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SURVEY OF  
CURRENT BUSINESS

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BUREAU OF THE CENSUS  
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**IMPORTANT NOTICE**

*In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 152-155 of the August, 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.

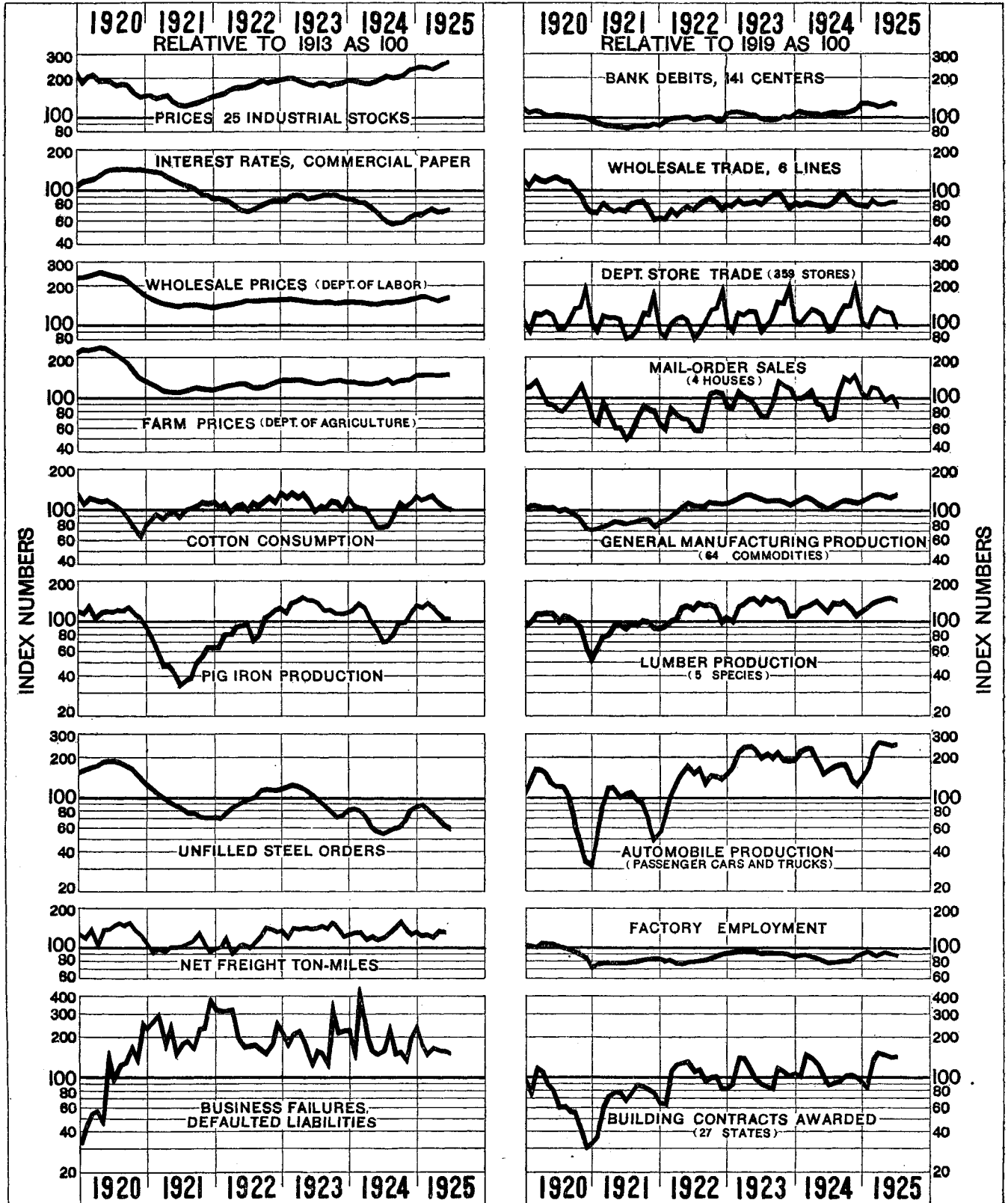
The difference between this and the ordinary form of a chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale 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 July and also items covering August, 1925, received up to September 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.*



### BUSINESS INDICATORS: 1920-1925

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

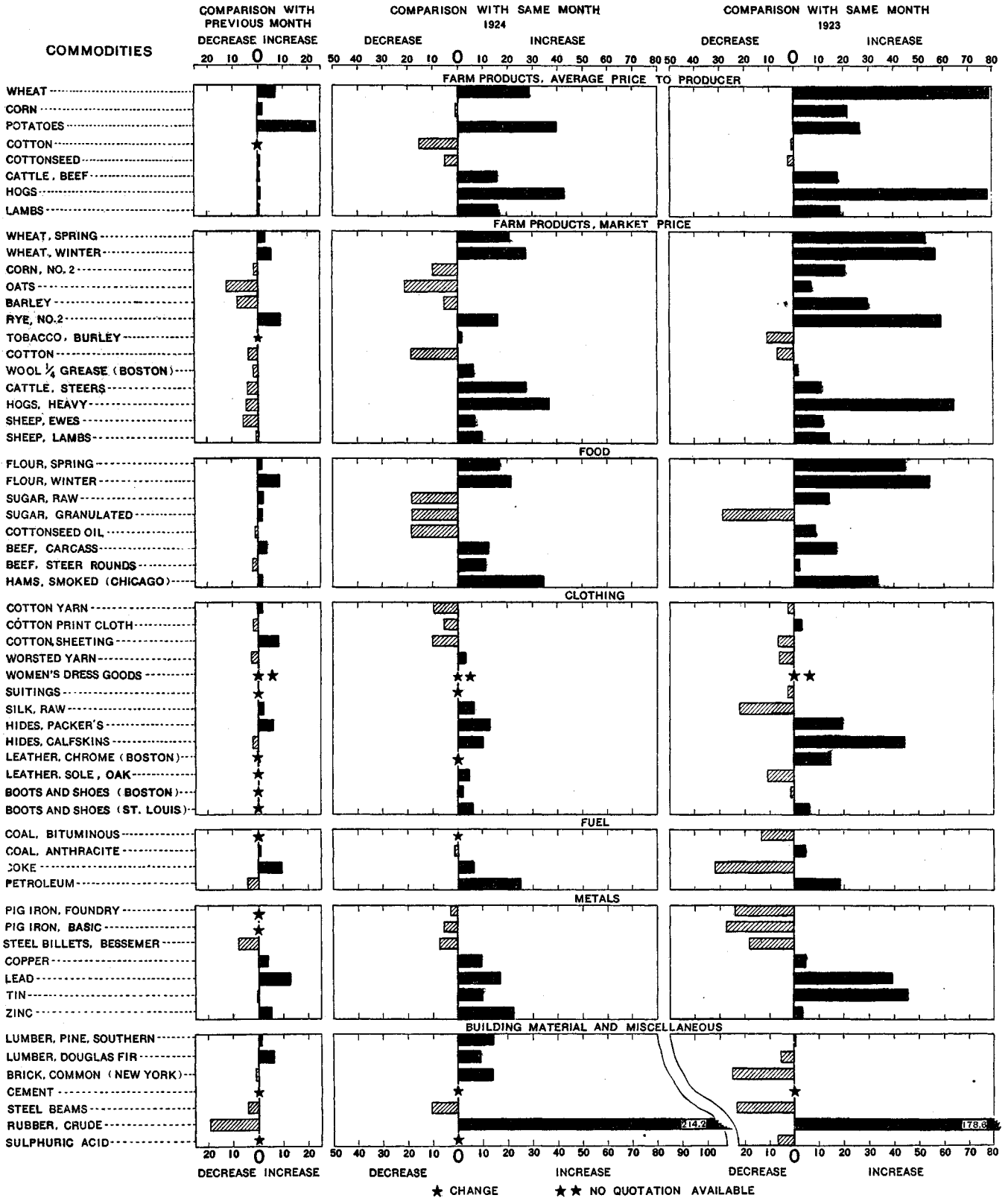
COMMODITY	MONTHLY AVERAGE					1924								1925									
	1920	1921	1922	1923	1924	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	1913 monthly average=100																						
<b>Production:</b>																							
Pig iron.....	120	54	87	130	101	102	79	70	74	80	97	98	116	132	126	139	127	114	104	104	106		
Steel ingots.....	135	64	114	144	122	105	82	74	101	112	124	124	141	166	149	166	142	137	127	122	136		
Copper.....	99	38	80	120	123	127	124	126	130	124	134	133	131	144	134	145	137	137	136	131			
Cement (shipments).....	108	107	131	153	164	107	203	225	228	231	139	74	69	81	139	195	226	237	245				
Anthracite coal.....	98	99	58	104	99	102	101	102	93	100	101	89	97	97	94	93	98	107	102	112			
Bituminous coal.....	119	87	85	118	101	81	79	84	90	106	121	106	116	130	98	94	85	89	93	99			
Electric energy (gross revenue sales).....	283	312	349	407	434	417	399	382	386	397	427	462	506	522	480	457	449	428	420				
Crude petroleum.....	178	189	224	295	285	298	286	295	298	288	289	272	273	287	261	292	297	329	322	325			
Cotton (consumption).....	105	97	109	117	99	89	75	75	77	94	114	106	114	127	118	125	128	114	106	104	96		
Beef.....	119	113	126	130	133	135	116	132	135	146	167	149	134	146	105	129	131	132	127	145			
Pork.....	113	117	130	160	151	151	154	153	115	103	118	152	191	199	152	115	109	116	136	107			
<b>Unfilled orders:</b>																							
United States Steel Corporation.....	170	90	96	102	65	61	55	54	56	59	60	68	82	85	89	82	75	69	63	60	59		
<b>Stocks:</b>																							
Crude petroleum.....	127	152	234	287	338	334	339	343	349	350	348	346	338	335	337	337	340	344					
Cotton (total).....	155	198	153	125	112	74	59	45	44	84	161	193	193	172	150	126	103	80	61	45	56		
<b>Prices:<sup>1</sup></b>																							
Wholesale index.....	226	147	149	154	150	147	145	147	150	149	152	153	157	160	161	161	156	155	157	160			
Retail food.....	203	153	142	146	146	141	142	143	144	147	149	150	152	154	151	151	151	152	155	160			
Retail coal, bituminous.....	207	197	188	190	169	163	163	165	159	164	169	171	171	170	172	169	161	159	158	159			
Farm products.....	205	116	124	135	134	129	130	132	130	132	138	137	139	146	146	151	147	146	148	149	152		
<b>Business finances:</b>																							
Defaulted liabilities.....	108	229	228	197	198	160	149	161	242	150	158	136	198	238	176	149	163	162	161	151	163		
Price 25 industrial stocks.....	184	136	169	185	198	183	187	195	205	201	202	213	231	233	238	235	233	245	248	256	270		
Price 25 railroad stocks.....	67	64	75	72	81	75	78	82	86	85	84	92	95	96	98	95	92	96	96	97	100		
<b>Banking:</b>																							
Clearings, New York City.....	257	205	230	226	264	263	253	268	258	245	274	284	325	339	287	296	290	302	305	297			
Clearings, outside.....	275	212	230	276	284	277	266	282	265	277	314	290	317	322	273	309	308	297	317	323			
Commercial paper interest rate.....	134	118	80	90	71	77	71	64	59	57	57	59	64	66	66	71	72	70	70	71	72		
<b>Distribution:</b>																							
Imports (value).....	294	140	177	212	201	203	183	185	170	192	208	198	224	232	223	258	233	219	218	218	251		
Exports (value).....	331	181	154	168	185	161	148	134	160	207	255	238	214	216	179	219	193	179	156	164	185		
Sales, mail-order.....	264	188	204	259	284	243	239	196	211	279	364	351	411	308	299	318	322	262	271	248	255		
<b>Transportation:</b>																							
Freight, net ton-miles.....	137	105	115	139	131	124	117	121	133	143	158	139	128	135	123	129	123	136	131				
1919 monthly average=100																							
<b>Production:</b>																							
Lumber <sup>2</sup> .....	102	86	117	133	129	141	130	119	139	135	140	126	110	121	122	136	143	146	151	143			
Building contracts.....	72	69	102	106	108	124	103	88	90	93	102	105	100	91	83	138	157	148	143	145			
<b>Stocks:</b>																							
Beef.....	66	42	29	32	34	28	25	21	21	20	28	42	60	59	55	49	41	31	26	21			
Pork.....	98	83	70	91	88	111	111	104	91	61	44	46	70	85	94	90	88	81	96	89			
<b>Business finances:</b>																							
Bond prices (40 issues).....	86	87	107	104	108	106	108	110	110	109	110	110	110	110	94	111	111	113	114	112	111		
<b>Banking:</b>																							
Debits outside New York City.....	114	91	95	107	108	106	104	106	101	104	119	107	124	127	106	121	117	116	124	123			
Federal Reserve—																							
Bills discounted.....	132	91	28	39	19	22	18	15	14	13	12	11	16	14	22	21	21	21	24	24	30		
Total reserves.....	97	122	144	146	146	147	149	149	146	144	143	143	139	141	138	137	137	136	135	134	132		
Ratio.....	80	122	154	152	160	165	165	165	164	160	157	154	145	155	151	154	154	153	153	154	149		

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

<sup>2</sup> 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 AUGUST

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



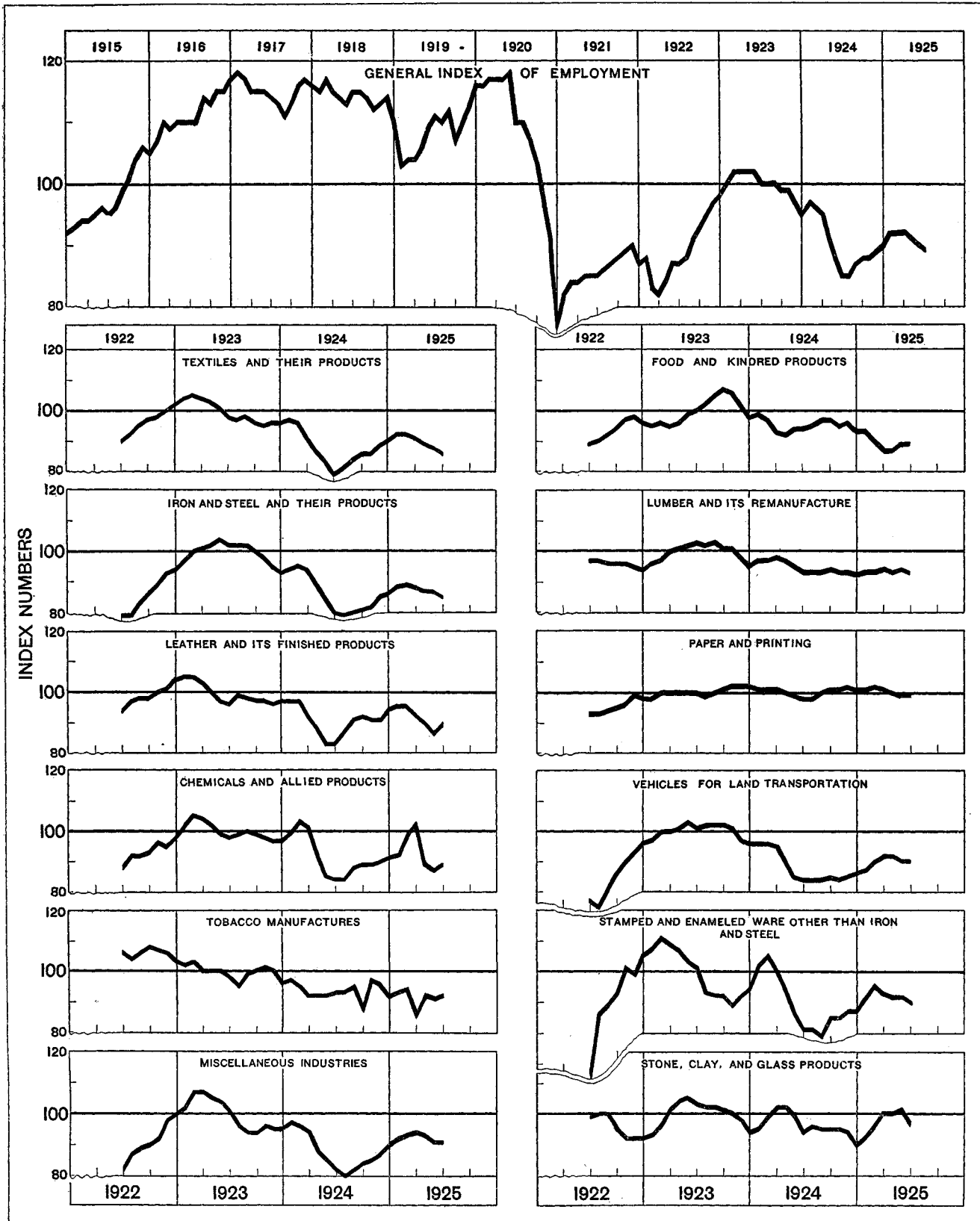
## WHOLESALE PRICE COMPARISONS

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)		
		July, 1925	August, 1925	August, 1924	August, 1925, from July, 1925	August, 1925, from August, 1924	July, 1925	August, 1925	August, 1924
		<b>FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS</b>							
Wheat.....	Bushel.....	1.403	1.504	1.168	+7.1	+28.8	177	190	147
Corn.....	Bushel.....	1.044	1.065	1.074	+2.0	-0.8	169	172	174
Potatoes.....	Bushel.....	1.255	1.554	1.113	+23.8	+39.6	210	260	186
Cotton.....	Pound.....	.234	.234	2.78	0.0	-15.8	195	195	232
Cottonseed.....	Ton.....	36.41	36.63	38.44	+0.6	-4.7	167	168	176
Cattle, beef.....	Pound.....	.0655	.0658	.0567	+0.5	+16.0	111	112	96
Hogs.....	Pound.....	.1202	.1219	.0854	+1.4	+32.2	160	163	114
Lambs.....	Pound.....	.1171	.1180	.1015	+0.8	+16.3	192	193	166
<b>FARM PRODUCTS—MARKET PRICE</b>									
Wheat, No. 1, northern, spring (Chicago).....	Bushel.....	1.591	1.639	1.356	+3.0	+20.9	174	176	149
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.589	1.680	1.315	+5.7	+27.8	161	170	133
Corn, contract grades, No. 2, cash (Chicago).....	Bushel.....	1.065	1.052	1.170	-1.2	-10.1	170	168	187
Oats, contract grades, cash (Chicago).....	Bushel.....	.475	.415	.528	-12.6	-21.4	126	110	140
Barley, fair to good, malting (Chicago).....	Bushel.....	.883	.809	.853	-8.4	-5.2	141	129	136
Rye, No. 2, cash (Chicago).....	Bushel.....	.979	1.069	9.19	+9.2	+16.3	154	168	144
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	25.00	25.00	24.50	0.0	+2.0	184	189	186
Cotton, middling upland (New York).....	Pound.....	.248	.238	.293	-4.0	-18.8	194	186	229
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.52	.51	.48	-1.9	+6.3	208	204	191
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	11.563	12.075	9.481	+4.5	+27.4	136	142	112
Hogs, heavy (Chicago).....	Cwt.....	13.794	13.130	9.613	-4.8	+36.6	165	157	115
Sheep, ewes (Chicago).....	Cwt.....	6.813	6.400	5.969	-6.0	+7.2	145	137	127
Sheep, lambs (Chicago).....	Cwt.....	14.656	14.600	13.281	-0.4	+9.9	188	187	170
<b>FOOD</b>									
Flour, standard patents (Minneapolis).....	Barrel.....	8.650	8.831	7.538	+2.1	+17.2	189	193	164
Flour, winter straights (Kansas City).....	Barrel.....	6.950	7.570	6.225	+8.9	+21.6	181	197	162
Sugar, 96° centrifugal (New York).....	Pound.....	.043	.044	.054	+2.3	+18.5	122	124	154
Sugar, granulated, in barrels (New York).....	Pound.....	.053	.054	.066	+1.9	+18.2	123	125	155
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.114	.113	.139	+0.9	+18.7	158	156	193
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.178	.185	.165	+3.9	+12.1	137	142	127
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.192	.188	.169	-2.1	+11.2	147	144	129
Pork, smoked hams (Chicago).....	Pound.....	.293	.298	.222	+1.7	+34.2	177	180	134
<b>CLOTHING</b>									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Pound.....	.415	.423	.469	+1.9	-9.8	168	171	189
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard.....	.065					188		202
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard.....	.096	.104	.116	+8.3	-10.3	156	170	189
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.700	1.650	1.600			219	212	206
Women's dress goods, storm serge, all-wool, dbl. warp, 50 in. (N. Y.).....	Yard.....	1.035					184		184
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.....	6.321	6.468	6.076	+2.3	+6.5	174	178	167
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.166	.176	.156	+6.0	+12.8	90	96	85
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.218	.213	.194	-2.3	+9.8	115	113	103
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.460	.460	.460	0.0	0.0	171	171	170
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.460	.460	.440	0.0	+4.5	103	103	99
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.250	0.0	+2.4	206	206	201
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.15	5.15	4.850	0.0	+6.2	163	163	153
<b>FUEL</b>									
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Short ton.....	3.39	3.39	3.39	0.0	0.0	154	154	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.07	11.158	11.337	+0.8	-1.9	208	210	198
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.91	3.19	3.00	+9.6	+6.3	119	131	123
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.800	1.720	1.375	-4.4	+25.1	193	184	147
<b>METALS</b>									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	20.26	20.26	20.88	0.0	-3.0	127	127	131
Pig iron, basic, valley furnace.....	Long ton.....	18.00	18.00	19.00	0.0	-5.3	122	122	129
Steel, billets Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	37.75	-7.9	-7.3	136	136	146
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.139	.145	.133	+4.3	+9.0	91	95	87
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.0815	.0919	.0783	+12.8	+17.4	187	210	179
Tin, pig, for early delivery (New York).....	Pound.....	.567	.567	.514	0.0	+10.3	128	128	116
Zinc, slb, western (St. Louis).....	Pound.....	.0721	.0768	.0618	+5.1	+22.7	131	138	112
<b>BUILDING MATERIAL AND MISCELLANEOUS</b>									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hatsburg district).....	M feet.....	44.66	45.31	39.56	+1.6	+14.5	194	197	172
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	16.50	17.50	16.00	+6.1	+9.4	179	190	174
Brick, common red, domestic building (New York).....	Thousand.....	15.50	15.36	13.50	-0.9	+13.8	236	234	206
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.75	1.75	1.75	0.0	0.0	173	173	173
Steel beams, mill (Pittsburgh).....	Cwt.....	2.00	1.93	2.15	-3.5	-10.2	132	138	142
Rubber, Para Island, fine (New York).....	Pound.....	.825	.663	.211	-19.6	+21.42	102	82	26
Sulphuric acid, 66° (New York).....	Cwt.....	.07	.07	.07	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. July, 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. 22]

	YEARLY AVERAGE		1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	May	June	July	May	June	July	July, 1925, from June, 1925	July, 1925, from July, 1924
<b>PRODUCTION:</b>										
Manufacturing (64 commodities—Adjusted) <sup>1</sup> .....	119	114	108	104	101	127	127	127	+0.8	+26.7
Raw materials, total.....	113	118	94	89	97	91	92	97	+5.4	0.0
Minerals.....	131	122	120	117	121	131	131	136	+3.8	+12.4
Animal products.....	117	117	124	117	117	114	120	111	-7.5	-5.1
Crops.....	102	118	60	56	73	55	55	69	+25.5	-5.5
Forest products.....	121	119	132	120	111	132	125	118	-5.5	+6.3
Electric power.....	144	152	148	141	142	160	160			
Building (awards—floor space).....	106	108	124	103	88	148	143	145	+1.4	+64.8
<b>STOCKS (45 commodities; seasonal adjustment).....</b>										
UNFILLED ORDERS (relative to 1920).....	74	52	47	43	44	53	51	51	-9.3	-2.3
<b>SALES (based on value):</b>										
Mail-order houses (4 houses).....	99	105	90	89	69	95	102	89	-12.7	+29.0
Ten-cent chains (5 chains).....	165	185	174	162	163	191	187	183	-2.1	+12.3
Wholesale trade.....	83	82	77	76	78	79	83	83	0.0	+6.4
Department stores (359 stores).....	124	125	127	120	91	128	126	96	-23.8	+5.5
<b>PRICES (recomputed to 1919 base):</b>										
Producers', farm products.....	65	64	62	62	63	70	71	71	0.0	+12.7
Wholesale, all commodities.....	75	73	71	70	71	75	75	76	+1.3	+7.0
Retail food.....	78	78	76	76	77	82	83	86	+3.6	+11.7
Cost of living (including food).....	94	95	94	94	94	96	97	98	+1.0	+4.3
<b>CHECK PAYMENTS (141 cities—Seasonal adjustment).....</b>										
FACTORY EMPLOYMENT (1919 base).....	93	84	84	81	79	84	83	82	-1.2	+3.8
<b>TRANSPORTATION:</b>										
Net freight ton-mile operation.....	115	108	103	97	100	112	109			
Car loadings (monthly total).....	119	116	128	104	101	139	113	112	-0.9	+10.9
Net available car surplus (end of mo.).....	25	139	205	216	195	196	186	160	-14.0	-17.9

<sup>1</sup> See p. 28, Jan., 1925, issue (No. 41) for details of adjustment. Unadjusted index for current months given in "Indexes of Business," p. 22, this issue.

## COURSE OF BUSINESS IN JULY

### GENERAL CONDITIONS

Industrial output in July was 1 per cent greater than in June and 27 per cent above a year ago. The production of raw materials, while the same as a year ago, was greater than in the previous month. Building activity, as expressed by construction contracts awarded, was larger in floor space than in either the preceding month or July, 1924, while in value a considerable increase over last year was also reported. Commodity stocks, after adjustment for normal seasonal conditions, were smaller at the end of July than on either June 30 or a year ago, while manufacturers' unfilled orders, after several months of continuous decline, showed no change at the end of July from the end of previous month.

The volume of wholesale trade was the same as in June, but greater than a year ago, while retail trade registered a seasonal decline from June and substantial increases over last year. Check payments after adjustment for seasonal influences were greater in July than

in either the previous month or July, 1924, while loadings of freight cars, though smaller than in June, were well above last year.

Prices, both wholesale and retail, averaged higher than in the preceding month, while those paid to producers of farm products showed no change. As compared with last year, increases in prices ranged from 4 per cent in the case of cost of living to 13 per cent in the case of farm products prices to producers. Factory employment continued to decline in July, but was 4 per cent greater than last year. Factory pay rolls also declined from the previous month, but were 11 per cent larger than a year ago.

Fewer business failures were reported in July than in either the previous month or a year ago, while defaulted liabilities of failing concerns, though larger than a year ago, were also smaller than in June. Prices of stocks, both industrial and railroad, continued to advance, while bond prices declined.

## SUMMARY OF INDEXES OF BUSINESS

## PRODUCTION

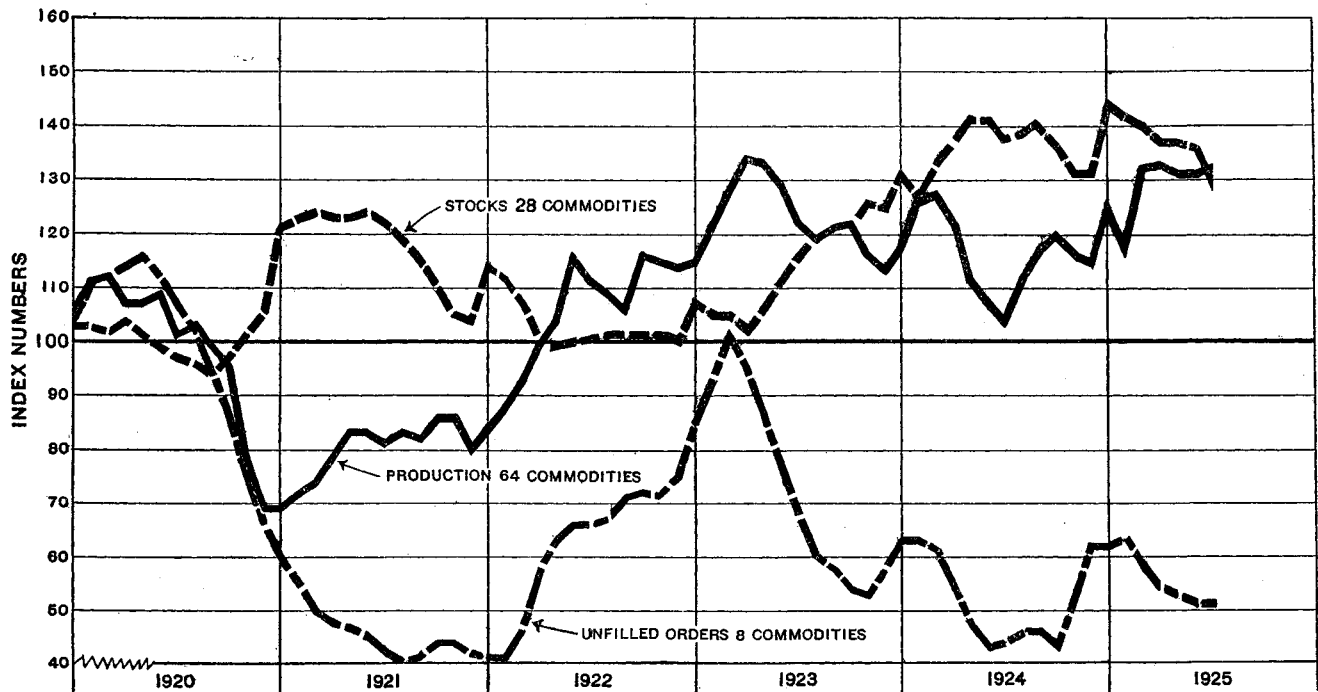
July production showed an increase of 1 per cent in manufacturing over the previous month and 27 per cent over a year ago, all classes of manufactures participating in this general advance over the previous month, except iron and steel, lumber, and paper and printing, which declined. As compared with a year ago, each group was higher, except foodstuffs.

The production of raw materials was 5 per cent greater than in the previous month but the same as in July, 1924, the declines in the output of forest products and in the marketings of animal products being insufficient to offset the increased marketings of crops. Mineral production was 4 per cent greater than in the previous month, the only decreases being in the output of copper and lead. As compared with

a year ago, mineral production was 12 per cent greater, all groups increasing over that period. Marketings of animal products were, on the whole, 8 per cent smaller than in June and 5 per cent smaller than a year ago, the increased movement to market of wool, cattle and calves, sheep, poultry, and milk being insufficient to offset the declines from June which occurred in the July marketings of hogs and eggs. Crop marketings were 26 per cent greater than in June, but 6 per cent smaller than a year ago, the principal declines from a year ago occurring in the marketings of vegetables and cotton products. A decline of 6 per cent in the production of forest products from the previous month was due to smaller output of lumber, while the increase over the previous year was general in all classes of forest products except gum, which showed a decline of 1 per cent.

## 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. July, 1925, is latest month plotted]



## COMMODITY STOCKS

The index of stocks of commodities held on July 31, after adjustment for normal seasonal variations, declined 7 per cent from the previous month and showed no change from a year ago, all classes of commodities reporting declines from the previous month. Compared with a year ago, raw foodstuffs alone

showed an increase, which was sufficient to offset the decline in manufactured foodstuffs and other manufactured commodities. The chart above shows clearly the trend of commodity stocks since the beginning of 1925.

## SALES

The index of unfilled orders showed no change from the preceding month, but was 16 per cent greater on

July 31 than a year ago. Increased forward business for building materials over June 30 was offset by smaller unfilled orders for iron and steel.

The index of wholesale trade showed no change from June, increases in groceries, drugs, and dry goods being balanced by declines in hardware, shoes, and meats. Increases over a year ago in wholesale trade were general in all lines, ranging from 1 per cent for drugs to 15 per cent for meats.

Retail trade declined seasonally from June. Compared with a year ago, mail-order sales were 25 per cent larger and ten-cent-store sales 12 per cent greater. Department-store trade was 6 per cent larger than in July, 1924, while other chain stores, for which data

are available, reported increases over a year ago, ranging from 2 per cent for candy to 44 per cent for music.

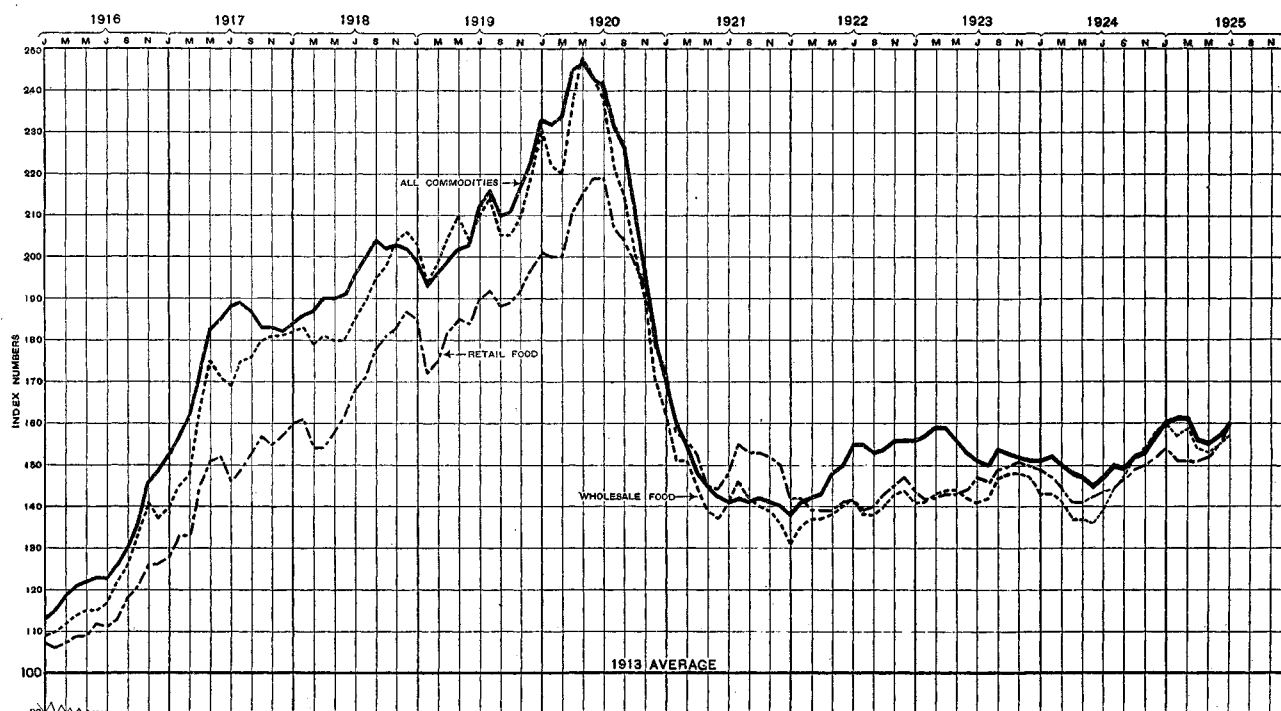
#### PRICES

Producers, on the whole, received slightly more for their agricultural products than in June, and 13 per cent more than a year ago. Increases over the previous month occurred in the prices of meat animals, dairy and poultry products, and cotton and cottonseed, while declines were noted in the prices of grain and fruit and vegetables, all classes showing increased prices over a year ago, except cotton and unclassified groups.

### COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

WITH INDEX OF ALL COMMODITIES AT WHOLESALE

[U. S. Department of Labor index numbers. Relative prices, 1913=100. July, 1925, is latest month plotted]



The wholesale price index increased 2 per cent over June and was 9 per cent higher than in July, 1924, increases over the previous month occurring in farm products, food, cloths and clothing, and miscellaneous items being sufficient to more than offset declines in metals and house furnishings and building materials. Compared with a year ago, all classes showed increases except fuel, metals, and house furnishings, which declined. As recomputed by the Federal Reserve Board, this index of wholesale prices shows an advance of 9 per cent over a year ago in consumers' goods and an increase of 5 per cent in producers' goods, while raw products were 9 per cent higher in price than in July a year ago. The commercial index numbers for August 1 both showed increases over the previous month and a year ago.

The cost-of-living index also advanced in July to a point 69 per cent above pre-war, and standing for that month 4 per cent higher than in July, 1924. The principal increase in living costs occurred in the prices for food, the decline in shelter costs of 2 per cent being insufficient to offset a 3 per cent increase in food and smaller increases in clothing and fuel.

#### EMPLOYMENT

Factory employment declined 1 per cent from June, but was 5 per cent greater than a year ago. All industrial groups registered a decline from the previous month or remained stationary except leather, chemicals, and tobacco products. As compared with last year, increases were registered in each group, except food products and tobacco products, which declined,

and lumber, which showed no change, the increases ranging from 1 per cent in the case of paper and printing, to 11 per cent in the case of nonferrous metals.

Together with the decline in employment, as compared with the previous month, was the decrease in factory pay rolls. The increase in employment of 5 per cent over July, 1924, may, however, be com-

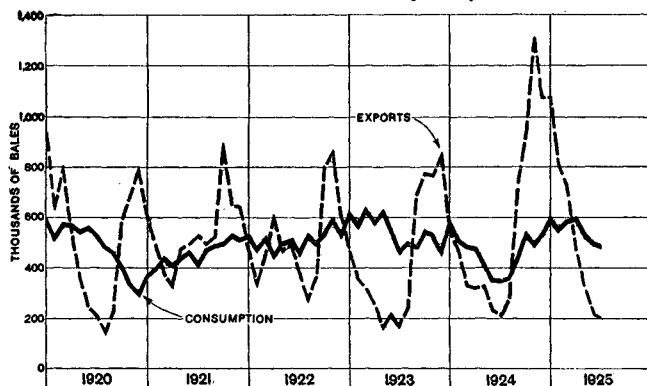
pared with an increase in pay rolls of 11 per cent. Despite the general decline from June, in the amount of industrial pay rolls, increases were noted in leather and chemical establishments, while as compared with last year all factories had larger pay rolls, except food products and tobacco products, ranging from 4 per cent for paper and printing to 19 per cent for textiles.

### REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

Receipts of wool at Boston were 71 per cent larger than in June and 25 per cent larger than a year ago, both domestic and foreign wools participating in the general increases over these two periods. Imports of unmanufactured wool were 2 per cent larger than in June and almost two and one half times as large as the July, 1924, total. Consumption of wool by textile manufacturers was 5 per cent greater in July than in the previous month and almost 20 per cent larger than in July, 1924. Machinery activity in woolen mills was likewise greater in July than in either the previous month or a year ago. Prices of raw wool averaged higher than in either the preceding month or July, 1924, while wholesale prices for finished goods showed relatively no change from the preceding month.

#### CONSUMPTION AND EXPORTS OF COTTON

[July, 1925, is latest month plotted]



Cotton receipts into sight increased in July over the minimum movement in June but were 39 per cent smaller than in July, 1924. Imports of unmanufactured cotton declined in a seasonal movement from June but were more than 50 per cent larger than in July, 1924. During the first seven months of 1925 the importation of cotton was 3 per cent smaller than during the corresponding period of the previous year. Exports of raw cotton likewise declined in a seasonal movement, the shipments abroad during July recording a decline from last year of 4 per cent. For the calendar year thus far, cotton exports were 57 per cent larger than during the same period of last year.

Consumption of cotton by textile mills declined 2 per cent from June but was 39 per cent greater than in July, 1924, while the total for the first seven months

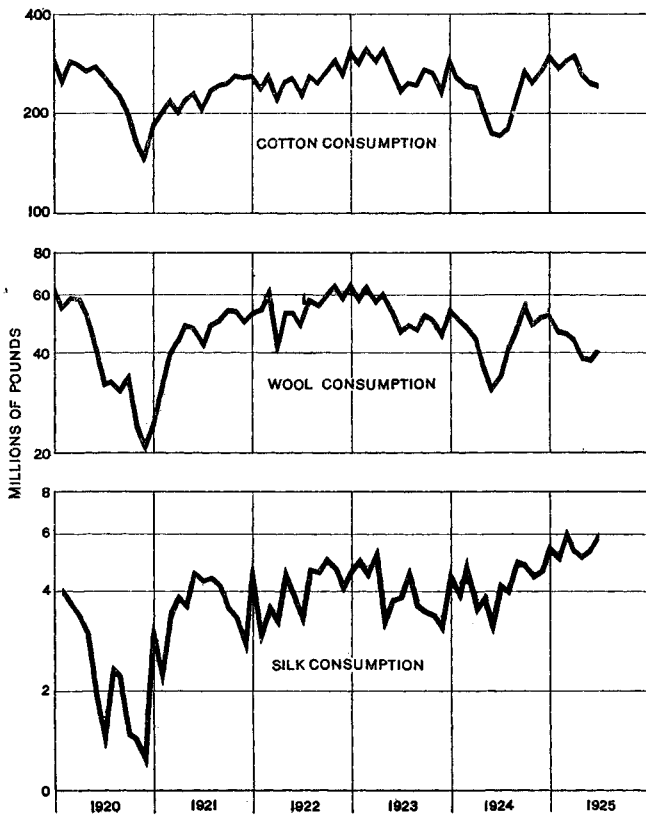
of 1925 was 21 per cent larger than during the corresponding period of 1924. Stocks of cotton held at mills and warehouses at the end of July were 27 per cent smaller than at the end of June and 1 per cent smaller than the holdings of a year ago, the decline from July 31, 1924, being due to smaller warehouse stocks.

The number of active cotton spindles in July was 2 per cent smaller than in June but 10 per cent greater than a year ago, while the total spindle activity in hours was 5 per cent smaller than in June and 42 per cent greater than a year ago. New orders received by cotton finishers in July were 7 per cent and 17 per cent greater, respectively, than in July, 1924, while billings of cotton goods were 2 per cent smaller than in the previous month and 19 per cent greater than a year ago. Exports of cotton cloth were 11 per cent larger in July than in either the previous month or a year ago, while the total takings of cloth abroad were 33 per cent larger during the first seven months of this year than in the same period of 1924. Production of fine cotton goods in the New Bedford district was 3 per cent larger than in June and 43 per cent greater than in July, 1924, while sales of fine cotton goods declined 12 per cent and 33 per cent, respectively, from each of these comparative periods. Prices for raw cotton, both to the producers and at wholesale, averaged higher in July than in the previous month, but were still well below the prevailing quotations of a year ago. Prices of cotton yarns, also, averaged higher than in June.

Imports of raw silk were 15 per cent larger than in June and 36 per cent greater than in July, 1924, while for the calendar year thus far the total importation was 40 per cent larger than during the same period of 1924. Consumption of silk, as seen by deliveries, was 11 per cent greater than in June and 42 per cent larger than a year ago, making the cumulative movement for the first seven months of the year, 44 per cent larger than during the corresponding period of 1924. Stocks of silk at the end of July, both at warehouses and at mills, were smaller than at the end of the previous month and about 50 per cent larger than the holdings of a year ago. Silk prices declined 1 per cent from the previous month but averaged 17 per cent higher than in July, 1924.

CONSUMPTION OF COTTON, WOOL, AND SILK

[July, 1925, is latest month plotted]



Imports of burlap were 4 per cent larger than in June and 52 per cent greater than in July a year ago, while the total inward movement for the first seven months of this year was 7 per cent larger than during the corresponding period of 1924. Unmanufactured fibers were imported in much smaller volume in June than in either the previous month or a year ago, but the total importation during the calendar year thus far was 4 per cent larger than during the same period of last year.

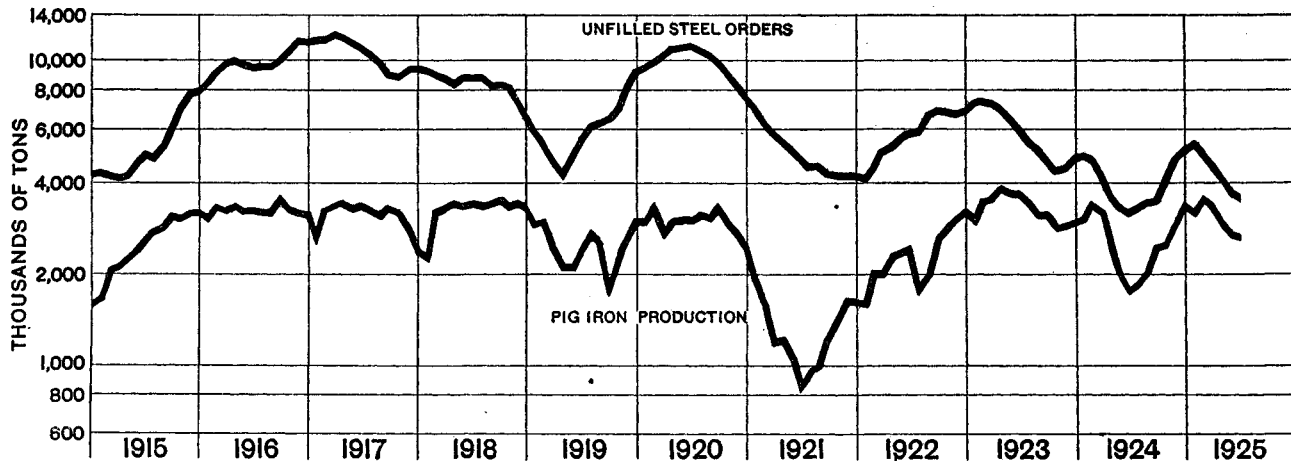
IRON AND STEEL

Iron ore stocks at the end of July were 19 per cent greater than the holdings at the end of the preceding month and less than 1 per cent smaller than a year ago. Consumption of iron ore was less than 1 per cent smaller than in June but 59 per cent greater than in July, 1924, making the cumulative total for the year thus far 14 per cent greater than during the same seven months of last year.

Pig iron production was slightly smaller in June than in the preceding month but was 49 per cent larger than in July a year ago, while the total output, for the calendar year through July, was 13 per cent greater than during the same period of 1924. More furnaces were in blast at the end of July than at the end of either the preceding month or a year ago, with 2 per cent greater capacity than in the previous month and 36 per cent greater capacity than a year ago.

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

[July, 1925, is latest month plotted]



The production of malleable castings was 3 per cent smaller than in June and 78 per cent greater than a year ago, while for the first seven months of this year the total output was 9 per cent larger than during the same period of 1924. Shipments of malleable castings in July and for the seven months ending July showed similar comparisons. New orders for malleable castings received in July were 20 per cent

larger than in June and 81 per cent greater than a year ago, and while the operating ratio of manufacturers of malleable castings declined 3 per cent from the previous month, it was 77 per cent greater than a year ago. Wholesale prices of iron showed a continuation of the downward tendency with August indications pointing to a stabilization somewhere near present levels.

The output of steel ingots was 4 per cent smaller than in June but 64 per cent greater than a year ago, making the total, for the calendar year thus far, 18 per cent larger than during the first seven months of 1924. Unfilled steel orders continued to decline but on July 31, 1925, were 11 per cent greater than a year ago. Bookings for steel castings were 20 per cent larger than in June and 43 per cent greater than a year ago, increases over these two periods being noted in the bookings of railroad specialties, as well as in miscellaneous items.

Production of steel sheets by independent mills was 8 per cent smaller than in July and 71 per cent greater than a year ago, with the total for the first seven months of this year standing at 30 per cent above the same period last year. Unfilled orders for steel, held on the books of independent manufacturers, continued to increase and at the end of July were 134 per cent greater than a year ago. The output of steel barrels was 3 per cent smaller than in June but 25 per cent greater than a year ago, with shipments showing similar comparisons with the previous month and July, 1924. Both production and shipments of steel barrels registered an increase of 31 per cent for the first seven months of this year over the corresponding period of 1924. Wholesale prices of steel were practically stable in July.

Sales of fabricated structural steel were 6 per cent smaller than in June but 21 per cent greater than a year ago, while the total for the first seven months of this year was 8 per cent ahead of the sales during the 1924 period. Shipments of structural steel were 9

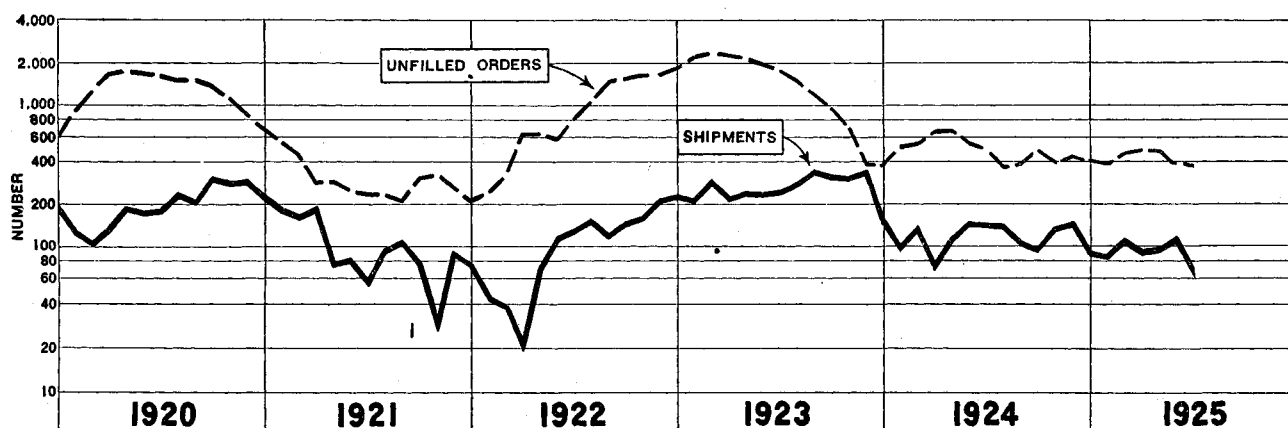
per cent larger in July than in either the previous month or a year ago, making the total for the calendar year thus far also 9 per cent ahead of the same period last year. New bookings for fabricated steel plate were 15 per cent smaller than in June but 34 per cent larger than a year ago, this increase over a year ago occurring despite a 44 per cent decline in bookings for oil-storage tanks. New orders, shipments, and unfilled orders for steel furniture increased slightly over June. New orders and shipments of steel shelving were smaller than in June but unfilled orders at the end of July increased about 8 per cent.

Exports of iron and steel products were 11 per cent greater than in June, but the total for the calendar year thus far was 17 per cent smaller than during the same period of 1924. Imports of iron and steel were 34 per cent smaller than in the preceding month and twice as large as in July, 1924, bringing the seven months' total to 85 per cent ahead of the importation during the same period of last year.

New orders received for machine tools were smaller than in June but more than twice as large as a year ago. Sales of mechanical stokers, both in number and in horsepower, were considerably larger than in either the preceding month or a year ago, while for the calendar year thus far, 27 per cent more stokers were sold than in the same period of last year, having 10 per cent greater horsepower. New patents issued on inventions of all descriptions in July were smaller than in either the preceding month or a year ago, but for the year thus far an increase of 8 per cent was recorded over the same period of 1924.

#### LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[July, 1925, is latest month plotted]



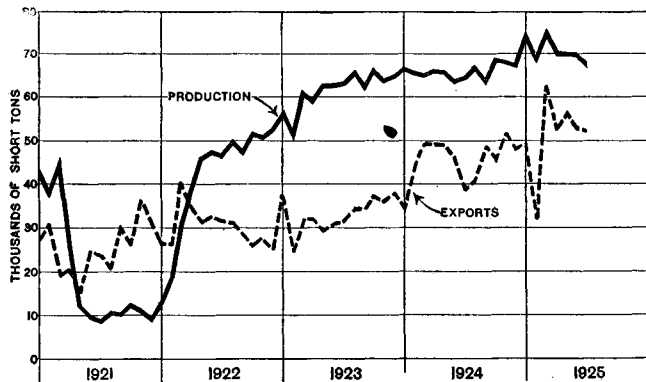
#### NONFERROUS METALS

The production of copper at domestic mines was 3 per cent smaller in July than in the previous month and 4 per cent greater than a year ago, bringing the total for the year thus far to 9 per cent above the same period of the previous year. The world production of blister copper was slightly larger than in June and 3 per cent greater than in July of last year, with the total

output for the first seven months of 1925, 5 per cent larger than in the same period of 1924. The wholesale price of copper continued to advance in July, being 13 per cent higher than the average of a year ago. Exports of copper were 1 per cent smaller than in June but 34 per cent greater than a year ago, making the total shipments abroad 15 per cent larger than during the seven-month period of last year.

## COPPER PRODUCTION AND EXPORTS

[July, 1925, is latest month plotted]



New orders received for brass faucets were 12 per cent and 10 per cent larger, respectively, than in either the previous month or July, 1924, while shipments in July were 9 per cent and 1 per cent larger, respectively, than in either comparative period. New sales of tubular plumbing fixtures were 4 per cent smaller than in June but 43 per cent greater than a year ago, while the wholesale price of six fixtures averaged lower in July than in either the preceding month or a year ago.

Stocks of tin, both in the United States and for the world at large, were larger at the end of July than on June 30, but tin supplies held in both positions on July 31, 1925, were smaller than a year ago. Deliveries of tin to consuming establishments were 5 per cent larger than in June and 65 per cent greater than a year ago, making the total indicated consumption for the calendar year thus far 16 per cent larger than during the same period of last year. Imports of tin were 4 per cent smaller than in June and 39 per cent greater than a year ago, with the total for the first seven months of this year 6 per cent larger than for the corresponding period of 1924. Wholesale prices of tin continued to average higher and for July were 24 per cent above a year ago.

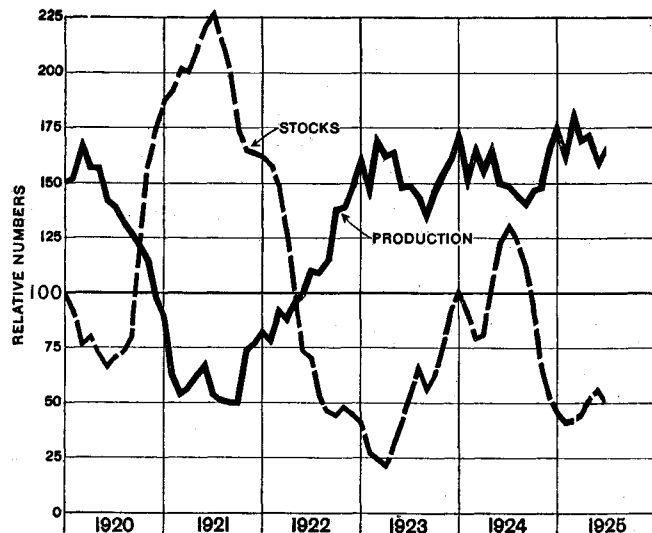
Fewer zinc retorts were in operation at the end of July than on June 30. Despite this, the production of zinc was greater than in June, making the total for the year thus far 6 per cent larger than a year ago. Zinc stocks continued to decline, standing on July 31 at 61 per cent below the holdings of a year ago. The wholesale price of zinc continued to average higher in July, being 22 per cent higher than a year ago.

The production of lead was 2 per cent smaller in July than in the previous month but 8 per cent greater than a year ago, making the total for the first seven months of this year 12 per cent larger than during the same period of 1924. Lead-ore shipments in the Joplin district were 23 per cent smaller than in June but 53 per cent larger than a year ago, with an increase in the first seven months of this year

over the same period of last year amounting to 39 per cent. Lead prices averaged lower in July than in the preceding month, but were 15 per cent higher than in July, 1924.

## RELATIVE PRODUCTION AND STOCKS OF ZINC

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

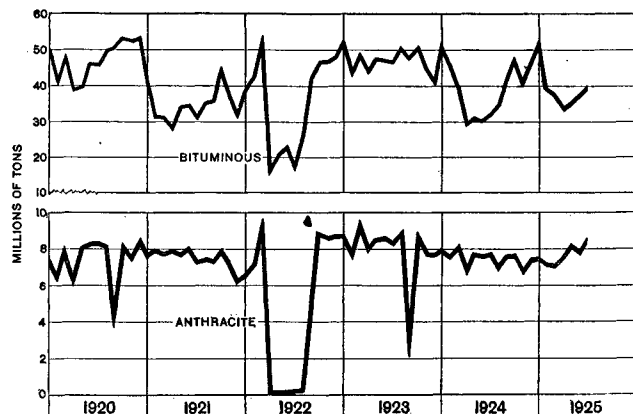


## COAL AND COKE

The production of bituminous coal was 6 per cent and 19 per cent larger, respectively, than either the preceding month or July a year ago, with an increase, amounting to 2 per cent, for the year thus far over the same period of last year. Bituminous-coal exports, though larger than in either the preceding month or a year ago, were 8 per cent smaller for the first seven months than during the same period of 1924. Wholesale prices of bituminous showed no change from the preceding month or a year ago.

## PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

[July, 1925, is latest month plotted]



Anthracite production was 10 per cent larger in July than in either the preceding month or a year ago, but despite this increase the output for the first

seven months was still slightly below a year ago. Exports of anthracite were considerably larger than in either the preceding month or in July, 1924, while for the year thus far the exports, equivalent to almost 4 per cent of the production, were 3 per cent larger than in the same period of last year.

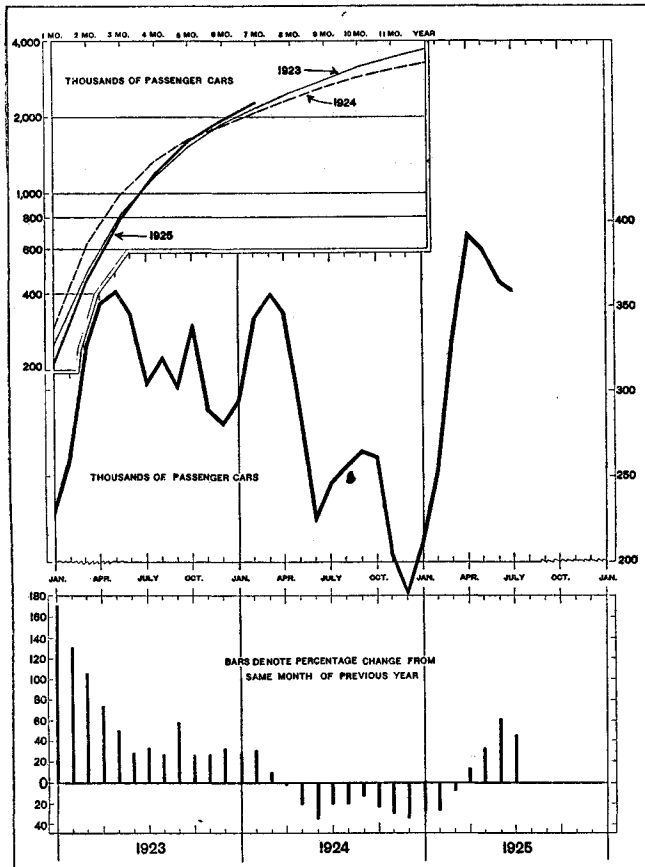
Production of beehive coke continued to decline in July but was 19 per cent larger than a year ago. By-product coke was produced in larger quantities than in either June or a year ago. Despite a 12 per cent decline in the production of beehive for the first seven months of this year from the same period of 1924, the total output of coke was more than 5 per cent larger than a year ago. Coke exports were larger in July than in the preceding month or a year ago.

**AUTOMOBILES**

A decline of 2 per cent in the output of passenger cars in the United States and Canada occurred in July from the previous month, but the July production was 46 per cent larger than a year ago, bringing the total for the first seven months of this year to 9 per cent ahead of the same period of last year. Automobile truck production, on the other hand, registered an increase of about 7 per cent over the preceding month and 50 per cent over a year ago, making the increase over the first seven months of 1924 almost 25 per cent.

**PASSENGER AUTOMOBILE PRODUCTION**

[July, 1925, is latest month plotted. Cumulative curve shows production through July]



**RUBBER**

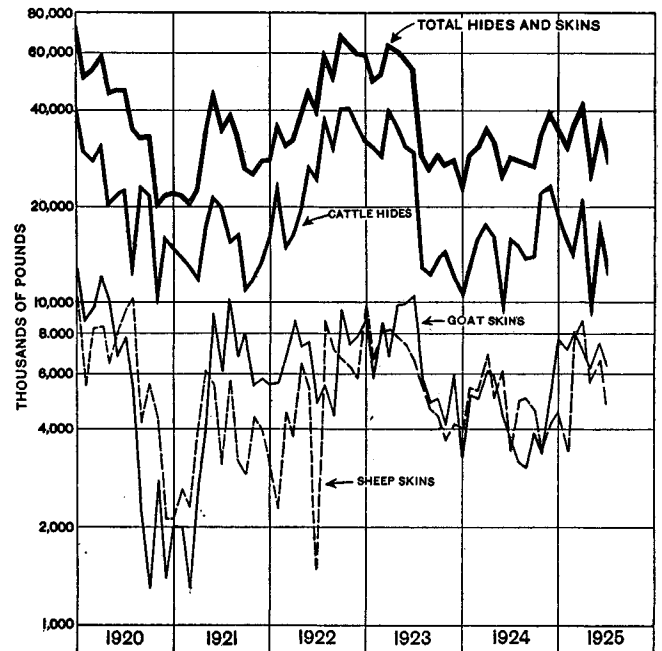
Imports of rubber were 1 per cent larger than in June and 67 per cent greater than a year ago, while for the year thus far, 15 per cent more rubber was imported than during the same seven months of 1924. The production of all types of tires and tubes increased in July over the previous month as well as over a year ago. Stocks of plantation rubber in the United Kingdom at the end of July were smaller than at the end of the previous month and a year ago. Prices of rubber continued to average higher in July and were almost three times as large as a year ago.

**HIDES AND LEATHER**

Imports of hides and skins in July, though 21 per cent smaller than in the previous month, were 1 per cent larger than a year ago, while for the first seven months of 1925, 15 per cent more hides and skins were imported. Declines in the importation of skins from the previous month were general in all types, while the general increase over a year ago in the total movement was due solely to larger receipts of goat and sheep skins, cattle hides and calfskins declining from July, 1924. Prices of cattle hides and calfskins averaged considerably higher in July than in either the previous month or a year ago.

**IMPORTS OF HIDES AND SKINS**

[July, 1925, is latest month plotted]



Production of sole leather was larger than in either June or a year ago, while exports of sole declined from both the preceding month and July, 1924. As against the decline in sole-leather exports increases over these comparative periods were noted in the exports of upper leather. For the first seven months of this year a decline in the importation of sole leather amounting to 14 per cent from the same period of last year may



be compared with an increase of 4 per cent in upper exports. Prices of sole leather continued to average lower, but were still above the prevailing quotations of a year ago.

The production of boots and shoes in July was larger than in either the preceding month or a year ago, while boot and shoe exports, though smaller than in June, were 7 per cent larger than in July, 1924. Wholesale prices of boots and shoes showed no change from the June averages but were higher than a year ago.

Sales of leather belting were smaller than in June but 9 per cent greater than in July, 1924, the seven months' total increasing slightly more than 1 per cent over last year's period. Glove-leather production was 11 per cent smaller than in the previous month and 39 per cent greater than a year ago, and, for the year thus far, it increased 5 per cent over the same period of last year. Stocks of glove leather, both finished and in the process of tanning, at the end of July, were considerably smaller than the holdings a year ago.

#### PAPER AND PRINTING

Wood-pulp production in July, both mechanical and chemical, was smaller than in the preceding month, mechanical pulp registering an increase of 18 per cent over a year ago and chemical pulp an advance of 7 per cent. For the calendar year thus far production of mechanical wood pulp declined 5 per cent from the same period of last year, while an increase of 2 per cent occurred in the production of chemical pulp. Imports of both mechanical and chemical wood pulp were smaller than in June, but for mechanical wood pulp the July movement was greater than a year ago. For the year thus far the increase in mechanical pulp imports, aggregating 46 per cent, may be compared with an increase in chemical wood pulp imports over the first seven months of 1924, amounting to 20 per cent.

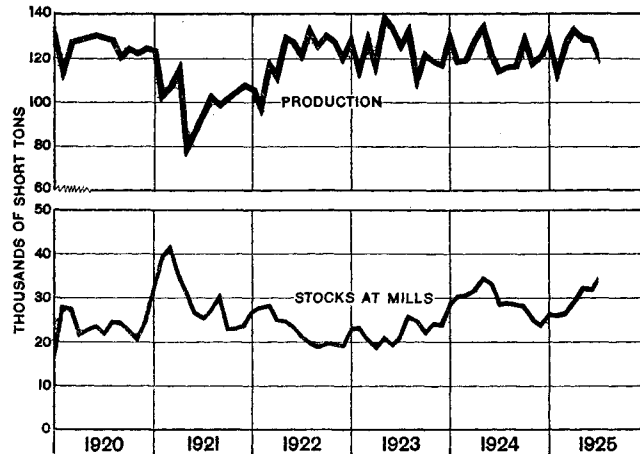
Both production and shipments of newsprint paper were 6 per cent smaller than in June, while the production of newsprint registered an increase over July, 1924, amounting to 5 per cent. Comparing the first seven months of the year, newsprint output increased 2 per cent. Imports of newsprint paper were likewise smaller than in July and larger than a year ago, the cumulative imports being 7 per cent ahead of the same period of 1924. Mill stocks of newsprint were 7 per cent larger at the end of July than on June 30 and 20 per cent greater than a year ago.

Production of wrapping paper was 2 per cent smaller than in June but 23 per cent greater than a year ago, while stocks at the end of July were smaller than at the end of either comparative period. Wrapping paper was produced in larger quantities during the first seven months of this year than in the same period of 1924. Production of fine paper was like-

wise smaller than in June and larger than a year ago, the cumulative for the calendar year thus far also showing a substantial increase over the same period of last year, with stocks at the end of July smaller than at the end of either the previous month or a year ago. The output of all other grades of paper exhibited similar conditions both as respects the preceding month a year ago, and the total for the first seven months of 1925.

#### NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[July, 1925, is latest month plotted]



The production of paper-board shipping boxes, both corrugated and solid fiber, was more than 5 per cent greater than in June and more than 25 per cent larger than in July, 1924. Operating activity of manufacturers of paper-board boxes was likewise greater in July than in either the previous month or a year ago. Shipments of rope paper sacks were smaller than in either June or a year ago, while sales of abrasive paper and cloth, though smaller than in June, were considerably larger than in July, 1924.

#### BUILDING CONSTRUCTION AND HOUSING

Industrial construction costs, though showing no change from the preceding month, were somewhat lower than in July, 1924. Cost indexes for building materials entering into construction of six-room houses showed declines for July, on the other hand, from both the preceding month and a year ago.

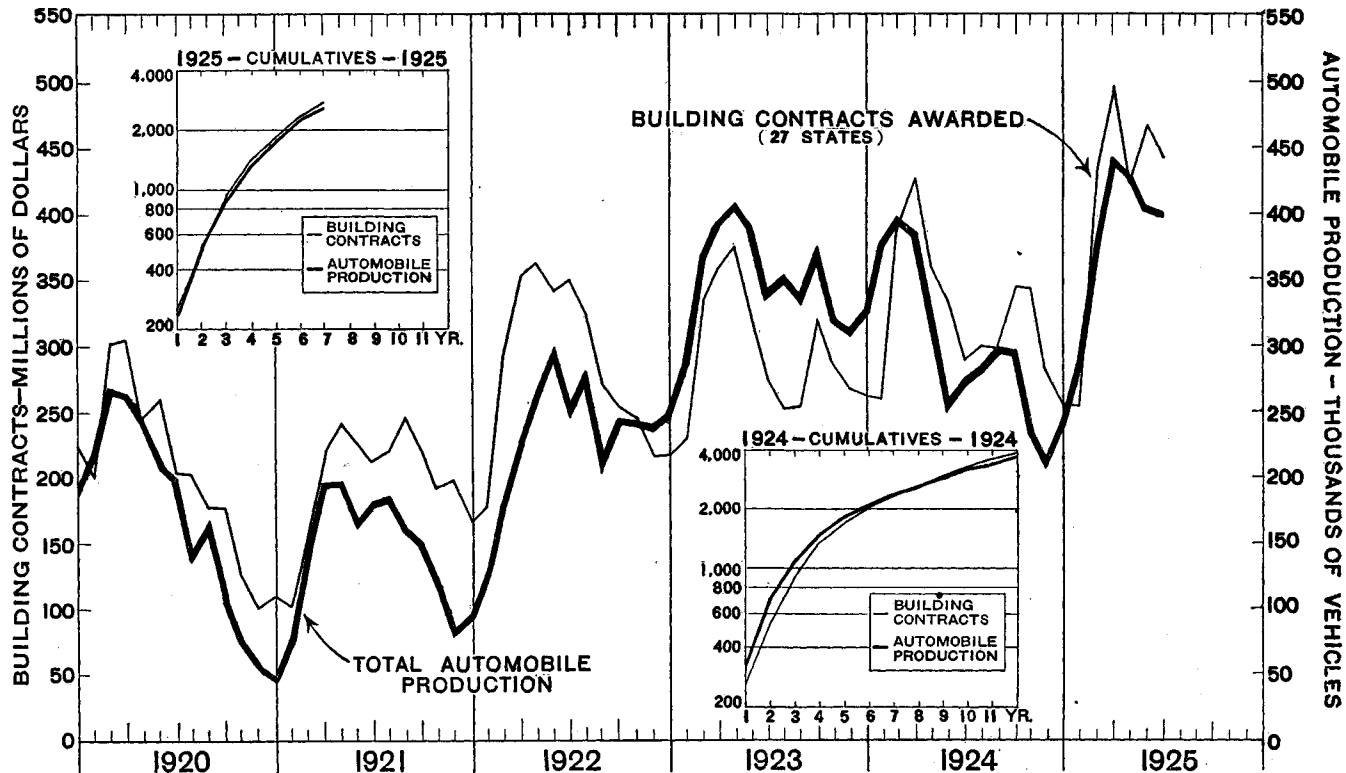
Contracts awarded for new construction in 36 States, though 2 per cent smaller in value than in the previous month, were 8 per cent larger in floor space. Compared with a year ago, the July awards, in both value and square footage, were more than 50 per cent greater. For the calendar year thus far, the value of construction lettings has run 20 per cent ahead of the same seven months of the preceding year, the greatest increases in this period over a year ago occurring in the lettings for commercial and industrial types as well as public and semipublic construction, at about 30 per cent ahead of last year. Contrasted

with this increase is the advance in residential awards during the first seven months amounting to only 14 per cent as compared with the same period of 1924. Fire losses in the United States and Canada were about

25 per cent greater in July than in either the preceding month or a year ago, while for the year thus far the losses incurred by fire were 11 per cent greater than during the same period of last year.

COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

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



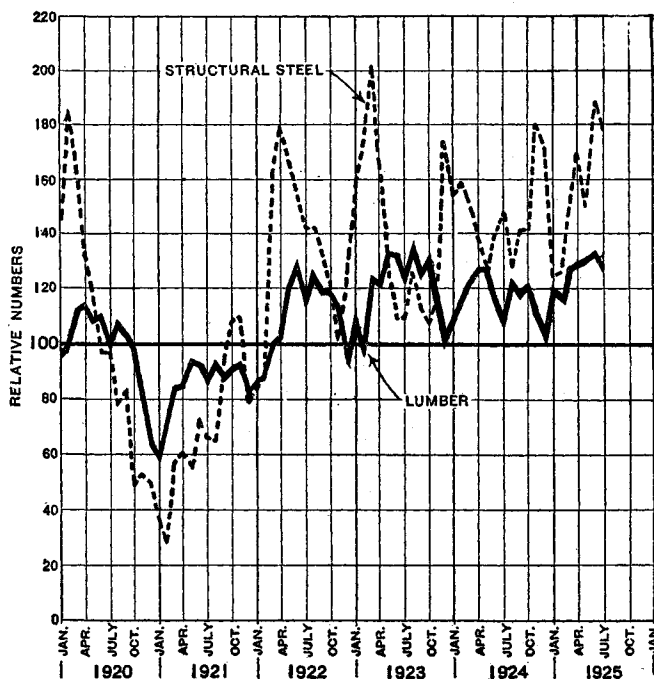
BUILDING MATERIALS

A 3 per cent increase in the output of southern pine lumber as compared with June may be contrasted with a decline of 15 per cent in the production of Douglas fir. As compared with a year ago, southern pine production showed only an increase of 7 per cent as against an increase of 30 per cent in the July production of Douglas fir. For the calendar year thus far, southern pine output was 5 per cent and Douglas fir 9 per cent ahead of their respective productions during the first seven months of 1924, while mill shipments of both species showed relatively the same comparisons. Increases over a year ago were noted also in the production of California redwood, and white pine, as well as in the output of western pine, North Carolina pine, and northern pine.

Production, shipments, and bookings of flooring manufacturers in July increased substantially over the previous month and July, 1924, while stocks declined, with the exception of stocks of maple flooring, which were 10 per cent greater than a year ago. Unfilled orders of oak flooring were larger than for either the previous month or July, 1924, but those for maple flooring while showing an increase over July a year ago were 9 per cent less than at the end of June.

LUMBER PRODUCTION AND STRUCTURAL STEEL SALES

[July, 1925, is latest month plotted]



The production of brick showed little change from either the previous month or a year ago, there being a slight increase in the production of face brick and a slight decrease in that of paving brick from June, while both kinds of brick were produced in slightly smaller quantities than a year ago. Shipments of both types of brick were considerably larger than for either the previous month or a year ago and stocks were less than at the end of June. Unfilled orders declined from the previous month and those of paving brick from a year ago also.

Bookings of architectural terra cotta were considerably smaller both in tonnage and in value than for either the previous month or for July, 1924. For the first seven months of 1925 the tonnage and value of bookings of architectural terra cotta were only slightly less than for the corresponding period of last year.

The production and shipments of Portland cement were larger in July than in either June or a year ago. Stocks, on the other hand, declined from June but were larger than at the end of July, 1924. Paving contracts awarded showed substantial increases, both in the total and for road building purposes, over either the previous month or July, 1924.

Orders of enameled sanitary ware received and shipped exceeded those reported for either the previous month or a year ago, all classes of goods participating in the increase with the exception of shipments of miscellaneous enameled ware, which were slightly less in July than in June, 1925, or July, 1924. Stocks of each class of enameled ware, on the other hand, declined from the previous month but were uniformly larger than a year ago. Unfilled orders of baths while larger than at the end of June were only two-thirds of the total reported a year ago, and unfilled orders of small ware were less than at the end of either of the periods with which comparison is made.

#### CHEMICALS AND OILS

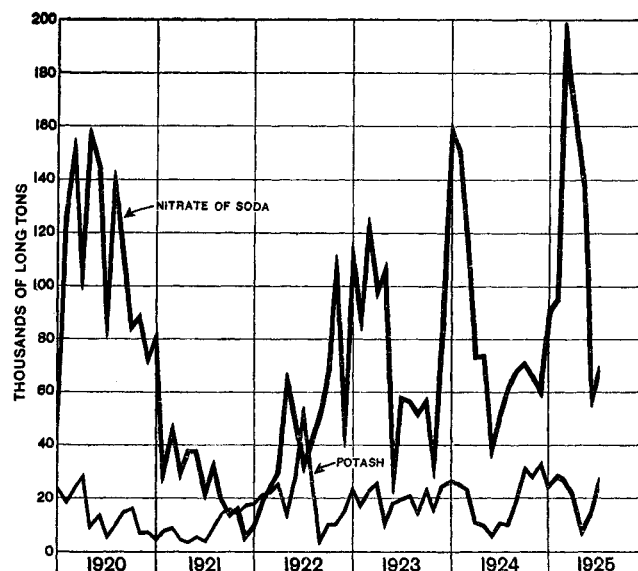
Imports of potash and nitrate of soda were substantially larger in July than for either the previous month or a year ago. Imports of each of these products for the first seven months of 1925 have also exceeded the imports for the corresponding months of last year, imports of potash being 34 per cent greater and those of nitrate of soda 18 per cent greater than a year ago.

Exports of fertilizer and of vegetable dyes and dyestuffs were considerably larger during July than during either the previous month or a year ago. Exports of coal-tar dyes although slightly less than in June were 14 per cent greater than in July, 1924. Exports of sulphuric acid on the other hand were much smaller than in either the previous month or a year ago. For the first seven months of 1925 exports of dyes and dyestuffs, both vegetable and coal-tar, exceeded the exports during the corresponding months of last year

by considerable amounts. Exports of fertilizer and sulphuric acid on the other hand were 11 and 20 per cent smaller, respectively, during the first seven months of this year than during the corresponding months of 1924.

#### IMPORTS OF POTASH AND NITRATE OF SODA

[July, 1925, is latest month plotted]



Below is given a table showing the amount of fertilizer sales in North Carolina, South Carolina, Georgia, Alabama, Mississippi, Tennessee, Louisiana, Arkansas, and Texas for the fertilizer seasons since 1919, covering the period December through June, which best indicates the amount of fertilizer used in the cultivation of cotton.

#### CONSUMPTION OF FERTILIZER IN COTTON STATES<sup>1</sup>

	1919-20	1920-21	1921-22	1922-23	1923-24	1924-25
Season.....	4, 228, 290	2, 103, 635	2, 525, 287	3, 281, 419	3, 760, 276	4, 068, 864
December.....		64, 841	33, 396	76, 884	79, 599	58, 418
January.....		268, 283	204, 930	647, 219	634, 801	356, 163
February.....		337, 456	435, 297	962, 253	1, 091, 711	849, 308
March.....		959, 640	1, 199, 556	1, 145, 251	1, 217, 758	1, 927, 918
April.....	33, 978, 865	412, 197	501, 260	358, 053	603, 220	798, 544
May.....	184, 803	31, 301	61, 451	74, 143	114, 212	60, 678
June.....	64, 622	29, 917	89, 397	17, 616	18, 975	17, 835

<sup>1</sup> Compiled by W. Arthur Shelton from tag sales reports of commissioners of agriculture of the nine cotton-growing States enumerated above.

<sup>2</sup> This figure includes all the nine States for December, 1919, through April, 1920, except the States of South Carolina and Texas for the month of December, which is not available for those two States.

Receipts of turpentine and rosin at the three principal ports were both larger than during the previous month, the receipts of rosin being larger and those of turpentine being smaller than a year ago. Stocks of these commodities were also larger than at the end of June, those of turpentine being larger and those of rosin being considerably smaller than a year ago.

The production and stocks of cottonseed oil continued to decline seasonally but were somewhat larger than a year ago. Stocks of cottonseed, on the other hand, were slightly larger than at the end of either the previous month or of July, 1924.

Receipts of flaxseed at the two northwestern centers, while slightly less than for the previous month were almost twice those reported a year ago. Shipments were almost double those of the previous month and more than twice those reported in July, 1924. Stocks, on the other hand, while declining slightly from June, greatly exceeded those reported a year ago. Shipments of linseed oil and oil-cake from Minneapolis while less than in June were considerably larger than a year ago.

#### CEREALS

The movement of wheat was much larger during July than during either the previous month or July, 1924. The total visible supply for the United States and Canada continued to decline seasonally and was less than a year ago. Chicago wheat prices declined from June but were substantially higher than in July, 1924.

The domestic movement of corn was less than for either the previous month or a year ago and exports also declined from June, although far exceeding those of July, 1924. The visible supply of this commodity was but little more than one-half that reported for either June, 1925, or July, 1924.

Receipts of oats at the principal markets were slightly less than during the previous month but considerably greater than a year ago. The visible supply also declined from June but greatly exceeded that of July, 1924. The prices of oats at Chicago were less than for either the previous month or a year ago.

Car-lot shipments of potatoes and citrus fruits were less than for either the previous month or for July, 1924. Shipments of apples, and onions however, exceeded those of the previous month, shipments of apples being greater and those of onions less than in July, 1924. Receipts of hay were considerably larger than for either the previous month or a year ago.

#### RECEIPTS AND SHIPMENTS OF CATTLE

Receipts and shipments of cattle showed a considerable increase over the preceding month or from July, 1924, this increase being accompanied by an increase in local slaughter, a decrease in cold storage holdings and a strengthening of prices. The movement and slaughter of hogs on the other hand declined to a marked degree from the preceding month and with the exception of stocker and feeder hogs also declined from a year ago. Prices for hog products however continued upward.

The movement of sheep and lambs was greater than for either the preceding month or for a year ago despite a decline in shipments of stocker and feeder sheep from July, 1924. Local slaughter was slightly greater than in June but less than a year ago.

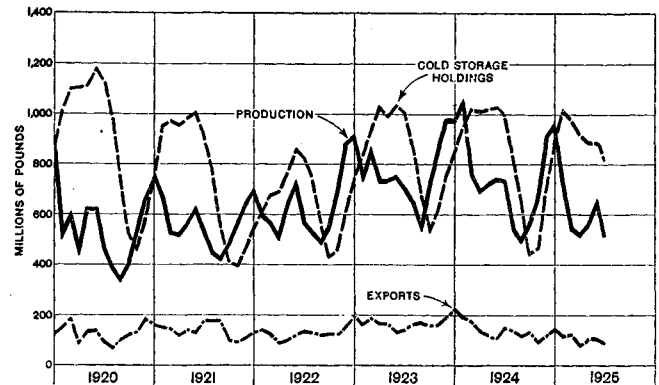
July receipts of poultry were 10 per cent less than in June although slightly larger than a year ago. Cold-storage holdings, on the other hand, declined from the preceding month but greatly exceeded those

of July, 1924. Both the catch and the cold-storage holdings of fish were larger than for the previous month or a year ago.

Receipts of butter and eggs declined and those of cheese increased both from the previous month and from July, 1924. Exports of evaporated milk were less than during the preceding month but considerably greater than a year ago, while the converse was true of exports of condensed milk, July exports exceeding those of June but falling 18 per cent short of a year ago.

#### PORK AND PORK PRODUCTS: PRODUCTION, STOCKS, AND EXPORTS

[July, 1925, is latest month plotted]

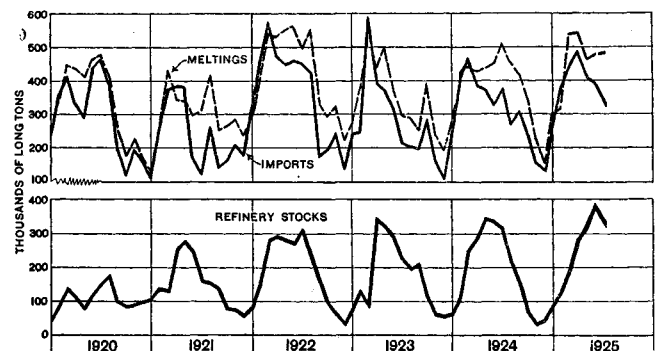


#### SUGAR, COFFEE, AND TEA

Imports of raw sugar continued to decline and were also smaller than a year ago. Meltings, while slightly larger than in June, were also less than in July, 1924. Stocks of raw sugar, on the other hand, while 14 per cent less than on June 30, were larger than a year ago. Exports of refined sugar were much larger than during either the preceding month or the corresponding month a year ago.

#### RAW SUGAR: IMPORTS, MELTINGS, AND REFINERY STOCKS

[July, 1925, is latest month plotted]



Receipts of sugar at Cuban ports continued their seasonal decline, being 35 per cent less than in June but 20 per cent greater than a year ago. Exports also declined both from the preceding month and from July, 1924. Stocks, on the other hand, still continued the seasonal decline from July but were 70 per cent greater than a year ago.

Imports of coffee, while 35 per cent larger than in June, were considerably less than in July, 1924. Brazilian receipts of coffee showed a large increase both as compared with the preceding month and a year ago. Shipments of coffee from Brazil, while greatly in excess of those of a year ago, were practically the same as during June. The visible supply of coffee was reported to be slightly larger than for either the preceding month or a year ago. Imports of tea were almost double those of June and were 20 per cent larger than a year ago.

**TOBACCO**

The consumption of cigars, as indicated by tax-paid withdrawals, was slightly less than for the corresponding month of last year while the consumption of cigarettes and of manufactured tobacco increased. Exports of unmanufactured leaf were much larger than for the preceding month or July, 1924, while July exports of cigarettes were less than one-half those of either the preceding month or the corresponding month a year ago.

**RELATIVE CONSUMPTION OF CIGARETTES AND CIGARS**

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

The condition of this year's tobacco crop on August 1 indicated a slightly smaller production than the estimate of July 1, but a slightly larger crop than that of last year. Sales at loose leaf warehouses continued very small.

**WATER TRANSPORTATION**

Traffic through the Sault Ste. Marie Canals was larger than in either the preceding month or July, 1924, the total traffic for this season exceeding the total for last season by 11 per cent. River traffic on the Ohio from Pittsburgh to Wheeling also showed a material increase as compared with either the preceding month or with the corresponding month a year ago, the total of this traffic for this season exceeding that of last year by 15 per cent.

**RAILROADS**

Freight-car loadings in July, due to the holiday interruption to business, declined slightly from the previous month but were 10 per cent above July of last year. The total loadings for the first seven months of 1925 were 5 per cent larger than for the corresponding period of last year.

The number of surplus cars for the last week of the month were considerably less than at the end of either the previous month or July, 1924.

The number of Pullman passengers carried during July was 4 per cent greater than during the previous month and 6 per cent greater than a year ago.

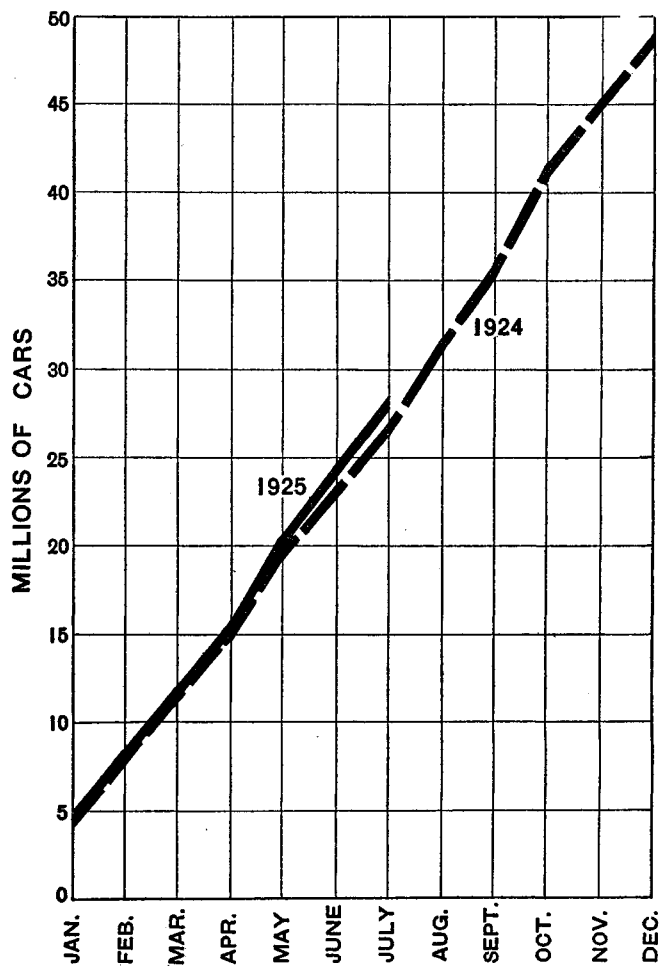
**DISTRIBUTION MOVEMENT**

Sales at retail by mail-order houses and 10-cent chain stores declined 9 and 2 per cent, respectively,

from June, but were 27 and 12 per cent greater, respectively, than in July, 1924. For the first seven months of 1925 the sales of two principal mail-order houses were 8 per cent and the sales of the four principal 10-cent store systems 12 per cent greater than for the corresponding period of 1924, part of the increase in the sales by chain stores being due to the increased number of units.

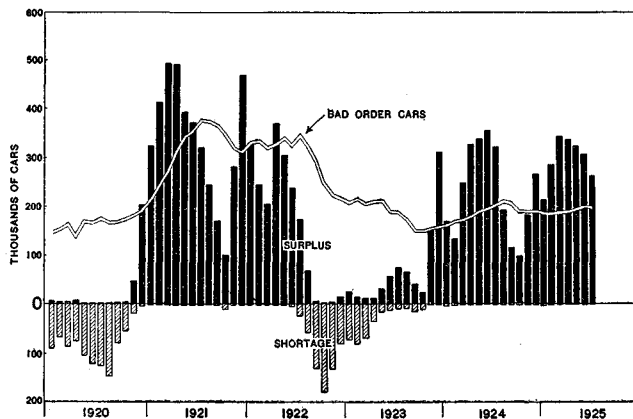
**RAILWAY FREIGHT-CAR LOADINGS**

[Showing cumulatives through specified month. July, 1925, is latest month plotted]



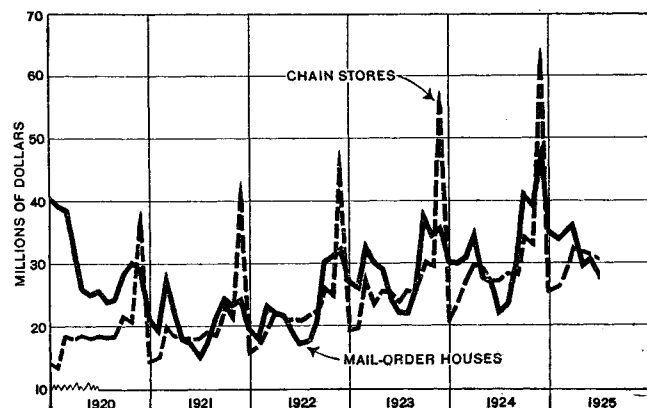
**SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS**

[July, 1925, is latest month plotted]



## SALES BY MAIL-ORDER HOUSES AND TEN-CENT CHAIN STORES

[July, 1925, is latest month plotted]



Advertising in the principal newspapers in the United States was 15 per cent less than in June, but was 8 per cent larger than a year ago. For the first seven months of 1925 advertising in newspapers was 1 per cent heavier than during the corresponding period of last year.

Postal receipts at the 50 largest cities continued to decline, being 5 per cent less in July than in the previous month. Postal receipts at the 50 cities next in importance, however, were 1 per cent larger than in June. Compared with a year ago, postal receipts were 13 and 10 per cent greater, respectively, for the two classes of cities shown.

## LIFE INSURANCE

New sales of life insurance as reported by 45 companies declined both in number and amount from the previous month, all classes of policies showing a decrease in number, while the decline in the value of industrial policies more than offset the increases in ordinary and in group insurance. The new insurance written in July was 21 per cent greater in number and 27 per cent greater in amount than a year ago. For the first 7 months of 1925 the new policies written exceeded those written in the corresponding period of 1924 by 9 per cent in number and 17 per cent in amount.

## BANKING

Checks drawn against individual accounts in New York City were 6 per cent less than in June but 19 per cent greater than a year ago. For the rest of the country, however, the decline from the previous month was less than 1 per cent and the increase over July, 1924, 6 per cent. For the first seven months of 1925 check payments in New York were 21 per cent greater and for the rest of the country 12 per cent greater than for the corresponding period of last year.

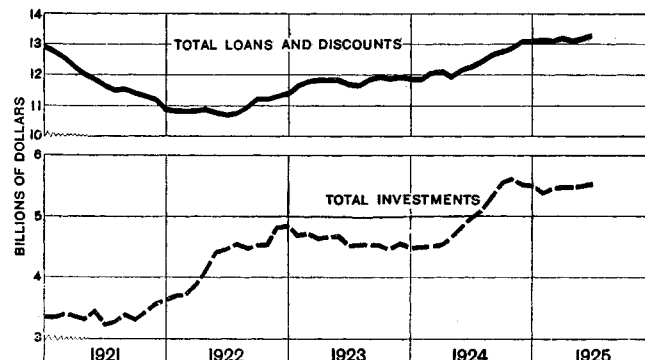
Bills discounted by Federal reserve banks in July were 3 per cent greater than during the previous month and 59 per cent greater than a year ago. Deposits, reserves, investments, and notes in circulation, however, declined from the previous month, reserves

and notes in circulation also being smaller than in July, 1924.

The reserve ratio, while slightly larger than during June, was 7 per cent less than a year ago.

## LOANS, DISCOUNTS, AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS

[July, 1925, is latest month plotted]



Net demand deposits, investments, and loans and discounts of Federal Reserve member banks were slightly larger than in June and were from 5 to 10 per cent greater than in July, 1924. Interest rates, both for speculative funds and commercial paper, averaged slightly higher in July than in the previous month and were considerably larger than a year ago.

## PUBLIC FINANCE

The Government debt showed a slight further reduction in July, the long-term debt being 4 per cent and the short-term debt 23 per cent less, respectively, than a year ago. Customs receipts were slightly larger than for either the previous month or July, 1924. The amount of money in circulation continued to decline, both in the aggregate and per capita, but the total was larger than a year ago.

## CORPORATE FINANCE

The number of business failures was 6 per cent smaller in July than in either June or a year ago, a large increase in the failures among agents and brokers, as compared with the previous month, being more than offset by declines in the number of failures among manufacturing and trading establishments. The defaulted liabilities of failing concerns were also less than in June, all classes of establishments participating in the decline. Liabilities, however, were larger than in July, 1924, both in the total and for each group.

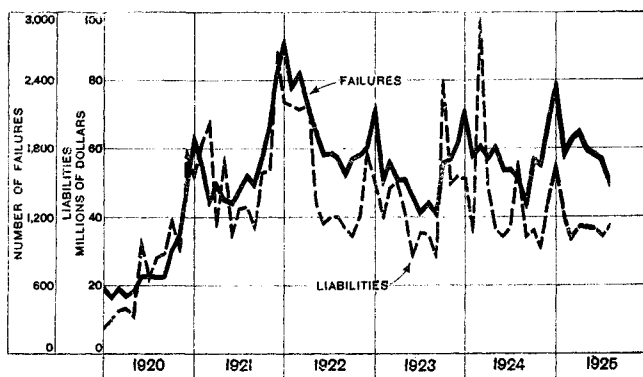
New capital issues were more than 50 per cent greater in July than in the previous month and 16 per cent greater than a year ago. For the first seven months of 1925 the amount of these issues exceeded that of the corresponding period of 1924 by 30 per cent. Loans by States and municipalities on the other hand were smaller than in either the previous month or a year ago, the total of such loans up to the end of July, being likewise smaller than for the corresponding period of last year. The capitalization of new incor-

porations exceeded those of the previous month by 6 per cent and those of a year ago by 87 per cent. The aggregate capitalization of new businesses so far this year was 26 per cent greater than for the same period of last year.

Prices of stocks continued to advance and bond prices to decline while prices of securities, both stocks and bonds, were at much higher levels than in July, 1924, the increases in stock prices over a year ago greatly exceeding those in the prices of bonds. Sales of stocks were larger and those of bonds smaller than for either the previous month or a year ago.

**BUSINESS FAILURES: NUMBER AND DEFAULTED LIABILITIES**

[August, 1925, is latest month plotted]



**GOLD AND SILVER**

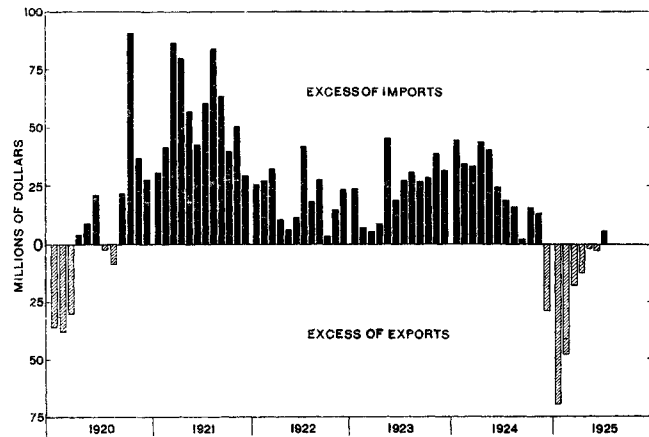
Receipts of domestic gold at the mint were 30 per cent larger than in June and 3 per cent greater than a year ago, the total receipts for the first seven months of 1925, however, were only slightly larger than for the corresponding period of last year. The July imports of gold, while much less than a year ago, were larger than for any month of this year except May. For the first seven months of this year, gold imports were little more than one-fifth of those of a year ago. Gold exports continued to decline but were still considerably larger than during the same period of last year. The chart below shows the excess of imports and exports of gold.

The production of silver by domestic mines continued to increase, being 6 per cent greater than in the previous month and 18 per cent greater than a year ago. Imports of silver also increased 6 per cent from the previous month but were 27 per cent less than in July, 1924. The July exports of silver were somewhat less than for either the previous month or

a year ago. The price of silver at New York was slightly higher than in either June, 1925, or July, 1924.

**GOLD: SHOWING EXCESS OF IMPORTS AND EXPORTS**

[July, 1925, is latest month plotted]

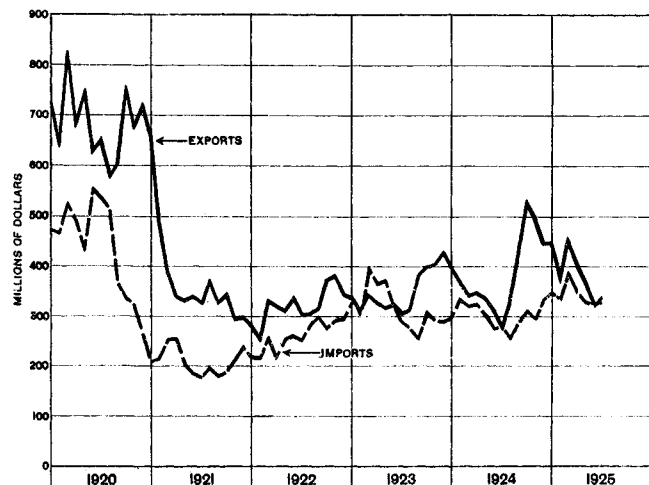


**FOREIGN EXCHANGE AND TRADE**

Exchange rates with the Far East and with South America uniformly increased both from the previous month and from a year ago with the exception of a slight decline from July, 1924, in the exchange on Japan. European exchange, on the other hand, either remained stationary or declined from the previous month, except in the case of Sweden. All currencies except the French, Italian, and Belgian were higher in July than a year ago, declines taking place in the first two, while Belgian exchange remained stationary.

**IMPORTS AND EXPORTS OF MERCHANDISE**

[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.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			May	June	July	May	June	July	July, 1925, from June, 1925	July, 1925, from July, 1924
<b>PRODUCTION</b>										
(Relative to 1919 monthly average as 100)										
<b>RAW MATERIALS</b>										
Grand total.....	179	73	94	89	97	91	92	97	+5.4	-0.0
<b>MINERALS</b>										
Total.....	146	62	120	117	121	131	131	136	+3.8	+12.4
Petroleum.....	216	105	196	188	194	216	212	214	-0.9	+10.3
Bituminous coal.....	137	41	83	81	86	91	96	102	+6.3	+18.6
Anthracite coal.....	121	0	106	105	106	111	106	116	+9.4	+9.4
Iron ore *.....	241	0	85	101	96	105	104	107	+2.9	+11.5
Copper.....	148	17	130	127	128	140	138	134	-2.9	+4.7
Lead.....	176	74	157	163	158	168	173	170	-1.7	+7.6
Zinc.....	136	38	126	115	114	127	121	126	+4.1	+10.5
Gold.....	131	57	80	66	92	72	73	94	+28.8	+2.2
Silver.....	145	80	120	104	105	111	116	124	+6.9	+18.1
<b>ANIMAL PRODUCTS (marketings)</b>										
Total.....	138	80	124	117	117	114	120	111	-7.5	-5.1
Wool *.....	227	19	64	145	201	50	115	215	+87.0	+7.0
Cattle and calves.....	143	58	88	82	88	85	85	96	+12.9	+9.1
Hogs.....	177	64	116	115	110	88	94	75	-20.2	-30.8
Sheep.....	153	54	59	68	74	75	71	75	+5.6	+1.4
Eggs *.....	245	30	220	154	122	185	171	111	-35.1	-9.0
Poultry *.....	390	21	90	90	100	83	91	91	0.0	-9.0
Fish.....	146	45	100	103	130	99	146	146	0.0	+12.3
Milk (New York).....	190	94	138	141	143	143	155	147	-5.2	+2.8
<b>CROPS (marketings)</b>										
Total.....	246	49	60	56	73	55	55	69	+25.5	-5.5
Grains *.....	242	43	63	67	104	61	79	104	+31.6	0.0
Vegetables *.....	254	58	124	150	141	142	147	113	-23.1	-19.9
Fruits *.....	405	50	155	124	153	118	83	162	+95.2	+5.9
Cotton products *.....	278	19	35	19	21	28	12	14	+16.7	-33.4
Miscellaneous crops *.....	170	19	27	26	21	20	19	25	+31.6	+19.0
<b>FOREST PRODUCTS</b>										
Total.....	135	61	132	120	111	132	125	118	-5.5	+6.3
Lumber.....	133	59	127	117	108	130	133	124	-6.8	+14.8
Pulpwood.....	164	51	136	110	76	121	92	80	-13.0	+5.3
Gum (rosin and turpentine) *.....	267	20	216	227	264	208	251	261	+4.0	-1.1
Distilled wood.....	149	24	98	82	87	106	97	102	+5.2	+17.2
<b>MANUFACTURING</b>										
Grand total (adjusted for working days).....	130	71	108	104	101	127	127	128	0.8	+26.7
Grand total (unadjusted).....	135	64	112	100	101	127	127	128	0.8	+26.7
Foodstuffs.....	129	77	114	121	129	101	114	115	+0.9	-10.9
Textiles.....	130	54	82	70	71	99	94	95	+1.1	+33.8
Iron and steel.....	147	32	92	74	69	118	107	105	-1.9	+52.2
Lumber.....	154	57	146	132	126	150	153	148	-3.3	+17.5
Leather.....	115	63	80	72	71	82	79	81	+2.5	+14.1
Paper and printing.....	121	69	117	105	100	113	112	106	-5.4	+6.0
Chemicals, oils, etc.....	171	92	147	137	138	164	167	172	+3.0	+24.6
Stone and clay products.....	156	69	139	130	131	156	149	152	+2.0	+16.0
Metals, excepting iron and steel.....	195	71	174	158	158	185	183	190	+3.8	+20.3
Tobacco.....	125	70	114	115	119	112	113	127	+12.4	+6.7
Miscellaneous.....	155	37	115	95	100	152	153	156	+2.0	+56.0

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



## INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			May	June	July	May	June	July	July, 1925, from June, 1925	July, 1925, from July, 1924
<b>STOCKS</b>										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	155	91	141	134	130	143	140	127	-9.3	-2.3
Raw foodstuffs.....	233	73	178	157	151	195	187	154	-17.6	+2.0
Raw materials for manufacture.....	189	89	105	98	95	100	98	95	-3.1	0.0
Manufactured foodstuffs.....	115	58	86	87	89	73	76	75	-1.3	-15.7
Manufactured commodities.....	175	86	169	169	161	171	168	157	-6.5	-2.5
(Unadjusted index)										
Total.....	162	84	129	127	122	135	134	122	-9.0	0.0
Raw foodstuffs.....	239	70	154	137	119	176	171	128	-25.1	+7.6
Raw materials for manufacture.....	187	68	90	84	82	94	91	87	-4.4	+6.1
Manufactured foodstuffs.....	115	56	74	87	100	64	76	85	+11.8	-15.0
Manufactured commodities.....	175	89	168	169	164	171	168	161	-4.2	-1.8
<b>UNFILLED ORDERS</b>										
(Relative to 1920 monthly averages as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	47	43	44	53	51	51	0.0	+15.9
Iron and steel.....	112	32	35	32	31	39	37	36	-2.7	+16.1
Building materials.....	153	25	98	87	96	107	106	113	+6.6	+17.7
<b>WHOLESALE TRADE</b>										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	77	76	78	79	83	83	0.0	+6.4
Hardware (10 districts).....	129	59	104	96	93	101	105	99	-5.7	+6.5
Shoes (8 districts).....	136	43	56	52	44	55	55	48	-12.7	+9.1
Groceries (11 districts).....	135	62	81	83	83	79	84	85	+1.2	+2.4
Drugs (7 districts).....	133	88	110	105	110	107	110	111	+0.9	+0.9
Dry goods (8 districts).....	150	58	72	70	79	77	82	85	+3.7	+7.6
Meats.....	80	46	64	64	67	75	79	77	-2.5	+14.9
<b>RETAIL TRADE</b>										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	148	49	90	89	69	95	101	86	-14.9	+24.6
CHAIN STORES:										
Ten-cent (5 chains).....	366	84	174	162	163	191	187	183	-2.1	+12.3
Music (4 chains).....	214	55	82	75	72	96	99	104	+5.1	+44.4
Grocery (27 chains).....	258	119	214	200	206	254	257	262	+1.9	+27.2
Drug (9 chains).....	187	109	150	143	148	163	167	166	-0.6	+12.2
Cigar (3 chains).....	193	106	143	131	128	143	134	136	+1.5	+6.3
Candy (5 chains).....	282	109	186	169	177	195	184	181	-1.6	+2.3
Shoe (6 chains).....	186	72	150	140	113	149	152	122	-19.7	+8.0
DEPARTMENT STORES:										
Sales (359 stores).....	210	80	127	120	91	128	126	96	-23.8	+5.5
Stocks (314 stores).....	151	100	136	127	123	136	129	124	-3.9	+0.8
<b>EMPLOYMENT</b>										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....			91	88	85	91	90	89	-1.1	+4.7
Food products.....			92	94	94	87	89	89	0.0	-5.3
Textiles.....			88	84	79	89	88	86	-2.3	+8.9
Iron and steel.....			89	85	80	87	87	85	-2.3	+6.3
Lumber.....			97	95	93	93	94	93	-1.1	0.0
Leather.....			88	83	83	90	86	89	+3.5	+7.2
Paper and printing.....			100	99	98	100	99	99	0.0	+1.0
Chemicals.....			92	85	84	89	87	89	+2.3	+6.0
Stone, clay, and glass.....			102	99	94	100	101	97	-4.0	+3.2
Metals, except iron and steel.....			94	87	81	92	92	90	-2.2	+11.1
Tobacco products.....			92	92	93	92	91	92	+1.1	-1.1
Vehicles.....			90	85	84	92	90	90	0.0	+7.1
Miscellaneous.....			88	85	82	93	91	91	0.0	+11.0

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 (-)	
			May	June	July	May	June	July	July, 1925, from June, 1925	July, 1925, from July, 1924
<b>EMPLOYMENT—Continued</b>										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes			92	87	81	94	92	90	-2.2	+11.1
Food products			96	98	98	90	93	93	0.0	-5.1
Textiles			83	79	72	88	85	85	0.0	+18.5
Iron and steel			91	82	73	92	89	85	-4.5	+16.4
Lumber			101	99	92	98	100	97	-3.0	+5.4
Leather			83	79	78	87	82	85	+3.7	+9.0
Paper and printing			103	101	97	104	103	101	-1.9	+4.1
Chemicals			94	89	86	94	91	92	+1.1	+7.0
Stone, clay, and glass			108	106	94	107	106	99	-6.6	+5.3
Metals, except iron and steel			89	79	71	90	90	81	-10.0	+14.1
Tobacco products			92	95	93	93	92	91	-1.1	-2.2
Vehicles			91	84	77	97	93	90	-3.2	+16.9
Miscellaneous			95	86	84	99	93	91	-2.2	+8.3
<b>PRICE INDEX NUMBERS</b>										
<b>FARM PRICES</b>										
(Relative to 1909-1914 average as 100)										
All groups	235	110	129	130	132	146	148	149	+0.7	+12.9
Grain	283	88	114	116	130	159	164	152	-7.3	+16.9
Fruits and vegetables	373	108	132	146	142	162	184	178	-3.3	+25.4
Meat animals	186	91	107	105	103	139	139	148	+6.5	+43.7
Dairy and poultry	215	122	123	123	122	132	132	134	+1.5	+9.8
Cotton and cottonseed	304	76	222	219	215	184	183	186	+1.6	-13.5
Unclassified	180	74	94	95	101	87	86	88	+2.3	-12.9
<b>WHOLESALE PRICES</b>										
<b>Department of Labor Indexes</b>										
(Relative to 1913)										
All commodities	248	138	147	145	147	155	157	160	+1.9	+8.8
Farm products	243	114	136	134	141	152	155	162	+4.5	+14.9
Food, etc.	248	131	137	136	139	153	155	157	+1.3	+12.9
Cloths and clothing	346	171	187	187	188	188	188	189	+0.5	+0.5
Fuel and lighting	281	162	177	175	173	168	173	172	-0.6	-0.6
Metals and metal products	203	109	134	132	130	127	126	126	0.0	-3.1
Building materials	300	155	180	173	169	174	171	170	-0.6	+0.6
Chemicals	213	121	127	127	127	133	133	133	0.0	+4.7
House-furnishing goods	275	170	173	172	171	171	170	169	-0.6	-1.2
Miscellaneous	208	111	112	111	112	131	138	143	+3.6	+27.7
<b>Federal Reserve Board Regrouping of Department of Labor Indexes</b>										
(Relative to 1913)										
All commodities	247	138	147	145	147	155	157	160	+1.9	+8.8
Producers' goods	244	118	135	130	130	131	135	137	+1.5	+5.4
Consumers' goods	249	146	150	151	153	164	165	167	+1.2	+9.2
Total raw products	249	135	152	147	152	160	162	166	+2.5	+9.2
Agricultural products	311	122	168	165	176	176	175	173	-1.1	-1.7
Animal products	218	103	115	109	114	134	141	154	+9.2	+35.1
Forest products	375	152	195	182	175	189	181	180	-0.6	+2.9
Mineral products	272	165	171	168	167	167	167	168	+0.6	+0.6
<b>Federal Reserve Board Indexes</b>										
(Relative to 1913)										
All commodities	267	142	156	154	156	162	163	165	+1.2	+5.8
Goods imported	246	102	133	129	132	139	143	146	+2.1	+0.6
Goods exported	272	125	183	179	180	171	173	174	+0.6	-3.3
<b>Commercial Indexes</b>										
(Relative to 1913)										
Dun's (1st of following month)	218	134	152	153	155	161	162			
Bradstreet's (1st of following month)	227	115	133	133	137	148	150	155	+3.3	+13.1
<b>COST OF LIVING</b>										
<b>National Industrial Conference Board Indexes</b>										
(Relative to July, 1914)										
All items weighted	205	155	161	162	162	165	167	169	+1.2	+4.3
Food (Dept. Labor)	219	139	141	142	143	152	155	160	+3.2	+11.9
Shelter	186	143	185	185	186	182	182	179	-1.6	-3.8
Clothing	288	153	176	174	171	172	174	175	+0.6	+2.3
Fuel and light	200	149	165	165	166	163	164	165	+0.6	-0.6
Sundries	192	171	174	174	173	175	175	175	0.0	+1.2

REAL-ESTATE SECURITIES <sup>1</sup>

YEAR AND MONTH	LONG-TERM BONDS										Total short-term bonds	Total stocks	INTEREST RATES	
	Grand Total	Purpose of issue				Kind of structure				Long-term			Short-term	
		To finance construction	Real estate mortgage	Acquisitions and improvements	All other	Office and other commercial	Hotels	Apartments	All other					
	Thousands of dollars												Per cent	
1922, total.....	160,059	101,422	12,790	26,512	19,335	74,050	32,115	28,847	25,047	2,480	16,286	6.91	6.63	
1923, total.....	239,283	156,169	25,885	44,350	12,879	116,670	52,250	41,987	28,375	1,331	11,548	6.58	6.37	
1924, total.....	319,253	228,117	51,931	12,678	15,160	146,567	59,563	66,802	46,322	5,320	10,928	6.50	6.52	
<b>1922</b>														
January.....	3,150	2,300	-----	550	300	1,050	1,250	-----	850	200	1,175	7.30	8.00	
February.....	7,635	5,335	-----	2,050	250	3,685	1,500	350	2,100	-----	2,235	7.27	-----	
March.....	10,095	3,550	-----	4,725	1,820	7,450	-----	325	2,320	-----	200	6.93	-----	
April.....	2,965	2,965	-----	-----	-----	50	1,615	1,300	-----	-----	1,000	7.47	-----	
May.....	17,553	16,613	540	-----	400	8,225	-----	6,188	3,140	300	1,500	7.18	6.50	
June.....	45,752	29,725	8,400	3,687	3,940	19,490	8,075	8,450	9,737	400	-----	6.66	7.00	
July.....	8,668	5,868	200	-----	2,600	6,150	450	1,518	550	35	-----	7.00	7.00	
August.....	8,102	7,027	850	225	-----	5,250	2,150	77	625	200	945	6.75	6.50	
September.....	3,205	2,180	-----	550	475	1,150	-----	1,180	875	125	-----	6.95	6.00	
October.....	21,550	7,675	-----	10,475	3,400	7,050	9,100	4,250	1,150	1,000	-----	6.51	6.50	
November.....	9,950	7,500	600	-----	1,850	4,700	2,800	1,150	1,300	-----	-----	6.50	-----	
December.....	21,435	10,685	2,200	4,250	4,300	9,800	5,175	4,060	2,400	220	9,231	6.45	5.50	
<b>1923</b>														
January.....	21,385	18,885	-----	2,000	500	5,351	9,865	3,810	2,360	-----	-----	6.56	-----	
February.....	15,665	11,840	-----	3,225	600	8,050	4,025	2,990	600	-----	-----	6.60	-----	
March.....	12,480	8,930	3,350	-----	200	7,800	-----	3,470	1,210	-----	-----	6.70	-----	
April.....	2,350	1,680	-----	-----	670	1,795	225	330	-----	-----	90	6.50	-----	
May.....	13,125	10,000	-----	1,875	1,250	6,750	-----	5,050	1,325	-----	2,500	6.45	-----	
June.....	24,075	14,950	2,325	5,100	1,700	6,075	12,300	2,450	3,250	1,081	-----	6.52	5.87	
July.....	22,779	12,860	3,075	3,650	3,194	5,560	4,575	2,825	9,819	-----	6,358	6.42	6.73	
August.....	20,240	11,940	650	6,050	1,600	7,700	5,715	5,000	1,825	-----	1,400	6.66	-----	
September.....	17,520	17,170	-----	-----	350	3,600	4,620	6,640	2,655	-----	800	6.57	-----	
October.....	25,605	8,255	7,400	9,000	950	18,625	3,800	1,730	1,450	250	-----	6.70	6.50	
November.....	26,521	11,266	3,125	11,250	880	18,950	1,910	3,505	2,156	-----	-----	6.51	-----	
December.....	37,538	28,393	5,960	2,200	985	26,415	5,210	4,188	1,725	-----	400	6.72	-----	
<b>1924</b>														
January.....	16,574	16,074	500	-----	-----	6,000	4,075	5,615	884	-----	700	6.58	-----	
February.....	13,175	8,175	5,000	-----	-----	2,350	8,500	975	1,350	535	-----	6.63	7.00	
March.....	21,376	18,448	2,525	403	-----	10,500	2,075	7,598	1,203	200	493	6.70	6.00	
April.....	27,435	12,485	9,550	1,325	4,075	9,750	12,805	1,455	3,425	1,650	-----	6.51	6.75	
May.....	24,342	19,112	5,005	-----	225	13,787	3,800	3,665	3,060	200	3,150	6.48	6.50	
June.....	15,945	11,455	4,165	-----	325	8,515	2,300	4,560	570	130	300	6.62	7.00	
July.....	26,658	24,233	1,615	175	635	11,880	1,168	11,730	1,880	210	2,000	6.52	6.75	
August.....	18,568	15,258	2,935	375	-----	10,110	3,425	4,100	933	-----	500	6.45	-----	
September.....	39,818	30,038	4,400	2,300	3,080	15,880	2,795	8,358	12,785	785	1,200	6.41	6.17	
October.....	30,549	30,614	4,200	4,500	1,145	20,570	3,215	3,124	3,640	800	1,135	6.46	7.00	
November.....	38,257	24,622	10,735	1,000	1,900	17,320	11,115	5,537	4,285	210	950	6.33	6.00	
December.....	46,557	27,265	1,301	2,510	3,775	19,905	4,290	10,085	12,277	600	500	6.29	6.00	
<b>1925</b>														
January.....	48,373	23,338	8,998	14,680	1,357	21,693	10,275	11,268	5,138	2,800	2,720	6.40	6.00	
February.....	31,258	18,178	9,210	530	3,340	7,220	6,320	4,058	13,660	1,250	6,775	6.48	6.20	
March.....	53,387	39,355	7,350	5,400	1,283	25,138	8,115	7,602	12,533	4,585	3,000	6.27	5.95	
April.....	51,861	35,113	10,708	950	5,090	28,685	3,763	7,888	11,525	3,185	5,515	6.28	6.19	
May.....	39,853	30,855	4,553	1,550	2,895	23,462	2,000	9,801	4,590	600	-----	6.29	6.00	
June.....	108,195	59,244	27,091	10,405	11,455	37,745	23,365	7,855	39,230	5,350	2,717	6.25	6.51	
July.....	60,099	37,004	9,420	8,145	5,485	13,756	16,655	6,630	23,058	620	-----	-----	-----	
August.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
December.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

<sup>1</sup> Compiled from data published by Commercial and Financial Chronicle. Data represent only those real estate securities offered and sold by mortgage bonding houses, while the interest rates shown pertain only to the securities given within this table.

## 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, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924	
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925		
<b>TEXTILES</b>													
<b>Wool</b>													
Receipts at Boston:													
Domestic.....	thous. of lbs.	8,866	20,490	38,378	20,559	25,918	35,864	32,660	+87.3	+7.0	112,737	85,509	-24.2
Foreign.....	thous. of lbs.	7,340	6,334	7,544	14,439	2,207	1,577	4,676	+19.1	+378.4	75,010	112,816	+50.4
Total.....	thous. of lbs.	16,206	26,824	45,922	34,998	28,125	37,441	37,336	+71.2	+22.7	187,747	198,325	+5.6
Imports, unmanufactured.....	thous. of lbs.	22,387	20,468	20,802	-----	16,397	6,061	8,631	+1.6	+243.2	182,162	213,588	+17.3
Consumption by textile mills, grease equivalent.....	thous. of lbs.	38,246	38,176	40,781	-----	30,972	33,778	40,064	+6.8	+20.7	297,726	304,193	+2.2
Machinery activity, hourly:													
Looms—													
Wide.....	per ct. of hours active.....	66	65	61	-----	62	58	58	-6.2	+5.2	-----	-----	-----
Narrow.....	per ct. of hours active.....	59	59	52	-----	57	50	54	-11.9	+4.0	-----	-----	-----
Carpet and rug.....	per ct. of hours active.....	73	70	65	-----	49	52	57	-7.1	+25.0	-----	-----	-----
Sets of cards.....	per ct. of hours active.....	86	82	80	-----	85	77	73	-2.4	+3.9	-----	-----	-----
Combs.....	per ct. of hours active.....	58	64	65	-----	53	53	68	+1.6	+22.6	-----	-----	-----
Spinning spindles—													
Woolen.....	per ct. of hours active.....	85	83	79	-----	79	72	72	-4.8	+9.7	-----	-----	-----
Worsted.....	per ct. of hours active.....	54	53	54	-----	48	44	51	+1.9	+22.7	-----	-----	-----
Prices:													
Raw, Ohio, 1/4 blood, unwashed.....	dolls. per lb.....	.45	.50	.52	.51	.44	.44	.48	+4.0	+18.2	-----	-----	-----
Raw, territory fine, scoured.....	dolls. per lb.....	1.24	1.31	1.37	1.31	1.28	1.30	1.36	+4.6	+5.4	-----	-----	-----
Worsted yarn.....	dolls. per lb.....	1.750	1.750	1.700	1.650	1.600	1.550	1.600	-2.9	+9.7	-----	-----	-----
Women's dress goods.....	dolls. per yd.....	1.035	1.035	1.035	1.035	1.035	1.035	1.035	0.0	0.0	-----	-----	-----
Men's suitings.....	dolls. per yd.....	3.600	3.600	3.600	3.600	3.600	3.600	3.600	0.0	0.0	-----	-----	-----
<b>Cotton</b>													
Receipts into sight.....	thous. of bales.....	311	129	154	780	220	254	395	+19.4	-39.4	2,971	4,144	+39.5
Imports, unmanufactured.....	bales.....	14,219	19,957	9,927	9,266	13,641	6,597	4,136	-50.3	+50.5	222,908	215,273	-3.4
Exports, unmanufactured (including linters).....	bales.....	330,967	217,786	202,468	315,825	230,979	211,533	277,641	-7.0	-4.3	2,450,810	3,846,386	+56.9
Consumption by textile mills.....	bales.....	531,471	493,765	483,898	448,665	350,021	347,099	357,380	-2.0	+39.4	3,162,655	3,828,769	+21.1
Stocks, end of month:													
Total, mills and w'houses.....	thous. of bales.....	2,483	1,884	1,380	1,721	1,832	1,396	1,355	-26.8	-1.1	-----	-----	-----
Mills.....	thous. of bales.....	1,348	1,124	866	681	950	722	553	-23.0	+19.9	-----	-----	-----
Warehouses.....	thous. of bales.....	1,135	760	514	1,040	882	674	802	-32.4	-23.7	-----	-----	-----
World visible:													
American.....	thous. of bales.....	3,848	1,583	1,113	1,099	1,223	933	823	-29.7	+19.3	-----	-----	-----
World visible, total.....	thous. of bales.....	2,253	2,969	2,343	2,232	2,667	2,190	1,898	-21.1	+7.0	-----	-----	-----
Machinery activity of spindles:													
Active spindles.....	thousands.....	33,148	32,310	31,761	31,270	29,219	28,799	29,011	-1.7	+10.3	-----	-----	-----
Total activity.....	millions of hours.....	7,930	7,690	7,298	-----	5,336	5,158	5,400	-5.1	+41.5	-----	-----	-----
Activity per spindle.....	hours.....	210	203	192	-----	141	136	143	-5.4	+41.2	-----	-----	-----
Per cent of capacity.....	per cent.....	93.6	89.0	84.3	-----	64.6	60.3	62.8	-5.3	+39.8	-----	-----	-----
Cotton finishing:													
Orders received, grey yardage.....	thous. of yds.....	63,128	65,103	69,364	-----	55,955	59,514	71,630	+6.5	+16.6	510,477	528,628	+3.6
Billings, finished goods (as produced).....	thous. of yds.....	75,463	70,593	69,281	-----	64,761	58,322	63,895	-1.9	+18.8	543,080	561,186	+3.3
Shipments finished goods.....	cases.....	40,573	40,133	39,153	-----	33,397	33,514	35,951	-2.4	+16.8	296,732	311,794	+5.1
Stocks, finished goods.....	cases.....	40,460	41,461	40,710	-----	43,586	42,378	41,850	-1.8	-3.9	-----	-----	-----
Operating activity.....	per ct. of capacity.....	52	51	52	-----	46	45	47	+2.0	+15.6	-----	-----	-----
Manufactured goods:													
Cotton cloth exports.....	thous. of sq. yds.....	47,108	37,367	41,643	-----	39,349	37,390	49,367	+11.4	+11.4	241,978	321,495	+32.9
Fabric consumption by tire manufacturers.....	thous. of lbs.....	14,985	15,841	16,014	-----	10,067	9,789	12,471	+1.1	+63.6	79,207	102,458	+29.4
Elastic webbing sales.....	thous. of yds.....	15,784	14,267	12,344	-----	8,620	9,424	9,862	-13.5	+31.0	74,121	99,156	+33.8
Fine cotton goods:													
Production.....	pieces.....	468,216	404,157	417,603	-----	284,726	293,015	318,513	+3.3	+42.5	2,418,076	2,992,085	+23.7
Sales.....	pieces.....	272,655	356,251	312,962	-----	215,566	464,194	267,784	-12.2	-32.6	1,675,825	2,697,945	+61.0
Prices:													
Raw cotton to producer.....	dolls. per lb.....	.230	.230	.234	.238	.278	.273	.278	+1.7	+14.3	-----	-----	-----
Raw cotton, New York.....	dolls. per lb.....	.234	.242	.248	.238	.300	.317	.293	+2.5	-21.8	-----	-----	-----
Cotton yarn:													
22/1 cones, Boston.....	dolls. per lb.....	.399	.403	.415	.423	.474	.471	.469	+3.0	-11.9	-----	-----	-----
40/13, New Bedford.....	dolls. per lb.....	.558	.543	.543	-----	.597	.589	.578	0.0	-7.8	-----	-----	-----
Print cloth.....	dolls. per yd.....	.093	.093	.095	.095	.091	.091	.093	+2.2	+4.4	-----	-----	-----
Sheetings.....	dolls. per yd.....	.104	.097	.096	.104	.108	.108	.116	-1.0	-11.1	-----	-----	-----
Cotton goods (Fairchild).....	index number.....	.188	.183	.182	.185	.195	.194	.199	-0.5	-6.2	-----	-----	-----
<b>Silk</b>													
Imports, raw.....	thous. of lbs.....	6,697	5,428	6,246	-----	3,616	4,572	4,989	+15.1	+36.6	29,142	40,924	+40.4
Deliveries (consumption).....	bales.....	38,266	39,575	44,013	44,047	23,164	30,952	29,518	+11.2	+42.2	197,645	284,465	+43.9
Stocks, end of month:													
At warehouses.....	bales.....	42,517	44,013	35,598	32,017	24,843	23,213	30,075	-19.1	+53.4	-----	-----	-----
At manufacturers' plants.....	bales.....	27,104	28,139	26,505	-----	16,833	17,360	18,971	-6.0	+52.7	-----	-----	-----
Price, Japanese, New York.....	dolls. per lb.....	6,174	6,370	6,321	6,468	4,998	5,390	6,076	-0.8	+17.3	-----	-----	-----
Silk machinery activity:													
Broad looms.....	per cent of operation.....	86.0	88.8	89.3	-----	61.8	61.9	68.7	+0.6	+44.3	-----	-----	-----
Narrow looms.....	per cent of operation.....	62.0	61.0	61.4	-----	43.0	46.3	44.5	+0.7	+32.6	-----	-----	-----
Spinning spindles.....	per cent of operation.....	101.1	102.9	103.0	-----	59.9	64.9	66.6	+0.1	+58.7	-----	-----	-----

## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924	
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925		
<b>TEXTILES—Continued</b>													
<b>Clothing</b>													
Men's and boys' garments cut:													
Suits.....	thous.	1,200	1,614	-----	1,166	1,170	1,252	-----	-----	-----	-----	-----	
Separate trousers.....	thous.	1,472	1,843	-----	1,276	1,232	1,506	-----	-----	-----	-----	-----	
Overcoats.....	thous.	290	403	-----	466	512	626	-----	-----	-----	-----	-----	
Work clothing:													
Cut.....	dozen	237,023	277,021	212,915	153,178	152,123	173,388	-23.1	+40.0	1,409,057	1,774,332	+25.9	
Stocks end of month.....	dozen	324,729	346,039	335,640	367,015	337,155	306,551	-3.0	-0.4	-----	-----	-----	
Returned.....	dozen	1,987	2,334	1,678	3,080	2,086	2,514	-29.6	-19.6	19,823	23,144	+16.7	
Shipments.....	dozen	204,566	223,008	208,901	170,500	164,717	188,717	-6.3	+26.8	1,344,799	1,559,579	+16.0	
<b>Hosiery</b>													
Production.....	thous. of dozen pairs	3,921	3,865	-----	3,091	2,660	2,912	-----	-----	-----	-----	-----	
Shipments.....	thous. of dozen pairs	3,623	4,050	-----	3,010	2,773	3,095	-----	-----	-----	-----	-----	
Stocks.....	thous. of dozen pairs	6,235	6,039	-----	6,557	6,396	6,265	-----	-----	-----	-----	-----	
New orders.....	thous. of dozen pairs	3,961	4,179	-----	2,589	2,644	3,203	-----	-----	-----	-----	-----	
Unfilled orders.....	thous. of dozen pairs	8,034	8,302	-----	4,673	4,524	4,548	-----	-----	-----	-----	-----	
<b>Burlap and Fibers</b>													
Imports:													
Burlap.....	thous. of lbs.	61,115	50,604	52,664	41,817	34,728	42,421	+4.1	+51.6	362,404	386,398	+6.6	
Fibers (unmanufactured).....	long tons	24,131	38,280	16,042	23,498	27,781	22,380	-58.1	-42.3	183,333	190,019	+3.6	
<b>Pyroxylin Coated Textiles</b>													
Pyroxyline spread.....	thous. of lbs.	2,249	2,171	2,379	1,471	1,602	1,659	+9.6	+48.5	16,484	15,678	-4.9	
Shipments billed.....	linear yds.	1,985	1,752	2,022	1,268	1,225	1,299	+15.4	+65.1	12,163	13,296	+9.3	
Unfilled orders, first of month.....	linear yds.	1,437	1,730	1,624	1,089	1,128	1,289	-6.1	+44.0	-----	-----	-----	
<b>IRON AND STEEL</b>													
<b>Iron Ore and Pig Iron</b>													
Iron ore:													
Stocks—													
Total.....	thous. of long tons	21,049	25,404	30,332	26,410	31,506	35,703	+19.4	-4.0	-----	-----	-----	
At furnaces.....	thous. of long tons	16,527	20,397	24,720	21,102	25,842	29,248	+21.2	-4.3	-----	-----	-----	
On Lake Erie docks.....	thous. of long tons	4,522	5,007	5,612	5,308	5,754	6,455	+12.1	-2.5	-----	-----	-----	
Consumption.....	thous. of long tons	4,357	3,863	3,842	2,793	2,415	2,636	-0.5	+59.1	28,699	32,607	+13.6	
Shipments from mines.....	thous. of long tons	8,314	7,958	8,525	8,533	7,584	6,690	+7.1	+17.1	22,107	26,918	+21.8	
Receipts—													
Lake Erie ports and furnaces.....	thous. of long tons	5,376	5,975	6,217	5,421	5,431	4,974	+4.1	+14.5	15,211	18,433	+21.2	
Other ports.....	thous. of long tons	2,328	2,139	2,276	2,009	1,953	1,517	+6.4	+16.5	5,831	8,100	+38.9	
Pig-iron production:													
Total.....	thous. of long tons	2,931	2,673	2,664	2,704	2,026	1,785	-0.3	+49.2	19,199	21,675	+12.9	
Merchant furnaces.....	thous. of long tons	624	560	627	580	519	474	+12.0	+42.2	4,619	4,658	+0.8	
Furnaces in blast, end of month:													
Furnaces.....	number	196	189	190	192	164	144	+0.5	+31.9	-----	-----	-----	
Capacity.....	long tons per day	89,500	86,250	86,420	87,300	65,200	55,350	+0.2	+56.1	-----	-----	-----	
Per cent of total.....	per cent	49.4	47.7	48.5	40.0	35.7	37.5	+1.7	+35.9	-----	-----	-----	
Ohio gray-iron foundries:													
Meltings.....	long tons	20,311	19,940	17,117	20,251	18,658	15,403	-14.2	-8.3	151,953	132,478	-12.8	
Meltings.....	per cent of normal	77.80	73.00	85.30	72.00	62.50	54.20	+16.8	+36.5	-----	-----	-----	
Stocks.....	long tons	28,320	22,953	16,977	24,586	25,414	25,054	-26.0	-33.2	-----	-----	-----	
Receipts.....	long tons	15,393	16,525	14,180	14,583	14,681	11,920	-14.2	-3.4	110,314	110,003	-0.3	
Wholesale prices:													
Foundry No. 2,													
Northern.....	dolls. per long ton	20.89	20.06	20.26	20.26	21.51	20.76	20.89	+1.0	-2.4	-----	-----	
Basic (valley furnace).....	dolls. per long ton	18.81	18.05	18.00	18.00	19.63	19.00	19.00	-0.3	-5.3	-----	-----	
Composite pig iron.....	dolls. per long ton	20.65	19.78	19.72	21.20	20.11	20.22	-0.3	-1.9	-----	-----	-----	
Malleable castings:													
Production.....	tons	57,289	55,143	53,450	33,323	30,070	34,350	-3.1	+77.8	369,191	401,460	+8.7	
Shipments.....	tons	57,260	54,510	51,394	37,821	35,256	35,653	-5.7	+45.7	369,931	393,477	+6.4	
Orders booked.....	tons	47,247	44,026	52,916	22,330	29,190	32,501	+20.2	+81.3	319,856	355,536	+11.2	
Operating activity.....	per ct. of capacity	54.3	51.6	50.1	31.5	28.3	32.4	-2.9	+77.0	-----	-----	-----	
<b>Crude Steel</b>													
Steel ingots, production.....	thous. of long tons	3,458	3,207	3,088	3,424	2,066	1,878	2,553	-3.7	+64.4	21,615	25,494	+17.9
Steel castings:													
Total bookings.....	short tons	49,619	48,413	54,474	48,718	38,101	36,363	+12.5	+42.6	436,887	415,479	-4.9	
Railroad specialties.....	short tons	16,055	16,675	19,953	26,170	16,244	14,632	+19.7	+22.8	218,453	164,498	-24.7	
Miscellaneous bookings.....	short tons	33,564	31,738	34,521	22,548	21,947	21,831	+8.8	+57.3	218,434	250,981	+14.9	
U. S. Steel Corporation:													
Unfilled orders, end of month.....													
Sheets, blue, black, and galvanized:	thous. of long tons	4,050	3,710	3,539	3,513	3,263	3,187	3,290	-4.6	+11.0	-----	-----	
Production (actual).....	short tons	260,470	266,290	246,404	114,807	144,291	190,436	-7.5	+70.8	1,497,662	1,944,268	+29.8	
Production.....	per ct. of capacity	87.0	83.4	75.5	40.9	48.7	65.2	-9.5	+55.0	-----	-----	-----	
Shipments.....	short tons	232,372	231,006	223,454	141,176	151,255	177,498	-3.3	+47.7	1,465,668	1,768,168	+20.6	
Sales.....	short tons	186,538	236,453	252,871	108,693	135,998	207,986	-11.7	+85.9	1,229,431	1,660,497	+35.1	
Unfilled orders, end of mo.....	short tons	399,330	440,687	475,950	246,810	203,440	236,614	+8.0	+134.0	-----	-----	-----	
Stocks, end of mo.—	short tons	133,513	132,552	130,940	128,241	110,419	112,729	-1.2	+18.6	-----	-----	-----	
Unsold.....	short tons	52,051	51,614	42,081	45,776	39,621	42,635	-18.5	+6.2	-----	-----	-----	
Steel barrels:													
Production.....	barrels	570,962	514,913	497,152	385,155	398,397	396,112	-3.4	+24.8	2,691,194	3,517,377	+30.7	
Shipments.....	barrels	569,070	508,880	506,894	382,550	407,258	398,312	-0.4	+24.5	2,696,483	3,524,617	+30.7	
Stocks, end of month.....	barrels	48,340	54,373	44,631	49,160	47,629	45,429	-17.9	-6.3	-----	-----	-----	
Unfilled orders, end of month.....	barrels	950,353	852,594	1,109,383	421,870	519,034	715,480	+30.1	+113.7	-----	-----	-----	
Wholesale prices:													
Steel billets, Bessemer.....	dolls. per long ton	35.25	35.00	35.00	35.00	38.00	37.75	0.0	-7.9	-----	-----	-----	
Iron and steel.....	dolls. per long ton	38.37	37.61	37.45	37.33	40.61	39.79	-0.4	-5.9	-----	-----	-----	
Composite steel.....	dolls. per 100 lbs.	2.69	2.65	2.63	2.61	2.84	2.81	-0.8	-6.4	-----	-----	-----	
Composite finished steel.....	dolls. per 100 lbs.	2.46	2.44	2.43	2.42	2.61	2.56	+0.4	-5.1	-----	-----	-----	
Structural steel beams.....	dolls. per 100 lbs.	2.00	2.00	2.00	1.93	2.30	2.20	0.0	-9.1	-----	-----	-----	

## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
<b>IRON AND STEEL—Continued</b>												
<b>Iron and Steel Products</b>												
Exports (selected series).....long tons	112,290	99,624	110,122		117,803	110,055	117,243	+10.5	+0.1	920,043	765,080	-16.8
Exports (total).....long tons	150,612	136,847	138,670		165,034	138,794	135,989	+1.3	-0.1	1,131,641	980,957	-13.3
Imports.....long tons	62,223	76,403	50,618		53,362	25,372	39,730	-33.7	+99.5	269,102	498,062	+85.1
Structural steel, fabricated:												
Sales (prorated).....short tons	200,100	252,300	237,800		185,600	197,200	171,100	-5.7	+20.6	1,345,600	1,450,000	+7.8
Sales.....per ct. of capacity	69	187	82		64	68	59	-5.7	+20.6			
Shipments (prorated).....short tons	226,200	229,100	249,400		214,600	229,100	203,000	+8.9	+8.9	1,368,800	1,496,400	+9.3
Shipments.....per ct. of capacity	78	79	86		74	79	70	+8.9	+8.9			
Steel plate, fabricated, bookings:												
Total.....short tons	127,684	34,402	29,207		129,232	121,798	30,641	-15.1	+34.0	152,514	184,085	+20.7
Oil storage tanks.....short tons	8,503	16,327	6,381		115,757	111,311	15,927	-60.9	-43.6	49,295	48,301	-2.0
Steel furniture:												
Business group—												
Shipments.....dollars	1,918,869	1,805,599	1,809,174					+0.2				
Orders received.....dollars	1,855,552	1,792,656	1,841,138					+2.7				
Unfilled orders.....dollars	1,383,424	1,390,540	1,464,793					+5.3				
Shelving—												
Shipments.....dollars	549,272	514,117	510,815					-0.6				
Orders received.....dollars	523,426	501,182	482,187					-3.8				
Unfilled orders.....dollars	372,296	360,089	393,973					+10.8				
<b>Machinery</b>												
Machine tools, orders.....index number	64.1	66.4	64.2		27.0	29.1	32.2	-3.3	+120.6			
Foundry equipment:												
Sales.....dollars	332,175	334,424	353,561		295,050	201,875	244,408	+5.7	+75.1	2,348,158	2,467,005	+5.1
Shipments.....dollars	1,407,340	318,442	352,603		228,553	276,701	284,607	+10.7	+27.4	2,322,159	2,336,364	+0.6
Unfilled orders.....dollars	1,463,431	460,383	457,925		513,001	410,694	378,016	-0.5	+11.5			
Stokers:												
Sales.....number	122	128	147	91	102	115	94	+14.8	+27.8	660	840	+27.3
Sales.....horsepower	55,588	44,095	58,719	29,865	35,549	37,759	41,931	+33.2	+55.5	318,896	351,297	+10.2
Agricultural pump shipments:												
Total.....thous. of dolls.	601	642										
Pitcher, hand, etc.....number	57,665	61,203										
Power pumps.....number	3,136	3,370										
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls.	1,463	1,661	1,563		1,006	1,015	988	-5.9	+54.0	8,065	9,936	+23.2
Shipments.....thous. of dolls.	1,392	1,539	1,498		1,315	1,065	945	-2.7	+40.7	8,373	9,115	+8.9
Unfilled orders.....thous. of dolls.	3,031	3,150	3,212		2,369	2,289	2,330	+2.0	+41.6			
Patents issued:												
Total, all classes.....number	3,773	4,724	3,477	3,513	3,346	4,137	3,270	-26.4	-16.0	24,465	26,430	+8.0
Agricultural implements.....number	79	69	57	50	45	62	49	-17.4	-8.1	339	452	+33.3
Internal-combustion engines.....number	92	90	48	56	42	85	62	-46.7	-43.5	371	485	+30.7
<b>NONFERROUS METALS</b>												
<b>Copper and Brass</b>												
Copper:												
Production—												
Mines.....short tons	170,574	169,894	67,648		63,933	64,787	66,756	-3.2	+4.4	457,894	497,440	+8.6
Smelter.....short tons	77,041	76,587	76,358		74,948	74,072	73,074	-0.3	+3.1	519,689	557,155	+7.2
World production, blister.....short tons	125,174	124,847	125,375		122,100	121,717	119,166	+0.4	+9.0	846,267	888,550	+5.0
Exports.....short tons	56,664	52,924	52,354		46,370	39,020	40,891	-1.1	+34.2	312,310	359,503	+15.1
Wholesale price, electrolytic.....dolls. per lb.	.1335	.1340	.1395	.1449	.1233	.1239	.1322	+4.1	+12.6			
<b>Plumbing Fixtures</b>												
Sales, tubular:												
Quantity.....number	145,005	186,515	179,805		113,426	125,914	283,933	-3.6	+42.8	1,657,730	1,399,689	-15.6
Value.....dollars	140,577	173,020	180,603		99,982	118,855	190,438	+4.4	+52.0	1,485,210	1,277,191	-14.0
Wholesale price, 6 pieces.....dollars	113.69	112.16	111.55	111.44	121.74	118.05	118.00	-0.5	-5.5			
Brass faucets:												
Orders received.....number of pieces	326,230	299,931	336,609		283,996	307,400	243,540	+12.2	+9.5	2,613,955	2,592,086	-0.8
Orders shipped.....number of pieces	428,302	320,596	350,091		421,115	345,306	275,309	+9.2	+1.4	2,824,949	3,279,018	+16.1
<b>Tin</b>												
Stocks, end of month:												
United States.....long tons	1,404	2,054	2,414	3,644	4,067	5,059	3,454	+17.5	-52.3			
World visible supply.....long tons	20,897	19,797	19,587	20,000	20,094	20,161	24,302	+0.3	-1.5			
Deliveries (consumption).....long tons	4,910	6,175	6,475	6,520	4,310	3,930	4,805	+4.9	+64.8	39,370	45,675	+16.0
Imports.....long tons	3,847	6,985	6,735		4,092	4,833	3,351	-3.6	+39.4	42,638	45,091	+5.8
Wholesale price, pig tin.....dolls. per lb.	.5368	.5489	.5668	.5665	.4227	.4575	.5141	+3.3	+23.9			
<b>Zinc</b>												
Retorts in operation, end of month.....number	86,457	82,358	82,140	85,576	75,155	71,827	72,195	-0.3	+14.4			
Production.....thous. of short tons	49,738	45,921	47,583	47,849	43,442	42,913	41,775	-3.6	+10.9	320,387	340,775	+6.4
Stocks, end of month.....thous. of short tons	21,210	22,906	20,771	17,032	49,684	52,705	50,922	-9.3	-60.6			
Ore, Joplin district:												
Shipments.....thous. of short tons	71,248	62,997			45,836	46,351	73,727			397,998		
Stocks.....thous. of short tons	35,440	33,680	19,920		45,040	46,360	41,240	-40.9	-57.0			
Price, slab, prime western.....dolls. per lb.	.0695	.0699	.0721	.0758	.0579	.0590	.0618	+3.1	+22.2			
<b>Lead</b>												
Production.....short tons	147,316	148,775	47,957		46,119	44,483	44,638	-1.7	+7.8	294,931	329,220	+11.6
Ore shipments, Joplin district.....short tons	9,605	10,089	7,822		5,965	5,125	9,470	-22.5	+52.6	51,138	71,140	+39.1
Receipts of lead in U. S. ore.....short tons	45,426	45,397	43,108		41,096	39,956	43,061	-5.0	+7.9	285,270	317,495	+11.3
Stocks, U. S. and Mexico.....short tons	97,462	96,677			108,760	105,486	103,457					
Price, pig desilverized (New York).....dolls. per lb.	.0799	.0832	.0815	.0919	.0702	.0712	.0783	-2.0	+14.5			

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
<b>NONFERROUS METALS—Continued</b>												
<b>Babbitt Metal</b>												
Consumption:												
Total apparent.....thous. lbs.	5,082	5,085	5,184					+3.0				
Direct by producers.....thous. lbs.	892	950	1,490					+56.8				
Sale to consumers.....thous. lbs.	4,190	4,085	3,694					-9.6				
<b>Arsenic</b>												
Crude:												
Production.....short tons	507	752	516		1,761	1,726	1,502	-31.4	-70.1	11,342		-51.2
Stocks.....short tons	3,384	3,193	3,091		2,866	3,049	3,222	-3.2	+1.4			
Refined:												
Production.....short tons	461	1,317	804		1,486	1,622	1,674	-39.0	-50.4	11,342	7,580	-33.2
Stocks.....short tons	6,505	7,018	7,085		2,164	2,685	3,755	+1.0	+163.9			
<b>Fire Extinguishers</b>												
Shipments:												
Motor vehicles.....number	138	137	148					+8.0			880	
Hand types.....number	49,615	50,590	49,962					-1.2			342,192	
<b>Farm Implements</b>												
Sales in Northwest.....thous. of dolls.	2,009	2,454	7,004		1,676	3,639	3,772	+185.4	+92.5	10,390	18,051	+73.7
<b>FUELS</b>												
<b>Coal and Coke</b>												
Bituminous:												
Production.....thous. of short tons	35,474	37,167	39,582		31,433	33,317	35,892	+6.5	+18.8	268,381	274,468	+2.3
Exports.....thous. of long tons	1,357	1,436	1,648		1,514	1,631	1,393	+14.8	+1.0	8,741	8,046	-8.0
Consumption—												
By vessels clearing port.....thous. of long tons	400	394	410		341	346	317	+4.1	+18.4	2,365	2,489	+5.2
By electric power plants.....thous. of short tons	1,295	3,090	3,171		2,680	2,789	3,016	+2.6	+13.7	21,408	22,200	+3.7
Prices—												
Mine average, spot.....dolls. per short ton	1.97	1.95			2.03	1.98	1.99					
Wholesale, Kanawha, f. o. b. Cincinnati.....dolls. per short ton	3.39	3.39	3.39	3.39	3.39	3.39	3.39	0.0	0.0			
Retail, Chicago.....dolls. per short ton	8.06	8.23	8.21		7.85	7.85	7.85	-0.2	+4.6			
Anthracite:												
Production.....thous. of short tons	8,134	7,804	8,544		7,704	7,782	7,086	+9.5	+9.8	53,701	53,607	-0.2
Stocks, distrib. points.....thous. of long tons	3,913	4,203	2,677		2,677	3,185	3,779	+47.5	+59.7	2,052	2,118	+3.2
Exports.....thous. of long tons	325	314	463		349	290	257					
Prices—												
Wholesale, chestnut, New York.....dolls. per long ton	10.88	10.96	11.07	11.16	11.16	11.28	11.38	+1.0	-1.9			
Retail, chestnut, New York.....dolls. per short ton	13.68	13.78	13.88		13.63	13.70	13.78	+0.7	+1.3			
Coke:												
Production—												
Beehive.....thous. of short tons	613	596	532		555	447	434	-10.7	+19.0	6,550	5,777	-11.8
By-product.....thous. of short tons	13,285	13,155	3,168		2,426	2,369	2,446	+0.4	+33.7	19,909	22,014	+15.1
Exports.....thous. of long tons	59	50	64		48	49	42	+28.0	+30.6	403	416	+3.2
Price, furnace, Connellsville.....dolls. per short ton	3.11	2.90	2.91	3.19	3.23	2.96	3.00	+0.3	-1.7			
<b>Petroleum</b>												
Crude petroleum:												
Production.....thous. of bbls.	68,082	66,675	67,318		59,292	61,083	61,704	+1.0	+10.2	413,099	437,503	+5.9
Stocks, end of month—												
Tank farms and pipe lines.....thous. of bbls.	357,444	355,958	352,698		351,218	356,240	362,985	-0.9	-1.0			
Imports.....thous. of bbls.	6,484	5,153	4,283		6,660	6,502	5,762	-16.9	-34.1	49,297	40,315	-18.2
Consumption—												
Total.....thous. of bbls.	69,777	74,592			59,943	61,154	59,479					
Run to stills.....thous. of bbls.	62,380	64,847	67,578		52,436	52,877	54,658	+4.2	+27.8	369,137	423,718	+14.8
Shipments from Mexico.....thous. of bbls.	10,254	8,913	8,440		11,254	10,886	10,530	-5.3	-22.5	83,164	70,168	-15.6
Storage.....thous. of bbls.	19,189				20,691	21,167	20,970					
Price, Kansas-Oklahoma.....dolls. per bbl.	1.800	1.800	1.800	1.720	1.550	1.550	1.375	0.0	+16.1			
Oil wells completed.....number	1,671	1,706	1,791		1,521	1,593	1,389	+5.0	+12.4	8,972	9,697	+8.1
Gasoline:												
Production.....thous. of gals.	922,046	944,175	966,908		737,081	741,975	755,780	+2.4	+30.3	5,135,330	6,169,289	+20.1
Exports.....thous. of gals.	98,510	111,690	104,857		110,164	86,246	108,685	-6.1	+21.6	671,861	733,684	+9.2
Domestic consumption.....thous. of gals.	845,716	872,356			686,674	789,667	819,468					
Stocks, end of month.....thous. of gals.	1,567,602	1,547,772	1,470,689		1,598,858	1,470,923	1,311,021	-5.0	0.0			
Price, motor, New York.....dolls. per gal.	.190	.215	.220	.202	.200	.195	.188	+2.3	+12.8			
Kerosene oil:												
Production.....thous. of gals.	202,559	193,664	193,471		183,141	194,201	204,107	-0.1	-0.4	1,395,153	1,472,913	+5.6
Domestic consumption.....thous. of gals.					111,401	105,548	133,473					
Stocks.....thous. of gals.	437,358	456,256	428,872		293,323	301,157	304,136	-6.0	+42.4			
Price.....dolls. per gal.	.075	.075	.072	.072	.073	.072	.072	-4.0	0.0			
Gas and fuel oil:												
Production.....thous. of gals.	1,274,465	1,360,386	1,444,984		1,106,712	1,102,786	1,167,211	+6.2	+31.0	7,684,924	8,744,190	+13.8
Consumption—												
Total.....thous. of gals.	196,157	188,771	157,071		209,775	219,328	218,852	-16.8	-28.4	1,019,114	1,063,305	+4.3
By vessels.....thous. of gals.	167,790	156,240			153,300	160,046	155,904					
Stocks at refineries, end of month.....do.	1,910,695	2,183,676	2,358,086		1,618,564	1,605,951	1,658,671	+8.0	+46.8			
Price, Okla. 24-26at refineries.....dolls. per bbl.	.913	.935	.906	1.035	.780	.781	.781	-3.1	+16.0			
Lubricating oil:												
Production.....thous. of gals.	109,184	104,535	104,396		96,995	87,490	92,761	-0.1	+19.3	675,377	747,372	+10.7
Domestic consumption.....thous. of gals.					58,668	65,348	66,368					
Stocks.....thous. of gals.	287,492	274,204	283,020		248,586	245,626	242,753	+3.2	+15.2			
Price, 600° steam refined.....dolls. per gal.	.179	.199	.184	.161	.185	.178	.165	-7.5	+3.4			

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## TREND OF BUSINESS MOVEMENTS—Continued

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	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
<b>AUTOMOBILES</b>												
<b>Production:</b>												
Passenger cars—												
Total..... number of cars..	382,714	364,806	357,883	-----	225,079	244,544	255,232	-1.9	+46.3	2,096,681	2,294,583	+9.4
United States..... number of cars..	364,363	350,557	346,728	-----	214,322	235,925	249,796	-1.1	+47.0	2,010,459	2,203,219	+9.6
Canada..... number of cars..	18,351	14,249	11,155	-----	10,757	8,619	5,436	-21.7	+29.4	86,222	91,364	+6.0
Trucks—												
Total..... number of cars..	43,303	33,042	41,718	-----	29,067	26,391	28,647	+9.7	+58.1	228,815	278,534	+21.7
United States..... number of cars..	41,415	36,248	39,938	-----	28,117	25,284	27,767	+10.2	+58.0	217,606	266,150	+22.3
Canada..... number of cars..	1,888	1,794	1,780	-----	950	1,107	880	-0.8	+60.8	11,209	12,385	+10.5
Exports:												
Assembled—												
Total..... number of cars..	29,871	20,408	20,859	-----	12,341	11,703	13,914	+2.2	+78.2	106,572	162,329	+52.3
Passenger cars..... number of cars..	24,562	17,310	16,567	-----	10,142	9,946	12,220	-4.3	+66.6	90,235	134,741	+49.3
Trucks..... number of cars..	5,309	3,098	4,292	-----	2,199	1,757	1,694	+38.5	+144.3	16,337	27,588	+68.9
Accessories and parts..... thous. of dolls..	9,081	7,329	5,704	-----	6,560	5,581	4,596	-22.2	+2.2	47,586	48,854	+2.7
From Canada—												
Total..... number of cars..	5,753	6,081	4,284	-----	4,636	4,319	3,147	-29.6	-0.8	35,487	39,895	+12.4
Passenger cars..... number of cars..	4,633	4,811	3,021	-----	3,512	3,519	2,575	-37.2	-14.2	27,449	31,460	+14.6
Trucks..... number of cars..	1,120	1,270	1,263	-----	1,124	800	572	-0.6	+57.9	8,038	8,435	+5.0
Foreign assemblies..... number of cars..	18,237	16,839	16,194	-----	12,976	12,896	10,460	-3.8	+25.6	84,743	107,931	+27.4
Internal-revenue taxes collected on:												
Passenger automobiles and motor cycles..... thous. of dolls..	10,028	11,506	12,333	-----	8,425	7,606	6,156	+7.2	+62.1	65,154	62,899	-3.5
Automobile trucks and wagons..... thous. of dolls..	688	959	660	-----	917	902	702	-31.2	-26.8	6,903	4,135	-40.1
Sales of automobile accessories and parts..... thous. of dolls..	32,826	45,559	36,899	-----	52,066	59,314	48,380	-19.0	-37.8	365,128	242,605	-33.6
<b>RUBBER</b>												
<b>Crude Rubber</b>												
World shipments, plantation..... long tons..	39,818	-----	-----	-----	29,237	33,896	34,992	-----	-----	-----	-----	-----
Imports..... long tons..	36,932	32,154	32,455	-----	22,380	19,474	21,772	+0.9	+66.7	181,727	209,327	+15.2
Consumption by tire mfrs..... thous. of lbs..	47,639	53,367	53,197	-----	31,229	32,625	40,385	-0.3	+63.1	244,727	332,616	+35.9
Wholesale price, Para, N. Y..... dolls. per lb..	.420	.619	.825	0.663	.164	.170	.211	+33.3	+385.2	-----	-----	-----
<b>Tires and Tubes</b>												
<b>Pneumatic tires:</b>												
Production..... thousands..	4,100	4,063	4,191	-----	2,630	2,552	3,235	+3.2	+64.2	21,455	27,552	+28.4
Stocks, end of month..... thousands..	6,485	5,432	4,815	-----	6,156	5,138	4,477	-11.4	-6.3	-----	-----	-----
Shipments, domestic..... thousands..	4,333	4,950	4,624	-----	2,663	3,484	3,688	-6.6	+32.7	20,234	27,142	+34.1
<b>Inner tubes:</b>												
Production..... thousands..	5,134	5,207	5,658	-----	3,493	3,857	5,016	+8.7	+46.7	27,304	35,900	+31.5
Stocks, end of month..... thousands..	9,376	7,807	6,477	-----	8,166	6,634	5,758	-17.0	-2.4	-----	-----	-----
Shipments, domestic..... thousands..	5,908	6,683	6,761	-----	3,858	5,318	5,552	+1.2	+27.1	26,483	36,193	+36.7
<b>Solid tires:</b>												
Production..... thousands..	58	64	58	-----	38	31	38	-9.4	+87.1	342	364	+6.4
Stocks, end of month..... thousands..	124	116	112	-----	176	165	146	-3.4	-32.1	-----	-----	-----
Shipments, domestic..... thousands..	68	70	58	-----	46	40	45	-17.1	+45.0	309	376	+21.7
<b>Other Rubber Products</b>												
<b>Rubber heels:</b>												
Production..... thous. of pairs..	14,518	14,002	-----	-----	12,243	10,451	11,476	-----	-----	-----	-----	-----
Shipments—												
To shoe manufacturers..... thous. of pairs..	8,006	10,229	-----	-----	7,018	9,262	10,431	-----	-----	-----	-----	-----
To repair trade..... thous. of pairs..	5,264	6,045	-----	-----	5,179	4,677	5,098	-----	-----	-----	-----	-----
Stocks, end of month..... thous. of pairs..	47,076	46,774	-----	-----	36,632	32,144	28,245	-----	-----	-----	-----	-----
<b>Rubber-proofed fabrics:</b>												
Production—												
Total..... thous. of yds..	-----	-----	-----	-----	1,400	1,325	1,668	-----	-----	-----	-----	-----
Auto fabrics..... thous. of yds..	-----	-----	-----	-----	562	509	656	-----	-----	-----	-----	-----
Clothing fabrics..... thous. of yds..	-----	-----	-----	-----	337	339	543	-----	-----	-----	-----	-----
<b>HIDES AND LEATHER</b>												
<b>Hides</b>												
Imports:												
Total hides and skins..... thous. of lbs..	26,002	36,338	28,780	-----	24,997	28,503	27,764	-20.8	+1.0	202,516	233,444	+15.3
Calfskins..... thous. of lbs..	2,236	3,411	2,624	-----	2,838	4,353	3,887	-23.1	-39.7	23,143	18,384	-20.6
Cattle hides..... thous. of lbs..	9,989	16,967	12,712	-----	9,451	15,769	15,066	-25.1	-19.3	98,025	108,633	+10.8
Goatskins..... thous. of lbs..	6,171	7,408	6,358	-----	4,372	3,715	3,224	-14.2	+71.1	33,649	50,018	+48.6
Sheepskins..... thous. of lbs..	5,566	6,568	4,755	-----	6,068	3,403	4,870	-27.6	+39.7	36,080	41,669	+15.5
Stocks, end of month:												
Total hides and skins..... thous. of lbs..	264,158	256,800	259,078	-----	253,107	245,155	244,946	+0.9	+5.7	-----	-----	-----
Cattle hides..... thous. of lbs..	215,471	202,145	202,014	-----	207,609	197,071	197,628	-0.1	+2.5	-----	-----	-----
Calf and kip skins..... thous. of lbs..	30,625	35,776	36,749	-----	29,695	32,453	29,958	+2.7	+13.2	-----	-----	-----
Sheep and lamb skins..... thous. of lbs..	18,062	18,879	20,315	-----	15,803	15,631	17,360	+7.6	+30.0	-----	-----	-----
Prices:												
Green salted, packers' heavy native steers..... dolls. per lb..	.143	.147	.166	.176	.125	.131	.156	+12.9	+26.7	-----	-----	-----
Calfskins, country No. 1..... dolls. per lb..	.183	.200	.218	.213	.171	.180	.194	+9.0	+21.1	-----	-----	-----
<b>Leather</b>												
Production:												
Sole leather..... thous. of backs, bends, sides..	1,286	1,331	1,293	-----	1,064	1,151	1,169	-2.9	+12.3	8,330	9,034	+8.3
Finished sole and belting..... thous. of lbs..	23,367	24,283	23,707	-----	20,261	20,793	21,006	-2.4	+14.0	150,226	160,757	+7.0
Finished upper..... thous. of sq. ft..	55,982	56,190	57,718	-----	53,866	53,579	56,972	+2.7	+7.7	458,152	437,651	-4.5
Oak and union harness..... stuffed sides..	96,159	89,604	99,889	-----	76,274	73,787	78,589	+11.5	+35.4	772,500	695,154	-10.0
Skivers..... doz..	27,691	30,537	31,646	-----	26,108	28,027	32,057	+3.6	+12.9	219,466	243,492	+10.9
Unfilled orders:												
Oak and union harness..... sides..	123,909	149,891	229,537	-----	120,614	176,343	200,031	+53.1	+30.2	-----	-----	-----
Stocks in process of tanning:												
Sole and belting..... thous. of lbs..	92,650	93,098	91,125	-----	87,204	88,086	87,632	-2.1	+3.5	-----	-----	-----
Upper..... thous. of sq. ft..	133,129	130,948	135,871	-----	126,666	125,049	125,322	+3.8	+8.7	-----	-----	-----



## TREND OF BUSINESS MOVEMENTS—Continued

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	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
<b>HIDES AND LEATHER—Continued</b>												
<b>Leather—Continued</b>												
Stocks, end of month:												
Sole and belting.....thous. of lbs..	128, 110	131, 286	134, 726		151, 399	150, 273	144, 681	+2.6	-10.3			
Upper.....thous. of sq. ft..	317, 542	319, 124	304, 082		381, 085	368, 457	346, 867	-4.7	-17.5			
Exports:												
Sole.....thous. of lbs..	1, 615	1, 374	1, 206		1, 551	2, 242	2, 076	-12.2	-46.0	12, 665	10, 911	-13.8
Upper.....thous. of sq. ft..	6, 606	7, 130	7, 422		6, 880	6, 148	6, 260	+4.1	+20.7	49, 850	51, 713	+3.7
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..	.490	.480	.460	0.460	.425	.425	.440	-4.2	+8.2			
Chrome calf, "B" grades.....dolls. per sq. ft..	.460	.460	.460	.460	.430	.430	.460	0.0	+7.0			
<b>Leather Products</b>												
Belting sales:												
Quantity.....thous. of lbs..	346	368	346		289	320	327	-6.0	+8.1	2, 605	2, 639	+1.3
Value.....thous. of dolls..	602	643	588		504	540	552	-8.6	+8.9	4, 458	4, 521	+1.4
Boots and shoes:												
Production.....thous. of pairs..	25, 107	23, 449	24, 582		22, 464	21, 389	25, 473	+4.8	+14.9	179, 290	185, 032	+3.2
Exports.....thous. of pairs..	696	559	488		512	457	512	-12.7	+6.8	3, 705	4, 116	+11.1
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..	535, 431	494, 052	442, 059		391, 880	318, 586	350, 165	-10.5	+38.8	3, 545, 378	3, 722, 989	+5.0
Stocks (tanned)—												
In process.....number of skins..	1, 286, 092	1, 269, 346	1, 205, 971		1, 480, 288	1, 448, 544	1, 448, 968	-5.0	-16.7			
Finished.....number of skins..	421, 251	419, 211	420, 949		607, 912	546, 653	534, 581	+0.4	-23.0			
Gloves cut—												
Total.....dozen pairs..	215, 061	214, 968	200, 901		186, 697	165, 791	186, 235	-6.5	+21.2	1, 365, 780	1, 444, 250	+5.7
Dress and street—												
Imported leather.....dozen pairs..	50, 270	46, 708	42, 164		36, 963	31, 039	32, 707	-9.7	+35.8	222, 642	299, 064	+34.3
Domestic leather.....dozen pairs..	21, 388	35, 909	33, 722		28, 013	25, 467	29, 479	-6.1	+32.4	221, 402	237, 119	+7.1
Work gloves.....dozen pairs..	133, 403	132, 356	125, 015		121, 721	109, 285	124, 049	-5.5	+14.4	921, 736	908, 067	-1.5
<b>PAPER AND PRINTING</b>												
<b>Wood Pulp</b>												
Mechanical:												
Production.....short tons..	179, 591	149, 942	116, 605		152, 606	98, 009	116, 540	-22.2	+19.0	1, 126, 756	1, 073, 075	-4.8
Consumption and shipments.....short tons..	148, 240	145, 129	134, 286		144, 409	125, 329	128, 183	-7.5	+7.1	1, 006, 059	1, 006, 774	+0.1
Stocks, end of month.....short tons..	1, 288, 978	1, 294, 858	272, 523		249, 463	226, 798	218, 334	-7.4	+20.2			
Imports.....short tons..	32, 620	30, 199	23, 369		13, 180	18, 042	21, 204	-22.6	+29.5	120, 793	176, 867	+46.4
Chemical:												
Production.....short tons..	194, 260	193, 552	183, 614		190, 918	172, 230	179, 046	-5.1	+6.6	1, 400, 258	1, 422, 098	+1.6
Consumption and shipments.....short tons..	195, 522	192, 808	183, 048		194, 628	173, 186	180, 640	-5.1	+2.7	1, 420, 812	1, 429, 718	+0.6
Stocks, end of month.....short tons..	37, 980	135, 890	36, 804		59, 368	54, 546	52, 840	+2.5	-32.5			
Imports.....short tons..	101, 285	111, 539	107, 752		87, 549	114, 631	120, 816	-4.4	-5.9	646, 989	776, 124	+20.0
Price.....dolls. per 100 lbs..	2.60	2.66	2.67	2.68	2.60	2.51	2.53	+0.4	+6.4			
<b>Newsprint Paper</b>												
Production.....short tons..	129, 026	128, 430	121, 113		121, 217	114, 859	116, 288	-5.7	+5.4	868, 360	881, 577	+1.5
Shipments.....short tons..	126, 487	126, 456	119, 149		122, 618	118, 933	117, 059	-5.8	+0.2	862, 170	869, 150	+0.8
Consumption.....short tons..	155, 940				139, 426	120, 582	120, 408			953, 271		
Imports.....short tons..	123, 457	126, 907	117, 479		116, 547	112, 173	110, 228	-7.4	+4.7	786, 761	842, 962	+7.1
Exports.....short tons..	2, 161	3, 126	968		1, 890	997	1, 475	-60.0	-2.9	10, 280	12, 638	+22.9
Stocks, end of month:												
At mills.....short tons..	32, 037	31, 864	34, 079		33, 487	28, 427	28, 631	+7.0	+19.9			
At publishers.....short tons..	139, 471				161, 931	178, 324	188, 885					
In transit to publishers.....short tons..	35, 592				32, 435	32, 984	36, 143					
Price roll f. o. b. mill.....dolls. per cwt..	3.70	3.70	3.70	3.70	3.88	3.78	3.78					
<b>Printing</b>												
Book publication:												
American manufacture.....no. of titles..	763	527	546		499	477	610	+3.6	+14.5	3, 843	4, 473	+18.4
Imported.....no. of titles..	172	112	79		117	94	165	-29.5	-16.0	974	940	-3.5
Sales books, shipments.....thous. of books..	11, 284	13, 054	9, 533		11, 725	9, 877	11, 036	-27.0	-3.5	76, 916	80, 871	+3.8
Printing activity.....weighted index number..	101	96	90		92	91	93	-6.3	-3.2			
<b>Boxboard</b>												
Operation.....inch hours..	7, 111, 776	7, 983, 150	8, 272, 036		6, 693, 458	7, 174, 718	7, 973, 129	+3.6	+15.3			
Operation.....per ct. of capacity..	89.1	95.5	94.6		84.1	86.0	100.2	-0.9	+10.0			
Production.....tons..	163, 956	190, 310	196, 522		151, 414	164, 762	183, 570	+3.3	+19.3	1, 234, 694	1, 292, 646	+4.7
Orders received.....tons..	175, 246	193, 564	218, 040		167, 658	186, 259	202, 919	+12.6	+17.1	1, 240, 411	1, 289, 061	+3.9
Unfilled orders (end of month).....tons..	183, 415	192, 022	111, 910		85, 414	105, 009	122, 927	+21.6	+6.6			
Consumption of waste paper.....tons..	159, 095	179, 953	184, 295		148, 440	158, 734	151, 752	+2.4	+16.1	1, 118, 624	1, 237, 501	+10.6
Shipments.....tons..	168, 353	184, 928	190, 667		150, 920	166, 664	184, 941	+14.5	+14.4	1, 229, 018	1, 275, 740	+3.8
Stocks (end of month).....tons..	153, 327	159, 452	64, 600		52, 268	50, 366	48, 935	+8.7	+28.3			
Stocks of waste paper (end of month):												
On hand.....tons..	174, 726	166, 467	160, 099		159, 767	165, 802	161, 793	-3.8	-3.4			
In transit.....tons..	12, 686	13, 872	11, 953		13, 674	16, 939	17, 002	-13.8	-29.4			
Unshipped purchases.....tons..	26, 129	25, 246	34, 358		34, 022	34, 870	34, 919	+36.1	-1.5			

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
	<b>PAPER AND PRINTING—Continued</b>											
<b>Other Paper</b>												
Book paper:												
Production.....short tons..	107,108	103,895	101,817		99,596	94,616	98,401	-2.0	+7.6	710,156	750,682	+5.7
Stocks, end of month.....short tons..	55,346	58,667	61,600		52,232	50,143	49,642	+5.0	+22.9			
Wrapping paper:												
Production.....short tons..	86,168	87,060	85,716		71,665	69,728	83,289	-1.5	+22.9	580,709	623,344	+7.9
Stocks, end of month.....short tons..	108,218	109,784	108,867		111,586	110,840	115,293	-5.4	-6.3			
Fine paper:												
Production.....short tons..	36,658	36,715	35,143		29,064	27,314	27,516	-4.3	+28.7	219,610	260,234	+18.5
Stocks, end of month.....short tons..	49,131	51,803	50,001		51,669	50,505	49,295	-3.5	-1.0			
All other grades:												
Production.....short tons..	101,348	93,318	91,571		83,605	82,223	90,135	-1.9	+11.4	621,842	697,137	+12.1
Stocks, end of month.....short tons..	66,060	67,632	64,694		66,828	64,546	59,702	-4.3	+0.2			
Total paper (inc. newsprint and boxboard):												
Production.....short tons..	624,264	639,728			556,067	552,595	599,388			4,231,301	3,872,848	-8.5
Stocks, end of month.....short tons..	364,046	379,697			368,011	354,827	351,074					
<b>Paperboard Shipping Boxes</b>												
Production:												
Total.....thous. of sq. ft..	325,426	321,836	340,608		255,561	269,108	287,937	+5.8	+26.6	2,104,971	2,295,977	+9.1
Corrugated.....thous. of sq. ft..	250,446	242,992	257,899		193,800	205,723	219,141	+6.1	+25.4	1,559,322	1,768,027	+13.4
Solid fiber.....thous. of sq. ft..	74,980	78,844	82,709		61,761	63,385	68,796	+4.9	+30.5	545,649	527,950	-3.2
Operating activity:												
Total.....per cent of normal..	74	74	76		67	64	68	+2.7	+18.8			
Corrugated.....per cent of normal..	75	73	75		66	64	65	+2.7	+17.2			
Solid fiber.....per cent of normal..	60	76	77		70	63	74	+1.3	+22.2			
<b>Other Paper Products</b>												
Rope paper sacks, shipments.....index number..	124	143	136		122	145	165	-4.9	-6.2			
Abrasive paper and cloth:												
Domestic sales.....reams..	82,780	85,503	77,768		60,969	63,553	70,491	-9.0	+22.4	560,113	620,132	+10.7
Foreign sales.....reams..	13,922	14,182	11,800		12,815	7,777	10,916	-16.8	+51.7	70,696	83,763	+18.5
<b>BUTTONS</b>												
Fresh-water-pearl buttons:												
Production.....per ct. of capacity..	46.0	47.4	38.4		30.4	16.7	22.0	-19.0	+129.9			
Stocks, end of month.....thous. of gross..	12,485	12,510	12,332		14,193	14,083	13,914	-1.4	-12.4			
<b>GLASS AND OPTICAL GOODS</b>												
Illuminating glassware:												
Net orders.....per ct. of capacity..	45.5	49.2	35.6		40.1	33.6	38.1	-27.6	+6.0			
Actual production.....per ct. of capacity..	40.2	48.4	30.4		35.4	25.1	28.4	-37.2	+21.1			
Shipments billed.....per ct. of capacity..	43.6	46.8	34.3		36.0	29.0	37.8	-26.7	+18.3			
Spectacle frames and mountings:												
Sales billed (value).....index number..	93	102	81		82	45	70	-20.6	+80.0			
Unfilled orders (value).....index number..	34	30	29		23	25	30	-3.3	+16.0			
<b>BUILDING CONSTRUCTION AND HOUSING</b>												
Rental advertisements:												
Portland, Oreg.....number..	1,353	1,216	1,109		1,135	1,294	1,160	-8.8	-14.3	7,119	8,026	+12.7
Minneapolis, Minn.....number..	5,450	4,306	3,759		4,598	3,315	7,611	-12.7	+13.4	27,749	28,343	+2.1
Real estate conveyances (41 cities).....number..	166,726				140,152	137,965	131,839					
<b>Building Costs (Index Numbers)</b>												
Building materials:												
Frame house, 6-room, 1st of following mo.....	198	197	195	195	203	199	195	-1.0	-2.0			
Brick house, 6-room, 1st of following mo.....	197	198	195	194	205	201	199	-1.5	-3.0			
Building costs ( <i>Engineering News Record</i> ), 1st of following month.....	207	205	205	212	217	214	213	0.0	-4.2			
Concrete factory costs ( <i>Aberthaw</i> ), 1st of following month.....	194	194	194	194	199	198	196	0.0	-2.0			
<b>Construction and Losses</b>												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft..	14,183	13,713	13,153		9,308	8,993	8,361	-4.1	+46.3	67,801	83,468	+23.1
Industrial buildings.....thous. of sq. ft..	5,278	3,973	5,643		3,294	3,017	3,967	+42.0	+87.0	28,565	33,869	+18.6
Residential buildings.....thous. of sq. ft..	48,101	42,988	48,081		34,101	25,474	27,998	+11.8	+88.7	265,997	290,798	+9.3
Educational buildings.....thous. of sq. ft..	4,023	9,002	7,645		5,262	6,150	4,401	-15.1	+24.3	38,778	38,210	-1.5
Other public and semipublic buildings.....thous. of sq. ft..	6,106	6,597	7,251		4,734	6,059	4,968	+9.9	+19.7	34,348	38,919	+13.3
Grand total.....thous. of sq. ft..	78,910	76,756	82,910		57,754	50,522	50,767	+8.0	+64.1	440,058	490,093	+11.4
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls..	80,280	92,152	67,166		56,556	49,346	41,151	-27.1	+36.1	361,955	464,635	+28.4
Industrial buildings.....thous. of dolls..	27,562	25,161	53,148		24,968	19,664	30,380	+131.1	+195.7	195,486	250,793	+28.3
Residential buildings.....thous. of dolls..	231,182	208,583	224,713		161,443	128,072	148,232	+7.7	+75.5	1,233,799	1,405,019	+13.9
Educational buildings.....thous. of dolls..	29,313	64,585	57,572		34,807	39,511	31,771	-10.9	+45.7	232,158	262,435	+13.0
Other public and semipublic buildings.....thous. of dolls..	49,928	57,214	48,658		37,963	38,875	37,613	-15.0	+25.2	233,619	311,265	+33.2
Public works and utilities.....thous. of dolls..	77,759	92,916	72,743		71,784	71,717	65,296	-21.7	+1.4	412,282	495,108	+20.1
Grand total.....thous. of dolls..	496,024	540,610	529,000		387,521	347,184	354,443	-2.1	+52.4	2,669,296	3,189,254	+19.5
Fire losses:												
United States and Canada.....thous. of dolls..	29,171	23,651	29,622		20,350	23,969	31,349	+25.2	+23.6	205,065	227,170	+10.8
Great Britain.....thous. of £ sterling..	246	360	1,485		469	387	303	+312.5	+283.7	5,408	4,460	-17.5

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. Detailed data for items 29 to 151 of the August, 1925, "Survey."	1925				1924			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per cent in-crease (+) or de-crease (-) 1925 from 1924
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>												
<b>Lumber</b>												
Southern pine:												
Production (computed).....M ft. b. m.	483,872	459,378	471,480	-----	426,171	439,967	468,236	+2.6	+7.2	3,196,090	3,353,364	+4.9
Shipments (computed).....M ft. b. m.	481,403	461,944	473,900	-----	406,809	468,575	493,505	+2.6	+1.1	3,162,157	3,263,811	+3.2
Orders (computed).....M ft. b. m.	477,918	455,554	498,055	-----	408,454	515,336	482,274	+9.3	-3.4	3,178,064	3,264,973	+2.7
Stocks, end of mo. (computed).....M ft. b. m.	1,152,617	1,184,431	1,189,859	-----	1,153,575	1,124,717	1,103,006	+0.5	+5.8	-----	-----	-----
Exports (incl. timber).....M ft. b. m.	88,205	74,037	65,871	-----	67,173	89,707	71,293	-11.0	-26.6	495,873	537,103	+8.3
Price, "B" and better.....dolls. per M ft. b. m.	45.06	44.14	44.66	-----	39.51	38.51	39.55	+1.2	+16.0	-----	-----	-----
Douglas fir:												
Production.....M ft. b. m.	536,729	571,198	483,012	-----	472,716	371,547	490,622	-15.4	+30.0	3,389,587	3,688,168	+8.8
Shipments (computed).....M ft. b. m.	573,884	612,829	561,798	-----	502,708	448,543	494,651	-10.0	+25.2	3,566,409	3,871,704	+8.6
New orders.....M ft. b. m.	553,292	594,028	582,837	-----	473,163	457,496	554,635	-1.9	+27.4	3,314,831	3,840,367	+15.9
Exports, lumber.....M ft. b. m.	41,987	63,976	41,715	-----	36,213	43,519	42,526	-34.8	-4.1	394,678	346,399	-12.2
Exports, timber.....M ft. b. m.	16,880	33,408	20,216	-----	34,686	34,237	36,202	-39.5	-41.0	327,945	184,142	-43.8
Price, No. 1 common.....dolls. per M ft. b. m.	17.50	16.50	16.50	17.50	16.50	16.50	16.00	0.0	0.0	-----	-----	-----
California redwood:												
Production (computed).....M ft. b. m.	41,933	49,544	37,416	-----	46,289	34,303	56,199	-24.5	+9.1	339,986	305,093	-10.3
Shipments (computed).....M ft. b. m.	39,992	41,754	32,025	-----	29,525	25,099	43,116	-23.3	+27.6	260,219	265,776	+2.1
Orders received (computed).....M ft. b. m.	34,176	42,978	29,414	-----	28,484	24,622	46,645	-31.6	+19.5	253,788	260,195	+2.5
California white pine:												
Production.....M ft. b. m.	133,818	165,516	166,656	-----	133,740	136,499	147,177	+0.7	+22.1	618,585	697,018	+12.7
Shipments.....M ft. b. m.	107,745	107,911	115,795	-----	64,042	79,035	89,377	+7.3	+46.5	449,672	665,381	+48.0
Stocks, end of month.....M ft. b. m.	493,023	545,982	584,721	-----	538,991	608,260	643,786	+7.1	-3.9	-----	-----	-----
Western pine:												
Production (computed).....M ft. b. m.	177,055	1,180,919	178,428	-----	161,669	146,110	159,877	-1.4	+22.1	985,963	1,021,115	+3.6
Shipments (computed).....M ft. b. m.	145,562	1,149,624	151,889	-----	124,385	125,561	147,774	+1.5	+21.0	915,307	966,422	+5.6
Stocks, end of mo. (computed).....M ft. b. m.	927,799	1,964,260	989,158	-----	1,057,528	1,068,266	1,077,246	+2.6	-7.4	-----	-----	-----
North Carolina pine:												
Production (computed).....M ft. b. m.	55,853	57,799	39,305	-----	43,080	38,843	53,417	-32.0	+1.2	332,285	360,248	+8.4
Shipments (computed).....M ft. b. m.	52,227	51,702	43,729	-----	42,399	45,332	51,555	-15.4	-3.5	341,488	359,170	+5.2
Northern pine:												
Lumber—												
Production.....M ft. b. m.	161,906	166,200	64,315	-----	58,662	52,267	54,068	-2.8	+23.1	333,544	360,584	+8.1
Shipments.....M ft. b. m.	144,368	146,265	49,534	-----	40,636	45,758	46,403	+7.1	+8.3	307,086	308,408	-1.2
Orders received.....M ft. b. m.	138,636	138,622	48,928	-----	33,783	41,053	52,188	+26.7	+19.2	306,008	274,705	-10.2
Lath—												
Production.....M ft. b. m.	116,237	117,978	18,397	-----	14,625	13,328	14,675	+2.3	+38.0	81,407	95,163	+16.9
Shipments.....M ft. b. m.	12,403	11,989	14,576	-----	10,050	14,849	16,515	+21.6	-1.8	91,670	74,583	-18.6
Northern hemlock:												
Production.....M ft. b. m.	12,338	18,313	24,298	-----	27,377	25,177	22,982	+32.7	-3.5	148,443	114,598	-22.8
Shipments.....M ft. b. m.	21,323	18,417	20,154	-----	23,255	17,505	17,884	+9.4	+15.1	137,329	120,865	-12.0
Northern hardwood:												
Production.....M ft. b. m.	41,433	41,299	26,223	-----	35,185	27,392	23,952	-36.5	-4.3	299,476	293,178	-2.1
Shipments.....M ft. b. m.	20,884	26,282	28,909	-----	25,328	22,475	26,625	+10.0	+28.6	198,973	167,762	-15.7
Walnut lumber:												
Production.....M ft. b. m.	4,132	3,589	3,873	-----	3,375	3,736	3,660	+7.9	+3.7	22,803	28,653	+25.7
Shipments.....M ft. b. m.	3,029	3,119	2,940	-----	2,647	2,409	2,742	-5.7	+22.0	20,671	24,090	+16.5
Stocks, end of month.....M ft. b. m.	19,332	19,515	20,736	-----	10,168	12,885	13,813	+6.3	+60.9	-----	-----	-----
Walnut logs:												
Purchased.....M ft. log measure	3,552	2,921	2,880	-----	2,443	2,256	2,061	-1.4	+27.7	17,593	23,571	+34.0
Made into lumber and veneer.....M ft. log measure	3,496	3,261	2,656	-----	2,573	2,521	2,544	-18.6	+5.4	17,685	22,680	+27.8
Stocks, end of month.....M ft. log measure	4,734	4,374	4,599	-----	3,694	2,910	2,419	+5.1	+58.0	-----	-----	-----
Hardwoods:												
Total stocks—												
Total hardwoods.....M ft. b. m.	775,695	796,324	802,349	-----	424,175	477,002	477,002	+0.8	+89.2	-----	-----	-----
Gum.....M ft. b. m.	241,714	241,912	242,377	-----	134,261	151,218	151,218	+0.2	+80.5	-----	-----	-----
Oak.....M ft. b. m.	251,129	253,228	252,198	-----	152,555	163,697	163,697	-0.4	+65.3	-----	-----	-----
Unsold stocks—												
Total hardwoods.....M ft. b. m.	638,391	658,998	653,174	-----	325,652	355,698	355,698	-0.9	+100.6	-----	-----	-----
Gum.....M ft. b. m.	197,199	196,281	196,281	-----	102,204	114,594	114,594	-0.5	+92.0	-----	-----	-----
Oak.....M ft. b. m.	206,650	210,831	201,981	-----	121,337	117,002	117,002	-4.2	+66.5	-----	-----	-----
Unfilled orders—												
Total hardwoods.....M ft. b. m.	157,775	156,356	169,152	-----	118,285	137,563	137,563	+8.2	+43.0	-----	-----	-----
Gum.....M ft. b. m.	56,749	53,542	52,736	-----	41,044	44,138	44,138	-1.5	+28.5	-----	-----	-----
Oak.....M ft. b. m.	49,957	47,226	57,236	-----	34,144	51,143	51,143	+21.2	+67.6	-----	-----	-----
All lumber:												
Production, 10 species.....M ft. b. m.	2,682,113	2,643,429	2,563,237	-----	2,410,954	2,237,900	2,531,675	-13.5	+1.0	17,087,123	17,087,123	-----
Exports, planks, joists, etc.....M ft. b. m.	160,258	183,170	158,369	-----	138,792	156,814	151,425	-13.5	+1.0	1,133,421	1,149,507	+1.4
Retail yards, Minneapolis												
Fed. res. dist.—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sales.....M ft. b. m.	21,084	24,961	24,846	-----	15,803	16,815	17,364	-0.5	+47.8	77,126	116,237	+50.7
Stocks, end of month.....M ft. b. m.	115,605	113,577	113,633	-----	116,751	114,887	114,621	0.0	-1.1	-----	-----	-----
Composition lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	41.43	40.94	40.18	40.14	42.53	42.12	41.77	-1.9	-4.6	-----	-----	-----
Softwoods.....dolls. per M ft. b. m.	30.84	29.93	29.88	30.11	29.97	29.31	29.82	-0.2	+1.9	-----	-----	-----
<b>Flooring</b>												
Oak flooring:												
Production.....M ft. b. m.	41,329	41,692	44,026	46,282	32,935	34,057	35,180	+5.6	+29.3	230,516	292,144	+26.7
Shipments.....M ft. b. m.	42,104	43,699	48,029	48,948	33,713	36,814	39,574	+9.9	+30.5	233,222	288,544	+23.7
Stocks, end of month.....M ft. b. m.	51,254	53,494	45,155	41,082	50,189	48,842	45,136	-15.6	-7.5	-----	-----	-----
Orders booked.....M ft. b. m.	43,372	46,003	49,904	54,372	30,824	43,080	48,847	+8.5	+15.8	227,474	285,894	+25.7
Unfilled orders, end of month.....M ft. b. m.	50,862	50,092	53,740	59,844	36,093	41,852	50,262	+7.3	+28.4	-----	-----	-----
Maple flooring:												
Production.....M ft. b. m.	7,687	7,600	7,962	-----	7,492	7,604	7,471	+4.8	+4.7	63,392	58,518	-7.7
Shipments.....M ft. b. m.	7,399	8,353	10,167	-----	7,425	7,546	8,369	+21.7	+34.7	55,661	56,121	+0.9
Orders booked.....M ft. b. m.	7,413	9,244	12,172	-----	6,436	7,331	9,453	+31.7	+66.0	54,127	56,012	+3.5
Stocks end of month.....M ft. b. m.	29,165	28,504	26,399	-----	25,406	25,557	23,949	-7.4	+3.3	-----	-----	-----
Unfilled orders, end of month.....M ft. b. m.	8,752	9,498	11,012	-----	9,596	9,074	10,090	+15.9	+21.3	-----	-----	-----

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924	
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925		
<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>													
<b>Brick</b>													
Face brick (32 identical plants):													
Production.....	thousands	27,890	25,091	25,452	-----	25,947	25,605	27,616	+1.4	-0.6	163,595	152,680	-6.7
Stocks and yards.....	thousands	55,498	50,796	46,545	-----	50,895	51,503	55,081	-8.4	-9.6	-----	-----	-----
Unfilled orders, end of month.....	thousands	40,692	39,115	33,302	-----	43,653	31,334	37,588	-14.9	+6.3	-----	-----	-----
Shipments.....	thousands	27,605	28,784	25,929	-----	25,213	20,527	26,150	9.9	+26.3	154,943	156,814	+1.2
Paving brick:													
Production—													
Actual.....	thousands	32,177	30,731	30,635	-----	24,998	31,452	26,569	-0.3	-2.6	166,640	195,498	+17.3
Relation to capacity.....	per cent	86	82	79	-----	68	81	74	-3.7	-2.5	-----	-----	-----
Shipments.....	thousands	25,690	31,973	34,317	-----	27,786	31,300	32,400	+7.3	+9.6	126,342	132,800	+5.1
Stocks, end of month.....	thousands	131,689	126,038	117,543	-----	111,637	110,286	97,407	-6.7	+6.6	-----	-----	-----
Orders received.....	thousands	41,391	31,125	29,270	-----	23,240	28,747	21,454	-6.0	+1.8	170,690	159,578	-6.5
Cancellations.....	thousands	1,969	1,014	1,855	-----	1,304	2,855	594	+82.9	-35.0	6,620	7,238	+9.4
Unfilled orders, end of month.....	thousands	82,101	82,239	75,389	-----	99,314	92,237	76,867	-8.3	-18.3	-----	-----	-----
Common brick:													
Stocks, end of months—													
Burned.....	thousands	239,389	225,401	227,306	-----	258,474	231,182	261,800	+0.8	-1.7	-----	-----	-----
Unburned.....	thousands	67,480	82,987	92,267	-----	72,725	86,722	68,138	+11.2	+6.4	-----	-----	-----
Shipments.....	thousands	180,851	173,215	180,407	-----	158,753	149,622	120,777	+4.2	+20.6	-----	-----	-----
Unfilled orders.....	thousands	333,967	326,226	292,775	-----	366,098	314,588	256,017	-10.3	+6.9	-----	-----	-----
Prices, common brick:													
Wholesale red, New York.....	dolls per thous.	15.00	15.50	15.50	15.37	20.00	16.0	13.50	0.0	-3.1	-----	-----	-----
<b>Floor and Wall Tile</b>													
Production.....	thous. of sq. ft.	4,162	4,424	-----	-----	3,893	4,200	3,862	-----	-----	\$ 26,569	\$ 23,782	-10.5
Shipments, quantity.....	thous. of sq. ft.	4,315	4,533	-----	-----	3,777	3,635	3,913	-----	-----	\$ 22,453	\$ 23,314	+3.8
Shipments, value.....	thous. of dolls.	1,544	1,613	-----	-----	1,324	1,249	1,322	-----	-----	\$ 7,307	\$ 8,264	+13.1
Stocks, end of month.....	thous. of sq. ft.	8,304	7,223	-----	-----	7,834	7,616	7,398	-----	-----	-----	-----	-----
<b>Architectural Terra Cotta</b>													
Bookings:													
Quantity.....	net tons	9,912	14,242	10,036	-----	10,807	13,745	8,685	-29.5	-27.0	89,223	88,464	-0.9
Value.....	thous. of dolls.	1,220	1,706	1,293	-----	1,128	1,476	966	-24.2	-12.4	9,751	10,379	+6.4
<b>Portland Cement</b>													
Production.....	thous. of bbls.	15,503	15,387	15,641	16,419	13,538	14,029	15,128	+1.7	+11.5	80,816	88,483	+9.5
Shipments.....	thous. of bbls.	16,735	17,501	18,131	18,383	15,036	16,614	16,855	+3.6	+9.1	79,110	88,217	+11.5
Stocks, end of month.....	thous. of bbls.	18,440	16,409	13,895	11,931	14,903	12,319	10,666	-15.2	+13.0	-----	-----	-----
Prices:													
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	-----	-----	-----
Concrete paving contracts awarded:													
Total.....	thous. of sq. yds.	12,286	10,222	12,044	9,594	8,948	10,025	10,286	+17.8	+20.1	58,253	69,977	+20.1
Roads.....	thous. of sq. yds.	7,724	5,981	6,362	6,368	4,939	6,214	6,010	+6.4	+2.4	38,516	45,563	+18.3
<b>Roofing</b>													
Prepared roofing:													
Shipments.....	thous. of roof squares	2,452	2,962	3,021	-----	2,331	2,596	2,747	+2.0	+16.4	17,628	18,121	+2.8
Roofing felt:													
Production, dry felt.....	tons	20,656	20,946	22,360	-----	17,593	17,597	18,171	+6.8	+27.1	116,506	138,136	+18.6
Stocks, end of month, dry felt.....	tons	3,378	3,075	3,751	-----	2,878	2,813	2,740	+22.0	+33.3	-----	-----	-----
<b>Sanitary Wares</b>													
Baths, enamel:													
Orders shipped.....	number	112,457	118,448	134,218	-----	84,665	97,376	103,232	+13.3	+37.8	697,018	766,112	+9.9
Stocks, end of month.....	number	119,104	101,925	95,562	-----	65,093	67,848	63,213	-6.2	+40.8	-----	-----	-----
Orders received.....	number	121,659	128,969	140,008	-----	72,978	93,163	90,955	+8.6	+50.3	730,330	830,015	+13.6
Lavatories, enamel:													
Orders shipped.....	number	122,322	130,691	148,428	-----	97,963	93,068	104,308	+13.6	+59.5	840,941	893,235	+6.2
Stocks, end of month.....	number	232,811	227,018	225,966	-----	140,810	164,702	149,974	-0.5	+37.2	-----	-----	-----
Orders received.....	number	128,450	136,931	143,128	-----	78,185	73,890	97,466	+4.5	+93.7	768,890	923,015	+20.0
Sinks, enamel:													
Orders shipped.....	number	130,094	132,243	135,453	-----	112,062	110,070	115,767	+2.4	+23.1	911,952	909,032	-0.3
Stocks, end of month.....	number	286,317	279,287	273,720	-----	129,862	155,483	164,632	-2.0	+76.0	-----	-----	-----
Orders received.....	number	135,473	133,757	138,879	-----	83,507	89,930	102,855	+3.8	+54.4	850,716	920,562	+8.2
Miscellaneous, enamel:													
Orders shipped.....	number	75,110	64,232	60,837	-----	69,186	67,622	70,832	+5.3	-10.0	532,549	483,819	-9.2
Stocks, end of month.....	number	180,079	179,127	176,506	-----	106,031	105,321	114,550	-1.5	+67.6	-----	-----	-----
Orders received.....	number	59,526	62,486	65,213	-----	52,917	45,332	59,308	+4.4	+43.9	482,284	413,044	-14.4
Unfilled orders, end of month:													
Baths.....	number	110,318	111,797	117,461	-----	181,907	169,394	154,659	+5.1	+30.7	-----	-----	-----
Small ware.....	number	251,820	252,991	251,545	-----	458,182	395,697	339,022	-0.6	-36.4	-----	-----	-----
<b>CHEMICALS AND OILS</b>													
Imports:													
Potash.....	long tons	7,757	13,803	25,954	-----	5,405	10,266	9,482	+88.0	+152.8	109,431	146,521	+33.9
Nitrate of soda.....	long tons	135,169	59,016	68,791	-----	37,440	50,400	61,798	+16.6	+36.5	659,397	780,465	+18.4
Exports:													
Sulphuric acid.....	thous. of lbs.	669	660	355	-----	957	641	852	-46.2	-44.6	6,529	5,245	-19.7
Total fertilizer.....	long tons	123,813	94,805	120,171	-----	70,486	98,503	87,707	+26.7	+22.0	634,323	563,487	-11.2
Dyes and dyestuffs—													
Vegetable.....	lbs.	322,420	291,014	420,890	-----	165,843	344,609	230,995	+44.6	+22.1	1,834,847	2,168,831	+18.2
Coal tar.....	lbs.	2,076,516	2,127,507	2,080,588	-----	1,288,177	1,818,873	2,083,628	-2.2	+14.4	9,289,074	14,521,161	+56.3
Price, sulphuric acid 66° N. Y. index number.....		.70	.70	.70	.70	.70	.70	.70	0.0	0.0	-----	-----	-----

1 Revised.

2 Cumulative for six months ending June 30.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
<b>CHEMICALS AND OILS—Continued</b>												
<b>Wood Chemicals</b>												
Acetate of lime:												
Production.....thous. of lbs.	13,063	11,338	11,852	-----	9,396	7,714	8,112	+4.5	+53.6	81,999	85,414	+4.2
Shipments or use.....thous. of lbs.	12,646	13,643	10,390	-----	9,261	7,056	11,101	-23.8	+47.3	63,936	79,725	+24.7
Stocks, end of month.....thous. of lbs.	20,051	17,032	19,013	-----	32,291	23,757	19,764	+11.6	-20.0	-----	-----	-----
Exports.....thous. of lbs.	1,815	1,498	2,457	-----	3,184	3,196	728	+64.0	-23.1	14,117	11,501	-18.5
Price.....dolls. per cwt.	2.88	2.75	2.75	2.75	3.00	3.00	3.00	0.0	0.0	-----	-----	-----
Methanol:												
Production.....gallons	651,803	573,357	612,547	-----	492,902	408,132	444,612	+6.8	+50.0	4,350,922	4,311,364	-1.1
Shipments or use.....gallons	568,453	538,235	588,868	-----	472,255	448,022	525,756	+9.4	+31.4	4,148,526	4,031,198	-2.8
Stocks, end of month.....gallons	1,791,464	1,746,720	1,832,551	-----	2,368,760	1,873,932	1,797,729	-----	-----	-----	-----	-----
Exports.....gallons	39,342	17,853	28,447	-----	51,125	50,462	77,547	+59.3	-43.6	414,914	279,691	-32.6
Price.....dolls. per gal.	.58	.58	.58	.58	.74	.65	.68	0.0	-10.8	-----	-----	-----
Wood at chemical plants:												
Consumption (carbonized).....cords	65,284	59,538	-----	-----	53,594	46,536	47,198	-----	-----	473,661	5,578,585	-----
Stocks, end of month.....cords	561,038	537,246	-----	-----	821,242	623,940	-----	-----	-----	5,578,586	-----	-----
Ethyl alcohol:												
Production.....thous. of galls.	12,718	13,457	-----	-----	7,812	9,254	11,029	-----	-----	2 60,665	2 80,306	+32.4
Withdrawn for denaturation.....thous. of galls.	9,971	11,526	-----	-----	7,697	9,021	11,130	-----	-----	2 58,286	2 64,759	+11.1
Warehouse stocks, end of month.....thous. of galls.	7,831	9,038	-----	-----	6,035	4,614	3,481	-----	-----	-----	-----	-----
<b>Explosives</b>												
(Black powder, permissibles, and other high explosives)												
Production.....thous. of lbs.	32,718	33,894	35,621	-----	30,817	31,097	33,890	+5.1	+14.5	227,622	239,954	+6.1
Shipments.....thous. of lbs.	33,769	35,492	35,545	-----	32,842	36,199	34,235	+0.2	-1.8	236,541	241,257	+2.0
Sales.....thous. of lbs.	32,165	34,860	33,869	-----	31,586	30,765	33,609	-2.8	+10.1	223,685	231,830	+3.6
Stocks.....thous. of lbs.	18,272	16,540	16,187	-----	15,730	16,399	16,101	-2.1	-1.3	-----	-----	-----
<b>Naval Stores</b>												
Turpentine (3 principal ports):												
Net receipts.....barrels	34,379	42,146	42,703	36,945	39,620	46,751	40,605	+1.3	-8.7	157,593	156,388	-0.8
Stocks, end of month.....barrels	26,761	35,492	44,957	58,437	32,499	34,200	43,567	+27.0	+31.5	-----	-----	-----
Rosin (3 principal ports):												
Net receipts.....barrels	106,424	126,622	134,609	122,022	110,088	129,907	124,876	+6.3	+3.6	552,273	575,473	+4.2
Stocks, end of month.....barrels	161,970	210,059	211,452	202,247	241,108	270,218	274,605	+0.7	-21.8	-----	-----	-----
<b>Fats and Oils</b>												
Total vegetable oils:												
Exports.....thous. of lbs.	3,269	5,657	2,525	-----	1,941	2,365	2,085	-55.4	+6.8	23,875	33,879	+41.9
Imports.....thous. of lbs.	49,629	58,950	44,941	-----	58,317	34,856	47,838	-23.8	+28.9	567,745	403,351	-29.0
Oleomargarine:												
Production.....thous. of lbs.	17,599	15,312	14,941	-----	15,321	15,519	15,900	-2.4	-3.8	2 139,114	2 122,987	-11.6
Consumption.....thous. of lbs.	18,542	14,011	14,704	-----	14,011	15,095	15,857	+4.9	-2.6	2 137,484	2 119,344	-13.2
<b>Cottonseed</b>												
Cottonseed stocks, end of month.....tons	53,259	28,502	33,577	-----	29,053	21,711	92,649	+17.8	+54.7	-----	-----	-----
Cottonseed oil:												
Stocks, end of month.....thous. of lbs.	44,247	22,669	5,103	-----	23,751	4,053	8,347	-77.5	+25.9	-----	-----	-----
Production.....thous. of lbs.	50,232	18,493	12,815	-----	18,592	7,158	17,922	-30.7	+79.0	392,951	642,812	+63.6
Price, New York.....dolls. per lb.	.107	.107	.114	.113	.104	.121	.139	+6.5	-5.8	-----	-----	-----
<b>Flaxseed</b>												
Minneapolis and Duluth:												
Receipts.....thous. of bush	725	819	753	1,220	389	386	297	-7.4	+96.4	2,833	5,919	+108.9
Shipments.....thous. of bush	333	200	364	546	209	166	146	+82.0	+119.3	1,911	2,463	+28.9
Stocks.....thous. of bush	502	617	581	291	131	93	72	-5.8	+524.7	-----	-----	-----
Linseed oil: Shipments from Minneapolis.....thous. of lbs.	13,331	12,681	9,380	10,881	6,486	6,286	4,188	-26.0	+49.2	65,092	93,433	+43.6
Linseed-oil cake: Shipments from Minneapolis.....thous. of lbs.	12,332	15,637	14,624	24,490	10,241	10,466	9,388	-6.5	+39.7	92,963	140,279	+50.9
<b>FOODSTUFFS</b>												
<b>Wheat</b>												
Exports, United States:												
Wheat only.....thous. of bush	9,870	7,069	5,288	-----	4,975	4,049	16,835	-25.2	+30.6	26,007	51,195	+96.9
Including wheat flour.....thous. of bush	12,976	10,738	12,777	-----	10,257	7,817	21,106	+18.8	+44.3	65,292	89,854	+37.6
Visible supply:												
United States.....thous. of bush	36,911	30,420	33,248	38,167	36,496	43,779	76,537	+9.3	-24.1	-----	-----	-----
Canada.....thous. of bush	48,744	40,087	22,513	7,586	44,932	31,306	19,789	-43.8	-28.1	-----	-----	-----
Receipts, principal markets.....thous. of bush	17,659	21,866	41,783	41,451	16,410	35,074	92,987	+91.1	+19.1	130,650	153,617	+17.6
Shipments, prin. markets.....thous. of bush	21,067	17,719	22,693	26,802	13,714	16,302	52,826	+28.1	+39.2	82,575	130,094	+57.6
Prices:												
No. 1, northern, Chicago.....dolls. per bush	1,676	1,618	1,591	1,639	1,120	1,397	1,356	-1.7	+13.9	-----	-----	-----
No. 2, red winter, Chicago.....dolls. per bush	1,892	1,815	1,589	1,680	1,122	1,253	1,315	-12.5	+26.8	-----	-----	-----
<b>Wheat Flour</b>												
(Bureau of the Census)												
Wheat, ground.....thous. of bush	31,874	1 35,526	40,403	-----	36,293	39,272	45,434	+13.6	-11.1	267,756	255,147	-4.7
Production, wheat flour.....thous. of bbls.	6,942	1 7,745	8,785	-----	7,797	8,465	9,842	+13.4	+3.8	57,598	55,701	-3.3
Production, grain offal.....thous. of lbs.	553,750	1 621,141	703,702	-----	651,532	696,532	799,698	+13.3	+1.0	4,801,924	4,402,557	-8.3
Per cent of capacity operated.....per cent	43	47	53	-----	48	50	58	-----	-----	-----	-----	-----

1 Cumulative for six months ending June 30.

## TREND OF BUSINESS MOVEMENTS Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924	
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925		
<b>FOODSTUFFS—Continued</b>													
<b>Wheat Flour—Continued</b>													
<i>(Russell's Commercial News)</i>													
Production.....	thous. of bbls.	8,151	8,917	-----	9,332	10,395	11,812	-----	-----	-----	2 60,482	2 56,152	-7.2
Consumption.....	thous. of bbls.	7,969	7,877	-----	7,759	8,717	10,598	-----	-----	-----	2 53,018	2 51,460	-2.9
Stocks, all positions.....	thous. of bbls.	5,700	5,900	-----	6,800	7,400	7,500	-----	-----	-----	-----	-----	-----
Exports:													
United States.....	thous. of bbls.	690	820	-----	1,174	789	949	-----	-----	-----	-----	-----	-----
Canada.....	thous. of bbls.	482	-----	-----	903	613	626	-----	-----	-----	-----	-----	-----
Wholesale prices (Dept. Labor):													
Flour standard patents,													
Minneapolis.....	dolls. per bbl.	8,869	8,530	8,650	8,831	6,856	7,490	7,538	+1.4	+15.5	-----	-----	-----
Flour, winter straights,													
Kansas City.....	dolls. per bbl.	7,215	7,506	6,950	7,570	5,581	5,831	6,225	-7.4	+19.2	-----	-----	-----
<b>Canadian Milling</b>													
Grindings:													
Wheat.....	thous. of bbls.	4,562	5,611	5,960	-----	6,333	6,061	6,409	+6.2	-1.7	51,124	43,999	-13.9
Oats.....	thous. of bush.	594	667	667	-----	857	1,085	957	0.0	-38.5	7,216	4,827	-33.1
Production:													
Wheat flour.....	thous. of bbls.	1,015	1,237	1,340	-----	1,413	1,354	1,426	+8.2	-0.1	11,477	9,761	-15.0
Total oatmeal and rolled oats.....	thous. of lbs.	6,898	8,453	8,581	-----	13,452	16,652	14,798	+1.5	-48.5	107,771	57,351	-46.8
Oatmeal.....	thous. of lbs.	2,148	1,750	525	-----	3,407	3,550	1,217	-70.0	-85.2	-----	-----	-----
Rolled oats.....	thous. of lbs.	4,750	6,703	8,056	-----	10,045	13,102	13,581	+20.2	-38.5	-----	-----	-----
<b>Corn</b>													
Exports, including meal.....	thous. of bush.	843	964	884	-----	1,017	654	782	-8.3	+35.2	16,350	5,489	-66.4
Visible supply.....	thous. of bush.	18,676	16,040	6,832	-----	9,134	5,475	5,612	-37.4	+24.8	106,167	166,338	+56.7
Receipts, principal markets.....	thous. of bush.	11,566	17,860	9,891	-----	17,415	18,225	19,340	-44.6	-45.7	173,693	132,769	-23.6
Shipments, prin. markets.....	thous. of bush.	10,058	13,676	10,697	-----	14,505	11,205	10,749	-21.8	-4.5	117,390	88,926	-24.2
Grindings (starch, glucose).....	thous. of bush.	4,983	5,498	4,430	5,567	5,621	5,835	6,433	-19.4	-24.1	44,666	38,772	-13.2
Prices, contract grades, No. 2,													
Chicago.....	dolls. per bush.	1,137	1,099	1,065	1,052	839	1,055	1,170	-3.1	-0.9	-----	-----	-----
<b>Other Grains</b>													
Oats:													
Receipts, principal													
markets.....	thous. of bush.	11,845	17,363	16,591	-----	14,003	10,510	27,561	-4.4	+57.9	103,776	107,913	+4.0
Visible supply.....	thous. of bush.	35,331	35,268	26,298	50,706	5,264	3,086	11,403	-25.4	+752.2	77,541	354,821	+357.6
Exports, including meal.....	thous. of bush.	3,908	2,398	4,272	-----	177	233	217	+78.1	-----	2,179	14,278	-553.3
Prices, contract grades,													
Chicago.....	dolls. per bush.	484	505	475	415	501	563	528	-5.9	-15.6	-----	-----	-----
Barley:													
Receipts, principal													
markets.....	thous. of bush.	208	214	222	-----	184	194	201	+3.7	+14.4	-----	-----	-----
Exports.....	thous. of bush.	1,608	667	1,940	-----	513	1,054	1,396	+190.9	+84.1	4,602	8,416	+82.9
Price, fair to good, malting													
Chicago.....	dolls. per bush.	.883	.885	.883	.809	.776	.829	.853	0.2	+6.5	-----	-----	-----
Rye:													
Receipts, principal													
markets.....	thous. of bush.	4,554	889	403	-----	1,674	4,954	4,736	-54.7	-1.9	15,498	13,142	-15.2
Exports, including flour.....	thous. of bush.	5,795	1,627	3,974	-----	3,732	1,332	1,497	+144.3	+198.3	10,798	26,705	+147.3
Price, No. 2, Chicago.....	dolls. per bush.	1.190	1.089	.979	1.069	.729	.861	.919	-10.1	+13.7	-----	-----	-----
<b>Total Grains</b>													
Total grain exports, incl. flour.....	thous. of bush.	25,130	16,416	23,647	-----	15,696	11,090	24,998	-44.0	+113.2	99,221	145,401	+46.5
Car loadings of grain and grain products.....	cars.	183,091	145,061	164,804	270,610	151,625	174,033	304,362	+13.6	-5.3	1,252,223	1,187,699	-5.2
<b>Argentine Grains</b>													
Visible supply, end of month:													
Wheat.....	thous. of bush.	11,100	9,600	7,700	6,660	7,030	6,660	7,400	-19.8	+15.6	-----	-----	-----
Corn.....	thous. of bush.	6,000	10,800	12,800	13,200	10,800	13,200	16,000	+18.5	-3.0	-----	-----	-----
Flaxseed.....	thous. of bush.	4,600	5,000	5,200	4,400	2,400	3,000	3,000	+4.0	+73.3	-----	-----	-----
<b>Rice</b>													
Southern paddy, receipts at mills.....	bbls.	11,000	29,183	8,252	-----	9,466	5,638	345,365	-71.7	+46.4	2,134,453	771,549	-63.9
Shipments:													
Total from mills.....	pockets (100 lbs.)	337,221	192,507	82,008	-----	135,094	135,259	130,924	-57.4	-39.4	3,895,167	3,022,486	-22.4
New Orleans.....	pockets (100 lbs.)	117,128	33,849	89,607	101,054	34,646	41,036	1,979	+130.7	+118.4	851,886	807,504	-5.2
Stocks, end of month:													
Mills and dealers.....	pockets (100 lbs.)	363,747	223,542	95,427	-----	302,640	165,241	398,953	-57.3	-42.2	-----	-----	-----
Imports.....	pockets (100 lbs.)	55,333	34,351	63,238	-----	50,364	16,814	39,091	+84.1	+276.1	271,093	432,194	+59.4
Exports.....	pockets (100 lbs.)	52,574	43,854	13,946	-----	36,908	23,234	23,883	-68.2	-40.0	914,363	475,793	-48.0
<b>Other Crops</b>													
Apples:													
Cold-storage holdings													
(end of month).....	thous. of bbls.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Car-lot shipments.....	carloads.	1,525	899	2,667	3,956	866	2,312	2,927	+200.0	+15.4	29,870	19,321	-35.3
Potatoes, car-lot shipments.....	carloads.	19,397	19,976	17,467	14,326	20,470	22,938	15,959	-12.6	-23.9	140,256	138,279	-1.4
Onions, car-lot shipments.....	carloads.	1,932	590	1,725	2,391	981	2,057	2,405	+192.4	-16.1	14,461	13,377	-7.5
Citrus fruits, car-lot shipments.....	carloads.	8,332	5,464	3,587	2,442	7,811	4,100	3,856	-34.4	-12.5	69,087	61,547	-11.9
Hay, receipts.....	tons.	54,349	48,022	71,783	77,611	76,090	61,672	65,275	+49.5	+16.4	558,426	465,908	-16.6
<b>Cattle and Calves</b>													
Cattle movement, primary markets:													
Receipts.....	thousands.	1,737	1,746	1,970	-----	1,673	1,798	1,934	+12.8	+9.6	12,013	12,539	+4.4
Shipments, total.....	thousands.	602	534	706	-----	631	641	826	+32.2	+10.1	4,450	4,414	-0.8
Shipments, stocker and feeder.....	thousands.	216	154	243	-----	201	169	306	+57.8	+43.8	1,472	1,508	+2.4
Local slaughter.....	thousands.	1,123	1,190	1,252	-----	1,030	1,141	1,092	+5.2	+9.7	7,481	8,024	+7.3

## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
<b>FOODSTUFFS—Continued</b>												
<b>Cattle and Calves—Continued</b>												
Beef products:												
Inspected slaughter product...thous. of lbs.	435,890	418,082	478,231	-----	382,657	435,299	444,732	+14.4	+9.9	2,869,491	3,015,730	+5.1
Apparent consumption...thous. of lbs.	444,321	418,299	478,976	-----	378,979	431,298	432,887	+14.5	+11.1	2,845,354	3,024,390	+6.3
Exports...thous. of lbs.	14,247	13,212	11,916	-----	11,909	14,029	14,847	-9.8	-15.1	88,164	77,919	-11.6
Cold-storage holdings (end of month)...thous. of lbs.	74,618	61,554	49,674	45,270	59,418	49,812	48,906	-3.6	-0.3	-----	-----	-----
Prices, Chicago:												
Cattle, corn-fed...dolls. per 100 lbs.	9.66	10.50	11.56	12.08	9.60	9.56	9.48	+10.1	+20.9	-----	-----	-----
Beef, fresh native steers...dolls. per lb.	.178	.175	.178	.185	.168	.165	.165	+1.7	+7.9	-----	-----	-----
Beef, steer rounds, No. 2...dolls. per lb.	.162	.173	.192	.188	.175	.170	.169	+11.0	+12.9	-----	-----	-----
<b>Hogs and Pork</b>												
Hog movements, primary markets:												
Receipts...thousands	3,283	3,507	2,798	-----	4,296	4,091	3,196	-20.2	-31.6	33,503	27,025	-19.3
Shipments, total...thousands	1,346	1,222	995	-----	1,417	1,477	1,213	-18.6	-32.6	12,239	9,757	-20.3
Shipments, stocker and feeder...thousands	36	49	35	-----	29	23	25	-28.6	+52.2	304	326	+7.2
Local slaughter...thousands	1,981	2,298	1,804	-----	2,852	2,605	2,017	-21.5	-30.7	21,220	17,277	-18.6
Pork products, total:												
Inspected slaughter product...thous. of lbs.	555,823	650,452	512,095	-----	737,102	731,931	548,939	-21.3	-30.0	5,467,086	4,462,262	-18.4
Apparent consumption...thous. of lbs.	522,003	546,121	478,567	-----	618,639	644,412	535,161	-12.4	-25.7	4,135,728	3,551,463	-14.1
Exports...thous. of lbs.	109,173	104,146	89,977	-----	109,369	148,208	135,104	-13.6	-39.3	1,100,684	768,719	-30.2
Cold-storage holdings, total (end of month)...thous. of lbs.	886,713	884,574	815,460	699,163	1,025,158	960,257	835,547	-7.7	-14.9	-----	-----	-----
Fresh and cured (end of month)...thous. of lbs.	748,418	738,655	669,536	584,503	872,638	810,585	710,871	-9.2	-17.3	-----	-----	-----
Lard (included in pork products):												
Production...thous. of lbs.	109,183	124,507	118,969	90,969	166,851	177,565	121,584	-4.4	-33.0	1,275,400	936,805	-26.5
Exports...thous. of lbs.	71,135	59,779	49,414	-----	59,475	80,706	75,937	-17.3	-43.0	615,530	426,859	-30.7
Cold-storage holdings (end of month)...thous. of lbs.	138,295	145,919	145,924	114,660	152,520	149,672	124,676	0.0	-2.5	-----	-----	-----
Prices:												
Hogs, heavy, Chicago...dolls. per 100 lbs.	12.18	12.70	13.79	13.13	7.25	8.19	9.61	+8.6	+68.4	-----	-----	-----
Hams, smoked, Chicago...dolls. per lb.	.256	.263	.293	.298	.196	.204	.222	+11.4	+43.6	-----	-----	-----
Lard, prime contract, N. Y...dolls. per lb.	.163	.176	.181	.179	.111	.126	.143	+2.8	+43.7	-----	-----	-----
<b>Sheep and Lambs</b>												
Sheep movement, primary markets:												
Receipts...thousands	1,689	1,603	1,699	-----	1,550	1,672	2,005	+6.0	+1.6	10,390	10,891	+4.8
Shipments, total...thousands	877	603	763	-----	650	712	1,022	+26.5	+7.2	4,724	4,950	+5.4
Shipments, stocker and feeder...thousands	178	137	186	-----	153	226	444	+35.8	-17.7	940	962	+2.3
Local slaughter...thousands	830	908	939	-----	903	959	978	+3.4	-2.1	5,675	5,843	+3.0
Lamb and mutton:												
Inspected slaughter product...thous. of lbs.	40,698	36,417	39,374	-----	35,097	37,539	38,788	+8.1	+4.9	256,973	272,271	+6.0
Apparent consumption...thous. of lbs.	40,709	36,543	39,311	-----	34,504	37,908	38,630	+7.6	+3.7	257,737	273,063	+6.0
Cold-storage holdings (end of month)...thous. of lbs.	1,913	1,535	1,349	1,351	2,919	2,257	2,230	-12.2	-40.3	-----	-----	-----
Prices:												
Sheep, ewes, Chicago...dolls. per 100 lbs.	6.53	5.63	6.81	6.40	4.83	4.84	5.97	+21.0	+40.7	-----	-----	-----
Sheep, lambs, Chicago...dolls. per 100 lbs.	12.28	14.87	14.66	14.60	14.73	13.75	13.28	-1.4	+6.6	-----	-----	-----
<b>Total Meats</b>												
Production, inspected slaughter...thous. of lbs.	1,032,411	1,104,706	1,029,700	-----	1,154,856	1,204,769	1,032,459	-6.8	-14.5	8,593,550	7,750,018	-9.8
Cold-storage holdings...thous. of lbs.	963,244	947,663	790,425	695,710	1,087,495	1,012,326	825,651	-16.6	-21.1	-----	-----	-----
Apparent consumption...thous. of lbs.	1,007,033	1,001,758	996,854	-----	1,032,122	1,113,418	1,006,678	-0.5	-10.5	7,238,809	6,848,866	-5.4
<b>Poultry</b>												
Receipts at 5 markets...thous. of lbs.	16,354	17,918	17,932	17,466	18,128	19,973	17,708	+0.1	-10.2	156,969	129,363	-17.6
Cold-storage holdings (end of month)...thous. of lbs.	68,126	58,562	53,558	48,087	34,886	33,542	33,837	-8.6	+59.5	-----	-----	-----
<b>Fish</b>												
Total catch, prin. fishing ports...thous. of lbs.	17,167	25,261	25,282	-----	18,334	22,592	20,018	+0.1	+11.9	117,493	138,770	+18.1
Cold-storage holdings, 15th of mo...thous. of lbs.	23,570	31,959	40,001	47,435	26,986	36,036	49,026	+25.2	+11.0	-----	-----	-----
Canned salmon, shipments...cases	132,926	279,022	604,231	-----	337,809	660,591	780,775	+116.6	-8.5	2,405,013	2,098,760	-12.7
<b>Dairy Products</b>												
Butter:												
Receipts, 5 markets...thous. of lbs.	56,838	74,171	69,970	55,064	77,487	77,706	57,282	-5.7	-10.0	377,463	348,807	-7.6
Cold-storage holdings, creamery (end of month)...thous. of lbs.	13,036	63,687	109,075	128,449	74,184	130,402	156,232	+71.3	-16.4	-----	-----	-----
Wholesale price, 5 markets...dolls. per lb.	.420	.429	.434	-----	.401	.396	.385	+1.2	+9.6	-----	-----	-----
Cheese:												
Receipts, 5 markets...thous. of lbs.	18,530	24,025	25,825	22,472	22,043	25,142	19,996	+7.5	+2.7	128,919	126,761	-1.7
Cold-storage and holdings, American (end of month)...thous. of lbs.	29,550	46,468	66,634	76,593	45,239	65,716	76,431	+43.5	+1.4	-----	-----	-----
Wholesale price, 5 markets...dolls. per lb.	.214	.226	.230	-----	.195	.196	.197	+1.8	+17.3	-----	-----	-----
Eggs:												
Receipts, 5 markets...thous. of cases	2,193	2,025	1,315	1,042	1,870	1,431	1,043	-35.1	-8.1	11,758	11,737	-0.2
Cold-storage holdings (case)...thous. of cases	7,712	9,482	10,024	9,863	8,685	9,264	8,751	+5.7	+8.2	-----	-----	-----
<b>Milk</b>												
Stocks, manufacturer's, end of month:												
Total...thous. of lbs.	193,307	187,636	193,288	-----	288,459	282,431	242,543	+3.0	-31.6	-----	-----	-----
Condensed—												
Case goods...thous. of lbs.	31,035	43,243	48,244	-----	23,481	33,007	27,375	+11.6	+46.2	-----	-----	-----
Bulk goods...thous. of lbs.	10,363	13,988	11,745	-----	30,257	24,093	24,093	-16.0	-51.3	-----	-----	-----
Evaporated, case goods...thous. of lbs.	151,620	129,947	132,826	-----	234,288	224,960	194,066	+2.2	-31.0	-----	-----	-----

## TREND OF BUSINESS MOVEMENTS—Continued

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	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
<b>FOODSTUFFS—Continued</b>												
<b>Milk—Continued</b>												
Unsold stocks, manufacturer's, end of month:												
Total.....thous. of lbs.	154,681	102,803	138,885	-----	230,769	213,166	185,584	+35.1	-34.8	-----	-----	-----
Condensed—												
Case goods.....thous. of lbs.	22,711	31,622	38,621	-----	20,792	28,002	22,759	+22.1	+37.9	-----	-----	-----
Bulk goods.....thous. of lbs.	6,632	8,157	7,543	-----	20,071	11,532	9,733	-7.5	-34.6	-----	-----	-----
Evaporated, case goods.....thous. of lbs.	125,092	62,568	92,251	-----	189,528	173,260	152,824	+47.4	-46.8	-----	-----	-----
Exports:												
Condensed.....thous. of lbs.	3,519	3,560	3,962	-----	4,690	4,819	5,392	+11.3	-17.8	40,719	25,134	-38.3
Evaporated.....thous. of lbs.	10,732	14,653	11,809	-----	6,771	8,782	10,502	-19.4	+34.5	80,729	65,753	-18.6
Powdered.....thous. of lbs.	286	286	352	-----	251	178	445	+23.1	+97.8	1,785	2,145	+20.2
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts.	17,472	19,388	18,104	-----	17,317	18,448	16,846	-6.6	-1.9	113,323	116,776	+3.0
Greater New York.....thous. of cans.	2,676	2,902	2,761	-----	2,637	2,684	2,646	-4.9	+2.9	17,463	19,136	+9.6
Production, Minneapolis.....thous. of lbs.	28,763	-----	-----	-----	25,913	22,676	19,009	-----	-----	-----	-----	-----
<b>Sugar</b>												
Raw:												
Imports.....long tons	407,005	387,263	325,082	-----	326,913	377,399	269,500	-16.1	-13.9	2,566,264	2,699,724	+5.2
Meltings, 8 ports.....long tons	460,822	478,833	482,824	438,767	454,313	507,318	450,158	+0.8	-4.8	2,959,492	3,216,583	+8.7
Stocks at refineries (end of month).....long tons	325,906	376,868	323,649	235,725	337,110	313,796	216,277	-14.1	+3.1	-----	-----	-----
Refined, exports.....long tons	32,258	34,699	49,457	-----	22,329	22,054	39,097	+42.5	+124.3	124,873	179,317	+43.6
Cane, domestic:												
Receipts at New Orleans.....long tons	102	623	557	124	331	672	1,010	-10.6	-17.1	25,707	5,631	-78.1
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb.	.043	.044	.043	.044	.051	.051	.054	-2.3	-15.7	-----	-----	-----
Wholesale refined, N. Y.....dolls. per lb.	.055	.055	.053	.054	.065	.066	.066	-3.6	-19.7	-----	-----	-----
Retail, granulated, N. Y.....dolls. per lb.	.062	.062	.061	.062	.074	.074	.073	-1.6	-17.6	-----	-----	-----
Retail, average 51 cities.....index number	131	104	129	-----	151	153	149	+24.0	-----	-----	-----	-----
Cuban movement:												
Receipts at Cuban ports.....long tons	615,616	309,213	201,791	179,225	141,668	168,812	164,990	-34.7	+19.5	3,435,420	4,311,039	+25.5
Exports.....long tons	447,557	487,380	336,775	333,938	295,007	366,297	315,282	-30.9	-8.1	2,882,461	3,365,016	+16.7
Stocks, end of month.....long tons	1,290,663	1,121,345	970,025	822,799	788,141	570,802	432,123	-13.5	+69.9	-----	-----	-----
<b>Coffee</b>												
Imports.....thous. of lbs.	79,548	87,967	118,493	-----	110,101	136,627	113,526	+34.7	-13.3	855,447	696,312	-18.6
Visible supply:												
World.....thous. of bags	5,123	5,009	5,126	5,118	5,020	4,351	5,183	+2.3	+17.8	-----	-----	-----
United States.....thous. of bags	537	713	804	859	760	873	966	+12.8	-7.9	-----	-----	-----
Receipts, total, Brazil.....thous. of bags	498	716	1,094	1,173	1,110	540	1,539	+52.8	+102.6	7,252	5,551	-23.5
Clearances:												
Total, Brazil, for World.....thous. of bags	618	1,242	1,235	1,487	1,039	997	1,455	-0.6	+23.9	7,150	6,342	-11.3
Total, Brazil, for U. S.....thous. of bags	292	676	701	794	634	406	566	+3.7	+72.7	3,685	3,409	-7.5
<b>Tea</b>												
Imports.....thous. of lbs.	4,183	4,819	9,536	-----	6,344	7,929	8,638	+97.9	+20.3	43,456	44,486	-----
<b>TOBACCO</b>												
Consumption (tax-paid withdrawals):												
Large cigars.....millions	515	570	576	-----	563	595	574	+1.1	-3.2	3,721	3,585	-3.7
Small cigarettes.....millions	6,465	7,434	7,612	-----	6,455	6,583	6,316	+2.4	+15.6	41,134	46,164	+12.2
Manufactured tobacco and snuff.....thous. of lbs.	34,338	34,630	35,653	-----	33,565	34,407	34,959	+2.9	+3.6	244,177	241,755	-1.0
Exports:												
Unmanufactured leaf.....thous. of lbs.	22,415	27,460	39,037	-----	55,854	33,813	34,805	+42.2	+15.4	356,265	212,514	-40.3
Cigarettes.....millions	1,004	710	317	-----	1,216	745	782	-55.4	-57.4	6,568	5,163	-21.4
Sales of loose-leaf, warehouses.....thous. of lbs.	1,156	239	69	-----	1,698	591	33,434	-71.1	-88.3	160,997	165,711	+2.9
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.	24.50	25.00	25.00	25.00	25.38	24.50	24.50	0.0	+2.0	-----	-----	-----
<b>TRANSPORTATION</b>												
<b>River and Canal Cargo Traffic</b>												
Panama Canal:												
Total cargo traffic.....thous. of long tons	1,823	1,920	1,961	-----	2,023	2,097	1,958	+2.1	-6.5	15,576	13,506	-13.3
In American vessels.....thous. of long tons	987	1,029	1,063	-----	1,159	1,196	1,072	+3.3	-11.1	9,111	7,394	-18.8
In British vessels.....thous. of long tons	444	502	476	-----	533	538	445	-5.2	-11.5	3,826	3,328	-13.0
Canals—												
Sault Ste. Marie.....thous. of short tons	11,210	10,942	11,668	11,663	11,077	11,140	11,051	+6.6	+4.7	33,700	37,424	+11.1
New York State.....thous. of short tons	300	316	386	-----	269	353	290	+22.2	+9.3	827	1,067	+29.0
Cape Cod.....thous. of gross tons	382	391	-----	-----	383	447	412	-----	-----	-----	-----	-----
Mississippi River:												
Government-owned barges.....tons	97,349	75,283	-----	-----	82,565	70,387	76,609	-----	-----	-----	-----	-----
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons	633,605	565,228	609,727	716,142	501,075	439,861	609,940	+7.9	+38.6	3,023,836	3,493,612	+15.5
<b>Ocean Traffic</b>												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons	5,957	6,378	6,833	-----	6,060	6,638	6,713	+7.1	+2.9	38,244	39,517	+3.3
American.....thous. of net tons	2,439	2,481	2,578	-----	2,489	2,724	2,877	+3.9	-5.4	16,611	15,466	-6.9
Foreign.....thous. of net tons	3,518	3,897	4,255	-----	3,572	3,913	3,837	+9.2	+8.7	21,584	24,052	+11.4
Indexes of ocean freight rates:												
Liner rates, Atlantic ports to Europe												
Index number (Jan., 1920=100).....	25.6	23.7	-----	-----	23.3	22.1	22.3	-----	-----	-----	-----	-----
Vessel construction:												
Completed during month—												
Total.....gross tons	31,826	18,687	30,101	8,415	22,951	18,070	3,965	+61.1	+66.6	141,015	140,508	-0.4
Steel seagoing.....gross tons	16,200	9,767	21,951	1,631	15,724	10,484	386	+124.7	+109.4	91,111	89,165	-2.1
Building or under contract, end of mo.—												
Merchant vessels.....thous. of gross tons	177	186	157	-----	185	164	164	-15.6	-4.3	-----	-----	-----



## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
<b>TRANSPORTATION—Continued</b>												
<b>Freight Cars</b>												
Surplus (daily av. last week of month):												
Box.....number	140,676	149,405	139,423	-----	153,550	138,734	69,244	-6.7	+0.5	-----	-----	-----
Coal.....number	133,559	109,404	80,661	-----	162,343	146,840	97,089	-26.3	-45.1	-----	-----	-----
Total.....number	323,624	307,495	263,876	-----	356,389	322,530	194,306	-14.2	-18.2	-----	-----	-----
Shortage (daily av. last week of month):												
Box.....number	4	9	4	-----	64	94	212	-55.6	-95.7	-----	-----	-----
Coal.....number	None.	None.	None.	-----	3	13	19	-----	-----	-----	-----	-----
Total.....number	7	18	4	-----	98	150	248	-77.8	-97.3	-----	-----	-----
Car loadings (monthly totals):												
Total.....thous. of cars	4,855	3,956	3,888	5,364	3,625	3,525	4,844	-1.7	+10.3	26,710	28,185	+5.5
Grain and grain products.....thous. of cars	183	145	165	271	152	174	304	+13.8	-5.2	1,252	1,188	-5.1
Livestock.....thous. of cars	136	106	105	149	120	118	152	-0.9	-11.0	941	872	-7.3
Coal and coke.....thous. of cars	807	659	680	1,023	597	577	806	+3.2	+17.9	4,972	5,783	+16.3
Forest products.....thous. of cars	379	295	258	358	274	240	343	-12.5	+7.5	2,172	2,229	+2.6
Ore.....thous. of cars	310	252	251	315	237	221	255	-0.4	+13.6	911	1,045	+14.7
Merchandise.....thous. of cars	1,268	1,029	985	1,297	964	917	1,213	-4.3	+7.4	7,121	7,464	+4.8
Miscellaneous.....thous. of cars	1,772	1,470	1,444	1,951	1,281	1,279	1,771	-1.8	+12.9	9,340	10,240	+9.3
Cars in bad order:												
Total, end of month.....cars	195,986	198,468	197,281	-----	194,869	202,864	210,109	-0.6	-2.8	-----	-----	-----
Ratio to total on line.....per cent	8.4	8.5	8.4	-----	8.5	8.9	9.2	-1.2	-5.6	-----	-----	-----
<b>Railroad Operations</b>												
Revenue:												
Freight.....thous. of dolls.	359,170	365,988	377,517	-----	323,375	340,088	358,424	+3.2	+11.0	2,408,973	2,497,731	+3.7
Passenger.....thous. of dolls.	82,004	92,596	97,916	-----	95,953	97,359	104,519	+5.7	+0.6	626,402	596,701	-4.7
Total operating.....thous. of dolls.	488,683	506,809	522,427	-----	465,670	481,826	508,394	+3.1	+8.4	3,354,068	3,417,667	+1.9
Operating expenses.....thous. of dolls.	375,755	375,936	382,905	-----	364,229	370,100	373,599	+1.9	+3.5	2,644,251	2,621,774	0.0
Net operating income.....thous. of dolls.	75,857	91,751	99,463	-----	65,801	74,368	95,415	+8.4	+33.7	466,712	541,155	+16.0
Freight carried.....mills. ton-miles	37,147	35,863	-----	-----	31,967	33,157	36,442	-----	-----	2,204,721	2,212,532	+3.8
Pullman company operations:												
Revenue.....thous. of dolls.	6,367	7,291	-----	-----	6,717	6,345	7,182	-----	-----	35,585	37,908	+6.5
Expenses.....thous. of dolls.	5,182	5,216	-----	-----	4,623	5,421	4,998	-----	-----	30,329	31,182	+2.8
Passengers carried.....thousands	2,777	3,150	3,276	-----	3,118	3,097	3,491	+4.0	+5.8	19,429	19,858	+2.2
Locomotives in bad order:												
Total, end of month.....number	10,902	10,917	10,658	-----	11,034	11,105	10,964	-2.6	-4.0	-----	-----	-----
Per cent of total in use.....per cent	17.0	17.1	16.7	-----	17.1	17.2	17.0	-2.3	-2.9	-----	-----	-----
<b>Equipment Installation</b>												
Locomotives (Am. Ry. Assn.):												
Owned (end of month).....number	64,484	64,435	64,420	-----	64,924	65,008	65,062	0.0	-0.9	-----	-----	-----
Tractive power.....mills. of lbs.	2,590	2,591	2,594	-----	2,569	2,576	2,583	+0.1	+0.7	-----	-----	-----
Installed during month.....number	147	179	139	-----	160	197	229	-22.3	-29.4	1,268	1,066	-15.9
Retired during month.....number	172	224	170	-----	178	113	166	-24.1	+50.4	1,044	1,527	+46.3
Ordered from manufacturers.....number	51	16	26	-----	1	91	9	+62.5	-71.4	861	384	-55.4
Shipments by manufacturers:												
Total.....number	96	110	66	104	145	140	139	-40.0	-52.9	851	648	-23.9
Domestic.....number	68	61	58	91	134	130	121	-4.9	-55.4	787	480	-39.0
Unfilled orders—manufacturers:												
Total.....number	467	397	378	309	531	483	361	-4.8	-21.7	-----	-----	-----
Domestic.....number	353	300	283	225	462	416	306	-5.7	-32.0	-----	-----	-----
Building in R. R. shops (end of mo.).....number	80	66	59	-----	72	63	50	+0.6	-6.3	-----	-----	-----
Locomotive exports:												
Steam.....number	45	-----	-----	-----	31	17	36	-----	-----	-----	-----	-----
Freight cars (Am. Ry. Assn.):												
Owned (end of month).....number	2,356,641	2,359,040	2,361,551	-----	2,314,798	2,322,968	2,329,582	+0.1	+1.7	-----	-----	-----
Capacity.....mills. of lbs.	209,804	210,256	210,701	-----	203,139	204,777	205,690	+0.2	+2.9	-----	-----	-----
Installed during month.....number	12,982	12,191	10,542	-----	10,909	16,583	15,452	-13.5	-36.4	18,946	92,263	+12.6
Retired during month.....number	8,658	9,797	10,051	-----	8,347	8,413	8,834	+2.6	+19.5	65,366	68,390	+4.6
Ordered from manufacturers.....number	8,944	777	2,816	-----	412	567	5,054	-----	-----	-----	-----	-----
Shipments by manufacturers (I. C. C.):												
Freight cars, total.....number	7,059	7,639	5,040	-----	6,854	9,584	9,411	-34.0	-47.4	42,445	58,506	+37.8
Domestic.....number	7,030	7,623	4,880	-----	6,813	9,580	9,350	-36.0	-49.4	42,079	56,160	+33.5
Unfilled orders by manufacturers (I. C. C.):												
Freight cars, total.....number	23,881	18,353	12,685	-----	44,462	35,479	33,535	-30.9	-64.2	-----	-----	-----
Domestic.....number	23,316	17,561	11,835	-----	43,152	34,092	31,387	-32.6	-65.3	-----	-----	-----
Building in R. R. shops.....number	9,042	8,633	8,189	-----	2,269	4,602	3,618	-5.1	+77.9	-----	-----	-----
Passenger cars:												
Ordered from manufacturers.....number	22	34	9	-----	40	194	213	-73.5	-95.4	-----	-----	-----
Shipments by manufacturers (I. C. C.):												
Total.....number	77	81	82	-----	102	63	94	+1.2	+30.2	657	471	-28.3
Domestic.....number	77	81	75	-----	102	63	94	-7.4	+19.0	611	458	-25.0
Unfilled orders (I. C. C.):												
Total.....number	500	440	699	-----	618	635	621	+58.8	+10.1	-----	-----	-----
Domestic.....number	466	404	651	-----	605	621	607	+61.1	+4.8	-----	-----	-----
<b>Passenger Travel</b>												
National parks:												
Visitors.....number	124,205	252,589	411,376	-----	210,196	416,121	380,568	+62.9	-1.1	901,491	996,720	+10.6
Automobiles entered.....number	11,059	22,576	77,723	-----	32,330	64,654	57,217	+244.3	+20.2	111,054	119,536	+7.6
Arrivals from abroad:												
Aliens.....number	26,045	25,304	18,590	-----	36,309	11,661	23,290	-26.5	+59.4	218,694	165,167	-24.5
United States citizens.....number	22,440	27,347	32,080	-----	21,320	20,927	44,791	+17.3	+53.3	149,052	177,379	+19.0
Departures abroad:												
Aliens.....number	8,403	5,747	8,784	-----	6,831	8,493	8,633	+52.8	+3.4	40,983	48,881	+57.8
United States citizens.....number	33,583	39,289	66,136	-----	33,504	43,812	37,657	+68.3	+51.0	188,062	233,061	+23.9
Passports issued.....number	31,985	26,359	13,830	9,370	22,207	12,536	8,571	-47.5	+10.3	106,773	129,974	+21.7

<sup>2</sup> Cumulatives for six months ending June 30.

## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulative figures shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924
	May	June	July	August	June	July	August	July, 1925,	July, 1925,	1924	1925	
								from June, 1925	from July, 1924			
<b>PUBLIC UTILITIES</b>												
Telephone companies:												
Operating revenues.....thous. of dolls.	53,119	53,746	53,815	-----	47,546	47,656	49,936	+0.1	+12.9	-----	-----	-----
Operating income.....thous. of dolls.	12,187	12,613	11,815	-----	10,006	8,346	10,137	-6.3	+41.6	-----	-----	-----
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.	9,652	10,452	10,448	-----	8,808	8,910	9,212	0.0	+17.3	-----	-----	-----
Operating revenue.....thous. of dolls.	11,966	12,808	12,868	-----	10,992	11,160	11,435	+0.5	+15.3	-----	-----	-----
Operating income.....thous. of dolls.	1,646	1,967	1,755	-----	1,459	1,380	1,586	-10.8	+27.2	-----	-----	-----
Electric power:												
Production—												
Total.....mills. of kw. hours.	5,189	5,203	5,338	-----	4,554	4,613	4,735	+2.6	+15.7	33,708	36,800	+9.2
By water power.....mills. of kw. hours.	2,025	1,845	1,868	-----	1,706	1,603	1,518	+1.2	+16.5	12,070	13,236	+9.7
By fuels.....mills. of kw. hours.	3,164	3,357	3,470	-----	2,848	3,010	3,218	+3.4	+15.3	21,638	23,563	+4.3
In street rvs. mfg. plants, etc.....mills. of kw. hours.	377	374	379	-----	351	357	353	+1.3	+4.8	-----	-----	-----
Central stations.....mills. of kw. hours.	4,812	4,829	4,959	-----	4,203	4,256	4,382	+2.6	+16.5	-----	-----	-----
<b>EMPLOYMENT</b>												
Number employed, State and city reports:												
New York State.....thousands.	495	491	486	487	489	470	471	-1.0	+3.4	-----	-----	-----
Detroit.....thousands.	237	240	243	244	202	197	194	+1.2	+23.4	-----	-----	-----
New Jersey (rel. to 1923).....index number.	86	85	-----	-----	88	84	85	-----	-----	-----	-----	-----
Pennsylvania (rel. to 1923).....index number.	90	90	-----	-----	86	82	88	-----	-----	-----	-----	-----
Delaware (rel. to 1923).....index number.	82	82	-----	-----	77	78	76	-----	-----	-----	-----	-----
Wisconsin (rel. to 1915).....index number.	121.1	122.3	128.3	-----	111.4	115.5	115.0	+4.9	+11.1	-----	-----	-----
Illinois (rel. to 1922).....index number.	96.9	96.5	95.3	94.4	100.7	96.2	96.5	-1.2	-0.9	-----	-----	-----
Massachusetts (rel. to 1914).....index number.	90.3	87.6	86.5	-----	85.7	82.0	84.5	-1.3	+5.5	-----	-----	-----
Total pay roll:												
New York State.....thous. of dolls.	13,891	13,717	13,589	13,722	13,317	12,741	12,905	-0.9	+6.7	-----	-----	-----
Wisconsin (rel. to 1915).....index number.	289.4	284.8	286.2	-----	243.2	236.6	250.3	+0.5	+21.0	-----	-----	-----
New Jersey (rel. to 1923).....index number.	90	87	-----	-----	88	81	82	-----	-----	-----	-----	-----
Pennsylvania (rel. to 1923).....index number.	88	85	-----	-----	80	72	77	-----	-----	-----	-----	-----
Delaware (rel. to 1923).....index number.	86	84	-----	-----	78	76	79	-----	-----	-----	-----	-----
Average weekly earnings:												
New York State.....dolls.	28.07	27.94	27.98	28.16	27.21	27.12	27.40	+0.1	+3.2	-----	-----	-----
Illinois (rel. to 1922).....index number.	113.0	113.8	-----	-----	110.9	108.0	109.1	-----	-----	-----	-----	-----
Wisconsin (rel. to 1915).....index number.	233.4	232.4	222.6	-----	218.5	204.9	217.6	-4.2	+8.6	-----	-----	-----
Massachusetts (rel. to 1914).....index number.	185.4	182.9	187.3	-----	213.5	214.2	211.4	+2.4	-12.6	-----	-----	-----
New Jersey (rel. to 1923).....index number.	104	102	-----	-----	101	97	98	-----	-----	-----	-----	-----
Pennsylvania (rel. to 1923).....index number.	100	97	-----	-----	95	89	94	-----	-----	-----	-----	-----
Delaware (rel. to 1923).....index number.	102	100	-----	-----	99	95	101	-----	-----	-----	-----	-----
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars.	27.02	26.49	-----	-----	25.44	25.12	25.18	-----	-----	-----	-----	-----
Total male.....dollars.	29.50	28.98	-----	-----	28.52	27.07	27.14	-----	-----	-----	-----	-----
Skilled male.....dollars.	31.19	30.65	-----	-----	30.19	28.62	28.68	-----	-----	-----	-----	-----
Unskilled male.....dollars.	23.66	23.19	-----	-----	22.94	21.95	21.94	-----	-----	-----	-----	-----
Total women.....dollars.	17.50	16.95	-----	-----	15.95	15.76	16.04	-----	-----	-----	-----	-----
Average weekly hours:												
Nominal (both sexes).....hours.	50.1	49.8	-----	-----	49.9	49.6	49.5	-----	-----	-----	-----	-----
Actual (both sexes).....hours.	48.1	47.4	-----	-----	45.4	44.8	45.2	-----	-----	-----	-----	-----
Employment agency operations:												
Applicants per job—												
United States average.....number.	1.29	1.55	1.40	-----	1.57	1.59	1.69	-9.7	-11.9	-----	-----	-----
Eastern States.....number.	1.24	1.18	1.32	-----	1.42	1.43	1.25	+11.9	-7.7	-----	-----	-----
Central States.....number.	1.62	1.80	1.77	-----	2.11	2.00	1.75	-1.7	-11.5	-----	-----	-----
Southern States.....number.	1.22	1.22	1.36	-----	1.31	1.34	1.31	+11.1	+1.5	-----	-----	-----
Western States.....number.	.59	.59	.71	-----	.69	.82	.67	+20.3	-13.4	-----	-----	-----
Federal civilian employees, Washington, D. C.....number.	64,611	63,756	63,837	-----	64,120	64,437	64,489	+0.1	-0.1	-----	-----	-----
Anthracite miners.....number.	153,282	151,897	152,169	-----	153,482	153,333	150,048	+0.2	-0.8	-----	-----	-----
Wages of common labor by geographic divisions:												
New England.....cents per hour.	46	46	47	-----	51	51	47	+2.2	-12.4	-----	-----	-----
Middle Atlantic.....cents per hour.	42	42	43	-----	47	43	42	+2.4	0.0	-----	-----	-----
South Atlantic.....cents per hour.	28	29	28	-----	30	28	28	-3.4	0.0	-----	-----	-----
East South Central.....cents per hour.	26	26	25	-----	25	24	25	-3.8	+4.2	-----	-----	-----
West South Central.....cents per hour.	24	25	26	-----	27	26	28	+4.0	0.0	-----	-----	-----
East North Central.....cents per hour.	37	38	36	-----	38	39	39	-5.3	-7.7	-----	-----	-----
West North Central.....cents per hour.	38	38	35	-----	35	36	39	-7.9	-2.8	-----	-----	-----
Mountain.....cents per hour.	45	47	48	-----	45	41	40	+2.1	+17.1	-----	-----	-----
Pacific.....cents per hour.	52	53	52	-----	55	53	53	-1.9	-1.9	-----	-----	-----
United States average.....cents per hour.	38	38	38	-----	39	38	38	0.0	0.0	-----	-----	-----
U. S. Steel Corp. wage rates.....cents per hour.	40	40	40	-----	40	40	40	0.0	0.0	-----	-----	-----
<b>DISTRIBUTION MOVEMENT</b>												
Mail-order houses:												
Total sales.....thous. of dolls.	29,529	30,526	27,916	28,749	26,978	22,069	23,809	-8.6	+26.5	202,713	218,585	+7.8
Sears, Roebuck & Co.....thous. of dolls.	17,469	16,095	17,073	16,947	13,939	13,416	13,476	+6.1	+27.3	118,334	135,316	+14.4
Montgomery Ward & Co.....thous. of dolls.	12,060	14,431	10,843	11,802	13,039	8,653	10,333	-24.9	+25.3	84,379	93,609	+11.0
Ten-cent stores:												
Total sales.....thous. of dolls.	31,988	31,350	30,627	32,667	27,210	27,320	28,787	-2.3	+12.1	185,313	207,847	+12.2
F. W. Woolworth & Co.....thous. of dolls.	18,510	17,920	17,829	18,780	15,485	15,950	16,927	-0.5	+11.8	107,240	119,112	+11.1
Number of stores operated.....	1,397	1,403	1,405	-----	1,316	1,328	1,334	+0.9	+5.8	-----	-----	-----
S. S. Kresge Co.....thous. of dolls.	7,838	7,898	7,510	8,178	6,478	6,371	6,802	-4.9	+17.9	45,727	51,862	+13.4
Number of stores operated.....	273	275	275	-----	242	245	245	0.0	+12.2	-----	-----	-----
McCrory Stores Corp.....thous. of dolls.	2,095	2,159	2,150	2,328	1,877	1,909	2,060	-1.8	+12.6	12,634	13,978	+10.6
Number of stores operated.....	173	173	173	-----	170	171	171	0.0	+1.2	-----	-----	-----
S. H. Kress & Co.....thous. of dolls.	3,545	3,343	3,138	3,381	3,370	3,099	3,000	-6.1	+1.3	29,727	22,377	+13.4
Number of stores operated.....	160	161	162	-----	157	158	158	+0.6	+2.5	-----	-----	-----
Restaurant chains:												
Total sales.....thous. of dolls.	2,993	2,811	2,966	-----	2,866	2,940	3,078	+5.5	+0.9	20,841	20,761	-0.4
Childs Co., sales.....thous. of dolls.	1,919	1,810	1,943	2,109	1,820	1,900	2,023	+7.3	+2.3	13,236	13,451	+1.6
Waldorf System (Inc.), sales.....thous. of dolls.	1,074	1,001	1,023	-----	1,046	1,040	1,055	+2.2	-1.6	7,605	7,310	-3.9

## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
<b>DISTRIBUTION MOVEMENT—Contd.</b>												
Chain stores:												
J. C. Penney Co. . . . .	7,140	7,022	5,881	6,481	5,627	4,748	5,301	-16.2	+23.9	34,417	41,552	+20.7
Number of stores . . . . .	590	591	593	590	500	501	544	+0.3	+18.4			
United Cigar Stores Co. . . . .	6,378	5,965	6,020	5,914	5,741	5,741	6,201	+0.9	+4.9	41,239	40,726	-1.2
Number of stores . . . . .	2,656	2,690	2,731	2,508	2,495	2,529	2,529	+1.5	+9.5			
A. Schulte (Inc.) . . . . .	2,041	1,913	1,965	1,766	1,766	1,800	1,903	+2.7	+9.2	12,306	13,310	+8.2
Number of stores . . . . .	263	265	266	250	251	254	254	+0.4	+6.0			
Owl Drug Co. . . . .	1,306	1,455	1,418	1,390	1,439	1,501	1,501	-2.5	-1.5	9,674	9,479	-2.0
Number of stores . . . . .	85	85	85	85	85	84	84	0.0	+1.2			
Magazine advertising (for following month) . . . . .	2,392	2,232			2,212	1,658	1,408			13,015	12,801	-1.6
Newspaper, advertising . . . . .	109,142	96,012	82,044	85,660	97,409	76,188	77,051	-14.5	+7.7	671,869	680,492	+1.3
Postal receipts, 50 selected cities . . . . .	27,455	26,987	25,707	25,085	23,524	22,728	22,545	-4.7	+13.1	177,843	191,232	+7.5
Postal receipts, 50 industrial cities . . . . .	2,873	2,833	2,888	2,794	2,433	2,597	2,565	+1.9	+11.2	19,036	20,572	+8.0
Money orders:												
Domestic paid (50 cities)—												
Quantity . . . . .	10,486	11,933	9,763		10,659	9,712	9,064	-18.2	+0.5	73,765	78,843	+6.9
Value . . . . .	73,573	80,682	74,469		77,450	72,940	69,552	-7.7	+2.1	581,808	548,645	-5.7
Domestic issued (50 cities)—												
Quantity . . . . .	3,014	3,127	2,861		2,894	2,724	2,591	-8.5	+5.0	20,818	21,928	+5.3
Value . . . . .	30,230	30,840	29,361		28,405	28,018	27,210	-4.8	+4.8	207,792	214,286	+3.1
Delinquent accounts, electrical trade:												
Amount . . . . .	228,827	209,783	193,346		197,117	209,834	196,454	-7.8	-7.9			
Number of firms . . . . .	1,774	1,678	1,490		1,583	1,642	1,550	-11.2	-9.3			
Hardware trade:												
Sales index . . . . .	139	141	145		123	128	128	+2.8	+13.3			
Outstanding accounts (number of times sales) . . . . .	1.8	1.9	2.0		2.0	2.0	2.1	+5.3	0.0			
Internal-revenue taxes collected:												
Firearms and shells . . . . .	297	289	445		265	321	471	+54.0	+38.6	1,234	1,746	+41.5
Jewelry, watches, and clocks . . . . .	455	675	561		1,414	1,588	893	-16.9	-64.7	14,970	5,490	-63.3
Theater admissions . . . . .	1,844	2,468	1,544		6,211	6,226	3,198	-37.5	-75.2	47,409	14,801	-68.8
Bonds and stocks issued and conveyances . . . . .	2,612	2,761	2,599		3,016	2,405	1,866	-5.9	+8.1	24,494	18,202	-25.7
Capital stock transfers . . . . .	910	1,330	1,111		536	629	814	-16.5	+76.6	5,113	8,914	+74.3
<b>BANKING AND FINANCE</b>												
<b>Life Insurance</b>												
<i>(Association of Life Insurance Presidents)</i>												
Policies, new (45 companies):												
Ordinary . . . . .	241,349	219,984	214,633		205,466	188,335	174,284	-2.4	+14.0	1,422,646	1,475,273	+3.7
Industrial . . . . .	882,325	788,352	734,531		674,481	595,545	609,703	-6.8	+23.3	4,845,650	5,368,654	+10.8
Group . . . . .	143	160	121		99	114	71	-24.4	+6.1	748	988	+32.1
Total . . . . .	1,123,817	1,008,496	949,285		880,046	783,994	784,058	-5.9	+21.1	6,269,044	6,844,015	+9.2
Policies and certificates issued:												
Total policies and certificates . . . . .	1,146,899	1,040,572	976,949		893,164	801,758	798,815	-6.1	+21.9	6,391,709	7,061,690	+10.5
Group insurance certificates . . . . .	23,225	32,230	27,785		13,217	17,878	14,828	-13.8	+55.4	123,413	217,763	+76.5
Amount of new insurance (45 companies):												
Ordinary . . . . .	722,962	651,674	653,273		573,508	536,897	484,966	+0.2	+21.7	3,923,982	4,444,349	+13.3
Industrial . . . . .	217,735	198,113	182,991		154,495	135,015	141,525	-7.6	+35.5	1,101,906	1,314,445	+19.3
Group . . . . .	39,106	47,606	54,973		21,519	31,343	22,949	+15.5	+75.4	201,721	354,632	+75.8
Total insurance . . . . .	979,803	897,393	891,237		749,521	703,255	649,439	-0.7	+26.7	5,227,607	6,113,428	+16.9
Premium collections (45 companies):												
Ordinary . . . . .	127,080	121,806	125,554		107,888	113,019	99,417	+3.1	+11.1	774,427	865,504	+11.8
Industrial . . . . .	36,573	37,977	36,665		32,744	30,758	32,530	-3.5	+19.2	218,581	251,517	+15.1
Group . . . . .	3,586	3,263	3,375		2,281	2,879	2,339	+3.4	+17.2	17,128	31,817	+85.8
Total . . . . .	167,240	163,046	165,593		142,913	146,656	134,286	+1.6	+12.9	1,010,136	1,148,836	+13.7
Admitted life insurance assets (41 companies):												
Grand total . . . . .	8,825	8,892	8,974		8,046	8,115	8,164	+0.9	+10.6			
Mortgage loans—												
Total . . . . .	3,542	3,586	3,633		3,120	3,162	3,195	+1.3	+14.9			
Farm . . . . .	1,492	1,500	1,507		1,396	1,416	1,425	+0.5	+6.4			
All other . . . . .	2,050	2,086	2,126		1,724	1,745	1,770	+1.9	+21.8			
Bonds and stocks (book values)—												
Total . . . . .	3,624	3,647	3,666		3,413	3,424	3,440	+0.5	+7.1			
Government . . . . .	1,055	1,048	1,038		1,111	1,103	1,098	-1.0	-5.9			
Railroad . . . . .	1,960	1,974	1,983		1,845	1,855	1,869	+0.5	+6.9			
Public utilities . . . . .	506	521	538		360	370	376	+3.3	+45.4			
All others . . . . .	103,539	104,761	106,225		96,536	96,640	97,158	+1.4	+9.9			
Policy loans and premium notes . . . . .	1,057	1,066	1,075		996	1,004	1,007	+0.8	+7.1			
Other admitted assets . . . . .	602,448	591,747	599,364		516,630	525,897	522,792	+1.3	+14.0			
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total . . . . .	732,952	689,450	687,775		515,271	591,346	508,389	-0.2	+16.3	4,160,675	4,696,071	+12.9
Eastern manuf. district . . . . .	297,740	268,753	288,206		208,688	232,179	189,574	+7.2	+24.1	1,708,652	1,930,914	+13.0
Western manuf. district . . . . .	153,845	147,592	143,277		113,596	125,260	112,012	-2.9	+14.4	903,772	997,816	+10.4
Western agric. district . . . . .	116,235	114,415	106,117		73,178	97,648	82,024	-7.3	+8.7	622,713	736,586	+18.3
Southern district . . . . .	92,963	88,774	81,108		72,375	73,245	68,203	-8.6	+10.7	510,983	569,345	+11.4
Far Western district . . . . .	72,169	69,916	69,067		47,434	63,014	56,576	-1.2	+9.6	414,555	461,411	+11.3

## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulative shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
<b>BANKING AND FINANCE—Continued</b>												
<b>Banking</b>												
Debits to individual accounts:												
New York City.....mills. of dolls..	26,179	26,930	25,458	23,265	21,926	21,469	20,916	-5.5	+18.6	149,001	179,500	+20.5
Outside New York City.....mills. of dolls..	20,397	21,681	21,559	19,847	18,304	18,662	17,776	-0.6	+15.5	130,349	146,296	+12.2
Bank clearings:												
New York City.....mills. of dolls..	23,847	24,019	23,396	-----	19,959	21,127	20,342	-2.6	+10.7	140,593	165,238	+17.5
Outside New York City.....mills. of dolls..	17,103	18,244	18,570	-----	15,360	16,333	15,344	+1.7	+13.7	111,526	123,586	+10.8
Federal reserve banks:												
Bills discounted.....mills. of dolls..	414	455	468	580	350	294	263	+2.9	+59.2	-----	-----	-----
Notes in circulation.....mills. of dolls..	1,671	1,634	1,598	1,616	1,844	1,762	1,741	-2.2	-9.3	-----	-----	-----
Total investments.....mills. of dolls..	640	579	553	547	476	531	593	-4.5	+4.1	-----	-----	-----
Total reserves.....mills. of dolls..	2,982	2,959	2,937	2,888	3,271	3,260	3,202	-0.7	-9.9	-----	-----	-----
Total deposits.....mills. of dolls..	2,202	2,210	2,201	2,237	2,108	2,165	2,150	-0.4	+1.7	-----	-----	-----
Reserve ratio.....per cent..	77.0	77.0	77.3	75.0	82.8	83.0	82.3	+0.4	-6.9	-----	-----	-----
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls..	13,108	13,205	13,217	13,375	12,142	12,265	12,434	+0.1	+7.8	-----	-----	-----
Total investments.....mills. of dolls..	5,485	5,505	5,506	5,471	4,827	4,987	5,091	0.0	+10.4	-----	-----	-----
Net demand deposits.....mills. of dolls..	12,645	12,725	12,815	12,755	11,837	12,233	12,419	+0.7	+4.8	-----	-----	-----
Interest rates:												
New York call loans.....per cent..	3.95	4.07	4.30	4.31	2.25	2.10	2.00	+5.7	+104.8	-----	-----	-----
Commercial paper 4-6 mos.....per cent..	3.88	3.88	3.93	4.00	3.91	3.53	3.25	+1.3	+11.3	-----	-----	-----
Savings deposits, by Federal reserve districts (balance to credit of depositors):												
Total, 846 banks.....thous. of dolls..	7,497,371	7,611,975	7,542,166	-----	7,089,775	7,070,720	7,087,421	-0.9	+6.7	-----	-----	-----
Boston, 64 banks.....thous. of dolls..	1,314,076	1,322,249	1,324,310	-----	1,256,624	1,256,927	1,261,004	+0.2	+5.4	-----	-----	-----
New York, 30 banks.....thous. of dolls..	2,079,086	2,108,961	2,068,522	-----	1,981,700	1,974,972	1,977,476	-0.5	+6.3	-----	-----	-----
Philadelphia, 78 banks.....thous. of dolls..	522,105	519,162	520,609	-----	488,816	489,816	490,960	+0.3	+6.3	-----	-----	-----
Cleveland, 13 banks.....thous. of dolls..	517,774	530,948	518,577	-----	467,618	479,171	480,963	-2.3	+8.2	-----	-----	-----
Richmond, 91 banks.....thous. of dolls..	347,148	355,723	352,398	-----	315,352	317,903	322,551	-0.9	+10.9	-----	-----	-----
Atlanta, 96 banks.....thous. of dolls..	242,128	252,304	242,696	-----	234,474	228,026	229,159	-3.8	+6.4	-----	-----	-----
Chicago, 209 banks.....thous. of dolls..	941,509	953,861	933,901	-----	916,257	902,003	901,674	-2.1	+3.5	-----	-----	-----
St. Louis, 32 banks.....thous. of dolls..	159,127	160,522	155,878	-----	138,550	138,176	138,576	-2.9	+12.8	-----	-----	-----
Minneapolis, 15 banks.....thous. of dolls..	96,672	98,136	97,975	-----	90,892	90,656	90,772	-0.2	+8.1	-----	-----	-----
Kansas City, 56 banks.....thous. of dolls..	107,908	108,727	107,769	-----	111,942	108,921	109,229	-0.9	-1.1	-----	-----	-----
Dallas, 85 banks.....thous. of dolls..	72,789	75,068	73,624	-----	68,035	66,824	66,811	-1.9	+10.2	-----	-----	-----
San Francisco, 72 banks.....thous. of dolls..	1,097,049	1,126,114	1,115,907	-----	1,019,515	1,016,725	1,018,256	-0.9	+9.8	-----	-----	-----
U. S. Postal Savings.....thous. of dolls..	132,880	132,186	131,610	-----	132,655	132,915	133,929	-0.4	-1.0	-----	-----	-----
New York State Savings banks.....thous. of dolls..	3,464,585	3,517,264	3,502,011	-----	3,267,717	3,267,064	3,261,053	-0.4	+7.2	-----	-----	-----
<b>Public Finance</b>												
Government debt:												
Interest-bearing.....mills. of dolls..	20,603	20,211	20,199	20,166	20,982	20,991	20,981	-0.1	-3.7	-----	-----	-----
Total gross debt.....mills. of dolls..	20,899	20,516	20,487	20,447	21,251	21,254	21,245	-0.1	-3.6	-----	-----	-----
Short-term debt.....mills. of dolls..	6,646	6,254	6,241	6,241	8,072	8,081	8,071	-0.2	-22.8	-----	-----	-----
Customs receipts.....thous. of dolls..	42,004	44,544	45,156	49,114	43,276	43,945	45,621	+1.4	+2.8	-----	-----	-----
Total ordinary receipts.....thous. of dolls..	166,834	614,992	194,945	219,915	601,580	195,704	185,763	-68.3	-0.4	-----	-----	-----
Expenditures chargeable to ordinary receipts.....thous. of dolls..	234,116	418,349	245,593	214,208	288,055	207,995	196,892	-41.3	+18.1	-----	-----	-----
Money in circulation:												
Total.....mills. of dolls..	4,774	4,734	4,720	4,784	4,755	4,665	4,774	-0.3	+1.2	-----	-----	-----
Per capita.....dollars..	41.89	41.49	41.31	41.84	42.20	41.36	42.28	-0.4	-0.1	-----	-----	-----
<b>Business Failures</b>												
Liabilities:												
Total commercial.....thous. of dolls..	37,027	36,701	34,505	37,159	34,099	36,813	55,154	-6.0	-6.3	341,273	273,904	-19.7
Manufacturing establishments.....thous. of dolls..	18,184	16,159	10,932	22,339	16,646	20,022	29,924	-32.3	-45.4	195,153	98,990	-49.3
Trade establishments.....thous. of dolls..	15,820	17,213	15,961	13,460	14,810	12,421	16,361	-7.3	+28.5	117,659	133,847	+13.8
Agents and brokers.....thous. of dolls..	3,023	3,329	7,612	1,360	2,643	4,370	8,869	+128.7	+74.2	27,860	41,067	+47.4
Firms:												
Total commercial.....number..	1,767	1,745	1,685	1,513	1,607	1,615	1,520	-3.4	+4.3	12,400	13,105	+5.7
Manufacturing establishments.....number..	400	431	418	-----	439	416	414	-3.0	+0.5	3,187	2,997	-6.0
Trade establishments.....number..	1,286	1,229	1,184	-----	1,054	1,124	1,024	-3.7	+5.3	8,513	9,512	+11.7
Agents and brokers.....number..	81	85	83	-----	84	75	82	-2.4	+10.7	570	595	+4.4
<b>Dividend and Interest Payments</b>												
<i>(For the following month)</i>												
Grand total.....thous. of dolls..	323,100	437,900	212,590	318,775	400,050	199,075	315,265	-51.5	+6.8	2,533,625	2,696,065	+6.4
Dividend payments:												
Total.....thous. of dolls..	68,600	115,200	83,690	67,525	107,750	80,575	62,265	-27.4	+3.9	714,624	747,495	+4.6
Indus. and misc. corp.....thous. of dolls..	40,650	58,915	46,300	44,900	44,500	44,500	41,500	-4.1	+4.0	379,270	394,805	+4.1
Steam railroads.....thous. of dolls..	23,450	30,510	32,275	17,250	29,550	31,250	16,250	+5.8	+3.3	213,945	222,830	+4.2
Street railroads.....thous. of dolls..	4,500	10,900	5,115	5,375	9,950	4,825	4,515	-53.1	+6.0	59,675	64,815	+8.6
<b>New Security Issues</b>												
Total corporation (Commercial and Financial Chronicle):												
Purpose of issue—												
New capital.....thous. of dolls..	260,925	311,531	348,377	-----	252,854	232,994	194,987	+11.8	+49.5	1,942,795	2,478,204	+27.6
Refunding.....thous. of dolls..	34,947	67,737	74,682	-----	63,221	46,184	92,862	+10.3	+61.7	260,516	467,326	+79.4
Kind of issue—												
Stocks.....thous. of dolls..	77,521	106,172	160,637	-----	30,884	39,876	34,292	+51.3	+302.8	553,917	739,179	+33.6
Bonds and notes.....thous. of dolls..	218,351	273,097	262,422	-----	285,191	239,302	160,695	-3.9	+9.7	1,649,395	2,206,353	+33.8
Total corporation (Journal of Commerce).....thous. of dolls..	247,462	208,012	321,115	191,121	290,053	275,834	272,220	+54.4	+16.4	1,776,149	2,313,340	+30.2
States and municipalities:												
Permanent loans.....thous. of dolls..	185,463	141,241	110,593	72,551	286,507	112,255	121,174	-21.7	-1.5	943,034	850,545	-9.8
Temporary loans.....thous. of dolls..	38,505	98,405	6,465	-----	52,391	78,353	71,965	-93.4	-91.7	483,760	441,865	-8.7
New incorporations.....thous. of dolls..	616,117	1,003,270	1,066,860	972,735	455,022	572,196	398,950	+6.3	+86.5	4,424,650	5,588,153	+26.3

## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925	
<b>BANKING AND FINANCE—Continued</b>												
<b>Agricultural Finance</b>												
Loans outstanding:												
Federal farm loan banks.....thous. of dolls.	968,713	975,175	980,638	-----	881,273	890,394	898,179	+0.6	+10.1	-----	-----	-----
Joint-stock land banks.....thous. of dolls.	494,165	501,673	508,800	-----	419,788	423,147	426,467	+1.4	+20.2	-----	-----	-----
Federal intermediate credit banks.....thous. of dolls.	59,979	58,398	58,333	-----	47,998	49,525	48,873	-0.1	+17.8	-----	-----	-----
War finance corporation.....thous. of dolls.	30,877	29,222	28,043	26,741	63,781	62,509	60,765	-4.0	-55.1	-----	-----	-----
<b>Stocks and Bonds</b>												
Stock prices, closing:												
25 industrials, average.....dolls. per share.	142.34	144.42	149.25	156.96	108.93	113.53	119.18	+3.3	+31.5	-----	-----	-----
25 railroads, average.....dolls. per share.	79.50	79.57	80.23	83.08	65.07	68.39	71.06	+0.8	+17.3	-----	-----	-----
103 stocks, average.....dolls. per share.	104.68	108.05	110.75	112.71	84.83	88.44	89.85	+2.5	+25.2	-----	-----	-----
Stock sales:												
N. Y. Stock Exchange.....thous. of shares.	36,464	30,860	32,273	-----	16,803	24,226	22,427	+4.6	+33.2	138,848	235,968	+69.9
Bond sales:												
Miscellaneous.....thous. of dolls.	313,612	243,516	237,909	219,278	287,519	273,131	244,041	-2.3	-12.9	1,563,896	1,908,599	+22.0
Liberty-Victory.....thous. of dolls.	25,186	33,074	32,192	22,143	102,855	68,014	62,231	-2.7	-52.7	573,639	229,380	-60.0
Total.....thous. of dolls.	338,798	276,590	270,101	241,421	390,374	341,145	306,272	-2.3	-20.8	2,137,535	2,137,979	0.0
Bond prices:												
Highest-grade rails.p. ct. of par, 4% bond.	88.91	88.77	87.28	86.00	85.84	87.22	86.09	-1.7	+0.1	-----	-----	-----
Second-grade rails.p. ct. of par, 4% bond.	77.49	77.79	76.78	75.99	72.49	73.58	73.52	-1.3	+4.3	-----	-----	-----
Public utility.....p. ct. of par, 4% bond.	71.36	72.05	71.05	70.66	69.08	70.93	71.57	-1.4	+0.2	-----	-----	-----
Industrial.....p. ct. of par, 4% bond.	76.15	77.01	76.85	74.27	73.01	73.48	74.14	-0.2	+4.6	-----	-----	-----
Comb. price index.p. ct. of par, 4% bond.	77.97	78.46	77.56	76.34	74.59	75.81	75.93	-1.1	+2.3	-----	-----	-----
(For 1st of following month)												
5 Liberty bonds.....p. ct. of par.	102.65	102.97	102.14	102.46	102.49	102.97	102.10	-0.8	-0.8	-----	-----	-----
16 foreign governments and city.....p. ct. of par.	103.84	103.50	103.40	103.81	102.05	102.41	103.84	-0.1	+1.0	-----	-----	-----
Comb. price index, 66 bonds.....p. ct. of par.	98.15	98.18	97.47	97.71	96.35	96.91	96.63	-0.7	+0.6	-----	-----	-----
Municipal bond yield.....per cent.	3.99	4.00	4.07	4.15	4.15	4.14	4.12	+1.8	-1.7	-----	-----	-----
<b>GOLD AND SILVER</b>												
Gold:												
Domestic receipts at mint.....fine ounces.	70,438	71,652	92,830	87,490	65,443	90,069	92,132	+29.6	+3.0	559,265	561,316	+0.4
Rand output.....thous. of ounces.	813	780	818	-----	773	829	810	+4.9	-1.3	5,533	5,602	+1.2
Imports.....thous. of dolls.	11,393	4,426	10,204	4,862	25,181	18,834	18,150	+130.5	-45.8	245,076	50,871	-79.2
Exports.....thous. of dolls.	13,390	6,712	4,338	7,273	268	327	2,397	-35.4	-----	4,182	195,274	-----
Silver:												
Production.....thous. of fine oz.	5,225	5,481	5,831	-----	4,903	4,936	5,426	+6.4	+18.1	36,342	37,592	+3.4
Imports.....thous. of dolls.	3,390	4,917	5,238	2,136	4,870	7,128	7,042	+6.5	-26.5	41,647	37,419	-10.2
Exports.....thous. of dolls.	6,536	8,517	8,346	8,285	8,648	9,100	8,632	-2.0	-9.2	60,768	58,857	-3.1
Price at New York.....dolls. per fine oz.	.676	.691	.694	.702	.667	.672	.685	+0.4	+3.3	-----	-----	-----
<b>FOREIGN EXCHANGE RATES</b>												
Europe:												
England.....dolls. per £ sterling.	4.85	4.86	4.86	4.86	4.32	4.37	4.50	0.0	+11.2	-----	-----	-----
France.....dolls. per franc.	.052	.048	.047	.047	.053	.051	.055	-2.1	-7.8	-----	-----	-----
Italy.....dolls. per lire.	.041	.038	.037	.037	.043	.043	.044	-2.6	-14.0	-----	-----	-----
Belgium.....dolls. per franc.	.050	.047	.046	.045	.046	.046	.050	-2.1	0.0	-----	-----	-----
Netherlands.....dolls. per guilder.	.402	.401	.401	.402	.374	.379	.388	0.0	+5.8	-----	-----	-----
Sweden.....dolls. per krona.	.268	.268	.269	.269	.265	.266	.266	+0.4	+1.1	-----	-----	-----
Switzerland.....dolls. per franc.	.194	.194	.194	.194	.177	.182	.188	0.0	+6.6	-----	-----	-----
Asia:												
Japan.....dolls. per yen.	.419	.408	.411	.410	.411	.414	.413	+0.7	-0.7	-----	-----	-----
India.....dolls. per rupee.	.362	.365	.366	.366	.305	.313	.323	+0.3	+16.9	-----	-----	-----
Americas:												
Canada.....dolls. per Canadian doll.	1.000	1.000	1.000	1.000	.984	.993	.999	0.0	+0.7	-----	-----	-----
Argentina.....dolls. per gold peso.	.902	.913	.918	.917	.739	.741	.767	+0.5	+23.9	-----	-----	-----
Brazil.....dolls. per milreis.	.103	.109	.114	.121	.108	.099	.099	+4.6	+15.2	-----	-----	-----
Chile.....dolls. per paper peso.	.114	.113	.117	.119	.106	.101	.100	+3.5	+15.8	-----	-----	-----
<b>U. S. FOREIGN TRADE</b>												
<b>Imports</b>												
Grand total.....thous. of dolls.	327,416	325,167	325,999	-----	274,001	278,594	254,542	+0.3	+17.0	2,128,184	2,389,799	+12.3
By grand divisions:												
Europe—												
Total.....thous. of dolls.	92,097	88,702	93,069	-----	80,175	82,071	79,923	+4.9	+13.4	602,290	687,692	+14.2
France.....thous. of dolls.	10,405	10,016	9,841	-----	9,393	10,725	11,060	-1.7	-8.2	81,681	85,040	+4.1
Germany.....thous. of dolls.	9,514	15,247	13,820	-----	10,511	12,527	11,886	-9.4	+10.3	75,829	82,636	+9.0
Italy.....thous. of dolls.	8,514	9,206	7,036	-----	4,832	5,049	4,108	-23.6	+39.4	39,056	60,984	+56.1
United Kingdom.....thous. of dolls.	31,575	26,644	33,196	-----	24,482	23,053	25,877	+24.6	+44.0	196,354	232,065	+18.2
North America—												
Total.....thous. of dolls.	89,132	85,234	76,188	-----	80,025	80,782	70,051	-10.6	-5.7	635,634	595,894	-6.3
Canada.....thous. of dolls.	37,560	37,320	38,915	-----	33,037	32,123	30,279	+4.3	+21.1	232,211	247,916	+6.8
South America—												
Total.....thous. of dolls.	32,848	37,022	41,487	-----	38,368	41,368	34,433	+12.1	+0.3	272,863	302,555	+10.9
Argentina.....thous. of dolls.	3,823	5,799	5,240	-----	7,108	6,494	4,277	-9.5	-19.2	50,023	51,551	+3.1
Asia and Oceania—												
Total.....thous. of dolls.	108,585	107,514	111,992	-----	70,599	71,425	67,374	+4.2	+56.8	570,409	744,903	+30.6
Japan.....thous. of dolls.	22,567	24,215	32,133	-----	21,825	26,763	32,123	+32.7	+20.1	177,553	185,217	+4.3
Africa, total.....thous. of dolls.	4,753	6,694	3,263	-----	4,834	2,947	2,848	-51.3	+10.7	46,989	58,755	+25.0
By class of commodities:												
Crude materials.....thous. of dolls.	135,737	129,664	124,431	-----	88,682	89,180	83,630	-4.0	+39.5	717,634	946,495	+31.9
Foodstuffs, crude, and food animals.....thous. of dolls.												
Manufactured foodstuffs.....thous. of dolls.	34,168	35,738	42,366	-----	34,189	39,130	31,480	+18.5	+8.3	243,659	273,829	+12.4
Semimanufactures.....thous. of dolls.	39,896	37,688	34,231	-----	41,774	42,495	30,400	-9.2	-19.4	357,716	279,198	-21.9
Finished manufactures.....thous. of dolls.	56,206	59,072	58,983	-----	48,366	44,909	47,211	-0.2	+31.3	377,335	436,623	+15.7
Miscellaneous.....thous. of dolls.	60,892	62,434	64,836	-----	60,575	62,144	60,128	+3.8	+0.5	422,847	443,645	+4.9
Miscellaneous.....thous. of dolls.	517	571	1,152	-----	414	736	1,781	+101.8	+56.5	9,263	10,009	+8.1

## TREND OF BUSINESS MOVEMENTS—Continued

Where available, August data have been included in this table. The cumulatives shown are in most instances, however, only through July, and where designated by a footnote through June. 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 JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) 1925 from 1924	
	May	June	July	August	June	July	August	July, 1925, from June, 1925	July, 1925, from July, 1924	1924	1925		
<b>U. S. FOREIGN TRADE—Contd.</b>													
<b>Exports</b>													
Grand total, including reexports.....	thous. of dolls..	371,420	323,150	339,629	-----	306,989	276,649	330,660	+5.1	+22.8	2,366,372	2,703,036	+14.2
By grand divisions:													
Europe—													
Total.....	thous. of dolls..	175,785	144,412	155,027	-----	141,975	125,948	156,349	+7.4	+23.1	1,183,146	1,426,722	+20.6
France.....	thous. of dolls..	20,531	15,205	14,402	-----	21,321	13,179	20,600	-5.3	+9.3	141,509	149,696	+5.8
Germany.....	thous. of dolls..	28,727	22,434	23,588	-----	18,027	12,836	19,281	+5.1	+33.8	218,118	252,442	+15.7
Italy.....	thous. of dolls..	14,022	11,765	12,268	-----	12,045	8,042	13,225	+4.3	+52.5	92,400	129,109	+39.7
United Kingdom.....	thous. of dolls..	62,990	57,202	57,738	-----	51,795	56,596	65,725	+0.9	+2.0	452,533	535,691	+18.4
North America—													
Total.....	thous. of dolls..	107,471	96,002	101,556	-----	84,929	83,358	94,513	+5.8	+21.8	579,657	650,394	+12.2
Canada.....	thous. of dolls..	66,817	59,767	62,596	-----	48,274	45,167	50,343	+4.7	+38.6	324,823	366,121	+12.7
South America—													
Total.....	thous. of dolls..	35,690	31,192	32,275	-----	25,860	23,362	30,536	+3.5	+38.2	170,737	225,807	+32.3
Argentina.....	thous. of dolls..	12,263	10,936	11,977	-----	8,987	8,778	12,399	+9.5	+36.4	61,491	82,461	+34.1
Asia and Oceania—													
Total.....	thous. of dolls..	44,911	45,110	44,896	-----	48,897	39,025	43,375	-0.5	+15.0	392,658	352,044	-10.3
Japan.....	thous. of dolls..	8,133	9,722	10,947	-----	9,563	8,423	9,630	+12.6	+30.0	137,979	106,625	-22.7
Africa, total.....	thous. of dolls..	7,362	6,434	5,876	-----	5,328	4,956	6,123	-8.7	+18.6	40,174	48,068	+19.6
Total, domestic exports only.....	thous. of dolls..	362,757	315,397	331,647	-----	299,160	270,598	325,065	+5.2	+22.6	2,310,253	2,651,894	+14.8
By classes of commodities:													
Crude materials.....	thous. of dolls..	65,640	52,217	56,340	-----	62,387	55,863	62,913	+7.9	+0.9	608,184	676,125	+11.2
Foodstuffs, crude, and food animals.....													
Manufactured foodstuffs.....	thous. of dolls..	33,626	21,879	22,555	-----	15,014	12,821	31,596	+3.1	+75.9	94,519	194,725	+106.0
Semimanufactures.....	thous. of dolls..	41,161	43,017	43,339	-----	34,035	37,220	44,534	+0.7	+16.4	312,822	322,906	+3.2
Finished manufactures.....	thous. of dolls..	58,938	54,348	57,802	-----	50,461	46,251	47,176	+6.4	+25.0	355,820	403,019	+13.3
Miscellaneous.....	thous. of dolls..	163,057	143,670	151,099	-----	136,936	118,123	138,369	+5.2	+27.9	935,598	1,050,796	+12.3
Agricultural exports (quantities):		335	266	512	-----	327	320	477	+92.5	+60.0	3,310	4,323	+30.6
All commodities.....	index number..	83	68	66	-----	71	67	92	-2.9	-1.5	-----	-----	-----
All commodities except cotton.....	index number..	133	118	117	-----	124	117	162	-0.8	0.0	-----	-----	-----
<b>CANADIAN TRADE AND INDUSTRY</b>													
Total trade:													
Imports.....	thous. of dolls..	75,895	75,592	81,492	-----	66,396	72,631	61,970	+7.8	+12.2	486,914	496,528	+2.0
Exports.....	thous. of dolls..	97,475	94,319	103,280	-----	88,328	88,221	74,822	+9.5	+17.1	563,680	598,834	+6.2
Exports of key commodities (quantities):													
Canned salmon.....	thous. of pounds..	2,019	999	2,492	-----	2,855	2,079	4,947	+149.4	+19.9	26,894	28,669	+6.6
Cheese.....	thous. of pounds..	3,372	8,721	25,660	-----	3,214	19,929	18,616	+194.2	+28.8	30,227	48,912	+61.8
Production:													
Pig iron.....	thous. of long tons..	63	46	21	-----	57	45	23	-54.3	-53.3	473	312	-34.0
Steel ingots.....	thous. of long tons..	100	63	21	-----	69	52	23	-66.7	-59.6	539	444	-17.6
Bank clearings.....	mills. of dolls..	1,290	1,186	1,273	-----	1,210	1,404	1,202	+7.3	-9.3	8,926	8,562	-4.1
Business failures:													
Liabilities.....	thous. of dolls..	6,108	2,204	2,504	-----	1,170	1,931	1,145	+13.6	+29.7	27,760	23,917	-13.8
Firms.....	number.....	163	157	154	-----	149	137	128	-1.9	+12.4	1,400	1,287	-8.1
Bond issues:													
Govt. and provincial.....	thous. of dolls..	3,500	11,296	None.	-----	19,750	42,036	21,000	-----	-----	98,511	87,442	-11.8
Municipal.....	thous. of dolls..	7,544	6,468	2,032	-----	7,476	6,598	4,306	-68.6	-69.2	57,826	32,797	-43.3
Corporation.....	thous. of dolls..	5,885	13,892	3,400	-----	4,125	24,860	2,575	-75.5	-86.3	103,816	115,417	+11.2
Newsprint paper:													
Production.....	short tons..	130,013	124,209	121,664	-----	108,321	114,133	114,417	-2.0	+6.6	793,276	868,108	+9.4
Shipments.....	short tons..	128,386	127,141	122,305	-----	113,866	110,485	112,802	-3.8	+10.7	788,395	865,805	+9.8
Stocks.....	short tons..	26,848	23,965	23,258	-----	15,272	18,840	20,380	-3.0	+23.5	-----	-----	-----
Exports (total printing).....	short tons..	115,766	114,653	107,767	-----	95,717	105,133	94,486	-6.0	+2.5	710,418	784,990	+10.5
Building contracts awarded.....	thous. of dolls..	34,052	33,229	22,179	-----	26,185	23,818	26,664	-36.3	-6.9	152,540	147,723	-3.2

# PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

## OFFICE OF THE SECRETARY

### Simplified Practice Recommendations:

No. 1. Paving bricks. (Fourth revision, May 1, 1925.)

Price, 5 cents.

No. 36. Milling cutters. Price, 5 cents.

## BUREAU OF THE CENSUS

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

**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: Carriages, wagons, sleighs and sled materials, 16 pages, 5¢; cement, lime and sand-lime brick, 17 pages, 5¢; clay products industries, 26 pages, 5¢; corn sirup, corn oil and starch, 8 pages, 5¢; the drug industries, 20 pages, 5¢; electrical machinery apparatus and supplies, 10 pages, 5¢; fertilizers, 10 pages, 5¢; manufactured ice, 14 pages, 5¢; motor cycles, bicycles, and parts, 3 pages, 5¢; paper and wood pulp, 18 pages, 5¢; salt, 8 pages, 5¢; slaughtering and meat packing, 18 pages, 5¢; soap, 10 pages, 5¢; wood distillation and charcoal manufacture, 10 pages, 5¢.

**Birth, Stillbirth, and Infant Mortality Statistics for the Birth Registration Area of the United States, 1923.**—263 pages, 7 illustrations, price, 60¢. This is the ninth annual report on birth statistics based on data obtained from birth registration records. It also presents statistics of stillbirths and infant mortality. These statistics make possible a comparison of birth rates for the registration area of the United States and for foreign countries, and throw light on such matters as the extent to which the population of the States and cities in the birth registration area is increasing through excess of births over deaths, the relation between the birth rate and the racial composition of the population, the ratio of stillbirths to live births, etc.

## BUREAU OF FOREIGN AND DOMESTIC COMMERCE

**Monthly Summary of Foreign Commerce of the United States, June, 1925.** Parts I and II.—Part I contains statistics of exports of domestic merchandise and imports by articles for June, 1924 and 1925, and for the 12 months ended June, 1924 and 1925. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade in cotton and wool; tonnage of vessels entered and cleared; commerce with Alaska, Porto Rico, and Hawaii. Single copy, Part I, 10¢; Part II, 5¢; annual subscription, \$1.25.

**Index to Commerce Reports, Nos. 14-26, Volume 2, April-June, 1925.**—Arranged by author, commodities, and countries.

**Possibilities for Para Rubber Production in the Philippine Islands,** by C. F. Vance, A. H. Muzzall, J. P. Bushnell, and Mark Baldwin.—Trade Promotion Series No. 17; 101 pages, with 33 statistical tables and 35 illustrations; bibliography. Price, 20¢.

**Commercial Survey of the Philadelphia Marketing Area,** by J. Frederic Dewhurst.—Domestic Commerce Series No. 1; 130 pages, with 6 charts and 44 statistical tables. Price, 20¢.

**Domestic Market Possibilities for Sales of Paints and Varnishes,** by George H. Priest, Jr.—Domestic Commerce Series No. 2; 27 pages; 4 charts; 12 tables. Price, 5¢.

**The French Lumber Market,** by Axel H. Oxholm.—Trade Promotion Series No. 19; 383 pages; 73 illustrations. Subjects given special treatment in this survey are domestic and colonial lumber production; French import trade in lumber, with emphasis on trade with the United States; requirements of wood-using industries in France; trade practices in the lumber market. Price, 65¢.

**The Markets of Bolivia,** by Rollo S. Smith and Ralph H. Ackerman.—Trade Information Bulletin No. 360; 17 pages. This bulletin is one of a series presenting specific market analyses of Latin American countries. Price, 10¢.

**Investments in Latin America: I. Argentina,** by Frederic M. Halsey and G. Butler Sherwell.—Trade Information Bulletin No. 362; 85 pages. Price, 10¢.

## BUREAU OF STANDARDS

**Comparative Durability of Chrome and Vegetable Tanned Sole Leathers,** by R. C. Bowker and M. N. V. Geib.—Technologic Paper No. 286; 20 pages; 10 illustrations; 5 tables. The report describes the material, the method of making the tests, and gives data showing the results of actual wear. Price, 10¢.

**A Hot-Wire Anemometer for Measuring Air Flow Through Engine Radiators,** by Carl G. F. Zobel and L. B. Carroll.—Technologic Paper No. 287; 9 pages; 5 illustrations. Price, 5¢.

**Comparative Cold-Rolling Tests of Open-Hearth Steel Strip (Deep-Drawing Stock) and Electrolytic-Iron Strip,** by John R. Freeman, Jr., and R. D. France.—Technologic Paper No. 288; 17 pages; 13 illustrations. Price, 10¢.

**Comparative Slow Bend and Impact Notched Bar Tests on Some Metals,** by S. N. Petrenko.—Technologic Paper No. 289; 32 pages; 26 illustrations; 7 tables; bibliography. Price, 20¢.

**Technical News Bulletin, August, 1925.**—Published monthly. Annual subscription price, 25¢.

### United States Government Master Specifications:

Circular No. 232. Rubber goods (methods of physical tests and chemical analyses). Price, 10¢.

Circular No. 245. Surgical operating pads. Price, 5¢.

Circular No. 259. Brown denim (unshrunk). Price, 5¢.

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Circular No. 273. Bleached wide cotton sheeting. Price, 5¢.

Circular No. 274. Bleached cotton sheets (medium and high count sheeting). Price, 5¢.

## BUREAU OF NAVIGATION

**American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over August 1, 1925.**—Published monthly. Single copies, 10¢; annual subscription, 75¢.

**Radio Service Bulletin, August 1, 1925.**—Issued monthly. Single copy, 5¢; annual subscription, 25¢.

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

## BUREAU OF FISHERIES

**Ocotomitus Salmonis, a Parasitic Flagellate of Trout,** by H. S. Davis.—Document No. 988; 18 pages; 4 plates; bibliography. Price, 10¢.

**Oysters: An Important Health Food,** by Lewis Radcliffe.—Economic Circular No. 58; 15 pages. The bulletin contains 98 recipes for preparing oysters for table use. Price, 5¢.

## COAST AND GEODETIC SURVEY

**Current Tables, Atlantic Coast of North America, 1926.**—Price, 10¢.

**Magnetic Declination in North Carolina in 1925,** by W. N. McFarland.—The report contains 46 pages of text and tabular matter, with map. Price, 10¢.

**Tides and currents in San Francisco Bay,** by L. P. Disney and W. H. Overshiner.—Special Publication No. 115; 121 pages; 38 illustrations; index. Price, 20¢.

**The Earth's Magnetism,** by Daniel Hazard.—Special Publication No. 117; 52 pages; 23 illustrations. Price, 15¢.

## LIGHTHOUSE SERVICE

**Buoy List: Oregon and Washington (seventeenth district), 1925.**—Corrected to June 25. Price, 20¢.

**Same. California (eighteenth district).**—Corrected to June 15. Price, 20¢.

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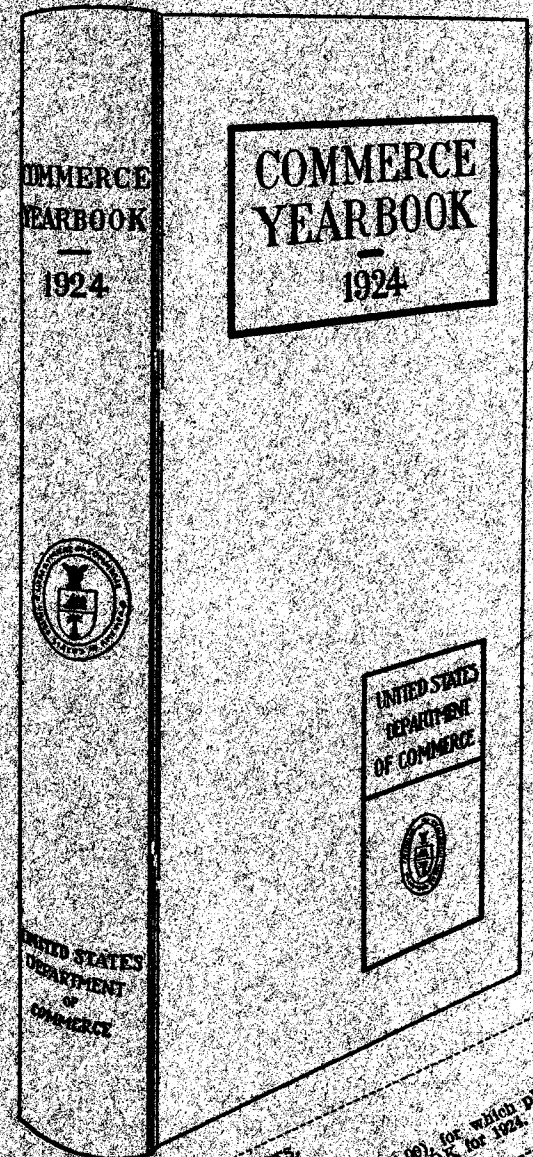
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