.7	-46.2	132	112	-15.2
Stocks, end of month—												
Burned.....thousands	225,451	227,306	265,897	-----	231,182	261,800	272,172	+17.0	+1.6			
Unburned.....thousands	82,987	92,267	89,608	-----	86,722	68,138	61,150	-2.9	+31.5			
Shipments.....thousands	173,215	180,407	159,309	-----	149,622	120,777	111,846	-11.7	+31.9	1,054,927	1,276,005	+21.0
Unfilled orders.....thousands	326,226	292,775	301,913	-----	314,588	256,017	226,529	+3.1	+17.9			
Price—												
Wholesale, red, New York.....dolls. per thous.	15.50	15.50	15.27	14.75	16.00	13.50	14.00	-1.5	+13.1			

¹ Revised.

² Cumulative for seven months ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
CHEMICALS AND OILS—Continued												
Wood Chemicals												
Acetate of lime:												
Production.....thous. of lbs.	10,822	11,449	11,971		7,714	8,112	8,449	+4.6	+47.6	90,111	91,469	+1.5
Shipments or use.....thous. of lbs.	12,812	10,390	11,402		7,056	11,101	10,025	+9.7	+2.7	75,037	86,962	+15.9
Stocks, end of month.....thous. of lbs.	16,678	17,760	16,804		23,757	19,764	18,070	-5.4	-15.0			
Exports.....thous. of lbs.	1,498	2,457	1,231		3,196	728	2,402	-49.9	+69.1	14,845	12,732	-14.2
Price.....dolls. per cwt.	2.75	2.75	2.75	2.75	3.00	3.00	3.00	0.0	-8.3			
Methanol:												
Production.....gallons	556,449	600,696	573,469		408,132	444,612	464,702	-4.5	+29.0	4,804,534	4,665,861	-2.9
Shipments or use.....gallons	562,733	591,443	628,701		448,022	525,756	578,381	+6.0	+19.2	4,674,282	4,517,610	-3.4
Stocks, end of month.....gallons	1,783,159	1,807,748	1,597,933		1,873,932	1,797,729	1,656,499	-11.6	-11.1			
Exports.....gallons	17,853	28,447	9,881		50,462	77,547	19,747	-65.3	-87.3	492,461	289,572	-41.2
Price.....dolls. per gal.	.58	.58	.58	.49	.65	.68	.68	0.0	-14.7			
Wood at chemical plants:												
Consumption (carbonized).....cords	59,538	62,615	61,519		46,536	47,198	49,850	-1.8	+30.3	520,859	491,029	
Stocks, end of month.....cords	556,817	463,904	529,294		623,940	663,715	645,956	+14.1	-20.3			
Daily capacity:												
Total.....cords	4,807	4,639	4,639		4,609	4,609	4,819	0.0	+0.7			
Reporting.....cords	3,908	3,776	3,728		3,580	3,544	3,724	-1.3	+5.2			
Shut down.....cords	495	423	459		926	969	926	+8.5	-52.6			
Ethyl Alcohol												
Production.....thous. of gals.	13,457	13,143			9,254	11,029	13,118			269,919	293,449	+33.7
Withdrawn for denaturation.....thous. of gals.	11,526	16,240			9,021	11,130	12,012			258,286	280,999	-39.0
Warehouse stocks, end of month.....thous. of gals.	9,038	6,968			4,614	3,481	3,632					
Explosives												
(Black powder, permissibles, and other high explosives)												
Production.....thous. of lbs.	33,894	35,621	37,436		31,097	33,890	37,158	+5.1	+10.5	261,512	277,390	+6.1
Shipments.....thous. of lbs.	35,492	35,545	37,429		36,199	34,235	37,062	+5.3	+9.3	270,776	278,686	+2.9
Sales.....thous. of lbs.	34,860	33,869	36,402		30,765	33,609	35,777	+7.5	+8.3	257,294	269,232	+4.6
Stocks.....thous. of lbs.	16,540	16,187	16,585		16,399	16,101	16,314	+2.5	+3.0			
Naval Stores												
Turpentine (3 principal ports):												
Net receipts.....barrels	42,146	42,703	36,945		46,751	40,605	34,364	-13.5	-9.0	198,198	193,333	-2.5
Stocks, end of month.....barrels	35,402	44,957	58,437		34,200	43,567	52,856	+30.0	+34.1			
Rosin (3 principal ports):												
Net receipts.....barrels	126,622	134,609	122,022		129,907	124,876	113,209	-9.4	-2.3	677,149	697,495	+3.0
Stocks, end of month.....barrels	210,059	211,452	202,247		270,218	274,605	273,721	-4.4	-26.3			
Fats and Oils												
Total vegetable oils:												
Exports.....thous. of lbs.	5,657	2,525	3,486		2,365	2,085	1,156	+38.1	+67.2	25,960	37,365	+43.9
Imports.....thous. of lbs.	58,950	44,941	47,316		34,856	47,838	46,118	+5.3	-1.1	615,583	450,667	-26.8
Oleomargarine:												
Production.....thous. of lbs.	15,312	15,809	17,191		15,519	15,900	19,260	+8.7	+8.1	155,014	141,046	-9.0
Consumption.....thous. of lbs.	14,623	14,704	17,068		15,095	15,857	20,202	+16.1	+7.6	153,341	137,107	-10.6
Cottonseed												
Cottonseed stock, end of month.....tons	28,502	33,577	189,542		21,711	193,822	380,443	+464.5	+102.0			
Cottonseed oil:												
Stocks, end of month.....thous. of lbs.	22,669	5,103	8,041		4,053	18,258	44,116	+57.6	-2.6			
Production.....thous. of lbs.	18,493	12,815	33,846		7,158	17,583	91,756	+164.1	+92.5	410,534	676,658	+64.8
Price, New York.....dolls. per lb.	.107	.114	.113	1.07	.121	.139	.108	-0.9	-18.7			
Flaxseed												
Minneapolis and Duluth:												
Receipts.....thous. of bushels	819	758	1,412		386	297	3,664	+86.3	+375.4	3,130	7,323	+134.0
Shipments.....thous. of bushels	200	364	602		166	146	1,747	+65.4	-312.3	2,057	3,065	+49.0
Stocks.....thous. of bushels	617	581	291		93	72	1,063	-49.9	-304.2			
Argentina:												
Exports.....thous. of bushels	3,637	3,781			3,810	3,098	2,306			242,436	20,999	-50.5
Stocks.....thous. of bushels	5,000	5,200	4,400		3,000	3,000	3,000	-15.4	+46.7			
Linseed oil: Shipments from												
Minneapolis.....thous. of lbs.	12,681	9,380	10,881	13,840	6,286	4,188	8,883	+16.0	+159.8	69,280	104,314	+50.6
Linseed-oil cake: Shipments from												
Minneapolis.....thous. of lbs.	15,637	14,624	24,490	24,916	10,466	9,388	15,955	+67.5	+160.9	102,353	164,769	+61.0
FOODSTUFFS												
Wheat												
Production, monthly estimate: ¹												
Winter.....thous. of bushels	415,697	415,697	415,697			590,037						
Spring.....thous. of bushels	262,749	283,872	281,575			282,636						
Total.....thous. of bushels	678,446	699,569	697,272			872,673						
Visible supply:												
United States.....thous. of bushels	30,420	33,248	38,167		43,779	76,537	88,291	+14.8	-50.1			
Canada.....thous. of bushels	40,087	22,513	7,586		31,306	19,789	13,501	-66.3	-61.7			
Receipts, principal markets.....thous. of bushels	21,866	41,783	43,342		35,074	92,987	82,075	+3.7	-53.4	223,637	196,989	-11.9
Shipments, prin. markets.....thous. of bushels	17,719	22,693	27,652		16,302	52,826	58,482	+21.9	-47.7	145,341	157,756	+8.5

¹ Revised.² Cumulative for seven months ending July 31.³ Cumulative for seven months Jan. 1 to July 31.⁴ First of second month following month indicated. Data for a year ago represent final estimate of the 1924 crop.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
FOODSTUFFS—Continued												
Wheat—Continued												
Exports:												
United States—												
Wheat only.....thous. of bush.	7,069	5,288	7,901	-----	4,049	16,835	32,662	+49.4	-53.1	42,890	64,390	+50.1
Including wheat flour.....thous. of bush.	10,758	12,777	11,832	-----	7,817	21,106	39,244	-7.4	-43.9	86,398	101,686	+17.7
Canada—												
Wheat only.....thous. of bush.	9,784	13,097	15,336	-----	16,135	8,184	10,268	+17.1	+87.4	133,245	72,725	-45.4
Prices:												
No. 1, northern, Chicago.....dolls. per bush.	1.618	1.591	1.639	-----	1.397	1.356	1.350	+3.0	+20.9	-----	-----	-----
No. 2, red winter, Chicago.....dolls. per bush.	1.815	1.589	1.680	-----	1.253	1.315	1.343	+5.7	+27.8	-----	-----	-----
Wheat Flour												
<i>(Bureau of the Census)</i>												
Wheat, ground.....thous. of bush.	35,526	140,651	42,535	-----	39,272	45,434	47,857	+4.6	-6.4	313,190	297,930	-4.9
Production, wheat flour.....thous. of bbls.	7,745	18,840	9,233	-----	8,465	9,842	10,459	+4.4	-6.2	67,440	64,989	-3.6
Production, grain offal.....thous. of lbs.	621,141	1,708,349	749,294	-----	696,582	799,698	823,390	+5.8	-6.3	5,602,024	5,156,448	-8.0
Per cent of capacity operated.....per cent.	46	52	56	-----	50	58	64	+7.7	-3.4	-----	-----	-----
<i>(Russell's Commercial News)</i>												
Production.....thous. of bbls.	8,917	10,377	11,049	-----	10,395	11,812	13,798	+6.5	-6.5	82,689	77,878	-5.8
Consumption.....thous. of bbls.	7,877	7,801	10,676	-----	8,717	10,598	11,160	+36.9	+0.7	72,333	69,939	-3.3
Stocks, all positions.....thous. of bbls.	5,900	7,700	7,400	-----	7,400	7,500	8,675	-3.9	-1.3	-----	-----	-----
Exports:												
United States.....thous. of bush.	820	775	874	-----	789	949	1,463	+12.8	-7.9	9,607	7,425	-22.7
Canada.....thous. of bush.	596	815	685	-----	613	626	967	-16.0	+9.4	7,631	6,382	-16.4
Wholesale prices (Dept. Labor):												
Flour, standard patents,												
Minneapolis.....dolls. per bbl.	8.530	8.650	8.831	-----	7.490	7.538	7.440	+2.1	+17.2	-----	-----	-----
Flour, winter straits,												
Kansas City.....dolls. per bbl.	7.506	6.950	7.570	-----	5.831	6.225	6.069	+8.9	+21.6	-----	-----	-----
Canadian Milling												
Grindings:												
Wheat.....thous. of bbls.	5,611	5,980	4,663	-----	6,061	6,409	7,745	-21.8	-27.3	57,593	48,662	-15.5
Oats.....thous. of bush.	667	667	727	-----	1,085	957	1,010	+9.0	-24.0	8,175	5,554	-32.1
Production:												
Wheat flour.....thous. of bbls.	1,239	1,340	1,029	-----	1,354	1,426	1,737	-23.2	-27.8	12,903	10,790	-16.4
Total oatmeal and rolled oats.....thous. of lbs.	8,453	8,581	9,347	-----	16,652	14,798	15,157	+8.9	-36.8	122,569	66,418	-45.8
Oatmeal.....thous. of lbs.	1,750	525	1,828	-----	3,550	1,217	2,357	+248.2	+50.2	38,282	14,001	-63.4
Rolled oats.....thous. of lbs.	6,703	8,056	7,519	-----	13,102	13,581	12,800	-6.7	-44.6	84,287	52,406	-37.8
Corn												
Production, monthly est. ⁴.....thous. of bush.	2,950,340	2,885,108	2,917,836	-----	2,436,513	-----	-----	-----	-----	-----	-----	-----
Exports, including meal.....thous. of bush.	964	844	849	-----	654	782	802	+0.6	+8.6	17,132	6,298	-63.2
Visible supply.....thous. of bush.	16,040	6,832	7,135	-----	5,475	5,612	6,400	+4.4	+27.1	-----	-----	-----
Receipts, principal markets.....thous. of bush.	17,860	9,891	17,774	-----	18,225	19,340	21,428	+79.7	-8.1	193,033	150,543	-22.0
Shipments, prin. markets.....thous. of bush.	13,676	10,697	9,373	-----	11,205	10,749	11,937	-12.4	-12.8	128,139	98,299	-23.3
Grindings (starch, glucose).....thous. of bush.	5,498	4,430	5,567	-----	5,835	6,433	6,368	+25.7	-13.5	51,098	44,339	-13.2
Prices, contract grades, No. 2,												
Chicago.....dolls. per bush.	1.099	1.065	1.052	.917	1.055	1.170	1.163	-1.2	-10.1	-----	-----	-----
Other Grains												
Oats:												
Production, monthly est. ⁴.....thous. of bush.	1,387,379	1,461,945	1,470,384	-----	1,541,900	-----	-----	-----	-----	-----	-----	-----
Receipts, principal markets.....thous. of bush.	17,363	16,591	48,399	-----	10,510	27,561	55,710	+191.7	+75.6	128,337	166,312	+21.8
Visible supply.....thous. of bush.	35,268	26,298	50,706	-----	3,086	11,403	43,006	+62.8	+344.7	-----	-----	-----
Exports, including meal.....thous. of bush.	2,398	4,292	7,073	-----	233	217	662	+64.8	-----	2,396	21,371	+791.9
Prices, contract grades,												
Chicago.....dolls. per bush.	.505	.475	.415	.398	.563	.528	.497	-12.6	-21.4	-----	-----	-----
Barley:												
Production, monthly est. ⁴.....thous. of bush.	213,596	221,713	226,786	-----	187,875	-----	-----	-----	-----	-----	-----	-----
Receipts, principal markets.....thous. of bush.	3,382	3,086	11,929	-----	1,498	3,791	13,965	+286.6	+214.7	23,559	35,606	+51.1
Exports.....thous. of bush.	667	1,940	4,564	-----	1,064	1,396	1,955	+135.3	+226.9	5,998	12,980	+116.4
Price fair to good, malting,												
Chicago.....dolls. per bush.	.885	.883	.809	.751	.829	.853	.866	-8.4	-5.2	-----	-----	-----
Rye:												
Production, monthly est. ⁴.....thous. of bush.	51,768	51,768	51,768	-----	63,446	-----	-----	-----	-----	-----	-----	-----
Receipts, principal markets.....thous. of bush.	889	403	1,939	-----	4,954	4,736	14,291	+381.1	-59.1	20,234	15,081	-25.5
Exports, including flour.....thous. of bush.	1,627	3,794	1,036	-----	1,332	1,497	11,579	-72.7	-30.8	12,295	27,561	+124.2
Price, No. 2, Chicago.....dolls. per bush.												
	1.089	.979	1.069	.883	.861	.919	1.016	+9.2	+16.3	-----	-----	-----
Total Grains												
Total grain exports, incl. flour.....thous. of bush.	16,416	23,647	25,354	-----	11,090	24,998	54,242	+7.2	+1.4	124,219	170,745	+37.5
Car loadings of grain and grain products.....cars.	145,061	164,804	270,610	-----	174,033	304,362	269,733	+64.2	-11.1	-----	-----	-----
Rice												
Southern paddy, receipts at mills.....bbls.	29,183	8,252	566,268	853,330	5,638	345,365	948,625	-----	+64.0	2,479,818	1,317,817	-46.9
Shipments:												
Total from mills.....pockets (100 lbs.)	192,507	140,316	315,239	619,078	135,259	130,924	730,544	+124.7	+140.8	4,028,091	3,396,123	-15.7
New Orleans.....pockets (100 lbs.)	38,849	89,607	101,054	-----	141,036	1,979	232,916	+12.8	-----	853,871	908,558	+6.4

¹ Revised.⁴ First of the second month following month indicated. Data for a year ago represent final estimate of the 1924 crop.

TREND OF BUSINESS MOVEMENTS—Continued

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	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
	FOODSTUFFS—Continued											
Rice—Continued												
Stocks, end of month:												
Mills and dealers.....pockets (100 lbs.)	223,542	95,427	398,186	632,444	165,241	308,953	638,303	+317.3	-0.2			
Imports.....pockets (100 lbs.)	34,351	63,238	109,753		16,814	39,091	16,335	+73.6	+180.8	310,184	541,947	+74.7
Exports.....pockets (100 lbs.)	43,854	13,946	25,865		23,234	23,833	27,675	+85.5	+8.3	938,246	501,657	-46.5
Other Crops												
Apples:												
Car-lot shipments.....carloads	889	2,667	3,956		2,312	2,927	13,261	+48.3	+35.2	33,797	23,279	-31.1
Car-lot shipments:												
Potatoes.....carloads	19,976	17,467	14,326		22,938	15,959	20,450	-18.0	-10.2	156,215	152,605	-2.3
Onions.....carloads	590	1,725	2,391		2,057	2,405	3,864	+38.6	-0.6	16,866	15,768	-6.1
Citrus fruits.....carloads	5,464	3,587	2,442		4,100	3,856	3,116	-31.9	-36.7	72,943	63,989	-12.2
Hay, receipts.....tons	48,022	71,783	77,611	79,516	61,672	65,275	86,031	+8.1	+18.9	623,701	543,519	-12.9
Cattle and Calves												
Cattle movement, primary markets:												
Receipts.....thousands	1,746	1,970	2,245		1,798	1,934	2,566	+14.0	+16.1	13,947	14,784	+6.0
Shipments, total.....thousands	534	706	886		641	826	1,166	+25.5	+7.3	5,276	5,300	+0.5
Shipments, stocker and feeder.....thousands	154	243	360		169	306	580	+48.1	+17.6	1,778	1,868	+5.1
Local slaughter.....thousands	1,190	1,252	1,281		1,141	1,092	1,312	+2.3	+17.3	8,573	9,305	+8.5
Beef products:												
Inspected slaughter product.....thous. of lbs.	418,082	478,231	444,466		435,299	444,732	481,787	-7.1	-0.1	3,314,223	3,460,196	+4.4
Apparent consumption.....thous. of lbs.	418,299	478,976	438,252		431,101	432,887	467,034	-8.5	+1.2	3,278,044	3,462,612	+5.6
Exports.....thous. of lbs.	13,212	11,625	11,028		14,029	14,387	16,375	-5.1	-23.3	102,551	88,656	-13.5
Cold-storage holdings (end of month).....thous. of lbs.	61,554	49,674	45,270		49,812	48,906	47,538	-8.9	-7.4			
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs.	10.50	11.56	12.08	12.44	9.56	9.48	9.02	+4.5	+27.4			
Beef, fresh native steers.....dolls. per lb.	.175	.178	.185	.185	.165	.165	.165	+3.9	+12.1			
Beef, steer rounds, No. 2.....dolls. per lb.	.173	.192	.188	.173	.170	.169	.160	-2.1	+11.2			
Hogs and Pork												
Hog movements, primary markets:												
Receipts.....thousands	3,507	2,798	2,549		4,091	3,196	3,216	-8.9	-20.2	36,699	29,574	-19.4
Shipments, total.....thousands	1,222	995	952		1,471	1,213	1,252	4.3	-21.5	13,452	10,709	-20.4
Shipments, stocker and feeder.....thousands	49	35	30		23	25	35	-14.3	+20.0	329	356	+8.2
Local slaughter.....thousands	2,298	1,804	1,886		2,605	2,017	1,959	-12.1	-21.4	23,237	18,863	-18.8
Pork products, total:												
Inspected slaughter product.....thous. of lbs.	650,452	512,095	457,345		731,931	548,939	492,734	-10.7	-16.7	6,016,025	4,919,607	-18.2
Apparent consumption.....thous. of lbs.	546,121	488,567	490,176		644,412	535,161	561,717	-0.3	-8.4	4,670,879	3,505,518	-24.8
Exports.....thous. of lbs.	104,146	89,977	83,081		148,208	135,104	114,652	-7.7	-38.5	1,235,788	851,750	-31.1
Cold-storage holdings, total (end of month).....thous. of lbs.	884,574	815,460	699,163		960,257	835,547	649,371	-14.3	-16.3			
Fresh and cured (end of month).....thous. of lbs.	738,655	669,536	584,503		810,585	710,871	565,173	-12.7	-17.8			
Lard (included in pork products):												
Production.....thous. of lbs.	124,507	118,969	90,969		177,565	121,584	103,645	-23.5	-25.2	1,396,984	1,027,807	-26.4
Exports.....thous. of lbs.	59,779	49,414	45,740		86,706	75,937	65,810	-7.4	-39.8	691,467	472,599	-31.7
Cold-storage holdings (end of month).....thous. of lbs.	145,919	145,924	114,660		149,672	124,676	84,198	-21.4	-8.0			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs.	12.70	13.79	13.13	12.88	8.19	9.61	9.86	-4.8	+36.6			
Hams, smoked, Chicago.....dolls. per lb.	.263	.293	.298	.292	.204	.222	.223	+1.7	+34.2			
Lard, prime contract, N. Y.....dolls. per lb.	.176	.181	.179	.178	.126	.143	.144	-1.1	+25.2			
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts.....thousands	1,603	1,699	2,064		1,672	2,005	3,027	+21.5	+2.9	12,395	12,955	+4.5
Shipments, total.....thousands	603	763	1,037		712	1,022	1,376	+35.9	+1.5	5,740	6,017	+4.7
Shipments, stocker and feeder.....thousands	137	186	421		226	444	973	+126.3	-5.2	1,384	1,383	-0.1
Local slaughter.....thousands	908	939	998		959	978	1,097	+6.3	+2.1	6,653	6,841	+2.8
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs.	36,417	39,374	38,870		37,539	38,788	42,548	-1.3	+0.2	295,761	311,141	+5.2
Apparent consumption.....thous. of lbs.	37,091	39,311	38,697		37,908	38,630	42,208	-1.6	+0.2	296,367	312,308	+5.4
Cold-storage holdings (end of month).....thous. of lbs.	1,535	1,349	1,351		2,257	2,230	2,525	+0.1	-39.5			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs.	5.63	6.81	6.40	6.19	4.84	5.97	5.41	-6.0	+7.2			
Sheep, lambs, Chicago.....dolls. per 100 lbs.	14.37	14.66	14.60	15.10	13.75	13.28	13.18	-0.4	+9.9			
Total Meats												
Production, inspected slaughter.....thous. of lbs.	1,104,706	1,029,700	940,681		1,204,769	1,032,459	1,017,069	-8.4	-8.9	9,626,009	8,690,708	-9.3
Cold-storage holdings.....thous. of lbs.	947,663	866,483	745,784		1,012,326	836,683	699,434	-13.9	-15.9			
Apparent consumption.....thous. of lbs.	1,001,511	1,006,854	967,125		1,113,618	1,006,678	1,070,959	-3.9	-7.9	8,245,487	7,826,559	-5.1
Poultry												
Receipts at 5 markets.....thous. of lbs.	17,918	17,932	17,466		19,973	17,708	20,693	-2.6	-1.4	174,677	146,820	-15.9
Cold-storage holdings (end of month).....thous. of lbs.	58,562	53,558	48,087		33,542	33,837	40,070	-10.2	+42.1			
Fish												
Total catch, prin. fishing ports.....thous. of lbs.	25,261	24,539	26,839		22,592	20,018	19,937	+9.4	+34.1	137,511	164,856	+19.9
Cold-storage holdings, 15th of mo.....thous. of lbs.	31,859	40,001	47,474	55,505	36,036	49,026	56,607	+18.6	-3.2			
Canned salmon, shipments.....cases	279,022	604,231			660,591	780,776	928,769			2,405,013	2,098,700	-12.7

¹ Cumulative for seven months ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

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	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
FOODSTUFFS—Continued												
Dairy Products												
Butter:												
Receipts, 5 markets.....thous. of lbs..	74,171	69,970	55,064	-----	77,706	57,282	47,467	-21.3	-3.9	434,745	411,871	-5.3
Cold-storage holdings, creamery (end of month).....thous. of lbs..	63,687	109,075	128,449	-----	130,402	156,232	153,494	+17.8	-17.8	-----	-----	-----
Wholesale price, 5 markets.....dolls. per lb..	.429	.434	.448	.488	.396	.385	.342	+3.2	+16.4	-----	-----	-----
Cheese:												
Receipts, 5 markets.....thous. of lbs..	24,025	25,825	22,472	-----	25,142	19,996	18,854	-13.0	+12.4	148,915	149,233	+0.2
Cold-storage and holdings, American (end of month).....thous. of lbs..	46,468	66,634	76,593	-----	65,716	76,431	73,153	+14.9	+0.2	-----	-----	-----
Wholesale price, 5 markets.....dolls. per lb..	.226	.230	.241	.241	.196	.197	.203	+4.8	+22.3	-----	-----	-----
Eggs:												
Receipts, 5 markets.....thous. of lbs..	2,025	1,315	1,042	-----	1,431	1,043	876	-20.8	-0.1	12,801	12,779	-0.2
Cold-storage holdings (case).....thous. of cases..	9,482	10,024	9,863	-----	9,264	8,778	7,409	-1.6	+12.4	-----	-----	-----
Milk												
Stocks, manufacturer's, end of month:												
Total.....thous. of lbs..	187,636	194,865	211,503	-----	282,431	242,543	202,977	+8.5	-12.8	-----	-----	-----
Condensed—												
Case goods.....thous. of lbs..	43,243	45,244	46,757	-----	33,007	27,375	22,616	-3.1	+70.8	-----	-----	-----
Bulk goods.....thous. of lbs..	13,988	11,795	9,816	-----	24,093	20,833	15,476	-16.8	-52.9	-----	-----	-----
Evaporated, case goods.....thous. of lbs..	129,947	134,323	154,582	-----	224,960	194,066	164,538	+15.1	-20.7	-----	-----	-----
Unsold stocks, manufacturer's, end of month:												
Total.....thous. of lbs..	102,803	138,956	162,199	-----	213,166	185,584	141,633	+16.7	-12.7	-----	-----	-----
Condensed—												
Case goods.....thous. of lbs..	31,622	38,621	39,425	-----	28,002	22,759	16,766	+2.1	+73.2	-----	-----	-----
Bulk goods.....thous. of lbs..	8,157	7,586	3,453	-----	11,532	9,733	7,744	-54.5	-64.5	-----	-----	-----
Evaporated, case goods.....thous. of lbs..	62,568	92,255	118,974	-----	173,260	152,824	116,808	+28.9	-22.1	-----	-----	-----
Exports:												
Condensed.....thous. of lbs..	3,560	3,962	3,153	-----	4,819	5,392	4,192	-20.4	-41.5	46,111	28,287	-38.7
Evaporated.....thous. of lbs..	14,653	11,809	9,967	-----	8,782	10,502	15,892	-15.6	-5.1	91,231	75,720	-17.0
Powdered.....thous. of lbs..	286	352	291	-----	178	445	290	-17.3	-34.6	2,230	2,436	+9.2
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts..	19,388	18,104	17,227	-----	18,448	16,846	15,861	-4.8	+2.3	130,169	134,003	+2.9
Greater New York.....thous. of cans..	2,902	2,761	2,673	-----	2,684	2,646	2,501	-3.2	-1.0	20,109	21,809	+8.5
Production, Minneapolis.....thous. of lbs..	28,854	26,413	21,730	-----	22,135	18,607	17,804	-17.7	+16.8	179,152	197,325	+10.1
Cream:												
Production, Minneapolis.....thous. of lbs..	582	519	390	-----	541	402	327	-24.9	-3.0	4,215	3,804	-9.7
Sugar												
Raw:												
Imports.....long tons..	387,263	325,082	287,057	-----	377,399	269,500	307,838	-11.7	+6.5	2,835,764	2,886,781	+5.3
Meltings, 8 ports.....long tons..	478,833	482,824	438,767	357,939	507,318	450,158	419,818	-9.1	-2.5	3,409,650	3,655,350	+7.2
Stocks at refineries (end of month).....long tons..	376,868	323,647	235,725	187,739	313,796	216,277	154,835	-27.2	+9.0	-----	-----	-----
Refined, exports.....long tons..	34,699	49,457	67,327	-----	22,054	39,097	24,510	+36.1	+72.2	163,970	246,644	+50.4
Receipts, domestic, at New Orleans.....long tons..	623	557	124	-----	672	1,010	457	-77.7	87.7	26,717	5,755	-78.5
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.044	.043	.044	.043	.051	.054	.060	+2.3	-18.5	-----	-----	-----
Wholesale, granulated, N. Y.....dolls. per lb..	.055	.053	.054	.054	.066	.066	.071	+1.9	-18.2	-----	-----	-----
Retail, granulated, N. Y.....dolls. per lb..	.062	.061	.062	-----	.074	.073	.078	+1.6	-15.1	-----	-----	-----
Retail, average 51 cities.....index number..	104	129	127	-----	153	149	156	-1.6	-14.8	-----	-----	-----
Cuban movement:												
Receipts at Cuban ports.....long tons..	309,213	201,791	179,225	158,009	168,812	164,990	159,772	-11.2	+8.6	3,600,410	4,590,264	+27.5
Exports.....long tons..	487,380	336,775	333,938	371,200	366,297	315,282	333,991	-0.8	+5.9	3,197,743	3,698,954	+15.7
Stocks, end of month.....long tons..	1,121,345	970,025	822,799	594,378	570,802	432,123	273,426	-15.2	+90.4	-----	-----	-----
Coffee												
Imports.....thous. of lbs..	87,967	118,493	97,696	-----	136,627	113,526	83,637	-17.6	-13.9	968,973	794,008	-18.
Visible supply:												
World.....thous. of bags..	5,009	5,126	5,118	5,096	4,351	5,183	5,653	-0.2	-1.3	-----	-----	-----
United States.....thous. of bags..	713	804	859	725	873	966	738	-6.8	-11.1	-----	-----	-----
Receipts, total, Brazil.....thous. of bags..	716	1,094	1,173	1,494	540	1,539	1,672	+7.2	-23.8	8,791	6,724	-23.5
Clearances:												
Total, Brazil for world.....thous. of bags..	1,242	1,235	1,487	1,434	997	1,455	1,419	+20.4	+2.2	8,605	7,829	-9.0
Total, Brazil for U. S.....thous. of bags..	676	701	794	705	406	566	713	+13.3	+40.3	4,251	4,203	-1.1
Tea												
Imports.....thous. of lbs..	4,819	9,536	10,144	-----	7,929	8,638	9,079	+6.4	+17.4	52,094	54,630	+4.
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....millions..	570	576	587	-----	595	574	606	-3.3	-3.0	4,305	4,142	-3.8
Small cigarettes.....millions..	7,434	7,612	6,953	-----	6,583	6,316	6,273	-8.3	+10.6	47,449	53,147	+12.0
Manufactured tobacco and snuff.....thous. of lbs..	34,630	35,653	35,358	-----	34,407	34,959	36,715	-0.8	+1.1	279,136	277,113	-0.7
Exports:												
Unmanufactured leaf.....thous. of lbs..	27,460	39,037	34,890	-----	33,813	34,805	37,907	-10.6	+0.2	391,070	247,404	-36.7
Cigarettes.....millions..	710	317	716	-----	745	782	868	+125.6	-8.6	7,350	5,878	-20.0
Production (crop estimate).....thous. of lbs..	1,282,916	1,234,096	1,247,011	-----	1,240,513	1,202,350	1,195,099	-3.8	+2.6	-----	-----	-----
Sales of loose-leaf warehouses.....thous. of lbs..	239	69	39,144	-----	591	33,434	68,075	-----	+17.1	194,431	204,855	+5.4
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	25.00	25.00	25.00	25.00	24.50	24.50	24.50	0.0	+2.0	-----	-----	-----

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons..	1,920	1,961			2,097	1,958	2,112			15,576	13,506	-13.3
In American vessels.....thous. of long tons..	1,029	1,063			1,196	1,072	1,188			9,111	7,394	-18.8
In British vessels.....thous. of long tons..	502	476			538	445	527			3,826	3,328	-13.0
Canals:												
Sault Ste. Marie.....thous. of short tons..	10,942	10,668	11,663	10,904	11,140	11,051	9,661	+9.3	+5.5	44,751	49,087	+9.7
Mississippi River:												
Government-owned barges.....short tons..	75,283				70,387	76,609	80,537					
Ohio River, Pittsburg, Pa., to Wheeling, W. Va.....short tons..	565,228	609,727	716,142	668,392	439,861	609,940	573,668	+17.5	+17.4	3,633,776	4,209,754	+15.9
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons..	6,378	6,833	6,917		6,638	6,713	6,479	+1.2	+3.0	44,957	46,434	+3.3
American.....thous. of net tons..	2,481	2,578	2,586		2,724	2,877	2,872	+0.3	-10.1	19,538	18,052	-7.6
Foreign.....thous. of net tons..	3,897	4,255	4,331		3,913	3,837	3,607	+1.8	+12.9	25,421	28,392	+11.7
Vessel construction:												
Completed during month—												
Total.....gross tons..	18,687	30,101	8,415	21,758	18,070	3,965	25,875	-70.0	+112.2	144,980	148,923	+2.7
Steel seagoing.....gross tons..	9,767	21,951	1,631	17,191	10,484	386	12,346	-92.6	+322.5	91,497	90,796	-0.8
Building or under contract, end of mo.—												
Merchant vessels.....thous. of gross tons..	186	157	155		164	164	168	-1.3	-5.5			
Freight Cars												
Surplus (daily av. last week of month):												
Box.....number..	149,405	139,428	85,732	58,203	138,734	69,244	36,768	-38.5	+23.8			
Coal.....number..	109,404	80,661	40,427	61,370	146,840	97,089	58,375	-49.9	-58.3			
Total.....number..	307,495	263,876	162,397	140,842	322,530	194,306	116,689	-38.5	-16.4			
Shortage (daily av. last week of month):												
Box.....number..	9	4	272	364	94	212	270		+28.3			
Coal.....number..	None	None	354	153	13	19	274					
Total.....number..	18	4	636	558	150	248	670		156.5			
Car loadings (monthly totals):												
Total.....thous. of cars..	3,956	3,888	5,364	4,297	3,525	4,844	4,148	+38.0	+10.7	31,554	33,550	+6.3
Grain and grain products.....thous. of cars..	145	165	271	210	174	304	269	+64.2	-10.9	1,556	1,458	-6.3
Livestock.....thous. of cars..	106	105	149	131	118	152	147	+41.9	-2.0	1,093	1,021	-6.6
Coal and coke.....thous. of cars..	659	680	1,023	781	577	806	750	+50.4	+26.9	5,778	6,206	+7.4
Forest products.....thous. of cars..	295	258	358	279	240	343	269	+38.8	+4.4	2,516	2,589	+2.9
Ore.....thous. of cars..	252	251	315	230	221	255	188	+25.5	+23.5	1,166	1,360	+16.6
Merchandise, l. c. l.....thous. of cars..	1,029	985	1,297	1,046	917	1,213	987	+31.7	+6.9	8,334	8,761	+5.1
Miscellaneous.....thous. of cars..	1,470	1,444	1,951	1,670	1,279	1,771	1,537	+35.1	+10.2	11,112	12,155	+9.4
Cars in bad order:												
Total, end of month.....cars..	198,468	197,281	197,178		202,864	210,109	206,044	-0.1	-6.2			
Ratio to total on line.....per cent..	8.5	8.4	8.4		8.9	9.2	8.9	0.0	-8.7			
Railroad Operations												
Revenue:												
Freight.....thous. of dolls..	365,988	377,517	403,311		340,088	358,511	399,038	+6.8	+12.5	2,767,484	2,901,042	+4.8
Passenger.....thous. of dolls..	92,596	97,916	103,961		97,359	104,553	93,196	+6.2	-0.6	730,955	700,662	-4.1
Total operating.....thous. of dolls..	506,809	522,427	555,367		481,826	508,506	540,839	+6.3	+9.2	3,862,574	3,973,034	+2.9
Operating expenses.....thous. of dolls..	375,936	382,905	388,970		370,100	373,671	381,623	+1.6	+4.1	3,017,922	3,010,744	-0.2
Net operating income.....thous. of dolls..	91,751	99,463	124,805		74,368	95,707	116,760	+25.5	+30.4	562,419	665,954	+18.4
Freight carried.....mills. ton-miles..	35,863	37,968			33,185	36,442	39,046			237,906	250,500	+5.3
Pullman Company operations:												
Revenue.....thous. of dolls..	7,291	7,562	7,768		6,345	7,182	6,512	+2.7	+8.2	49,112	53,238	+8.4
Expenses.....thous. of dolls..	5,216	5,003	5,020		5,421	4,998	5,072	+0.3	+0.4	40,748	41,205	+1.1
Passengers carried.....thousands..	3,150	3,276	3,633		3,097	3,491	3,167	+10.9	+4.1	22,920	23,491	+2.5
Locomotives in bad order:												
Total, end of month.....number..	10,917	10,658	10,551		11,105	10,964	11,329	-1.0	-3.8			
Per cent of total in use.....per cent..	17.1	16.7	16.5		17.2	17.0	17.6	-1.2	-2.9			
Equipment Installations												
Locomotives (Am. Ry. Assn.):												
Owned, end of month.....number..	64,435	64,420	64,357		65,008	65,062	65,071	-0.1	-1.1			
Tractive power.....mills. of lbs..	2,591	2,594	2,596		2,576	2,583	2,586	+0.1	+0.5			
Installed during month.....number..	179	139	147		197	229	160	+5.8	-35.8	1,497	1,213	-19.0
Retired during month.....number..	224	170	210		113	166	151	+23.5	+26.5	1,210	1,737	+43.6
Ordered from manufacturers.....number..	18	39	26	86	91	9	111	-33.3	+188.9	870	423	
Shipments, by manufacturers—												
Total.....number..	110	66	104	94	140	139	104	+57.6	-25.2	990	752	-24.0
Domestic.....number..	61	58	91	50	130	121	79	+56.9	-24.8	908	571	-37.1
Unfilled orders, by manufacturers—												
Total.....number..	397	378	309	363	483	361	386	-18.3	-14.4			
Domestic.....number..	300	283	225	296	416	306	333	-20.5	-26.5			
Building in railroad shops												
(end of month).....number..	66	59	45		63	50	37	-23.7	-10.0			
Locomotive exports.....number..	43	12	11		17	36	51	-8.3	-69.4			
Freight cars (Am. Ry. Assn.):												
Owned, end of month.....number..	2,359,040	2,361,551	2,363,849		2,322,968	2,329,582	2,336,147	+0.1	+1.5			
Capacity.....mills. of lbs..	210,256	210,701	211,102		204,777	205,690	206,540	+0.2	+2.6			
Installed during month.....number..	12,191	10,542	11,554		16,583	15,452	15,455	+9.6	-25.2	96,398	103,817	+7.7
Retired during month.....number..	9,797	10,051	9,259		8,413	8,834	9,337	-7.9	+4.8	74,200	77,649	+4.6
Ordered from manufacturers.....number..	777	843	2,816	6,113	567	5,054	23,597			82,474	39,284	
Shipments by manufacturers (I. C. C.):												
Freight cars, total.....number..	7,639	5,040			9,584	9,411	9,467			42,445	58,506	+37.8
Domestic.....number..	7,623	4,880			9,580	9,350	9,440			42,079	56,160	+33.5

1 Revised.

2 Cumulative for seven months ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
TRANSPORTATION—Continued												
Equipment Installations—Continued												
Unfilled orders by manufacturers (I. C. C.):												
Freight cars, total.....number..	18,353	12,685	-----	-----	35,479	33,535	40,954	-----	-----	-----	-----	-----
Domestic.....number..	17,561	11,835	-----	-----	34,092	31,387	38,803	-----	-----	-----	-----	-----
Building in railroad shops (end of month).....number..	8,633	8,189	6,440	-----	4,902	3,618	3,045	-21.4	+78.0	-----	-----	-----
Passenger cars:												
Ordered from manufacturers.....number..	34	362	9	37	194	213	325	-----	-----	1,475	810	-45.1
Shipments by manufacturers (I. C. C.):												
Total.....number..	81	82	-----	-----	63	94	88	-----	-----	2,657	2,471	-28.3
Domestic.....number..	81	75	-----	-----	63	94	87	-----	-----	2,611	2,458	-25.0
Unfilled orders (I. C. C.):												
Total.....number..	440	699	-----	-----	635	621	544	-----	-----	-----	-----	-----
Domestic.....number..	404	651	-----	-----	621	607	531	-----	-----	-----	-----	-----
Passenger Travel												
National parks:												
Visitors.....number..	252,589	411,376	384,501	-----	416,121	380,568	197,655	-6.5	+1.0	1,284,059	1,381,221	+7.6
Automobiles entered.....number..	22,576	77,723	56,195	-----	64,654	57,217	18,294	-27.7	-1.8	168,271	175,731	+4.4
Arrivals from abroad:												
Aliens.....number..	25,304	18,590	-----	-----	11,661	23,290	27,941	-----	-----	218,694	165,167	-24.5
United States citizens.....number..	27,347	32,080	-----	-----	20,927	44,791	57,232	-----	-----	149,052	177,379	+19.0
Departures abroad:												
Aliens.....number..	5,747	8,784	-----	-----	8,493	8,633	8,671	-----	-----	40,983	48,881	+57.8
United States citizens.....number..	39,289	66,136	-----	-----	43,812	37,657	23,849	-----	-----	188,062	233,061	+23.9
Passports issued.....number..	26,359	13,830	9,370	8,795	12,536	8,571	7,659	-32.2	+9.3	106,773	129,974	+21.7
PUBLIC UTILITIES												
Telephone companies:												
Operating revenues.....thous. of dolls..	53,746	53,815	-----	-----	47,656	49,936	49,105	-----	-----	-----	-----	-----
Operating income.....thous. of dolls..	12,613	11,815	-----	-----	8,346	10,137	11,443	-----	-----	-----	-----	-----
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls..	10,452	10,448	-----	-----	8,910	9,212	9,542	-----	-----	-----	-----	-----
Operating revenues.....thous. of dolls..	12,808	12,868	-----	-----	11,160	11,435	11,861	-----	-----	-----	-----	-----
Operating income.....thous. of dolls..	1,967	1,755	-----	-----	1,380	1,586	1,879	-----	-----	-----	-----	-----
Gross revenue sales.....thous. of dolls..	110,017	108,800	-----	-----	99,100	100,400	103,200	-----	-----	2,788,930	2,826,794	+4.8
Electric Railways (209 companies):												
Passengers carried.....(thous. of persons)..	767,071	748,582	751,433	-----	751,543	746,009	-----	+0.4	+0.7	6,307,472	6,216,763	-1.4
Electric power:												
Production—												
Total.....mills. of kw. hours..	5,208	5,347	5,367	-----	4,613	4,735	4,803	+0.4	+13.3	38,443	42,176	+9.7
By water power.....mills. of kw. hours..	1,845	1,870	1,730	-----	1,603	1,518	1,493	-7.5	+14.0	13,588	14,968	+10.2
By fuels.....mills. of kw. hours..	3,358	3,477	3,637	-----	3,010	3,218	3,311	+4.6	+13.0	24,856	27,208	+9.5
In street rys. mfg. plants, etc.....mills. of kw. hours..	374	379	-----	-----	357	353	349	-----	-----	-----	-----	-----
Central stations.....mills. of kw. hours..	4,829	4,959	-----	-----	4,256	4,382	4,454	-----	-----	-----	-----	-----
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State.....thousands..	491	486	487	-----	470	471	489	+0.2	+3.4	-----	-----	-----
Detroit.....thousands..	240	243	244	258	197	194	197	+0.4	+25.8	-----	-----	-----
New Jersey (rel. to 1923).....index..	85	84	86	-----	84	85	87	+2.4	+1.2	-----	-----	-----
Pennsylvania (rel. to 1923).....index..	90	90	89	-----	82	83	85	-1.1	+7.2	-----	-----	-----
Delaware (rel. to 1923).....index..	82	80	76	-----	78	76	75	-5.0	0.0	-----	-----	-----
Wisconsin (relative to 1915).....index number..	122.3	123.3	124.1	-----	115.5	115.0	113.6	-3.3	+7.9	-----	-----	-----
Illinois (relative to 1922).....index number..	96.5	95.3	94.4	93.4	96.2	96.5	97.1	-0.9	-2.2	-----	-----	-----
Massachusetts (relative to 1914).....index number..	87.6	86.5	88.3	-----	82.0	84.5	87.2	+2.1	+4.5	-----	-----	-----
Total pay roll:												
New York State.....thous. of dolls..	13,717	13,589	13,722	-----	12,741	12,905	13,715	+1.4	+6.3	-----	-----	-----
Wisconsin (relative to 1915).....index number..	284.8	286.2	295.3	-----	236.6	250.3	248.3	+3.4	+18.0	-----	-----	-----
New Jersey (rel. to 1923).....index number..	87	84	88	-----	81	82	86	+4.8	+7.3	-----	-----	-----
Pennsylvania (rel. to 1923).....index number..	85	81	84	-----	72	77	79	+3.7	+9.1	-----	-----	-----
Delaware (rel. to 1923).....index number..	84	79	77	-----	76	79	77	-2.5	+2.6	-----	-----	-----
Other employment:												
Federal civilian employees, Washington, D. C.....number..	63,756	63,837	63,054	-----	64,437	64,489	64,638	-1.2	-2.2	-----	-----	-----
Anthracite mines.....number..	151,897	152,169	-----	-----	153,333	150,048	153,030	-----	-----	-----	-----	-----
Average weekly earnings:												
New York State.....dollars..	27.94	27.98	28.46	-----	27.12	27.40	28.03	+1.7	+3.9	-----	-----	-----
Illinois (relative to 1922).....index number..	113.8	110.9	-----	-----	108.0	109.1	110.1	-----	-----	-----	-----	-----
Wisconsin (relative to 1915).....index number..	232.4	222.6	237.3	-----	204.9	217.6	218.2	+6.6	+9.1	-----	-----	-----
Massachusetts (relative to 1914).....index number..	182.9	187.3	187.9	-----	214.2	211.4	192.4	+0.3	-11.1	-----	-----	-----
New Jersey (rel. to 1923).....index number..	102	101	102	-----	97	98	100	+1.0	+4.1	-----	-----	-----
Pennsylvania (rel. to 1923).....index number..	97	94	97	-----	89	94	94	+3.2	+3.2	-----	-----	-----
Delaware (rel. to 1923).....index number..	100	97	97	-----	95	101	100	+2.1	-2.0	-----	-----	-----
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars..	26.49	26.31	26.37	-----	25.12	25.18	25.98	+0.2	+4.7	-----	-----	-----
Total male.....dollars..	28.98	28.61	28.73	-----	27.07	27.14	28.11	+0.4	+5.9	-----	-----	-----
Skilled male.....dollars..	30.65	30.26	30.30	-----	28.62	28.68	29.76	+0.1	+2.1	-----	-----	-----
Unskilled male.....dollars..	23.19	22.92	23.23	-----	21.95	21.94	22.56	+1.4	+5.9	-----	-----	-----
Total women.....dollars..	16.95	16.70	16.87	-----	15.76	16.04	17.11	+1.0	+5.2	-----	-----	-----
Average weekly hours:												
Nominal (both sexes).....hours..	49.8	49.8	50.1	-----	49.6	49.5	49.6	+1.2	+1.2	-----	-----	-----
Actual (both sexes).....hours..	47.4	47.5	47.5	-----	44.8	45.2	46.4	0.0	+5.1	-----	-----	-----

* Cumulative for seven months ending July 31.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) from 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
EMPLOYMENT AND WAGES—Contd.												
Wages of common labor by geographic divisions:												
New England..... cents per hour.....	46	47	47	-----	51	47	48	0.0	0.0	-----	-----	-----
Middle Atlantic..... cents per hour.....	42	43	42	-----	43	42	41	-2.3	0.0	-----	-----	-----
South Atlantic..... cents per hour.....	29	28	28	-----	28	28	29	0.0	0.0	-----	-----	-----
East South Central..... cents per hour.....	26	25	25	-----	24	25	24	0.0	0.0	-----	-----	-----
West South Central..... cents per hour.....	25	26	25	-----	26	28	28	-3.8	-10.7	-----	-----	-----
East North Central..... cents per hour.....	38	36	38	-----	39	39	43	+5.6	-2.6	-----	-----	-----
West North Central..... cents per hour.....	38	35	38	-----	36	39	39	+8.6	-2.6	-----	-----	-----
Mountain..... cents per hour.....	47	48	44	-----	41	40	43	-8.3	+10.0	-----	-----	-----
Pacific..... cents per hour.....	53	52	52	-----	53	53	52	0.0	-1.9	-----	-----	-----
United States average..... cents per hour.....	38	38	38	-----	38	38	39	0.0	0.0	-----	-----	-----
Wage rates, U. S. Steel Corp..... cents per hour.....	40	40	40	-----	40	40	40	0.0	0.0	-----	-----	-----
Applicants per job, employment agencies:												
U. S. average..... number.....	1.55	1.40	1.31	-----	1.59	1.39	1.26	-6.4	-5.8	-----	-----	-----
Eastern States average..... number.....	1.18	1.32	1.23	-----	1.43	1.25	1.16	-6.8	-1.6	-----	-----	-----
Central States average..... number.....	1.80	1.77	1.67	-----	2.00	1.75	1.64	-5.6	-4.6	-----	-----	-----
Southern States average..... number.....	1.22	1.36	1.27	-----	1.34	1.31	1.11	-6.6	-3.1	-----	-----	-----
Western States average..... number.....	.59	.71	.65	-----	.82	.67	.57	-8.5	2.0	-----	-----	-----
DISTRIBUTION MOVEMENT												
Mail-order houses:												
Total sales..... thous. of dolls.....	30,526	27,916	28,749	34,836	22,069	23,809	31,448	+3.0	+20.7	226,522	257,334	+13.6
Sears, Roebuck & Co..... thous. of dolls.....	16,095	17,073	16,947	19,359	13,416	13,476	17,905	-0.7	+25.8	131,810	152,263	+15.5
Montgomery Ward & Co..... thous. of dolls.....	14,431	10,843	11,802	15,477	8,653	10,333	13,543	+8.8	+14.2	94,712	105,071	+10.9
Ten-cent stores:												
Total sales..... thous. of dolls.....	31,350	30,628	32,668	32,075	27,320	28,787	28,396	+6.7	+13.5	214,100	240,515	+12.3
Total stores..... number.....	2,012	2,015	2,034	-----	1,902	1,908	1,919	+0.9	+6.6	-----	-----	-----
F. W. Woolworth & Co..... thous. of dolls.....	17,920	17,829	18,780	18,129	15,950	16,927	16,528	+5.3	+10.9	124,167	137,892	+11.1
Number of stores operated.....	1,403	1,405	1,411	-----	1,328	1,334	1,345	+0.4	+5.8	-----	-----	-----
S. S. Kresge Co..... thous. of dolls.....	7,898	7,510	8,378	8,222	6,371	6,802	6,851	+8.9	+16.3	52,529	60,343	+14.9
Number of stores operated.....	1,275	1,275	1,285	-----	1,245	1,245	1,245	+3.6	+20.2	-----	-----	-----
McCrorry Stores Corp..... thous. of dolls.....	2,189	2,151	2,329	2,284	1,909	2,058	1,894	+8.3	+13.2	14,695	16,523	+12.4
Number of stores operated.....	173	173	175	-----	171	171	171	+1.2	+2.3	-----	-----	-----
S. H. Kress & Co..... thous. of dolls.....	3,343	3,138	3,381	3,440	3,099	3,000	3,123	+7.7	+12.7	22,727	25,758	+13.3
Number of stores operated.....	161	162	163	-----	158	158	158	+0.6	+3.2	-----	-----	-----
Restaurant chains:												
Total sales..... thous. of dolls.....	2,811	2,967	3,151	-----	2,940	3,078	3,114	+6.2	+2.4	23,919	23,913	0.0
Total stores..... number.....	218	218	220	-----	221	221	222	+0.9	-0.5	-----	-----	-----
Child's Co..... thous. of dolls.....	1,810	1,943	2,109	2,151	1,900	2,023	2,084	+8.5	+4.3	15,259	15,560	+2.0
Waldorf System (Inc.)..... thous. of dolls.....	1,001	1,024	1,042	-----	1,040	1,055	1,080	+1.8	-1.2	8,660	8,356	-3.5
Chain stores:												
J. C. Penney Co..... thous. of dolls.....	7,022	5,881	6,481	8,298	4,752	5,301	6,855	+10.2	+22.3	39,719	48,033	+20.9
Number of stores.....	591	593	618	645	501	547	560	+4.2	+13.0	-----	-----	-----
United Cigar Stores Co..... thous. of dolls.....	5,985	6,020	6,303	-----	5,741	6,201	6,151	+4.7	+1.6	47,440	47,029	-0.9
Number of stores.....	2,690	2,731	2,810	-----	2,495	2,529	2,546	+2.9	+11.1	-----	-----	-----
A. Schulte (Inc.)..... thous. of dolls.....	1,913	1,965	2,057	-----	1,800	1,903	1,908	+4.7	+8.1	14,209	15,367	+8.1
Number of stores.....	265	266	267	-----	251	254	254	+0.4	+5.1	-----	-----	-----
Owl Drug Co..... thous. of dolls.....	1,455	1,418	1,453	-----	1,439	1,501	1,468	+2.5	+3.2	11,085	10,932	-1.4
Number of stores.....	85	85	85	-----	84	84	86	0.0	+1.2	-----	-----	-----
Magazine advertising..... thous. of lines.....	2,232	1,675	1,489	1,979	1,658	1,408	1,795	-11.1	+1.8	16,081	15,965	-0.7
Newspaper advertising..... thous. of lines.....	96,012	82,044	85,660	-----	76,188	76,051	94,903	+4.4	+12.6	747,020	766,152	+2.4
Postal receipts, 50 selected cities..... thous. of dolls.....	26,987	25,707	25,085	28,551	22,728	22,545	25,898	-2.4	+11.3	200,388	216,317	+7.9
Postal receipts, 50 industrial cities..... thous. of dolls.....	2,833	2,888	2,794	3,002	2,597	2,565	2,718	-3.3	+8.9	21,601	23,366	+8.2
Money orders:												
Domestic paid (50 cities)—	-----											
Quantity..... number.....	11,933	9,763	9,233	-----	9,712	9,064	9,890	-5.4	+1.9	82,829	88,076	+6.3
Value..... thous. of dolls.....	30,682	74,469	58,250	-----	72,940	69,552	77,980	-21.8	-16.2	651,360	606,895	-6.8
Domestic issued (50 cities)—	-----											
Quantity..... number.....	3,127	2,861	2,771	-----	2,724	2,591	2,795	-3.1	+6.9	23,409	24,699	+5.5
Value..... thous. of dolls.....	30,840	29,361	29,075	-----	28,018	27,210	28,398	-1.0	+6.9	235,002	243,361	+3.6
Foreign issued..... thous. of dolls.....	4,444	3,998	-----	-----	3,931	3,700	3,706	-----	-----	28,167	28,423	+0.9
Delinquent accounts, electrical trade:												
Amount..... dollars.....	209,783	195,347	153,426	-----	209,834	196,454	200,250	-21.5	-21.9	-----	-----	-----
Number of firms..... number.....	1,678	1,490	1,425	-----	1,642	1,550	1,639	-4.4	-8.1	-----	-----	-----
Hardware trade:												
Sales index.....	141	145	144	-----	128	128	137	-0.7	+12.5	-----	-----	-----
Outstanding accounts (number of times sales).....	1.9	2.0	2.0	-----	2.0	2.1	2.1	0.0	-4.8	-----	-----	-----
Internal-revenue taxes collected:												
Firearms and shells..... thous. of dolls.....	289	445	376	-----	321	470	425	-15.5	-20.0	1,704	2,122	+24.5
Jewelry, watches, and clocks..... thous. of dolls.....	675	561	524	-----	1,588	893	459	-6.6	-41.3	15,863	6,014	-62.1
Theater admissions..... thous. of dolls.....	2,468	1,544	1,407	-----	6,226	3,198	1,577	-8.9	-56.0	50,607	16,208	-68.0
Bonds and stocks issued and conveyances..... thous. of dolls.....	2,761	2,599	2,459	-----	2,405	1,866	1,833	-5.4	+31.8	26,360	20,661	-21.6
Capital stock transfers..... thous. of dolls.....	1,330	1,111	1,219	-----	629	814	788	+9.7	+49.8	5,927	10,133	+71.0
BANKING AND FINANCE												
Life Insurance												
(Association of Life Insurance Presidents)												
Policies, new (45 companies):												
Ordinary..... number of policies.....	219,984	214,633	210,408	-----	188,335	174,284	159,318	-2.0	+20.7	1,596,930	1,685,681	+5.6
Industrial..... number of policies.....	788,352	734,531	717,402	-----	595,545	609,703	614,848	-2.3	+17.7	5,455,353	6,086,056	+11.6
Group..... number of contracts.....	160	121	118	-----	114	71	75	-2.5	+66.2	819	1,106	+35.0
Total..... number of policies and contracts.....	1,008,496	949,285	927,928	-----	783,994	784,058	774,241	-2.2	+18.3	7,053,102	7,771,943	+10.2
Policies and certificates issued:												
Total policies and certificates..... number.....	1,040,572	976,949	996,704	-----	801,758	798,815	788,072	+2.0	+24.8	7,190,524	8,058,394	+12.1
Group insurance certificates..... certificates.....	32,236	27,785	68,894	-----	17,878	14,828	13,906	+148.0	+364.6	138,241	286,657	+107.4

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
	BANKING AND FINANCE—Continued											
Life Insurance—Continued												
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls.	651,674	653,273	623,404	-----	536,897	484,966	436,618	-4.6	+28.5	4,408,948	5,067,753	+14.9
Industrial.....thous. of dolls.	198,113	182,991	181,048	-----	135,015	141,525	145,052	-1.1	+27.9	1,243,431	1,495,493	+20.3
Group.....thous. of dolls.	47,606	54,973	126,892	-----	31,343	22,949	19,369	+130.8	+452.9	224,670	481,524	+114.3
Total insurance.....thous. of dolls.	897,393	891,237	931,344	-----	703,255	649,439	601,038	+4.5	+43.4	5,877,046	7,044,772	+19.9
Premium collections (45 companies):												
Ordinary.....thous. of dolls.	121,806	125,554	109,737	-----	113,019	99,417	95,049	-12.6	+10.4	873,844	975,241	+11.6
Industrial.....thous. of dolls.	37,977	36,665	37,808	-----	30,758	32,530	33,811	+3.1	+16.2	251,111	239,325	+15.2
Group.....thous. of dolls.	3,263	3,375	3,682	-----	2,879	2,339	2,148	+9.1	+57.4	19,467	35,499	+82.4
Total.....thous. of dolls.	163,046	165,593	151,227	-----	146,656	134,286	131,008	+8.7	+12.6	1,144,422	1,300,063	+13.6
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls.	8,892	8,974	9,039	-----	8,115	8,164	8,231	+0.7	+10.7	-----	-----	-----
Mortgage loans—												
Total.....mills. of dolls.	3,586	3,633	3,671	-----	3,162	3,195	3,227	+1.0	+14.9	-----	-----	-----
Farm.....mills. of dolls.	1,500	1,507	1,510	-----	1,416	1,425	1,433	+0.2	+6.0	-----	-----	-----
All other.....mills. of dolls.	2,086	2,126	2,161	-----	1,745	1,770	1,794	+1.6	+22.1	-----	-----	-----
Bonds and stocks (book values)—												
Total.....mills. of dolls.	3,647	3,666	3,680	-----	3,424	3,440	3,453	+0.4	+7.0	-----	-----	-----
Government.....mills. of dolls.	1,048	1,038	1,040	-----	1,103	1,098	1,092	+0.2	-5.3	-----	-----	-----
Railroad.....mills. of dolls.	1,974	1,983	1,989	-----	1,855	1,869	1,883	+0.3	+6.4	-----	-----	-----
Public utilities.....mills. of dolls.	521	538	545	-----	370	376	381	+1.3	+44.9	-----	-----	-----
All others.....mills. of dolls.	105	106	106	-----	97	97	97	0.0	+9.3	-----	-----	-----
Policy loans and premium notes.....mills. of dolls.	1,066	1,075	1,083	-----	1,004	1,007	1,012	+0.7	+7.5	-----	-----	-----
Other admitted assets.....mills. of dolls.	592	599	604	-----	526	523	530	+0.8	+15.5	-----	-----	-----
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls.	689,450	687,775	646,493	-----	591,346	508,389	487,944	-6.0	+27.2	4,669,064	5,342,564	+14.4
Eastern manuf. district.....thous. of dolls.	268,753	288,206	250,608	-----	232,179	189,574	180,485	-13.0	+32.2	1,898,226	2,181,522	+14.9
Western manuf. district.....thous. of dolls.	147,592	143,277	138,995	-----	125,260	112,012	106,181	-3.0	+24.1	1,015,784	1,136,811	+11.9
Western agric. district.....thous. of dolls.	114,415	106,117	103,737	-----	97,648	82,024	84,217	-2.2	+26.5	704,737	840,323	+19.2
Southern district.....thous. of dolls.	88,774	81,108	81,944	-----	73,245	68,203	62,616	+1.0	+20.1	579,186	651,289	+12.4
Far western district.....thous. of dolls.	69,916	69,067	71,209	-----	63,014	56,576	54,445	+3.1	+25.9	471,131	532,620	+13.1
Banking												
Debts to individual accounts:												
New York City.....mills. of dolls.	26,930	25,458	23,265	24,369	21,469	20,916	20,734	-8.6	+11.2	169,917	202,765	+19.3
Outside New York City.....mills. of dolls.	21,681	21,559	19,847	20,872	18,662	17,776	18,238	-7.9	+11.7	148,125	166,143	+12.2
Bank clearings:												
New York City.....mills. of dolls.	24,019	23,396	20,219	21,774	21,127	20,342	19,291	-13.6	-0.6	160,935	185,457	+15.2
Outside New York City.....mills. of dolls.	18,244	18,570	16,860	18,021	16,333	15,344	15,986	-9.2	+9.9	126,770	140,446	+10.8
Federal reserve banks:												
Bills discounted.....mills. of dolls.	455	468	580	633	294	263	260	+23.9	+120.5	-----	-----	-----
Notes in circulation.....mills. of dolls.	1,634	1,598	1,616	1,685	1,762	1,741	1,730	+1.1	-7.2	-----	-----	-----
Total investments.....mills. of dolls.	579	553	547	624	531	593	668	-1.1	-7.8	-----	-----	-----
Total reserves.....mills. of dolls.	2,959	2,937	2,888	2,867	3,260	3,202	3,156	-1.7	-9.8	-----	-----	-----
Total deposits.....mills. of dolls.	2,210	2,201	2,237	2,268	2,165	2,150	2,196	+1.6	+4.0	-----	-----	-----
Reserve ratio.....per cent.	77.0	77.3	75.0	72.5	83.0	82.3	80.4	-3.0	-8.9	-----	-----	-----
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.	13,205	13,217	13,375	13,832	12,265	12,434	12,677	+1.2	+7.6	-----	-----	-----
Total investments.....mills. of dolls.	5,505	5,506	5,471	5,440	4,987	5,091	5,331	-0.6	+7.5	-----	-----	-----
Net demand deposits.....mills. of dolls.	12,725	12,815	12,755	13,046	12,233	12,419	12,630	-0.5	+2.7	-----	-----	-----
Interest rates:												
New York call loans.....per cent.	4.07	4.30	4.31	4.56	2.10	2.00	2.13	+0.2	+115.5	-----	-----	-----
Commercial paper 4-6 mos.....per cent.	3.88	3.93	4.00	4.19	3.53	3.25	3.13	+1.8	+23.1	-----	-----	-----
Savings deposits, by Federal reserve districts (balance to credit of depositors):												
Total, 846 banks.....thous. of dolls.	7,611,975	7,542,166	7,557,535	-----	7,070,720	7,087,421	7,133,998	+0.2	+6.6	-----	-----	-----
Boston, 64 banks.....thous. of dolls.	1,322,249	1,324,310	1,326,980	-----	1,256,927	1,261,004	1,263,800	+0.2	+5.2	-----	-----	-----
New York, 30 banks.....thous. of dolls.	2,108,961	2,098,522	2,095,847	-----	1,974,972	1,977,476	2,002,659	-0.1	+6.0	-----	-----	-----
Philadelphia, 78 banks.....thous. of dolls.	519,162	520,609	520,820	-----	489,816	490,950	491,805	0.0	+6.1	-----	-----	-----
Cleveland, 18 banks.....thous. of dolls.	530,948	518,577	521,321	-----	479,171	480,963	483,342	+0.5	+8.4	-----	-----	-----
Richmond, 91 banks.....thous. of dolls.	355,923	352,398	351,147	-----	317,903	322,551	323,350	-0.4	+8.9	-----	-----	-----
Atlanta, 96 banks.....thous. of dolls.	252,304	242,696	244,553	-----	228,026	229,159	228,710	+0.8	+6.7	-----	-----	-----
Chicago, 209 banks.....thous. of dolls.	953,861	933,901	939,033	-----	902,603	901,674	902,737	+0.6	+4.1	-----	-----	-----
St. Louis, 32 banks.....thous. of dolls.	160,522	155,878	156,271	-----	138,176	138,576	138,247	+0.3	+12.8	-----	-----	-----
Minneapolis, 15 banks.....thous. of dolls.	98,136	97,975	98,453	-----	90,656	90,772	92,078	+0.5	+8.5	-----	-----	-----
Kansas City, 56 banks.....thous. of dolls.	108,727	107,769	108,974	-----	108,921	109,229	109,686	+1.1	-0.2	-----	-----	-----
Dallas, 85 banks.....thous. of dolls.	73,068	73,624	74,731	-----	66,824	66,811	67,805	+1.0	+11.3	-----	-----	-----
San Francisco, 72 banks.....thous. of dolls.	1,126,114	1,115,907	1,119,795	-----	1,016,725	1,018,256	1,029,779	+0.3	+10.0	-----	-----	-----
U. S. Postal savings.....thous. of dolls.	132,186	131,610	132,100	-----	132,915	133,929	133,948	+0.4	-1.4	-----	-----	-----
New York State savings banks.....thous. of dolls.	3,517,264	3,502,011	3,502,526	-----	3,267,064	3,261,053	3,302,442	0.0	+7.4	-----	-----	-----
Public Finance												
Government debt:												
Interest-bearing.....mills. of dolls.	20,211	20,199	20,166	20,143	20,991	20,981	20,983	-0.2	-3.9	-----	-----	-----
Total gross debt.....mills. of dolls.	20,516	20,487	20,447	20,418	21,254	21,245	21,254	-0.2	-3.8	-----	-----	-----
Short-term debt.....mills. of dolls.	6,254	6,241	6,208	6,186	8,081	8,071	8,073	-0.5	-23.1	-----	-----	-----
Customs receipts.....thous. of dolls.	44,544	45,156	49,114	51,017	43,945	45,621	49,759	+8.8	+7.7	365,444	372,476	+1.9
Total ordinary receipts.....thous. of dolls.	614,992	194,945	219,915	512,072	195,704	185,763	487,390	+12.8	+18.4	2,424,064	2,325,297	-4.1
Expenditures chargeable to ordinary receipts.....thous. of dolls.	418,349	245,593	214,208	380,851	207,995	196,892	408,797	-12.8	+8.8	2,036,252	2,275,817	+11.8
Money in circulation:												
Total.....mills. of dolls.	4,734	4,720	4,784	-----	4,665	4,774	4,806	+1.4	+0.2	-----	-----	-----
Per capita.....dollars.	41.49	41.31	41.84	-----	41.36	42.28	42.52	+1.3	-1.0	-----	-----	-----

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
BANKING AND FINANCE—Continued												
Business Failures												
Liabilities:												
Total commercial.....thous. of dolls..	36,701	34,505	37,159	30,687	36,813	55,154	34,296	+7.7	-32.6	306,427	311,063	-21.5
Manufacturing establishments.....thous. of dolls..	16,159	10,932	22,339	8,167	20,022	29,924	19,468	+104.3	-25.3	225,077	121,329	-46.1
Trade establishments.....thous. of dolls..	17,213	15,961	13,460	14,990	12,421	16,361	10,126	-15.7	-17.7	134,020	147,307	+9.9
Agents and brokers.....thous. of dolls..	3,329	7,612	1,360	7,530	4,370	8,869	4,702	-82.1	-84.7	36,729	42,427	+15.5
Firms:												
Total commercial.....number..	1,745	1,685	1,513	1,465	1,615	1,306	1,306	-10.2	-0.5	13,920	14,618	+5.0
Manufacturing establishments.....number..	431	418	365	388	416	414	360	-12.7	-11.8	3,601	3,362	-6.6
Trade establishments.....number..	1,229	1,184	1,069	1,015	1,124	1,024	833	-9.7	+4.4	9,537	10,582	+11.0
Agents and brokers.....number..	85	83	79	62	75	82	63	-4.8	-3.7	652	674	+3.4
Dividend and Interest Payments												
<i>(For the following month)</i>												
Grand total.....thous. of dolls..	437,900	212,590	318,775	-----	199,075	315,265	397,760	+49.9	+1.1	2,848,890	3,014,840	+5.8
Dividend payments:												
Total.....thous. of dolls..	115,200	83,690	67,525	-----	80,575	62,265	95,860	-19.3	+8.4	776,889	815,020	+4.9
Indus. and misc. corp.....thous. of dolls..	58,915	46,300	44,900	-----	44,500	41,500	62,110	-3.0	+8.2	420,770	439,705	+4.5
Steam railroads.....thous. of dolls..	30,510	32,275	17,250	-----	31,250	16,250	24,350	-46.6	+6.2	230,195	240,080	+4.3
Street railroads.....thous. of dolls..	10,900	5,115	5,375	-----	4,825	4,515	9,400	+5.1	+19.0	64,190	70,190	+9.3
New Security Issues												
Total corporation (Commercial and Financial Chronicle):												
Purpose of issue—												
New capital.....thous. of dolls..	311,531	343,377	211,750	-----	232,994	194,987	273,367	-39.2	+8.6	2,137,782	2,689,954	+25.8
Refunding.....thous. of dolls..	67,737	74,682	29,237	-----	46,184	92,862	39,059	-60.9	-68.5	353,378	196,563	-44.4
Kind of issue—												
Stocks.....thous. of dolls..	106,172	160,637	64,370	-----	39,876	38,355	50,192	-59.9	+67.8	592,272	803,549	+35.7
Bonds and notes.....thous. of dolls..	273,097	282,422	176,617	-----	239,302	249,594	262,234	-32.7	-29.2	1,898,989	2,482,970	+30.8
Total corporation (Journal of Commerce)												
States and municipalities.....thous. of dolls..	208,012	321,115	191,121	234,096	275,834	272,220	279,287	-40.5	-29.8	2,048,369	2,504,461	+22.3
Permanent loans:												
Permanent loans.....thous. of dolls..	142,674	122,267	72,551	108,784	112,255	121,174	92,561	-40.7	-40.1	1,064,208	937,785	-11.9
Temporary loans.....thous. of dolls..	98,405	33,445	8,875	-----	78,353	71,955	129,037	-73.5	-87.7	555,712	477,730	-14.0
New incorporations.....thous. of dolls..	1,003,270	1,066,860	972,735	572,751	572,196	398,950	478,680	-8.8	+143.8	4,823,600	6,560,888	+36.0
Agricultural Finance												
Loans outstanding:												
Federal farm loan banks.....thous. of dolls..	975,175	980,638	985,160	-----	890,394	898,179	905,536	+0.5	+9.7	-----	-----	-----
Joint stockland banks.....thous. of dolls..	501,673	508,800	513,994	-----	423,147	426,467	430,066	+1.0	+20.5	-----	-----	-----
Federal intermediate credit banks.....thous. of dolls..	58,398	58,333	57,886	-----	49,525	48,873	52,279	-0.8	+18.4	-----	-----	-----
War finance corporation.....thous. of dolls..	29,222	28,043	26,741	24,688	62,509	60,765	58,069	-4.6	-56.0	-----	-----	-----
Stocks and Bonds												
Stock prices, closing:												
25 industrials, average.....dolls. per share..	144.42	149.25	153.16	162.83	113.53	119.18	116.73	+6.0	+32.7	-----	-----	-----
25 railroads, average.....dolls. per share..	79.57	80.23	83.63	84.73	68.39	71.06	70.28	+4.2	+17.7	-----	-----	-----
103 stocks, average.....dolls. per share..	108.05	110.75	112.71	115.71	88.44	89.85	89.90	+1.8	+25.4	-----	-----	-----
Stock sales:												
N. Y. Stock Exchange.....thous. of shares..	30,860	32,273	32,865	36,886	24,226	22,427	18,150	+1.8	+46.5	161,275	263,833	+66.7
Bond sales:												
Miscellaneous.....thous. of dolls..	243,516	237,909	219,278	-----	273,131	244,041	212,357	-7.8	-10.1	1,807,937	2,127,867	+17.7
Liberty-Victory.....thous. of dolls..	33,074	32,192	22,143	-----	68,014	62,231	52,665	-31.2	-64.4	635,870	251,523	-60.4
Total.....thous. of dolls..	276,590	270,101	241,421	-----	341,145	306,272	265,022	-10.6	-21.2	2,443,807	2,379,400	-2.6
Bond prices:												
Highest-grade rails p. ct. of par, 4% bond..	88.77	87.28	86.00	-----	87.22	86.09	86.47	-1.5	-0.1	-----	-----	-----
Second-grade rails p. ct. of par, 4% bond..	77.79	76.78	75.99	-----	73.58	73.52	73.69	-1.0	+3.4	-----	-----	-----
Public utility.....p. ct. of par, 4% bond..	72.06	71.05	70.66	-----	70.93	71.57	69.94	-0.5	-1.3	-----	-----	-----
Industrial.....p. ct. of par, 4% bond..	77.01	76.85	74.27	-----	73.48	74.14	73.42	-3.4	+0.2	-----	-----	-----
Comb. price index p. ct. of par, 4% bond..	78.46	77.56	76.34	-----	75.81	75.93	75.40	-1.6	+0.5	-----	-----	-----
<i>(For 1st of following month)</i>												
5 Liberty bonds.....p. ct. of par..	102.97	102.14	102.46	101.40	102.97	102.10	102.66	+0.3	+0.4	-----	-----	-----
10 foreign governments and city.....p. ct. of par..	103.50	103.40	103.81	104.00	102.41	103.84	103.68	+0.4	0.0	-----	-----	-----
Comb. price index, 66 bonds.....p. ct. of par..	98.18	97.47	97.71	97.55	96.91	96.63	97.00	+0.2	+1.1	-----	-----	-----
Municipal bond yield.....per cent..	4.00	4.07	4.15	-----	4.14	4.12	4.11	+2.0	+0.7	-----	-----	-----
Long-Term Real Estate Bonds												
Grand total.....thous. of dolls..	108,195	60,099	36,428	-----	26,658	18,568	39,818	-39.4	+96.2	164,073	429,454	+161.7
Purpose of issue:												
To finance construction.....thous. of dolls..	59,244	37,004	21,180	-----	24,233	15,258	30,038	-42.8	+38.8	125,240	264,267	+111.0
Real estate mortgage.....thous. of dolls..	27,091	9,420	11,515	-----	1,615	2,935	4,400	+22.2	+292.3	31,295	88,845	+183.9
Acquisitions and improvements.....thous. of dolls..	10,405	8,145	650	-----	175	375	2,300	-92.0	+73.3	2,278	42,310	-----
All other.....thous. of dolls..	11,455	5,485	3,083	-----	635	None.	3,080	-43.8	-----	5,260	39,988	+546.2
Kind of structure:												
Office and other commercial.....thous. of dolls..	37,745	13,756	10,175	-----	11,880	10,110	15,880	-26.0	+0.6	72,892	167,874	+130.3
Hotels.....thous. of dolls..	23,365	16,655	5,705	-----	1,168	3,425	2,795	-65.7	+66.6	38,148	76,198	+99.7
Apartments.....thous. of dolls..	7,855	6,630	6,970	-----	11,730	4,100	8,358	+5.1	+70.0	39,698	62,072	+56.4
All other.....thous. of dolls..	39,230	22,058	13,578	-----	1,880	933	12,735	-41.1	-----	13,335	123,312	+824.7

TREND OF BUSINESS MOVEMENTS—Continued

Where available, September data have been included in this table. The cumulatives shown are in most instances, however, only through August and where designated by a footnote through July. Detailed data for items shown here may be found on pages 29 to 151 of the August, 1925, "Survey"	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per cent increase (+) or decrease (-) 1925 from 1924
	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
GOLD AND SILVER												
Gold:												
Domestic receipts at mint..... fine ounces.....	71,652	92,830	87,490	-----	90,089	92,132	106,919	-5.8	-5.0	651,397	648,806	-0.4
Rand output..... thous. of ounces.....	780	818	808	797	829	810	799	-1.2	-0.2	6,543	6,410	-2.0
Imports..... thous. of dolls.....	4,426	10,204	4,862	4,068	18,834	18,150	6,656	-52.4	-73.2	263,226	55,733	-78.8
Exports..... thous. of dolls.....	6,712	4,416	2,136	6,784	327	2,397	4,580	-51.6	-10.9	6,579	197,488	-----
Silver:												
Production..... thous. of fine oz.....	5,481	5,365	4,907	-----	4,936	5,426	5,523	-8.5	-9.6	41,768	42,033	+0.6
Imports..... thous. of dolls.....	4,919	5,238	7,273	4,501	7,128	7,042	7,083	+38.9	+3.3	48,689	44,694	-8.2
Exports..... thous. of dolls.....	8,522	8,349	8,285	7,487	9,190	8,632	10,345	-0.8	-4.0	69,400	67,150	-3.3
Price at New York..... dolls. per fine oz.....	.691	.694	.702	.716	.672	.685	.694	+1.2	+2.5	-----	-----	-----
FOREIGN EXCHANGE RATES												
Europe:												
England..... dolls. per £ sterling.....	4.86	4.86	4.86	4.85	4.37	4.50	4.46	0.0	+8.0	-----	-----	-----
France..... dolls. per franc.....	.048	.047	.047	.047	.051	.055	.053	0.0	-14.5	-----	-----	-----
Italy..... dolls. per lire.....	.038	.037	.037	.041	.043	.044	.044	0.0	-15.9	-----	-----	-----
Belgium..... dolls. per franc.....	.047	.046	.045	.044	.046	.050	.049	-2.2	-10.0	-----	-----	-----
Netherlands..... dolls. per guilder.....	.401	.401	.402	.402	.379	.388	.385	+0.2	+3.6	-----	-----	-----
Sweden..... dolls. per krone.....	.268	.269	.269	.269	.266	.266	.266	0.0	+1.1	-----	-----	-----
Switzerland..... dolls. per franc.....	.194	.194	.194	.193	.182	.188	.189	0.0	+3.2	-----	-----	-----
Asia:												
Japan..... dolls. per yen.....	.408	.411	.410	.408	.414	.413	.406	-0.2	-0.7	-----	-----	-----
India..... dolls. per rupee.....	.365	.366	.366	.366	.313	.323	.325	0.0	+13.3	-----	-----	-----
Americas:												
Canada..... dolls. per Canadian doll.....	1.000	1.000	1.000	1.000	.993	.999	.999	0.0	+0.1	-----	-----	-----
Argentina..... dolls. per gold peso.....	.913	.918	.917	.917	.741	.767	.800	-0.1	+19.6	-----	-----	-----
Brazil..... dolls. per milreis.....	.109	.114	.121	.135	.099	.099	.101	+6.1	+22.2	-----	-----	-----
Chile..... dolls. per paper peso.....	.113	.117	.119	.120	.101	.100	.104	+1.7	+19.0	-----	-----	-----
U. S. FOREIGN TRADE												
Imports												
Grand total..... thous. of dolls.....	325,167	325,648	340,074	-----	278,594	254,542	287,144	+4.4	+33.6	2,382,727	2,732,395	+14.7
By grand divisions:												
Europe—												
Total..... thous. of dolls.....	88,702	93,069	100,547	-----	82,071	79,907	98,939	+8.0	+25.8	682,196	788,271	+15.5
France..... thous. of dolls.....	10,016	9,841	14,287	-----	10,725	11,059	12,630	+45.2	+29.2	92,739	99,365	+7.1
Germany..... thous. of dolls.....	11,247	13,820	13,770	-----	12,527	11,869	13,157	-0.4	+16.0	87,698	96,394	+9.9
Italy..... thous. of dolls.....	9,206	7,036	6,046	-----	5,049	4,108	5,745	-14.1	+47.2	43,163	67,030	+55.3
United Kingdom..... thous. of dolls.....	26,644	33,196	32,312	-----	23,053	25,870	32,700	-2.7	+24.9	222,224	364,800	+64.0
North America—												
Total..... thous. of dolls.....	85,234	76,188	71,706	-----	80,782	70,051	73,935	-5.9	+2.4	705,685	667,512	-5.4
Canada..... thous. of dolls.....	37,320	38,915	36,282	-----	32,123	30,282	31,297	-6.8	+19.8	262,493	284,109	+8.2
South America—												
Total..... thous. of dolls.....	37,022	41,487	41,932	-----	41,368	34,423	30,633	+1.1	+21.8	307,286	344,487	+12.1
Argentina..... thous. of dolls.....	5,799	5,249	5,152	-----	6,494	4,258	5,455	-1.8	+21.0	54,281	56,703	+4.5
Asia and Oceania—												
Total..... thous. of dolls.....	107,514	111,992	119,732	-----	71,425	67,314	81,554	+6.9	+77.9	637,723	864,637	+35.6
Japan..... thous. of dolls.....	24,215	32,133	35,727	-----	26,763	29,610	35,588	+11.2	+20.7	207,163	220,942	+6.7
Africa, total..... thous. of dolls.....	6,694	3,263	6,567	-----	2,947	2,843	3,064	+101.3	+130.6	49,836	65,322	+31.1
By class of commodities:												
Crude materials..... thous. of dolls.....	129,664	124,431	140,524	-----	89,180	83,288	96,325	+12.9	+68.7	800,652	1,086,883	+35.7
Foodstuffs, crude, and food animals..... thous. of dolls.....	35,738	42,366	36,702	-----	39,130	31,471	29,163	-13.4	+16.6	275,131	310,528	+12.9
Manufactured foodstuffs..... thous. of dolls.....	37,688	34,231	29,786	-----	42,495	30,396	38,514	-13.0	-2.0	338,113	308,853	-20.4
Semimanufactures..... thous. of dolls.....	59,072	58,983	65,302	-----	44,909	47,140	53,043	+10.7	+38.5	424,475	502,033	+18.3
Finished manufactures..... thous. of dolls.....	62,454	64,836	65,664	-----	62,144	60,466	66,414	+1.3	+8.6	453,312	509,416	+12.4
Miscellaneous..... thous. of dolls.....	571	1,152	2,506	-----	736	1,751	4,667	+117.5	+40.7	11,044	12,516	+13.3
Exports												
Grand total, including re-exports..... thous. of dolls.....	323,150	339,646	379,853	-----	276,649	330,660	427,460	+11.8	+14.9	2,697,031	3,083,591	+14.3
By grand divisions:												
Europe—												
Total..... thous. of dolls.....	144,412	155,027	180,873	-----	125,948	156,103	235,720	+16.7	+15.9	1,339,249	1,607,530	+20.0
France..... thous. of dolls.....	15,205	14,402	18,212	-----	13,179	20,524	28,217	+26.5	-11.3	162,033	167,908	+3.6
Germany..... thous. of dolls.....	22,434	23,588	34,114	-----	12,836	19,279	44,381	+44.6	+76.9	237,397	286,556	+20.7
Italy..... thous. of dolls.....	11,765	12,268	11,601	-----	8,042	13,220	14,589	-5.4	-12.2	105,620	140,709	+33.2
United Kingdom..... thous. of dolls.....	57,202	57,738	63,099	-----	56,596	65,687	96,662	+9.3	-3.9	518,220	598,630	+15.5
North America—												
Total..... thous. of dolls.....	96,002	101,556	101,375	-----	83,358	94,563	112,196	-0.2	+7.2	674,220	751,772	+11.5
Canada..... thous. of dolls.....	59,767	62,596	60,781	-----	45,167	50,385	70,459	-2.9	+20.6	375,207	426,901	+13.8
South America—												
Total..... thous. of dolls.....	31,192	32,275	38,125	-----	23,362	30,538	24,352	+18.1	+24.8	201,275	263,942	+31.1
Argentina..... thous. of dolls.....	10,936	11,977	14,390	-----	8,778	12,399	9,627	+20.1	+16.1	73,890	96,851	+31.1
Asia and Oceania—												
Total..... thous. of dolls.....	45,110	44,896	50,790	-----	39,025	44,333	49,415	+13.1	+14.6	435,991	402,834	-7.6
Japan..... thous. of dolls.....	9,722	10,947	13,238	-----	8,423	9,635	15,765	+20.9	+37.4	147,614	119,863	-18.8
Africa, total..... thous. of dolls.....	6,434	5,876	8,701	-----	4,956	6,123	5,962	+48.1	+42.1	46,297	56,769	+22.6
Total domestic exports only..... thous. of dolls.....	315,397	331,647	372,467	-----	270,598	325,027	419,232	+12.3	+14.6	2,635,280	3,024,310	+14.8
By classes of commodities:												
Crude materials..... thous. of dolls.....	52,217	56,340	71,472	-----	55,863	63,044	127,998	+26.9	+13.4	671,228	747,691	+11.4
Foodstuffs, crude, and food animals..... thous. of dolls.....	21,879	22,555	28,564	-----	12,821	31,728	65,281	+26.6	-10.0	136,247	223,280	+76.9
Manufactured foodstuffs..... thous. of dolls.....	43,017	43,339	47,514	-----	37,220	44,378	49,617	+9.6	+7.1	357,199	370,427	+3.7
Semimanufactures..... thous. of dolls.....	54,348	57,802	52,149	-----	46,251	47,166	49,565	-9.8	+10.6	402,987	454,988	+12.9
Finished manufactures..... thous. of dolls.....	143,670	151,099	172,406	-----	118,123	138,224	126,333	+14.1	+24.7	1,073,832	1,223,239	+13.9
Miscellaneous..... thous. of dolls.....	266	512	362	-----	320	477	438	-29.3	-24.1	3,787	4,685	+23.7
Agricultural exports (quantities):												
All commodities..... index numbers.....	68	70	82	-----	67	92	158	+17.1	-10.9	-----	-----	-----
All commodities except cotton..... index numbers.....	118	125	137	-----	117	162	229	+9.6	-15.4	-----	-----	-----

TREND OF BUSINESS MOVEMENTS—Continued

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	June	July	August	September	July	August	September	August, 1925, from July, 1925	August, 1925, from August, 1924	1924	1925	
CANADIAN TRADE AND INDUSTRY												
Total trade:												
Imports.....thous. of dolls..	75,592	81,492	81,974	-----	72,631	61,970	63,901	+0.6	+32.3	548,884	578,502	+5.4
Exports.....thous. of dolls..	94,319	103,280	112,414	-----	88,221	74,822	82,456	+8.8	+50.2	638,502	711,248	+11.4
Exports of key commodities (quantities):												
Canned salmon.....thous. of pounds..	999	2,492	6,495	-----	2,079	4,947	10,415	+160.6	+31.3	31,841	35,164	+10.4
Cheese.....thous. of pounds..	8,721	25,660	23,508	-----	19,929	18,616	20,395	-8.4	+26.3	48,843	72,420	+48.3
Production:												
Fig iron.....thous. of long tons..	46	21	27	-----	45	23	23	+28.6	+17.4	495	339	-31.5
Steel ingots.....thous. of long tons..	63	22	25	-----	52	23	18	+13.6	+8.7	562	470	-16.4
Bank clearings.....mills. of dolls..	1,186	1,273	1,195	1,278	1,404	1,202	1,314	-6.1	-0.6	10,128	9,757	-3.7
Business failures:												
Liabilities.....thous. of dolls..	2,204	2,504	949	-----	1,931	1,145	2,802	-62.1	-17.1	23,905	24,866	-14.0
Firms.....thous. of dolls..	157	154	110	-----	137	128	154	-28.6	-14.1	1,528	1,397	-8.6
Bond issues:												
Govt. and provincial.....thous. of dolls..	11,296	None.	None.	-----	42,036	21,000	178,902	-----	-----	119,511	87,442	-26.8
Municipal.....thous. of dolls..	6,468	2,032	1,534	-----	6,598	4,306	6,880	-24.5	-64.4	62,132	34,331	-44.7
Corporation.....thous. of dolls..	12,892	3,400	None.	-----	24,860	2,575	28,265	-----	-----	106,391	115,417	+8.5
Newsprint paper:												
Production.....short tons..	124,209	121,664	120,656	-----	114,133	114,417	108,100	-0.8	+5.5	907,693	988,764	+8.9
Shipments.....short tons..	127,141	122,305	120,272	-----	110,485	112,802	106,882	-1.7	+6.6	901,197	986,077	+9.4
Stocks.....short tons..	23,965	23,258	23,564	-----	18,840	20,380	21,547	+1.3	+15.6	-----	-----	-----
Exports (total printing).....short tons..	114,653	107,767	116,232	-----	105,133	94,486	101,843	+7.9	+23.0	804,904	901,222	+12.0
Building contracts awarded.....thous. of dolls..	33,229	22,179	31,207	29,746	23,818	26,664	22,506	+40.7	+17.0	179,204	178,931	-0.2

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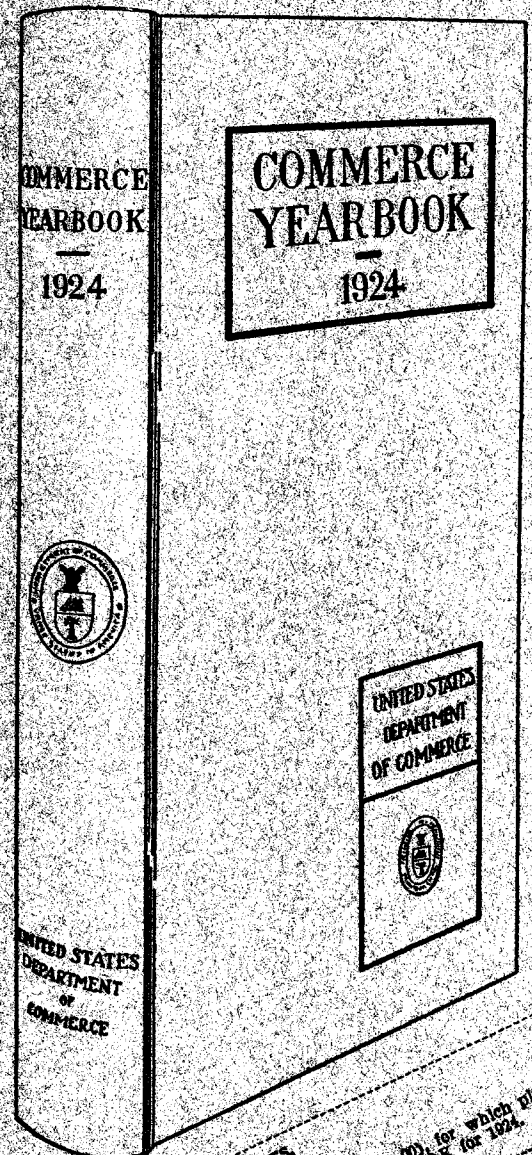
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BUREAU OF THE CENSUS

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

Financial Statistics of States, 1923.—127 pages, 20 illustrations; price 20¢. This report presents for 48 States for the fiscal year 1923 statistics of (1) the total and per capita receipts of States from revenues and from the principal classes thereof; (2) the total and per capita payments of States for expenses, interest, and outlays, and for each of the principal classes of expenses and outlays; (3) the total value of State properties; (4) the total and per capita indebtedness of States; and (5) the total and per capita assessed valuation of property subject to taxation.

Bulletin 157, Stocks of Leaf Tobacco, 1924.—43 pages, 1 illustration; price 5¢. The statistics in this report include all leaf tobacco held by manufacturers of cigars, cigarettes, tobacco, and snuff, and by certain classes of dealers in leaf tobacco.

Census of Manufactures, 1923.—Bulletins have been issued recently giving information concerning the following industries as reported at the census of manufactures, 1923. These bulletins contain data concerning the number of establishments and wage earners, quantity and value of products, etc. They may be purchased for the prices indicated: Ammunition and firearms, 11 pages, 5¢; canning and preserving, 25 pages, 5¢; chocolate and cocoa products, 21 pages, 5¢; engines and water wheels, locomotives and aircraft, 22 pages, 5¢; flourmill and grain-mill products and bread and other bakery products, 37 pages, 5¢; motor vehicles, motor-vehicle bodies and parts, 18 pages, 5¢; musical instruments and phonographs, 32 pages, 5¢; paints and varnishes, bone black, carbon black, and lamp-black, 20 pages, 5¢; steam and electric railroad cars and railroad repair shops, 27 pages, 5¢; tanning materials and natural dyestuffs, 9 pages, 5¢; typewriters and supplies, 8 pages, 5¢; and wool manufactures and allied industries, 38 pages, 5¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Foreign Commerce and Navigation of the United States, Calendar Year, 1924.—In this report of 876 pages are presented the official statistics of United States trade for 1924. Price, \$2.

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

Foreign Trade of the United States, Fiscal Year 1924-25.—Trade Information Bulletin No. 364; 24 pages. This is the third of a series of annual bulletins summarizing the foreign trade of the United States by fiscal years. Statistics are organized on the basis of leading commodities and geographic distribution of trade. Price, 10¢.

Rubber Industry and Trade of Japan, by C. R. Cameron, American consul at Tokyo. Trade Information Bulletin No. 365; 14 pages. Although the country had developed an active rubber-manufacturing industry, Japan imports automobile tires, rubber footwear, and mechanical rubber goods, largely from the United States and Canada. Statistics of production and trade are included in the report. Price, 10¢.

Markets for Agricultural Implements and Farm Machinery in Argentina and Uruguay, by Sherwood Avery, assistant trade commissioner. Trade Information Bulletin No. 366; 78 pages. Price, 10¢.

BUREAU OF STANDARDS

Effect of Wear on the Magnetic Properties and Tensile Strength of Steel Wire, by Raymond L. Sanford, Walter L. Cheney, and James M. Barry. Scientific Paper No. 510; 6 pages; 4 illustrations. The work described in this paper is part of a more extended investigation on nondestructive methods of testing wire rope. Price, 5¢.

Relative Merits of Cotton and Jute Cement Sacks, by Robert J. Morris. Technologic Paper No. 292; 22 pages; 6 tables; 10 illustrations. Price, 10¢.

Motor-Vehicle Headlighting.—Circular No. 276; 28 pages; 18 illustrations; bibliography. The requirements for good road lighting are discussed and the construction and operation of present-day types of electric head lamps are explained. Price, 20¢.

Builders Hardware.—United States Government master specification; Circular No. 275; 47 pages; illustrated and indexed. Price, 15¢.

Technical News Bulletin, September, 1925. Published monthly. Annual subscription price, 25¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, September, 1925.—Published monthly. Single copies, 10 cents; annual subscription, 75¢.

Radio Service Bulletin, September, 1925.—Issued monthly. Single copies, 5 cents; annual subscription, 25¢.

Commercial and Government Radio Stations of the United States (edition of June 30, 1925).—This publication contains a complete list of the commercial and experimental stations and special amateur stations. Price, 15¢.

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BUREAU OF FISHERIES

Fishes of the Republic of El Salvador, Central America, by Samuel E. Hildebrand. Document No. 985; 51 pages; illustrated. Part I contains a descriptive catalogue of fresh-water fishes of Salvador and Part II contains an annotated list of marine fishes collected at the ports of Triunfo and Cutueo. Price, 25¢.

Schizamoeba Salmonis, a New Ameba Parasitic in Salmonid Fishes, by H. S. Davis. Document No. 987; 8 pages; illustrations and bibliography. Price, 10¢.

COAST AND GEODETIC SURVEY

United States Coast Pilot: Alaska.—Part I (seventh edition). This publication covers the coast and inland passages of Alaska from Dixon Entrance to Yakutat Bay, and includes courses and distances through British Columbia used by steam vessels to reach the waters of southeastern Alaska. Price, 75¢.

STEAMBOAT INSPECTION SERVICE

Laws Governing the Steamboat Inspection Service (edition of June, 1924).—This pamphlet contains the revised statutes of the United States as modified by the act of Congress approved March 4, 1913, establishing the Department of Commerce, and by other acts of Congress. Price, 10¢.