The general average of farm prices declined more sharply between May 15 and June 15 than in the previous month. On June 15 the index of prices received by farmers averaged only 80 per cent of pre-war levels compared with 86 on May 15, 90 on April 15 and 123 per cent a year ago. Price recoveries which took place after June 15 in hogs and cotton, in some of the grains, and in butter and eggs, may offset further declines in wheat and fruits and vegetables and tend to keep the average of farm prices for July approximately at the June low level.

The decline in prices between May 15 and June 15 was largely a continuation of the declines which took place in the preceding month, for again every group in the farm price index averaged lower, with the exception of poultry products. Grains declined 7 points to 67 per cent of pre-war levels, cotton 9 points to 65, dairy products, 5 points to 80, meat animals 8 points to 91 and fruits and vegetables 5 points to 114. Chickens, butter, apples, and potatoes are practically the only important farm products, with average prices still above the pre-war average for June.

Since the middle of June mixed tendencies have characterized the movements of agricultural prices, some responding to current supply conditions, others to weather conditions and others to prospective supply indications. Wheat prices dropped abruptly to a new crop basis, corn averaged somewhat higher, oats advanced sharply during the first week of July, cotton advanced about a cent and a half per pound, butter advanced more than 2 cents per pound, eggs more than 2 cents per dozen. Lambs declined continuously during the month, cattle advanced during the first two weeks and declined thereafter, and hogs having advanced during the last part of June, declined during the first week of July.

Continued non-seasonal declines since April 1 brought farm wages down to the lowest level recorded in the past 15 years. On July 1, the Department's farm wage index was only 123 per cent of the pre-war level, as compared with 127 three months earlier, 160 a year ago, and an index of 112 back in 1916. These reductions were the result of a plentiful supply of workers and much lower demand for farm help.

**GENERAL COMMODITY PRICE LEVEL**

Wholesale commodity prices made a 2 point recovery during the month of June in contrast with the 4 point drop during May and no material change took place during the first week of July. On June 30 the Annalist weekly index of wholesale prices averaged 102.2 compared with 100.5 on June 2, 104.5 on May 5 and 125.3 a year ago. Of the eight groups included in the index...
five shared in the price recoveries, those being farm products, foods, textiles, fuels and metals. Building materials continued to decline and chemicals remained unchanged. Some of the gains during the last half of June were not maintained during the first half of July. As of June 30 prices of food, fuels, and building materials were still above pre-war levels while the others were at or below their pre-war averages.

The relation of agricultural to non-agricultural prices is similar to that which prevailed during the 1921 depression. In May of 1921 and 1922 prices of farm products, according to the Bureau of Labor Statistics index averaged 121 and 132 per cent of pre-war, respectively, while prices of commodities other than farm and food products averaged 156 and 151 respectively. In May of last year both farm products and non-agricultural averaged 130 per cent of pre-war prices but in May of this year farm products had declined to 94 while others declined to 108. In other words the level of wholesale prices of farm products is now about 87 per cent of the non-agricultural price level compared with 78 in May 1921 and 83 in May 1922.

As usual in a depression the prices of agricultural products have fallen faster and farther than the prices of non-agricultural products. Such disparities tend to disappear with a revival in business after a major depression. The disparity developing in such a business depression is due on the one hand to the fact that farm production is not easily or quickly adjusted to change in demand conditions, while on the other hand the output of many non-agricultural commodities is promptly curtailed or adjusted. Moreover, the unemployment resulting from curtailment of industrial production diminishes the purchasing power of consumers, which in turn curtails effective demand for farm products and other commodities. Furthermore the prices of practically all agricultural products are fully competitive and promptly reflect changes in demand conditions, whereas the prices of many non-agricultural products are more or less customary or depend largely upon factors other than raw material prices and consequently do not adjust promptly to changes in business conditions. The sharp curtailment in demand taking place in a depression causes stocks of raw materials, the production of which cannot be promptly curtailed in line with manufacturing, to increase as well as the food products, for which the demand is elastic and depress prices. In agriculture more than in industry, overhead costs tend to encourage the continuation of production in face of declining prices and curtailed demand. The movement of non-employed city population back to the farm also tends to maintain agricultural production. These and other factors tend to make agricultural production in the aggregate relatively inflexible or stable during periods of major depressions when industrial production is greatly reduced. Shifts take place within the industry, but production on the whole is maintained. At the present moment this is exemplified by the fact that in spite of the various shifts in crop areas that growers have made in the past year the total acreage is about the same as 1930.

BUSINESS CONDITIONS

Industrial activity during June, according to incomplete data now available, was somewhat lower than during April and May with no material change in the condition of industrial consumer's money income.
According to the Federal Reserve Board, the index of industrial production which averaged 82 last December advanced 9 per cent to 90 in April and declined 1 point in May. It probably declined further in June inasmuch as more than seasonal recessions occurred in steel and automobile production. Other lines of production however, were maintained at their April and May levels. Toward the end of June the business situation was marked by relative stability on certain lines of activity as evidenced by electric power production and freight-car loadings, public works and utility construction, and by declining activity in the metal industries and in residential construction.

The outstanding event of the month, however, was the stimulus given to commodity and stock prices as a result of the Inter-Government debt moratorium proposed by the United States on June 20. These advances were world-wide and considerable, particularly in stocks, and reflected a change in business sentiment. Among the commodities, cotton and hides showed the greatest response. Recently there have been some recessions in stocks and commodity prices probably due in part to the acute financial condition in Germany but there is still a noticeable net improvement at the present moment compared with prices that prevailed a month ago. These recent events indicate the importance of international conditions in the domestic business situation and the uncertainties in the prospective demand for farm products here and abroad.

WHEAT

Cash wheat prices at United States markets declined sharply during June and early July. Early in July there was also a marked decline in prices of futures. At Liverpool and Winnipeg there was also a decline in the price of both cash and futures during early July, after prices had remained fairly steady at these markets during June except for a temporary decline about the middle of the month. The decline in cash wheat prices at Kansas City as compared with Liverpool has been sufficient to indicate that hard winter wheat of the United States is now about on an export basis. Hence, it is not to be expected that Kansas City prices will decline much more, relative to Liverpool. In the spring wheat markets of the United States, however, there has been much less of a decline in prices, and some further readjustment may take place after the beginning of the spring wheat harvest. However, prices of high quality spring bread wheats in the United States east of the Rocky Mountains are not expected to be on an export basis during the coming season.

The June 15 farm price for the United States was 51.9 cents per bushel which was 8 cents lower than that of a month previous. The average price of car-lot sales of all classes and grades at 6 principal markets was 66.8 cents in June compared with 75.5 cents in May. Most of the decline in price at the principal markets took place during the latter part of June, hence farm prices at the end of the month presumably averaged considerably lower than on June 15. At Kansas City, No. 2 Hard Winter wheat averaged 72.5 cents per bushel during the week ended June 5. It was about 2 cents per bushel lower during the second week of June, and then rose to an average
of 73.9 cents for the week ended June 19. There followed a sharp decline which brought the average for the two following weeks to 60.3 and 49.3 cents per bushel respectively. By July 10, ordinary protein hard winter wheat at Kansas City, grading No. 2, was selling from 49\frac{1}{2} to 45\frac{3}{2} cents per bushel.

The decline in the average premium paid for No. 2 Hard Winter over the price of July futures at Kansas City has been from an average of 20.2 cents during the first two weeks of June to .6 cents during the first two weeks of July. While a decline of as much as 5 to 10 cents in the cash premium during the period is frequently incident to the passage from the old to the new crop year, this year's decline of 19.6 cents is unusually large, comparing with an average for the past five years of 7.1 cents. The only recent year when there was a comparably large decline in the price of cash wheat relative to the July future was in 1926 (following the short crop of 1925) when the decline amounted to 21.1 cents per bushel.

Similar declines occurred in the price of red winter wheat, No. 2 Red Winter at St. Louis, which averaged 82.0 cents per bushel during the week ended June 19, declined to 73.5 cents for the following week and 57.4 cents per bushel for the week ended July 3, and was quoted at from 50 to 51 cents per bushel on the 10th. Spring wheats at Minneapolis, while they declined markedly, did not decline as much as the winter wheats. No. 1 Dark Northern Spring, which averaged 79.8 cents during the week ended June 19, stood at 70.7 cents for the following week, and 72.3 cents for the week ended July 3, while No. 2 Amber Durum averaged 64.8 cents during the week ended June 19, and 62.6 and 59.5 cents respectively for each of the two following weeks.

Although the outturn of the crop in some countries cannot yet be ascertained or foretold, present prospects indicate a reduction in the 1931 world wheat crop as compared with that of 1930. In the United States, the total crop is now estimated at 869 million bushels or 6 million bushels larger than the revised figure for last year, but with a much smaller production in Canada in prospect, the total North American crop is likely to be smaller by fully 150 million bushels. In Europe, larger crops are expected in importing countries but smaller crops in the exporting countries. Much smaller acreages in Argentina and Australia continue to be in prospect and with average yields, the combined crops of these countries is likely to be nearly 100 million bushels smaller than last year. Altogether it now seems probable that world production (including Russia) for the 1931-32 season may be in the vicinity of 250 to 300 million bushels smaller than last year. Such a crop would total about 4,600 million to 4,850 million bushels compared with 4,795 million in 1928, 4,254 million in 1929 and 4,907 million bushels in 1930.

European wheat production may be a little larger than in the past season but smaller than the record production in 1929. Apparently, Germany, France, and Italy are harvesting larger crops but the increases in those countries are being offset to some extent by smaller crops in the Danube River. Estimates and forecasts of production in 8 European countries producing 79 per cent of the crop outside of Russia amount to 1,125 million bushels, an increase of 4 per cent over the 1930 production.

A tendency to shift from rye to wheat is likely to result in a European rye crop considerably smaller than a year ago. In Germany where the area under wheat has been increased 933,000 acres, the rye area has been reduced 867,000 acres. Poland, Czechoslovakia and France have also reduced
rye seedings. Official crop reports indicate that the yields of rye may be less than a year ago.

Russia has sown a larger wheat area but is not likely to harvest a crop quite as large as that of 1930 when yields were much above average. Spring wheat seedings in Russia up to June 25 are reported to be 63.0 million acres, compared with 58.9 million to the same date a year ago. The area under winter wheat has been reported to be 31.1 million acres, about 6 million in excess of a year ago. The condition of the winter crop on the whole is reported as about average. The present outlook for the spring crop is not promising. The conditions of the spring crop are reported to be variable, ranging from below to about average. Estimates of Russian rye acreage are not available but reports generally indicate that the area seeded to this crop has probably not been increased. It seems likely therefore that the Russian wheat and rye crops for 1931 will be somewhat less than those harvested in 1930.

The smaller world production will be partly offset by larger stocks. Stocks are larger in the principal non-European exporting countries, but are generally smaller in the importing countries than they were last year. Accounted for stocks in the principal non-European exporting countries plus United Kingdom port stocks and wheat afloat amount to about 100 million bushels more than last year. The reduction in stocks in Continental Europe may be about equal to the increase in the carry-over in Russia.

In recent years when winter wheat exports from the United States were heavy, the price of No. 2 Hard Winter at Kansas City has usually been in the vicinity of 20 cents per bushel lower than the average price of parcels imported into the United Kingdom. Thus, it would appear that winter wheat in southwestern United States is now selling at prices about low enough in comparison with Liverpool prices for it to be exported freely. However, the spread between Chicago futures and Liverpool futures continues to be smaller than is ordinarily associated with a heavy export movement. On July 10 Chicago September futures closed at 54 cents per bushel, compared with 61-3/8 cents for the Liverpool October futures, a spread of 7-3/8 cents, whereas the usual spread between Chicago September and Liverpool October futures during times of a heavy export movement is from 15 to 25 cents per bushel. This suggests that some further readjustment between wheat prices in the United States and in foreign markets is necessary before a heavy export movement develops, unless such movement is confined to wheat originating in the Southwest 3-cent Plains area. Such adjustment may take place either by an increase in Liverpool prices or by further declines in prices in this country, or by both.

With a very large production of winter wheat and with a short crop of spring wheat, it is to be expected that spring hard wheats prices cast of the Rocky Mountains will be markedly higher than those of winter wheat. However, much of the winter wheat of this year's crop is of very high quality so that it can readily be substituted for high quality spring wheats, and this will tend to keep spring wheat prices from commanding as great a premium as they might otherwise. There is an unusually wide range in the protein content of the now winter wheat crop. The demand for high protein winter wheat has recently resulted in high premiums being paid for high protein wheat. On July 11, 13 per cent protein wheat was selling for 8.75 cents per bushel higher than 11.40 per cent protein. The high premiums are presumably due partly to indications that the winter wheat crop will average low in protein content and that the new spring crop will be short. In part, however, they appear to be due to the high prices at which old crop spring wheat is being held.
Cash corn prices showed little change during June. The United States average farm price as of June 15 was a little lower than a month earlier, but the average price of all corn sold at the five principal terminal markets was a little higher in June than in May. Stocks and the rate of consumption continue at low levels. A fairly large new crop is suggested by July 1 condition reports which indicate about an average yield for the United States as a whole on an increased acreage. With supplies for the new season promising to be much more plentiful than those of the current season, it is to be expected that prices will be considerably lower as the new crop begins to come to market in the fall. Prior to that time, however, corn prices promise to continue high relative to other grains.

The United States average farm price as of June 15 was 53.8 cents per bushel compared with 56.3 cents a month previous. At the principal terminal markets, however, prices averaged higher, the weighted average price of all classes and grades at 5 markets for June being 55.3 cents against 54.4 cents in May. The trend of prices during June was upward. No. 3 Yellow at Chicago averaged 55.3 cents during the week ended June 5 and was higher for each of the four following weeks, averaging 60.5 cents per bushel for the week ended July 3. There was a decline during the second week of July, however, and on July 10, No. 3 Yellow at Chicago was quoted at about 57 cents per bushel.

Commercial stocks as of July 4 amounted to 82.2 million bushels compared with 6.2 million last year and an average of 18.5 million for the corresponding date of the past four years. Receipts at principal markets also continue small, though June receipts showed the usual seasonal increase and amounted to 13.6 million bushels compared with 10.8 million in May. Last year June receipts were 17.6 million bushels and the average for the past five years is 21.6 million. Total receipts from November to June for the 14 markets have amounted to 146.0 million bushels during the current season compared with 108.2 million last season and an average for the past five years of 195.8 million bushels.

Industrial utilization, as indicated by wet process grindings, continues at a relatively low level. Reported grindings in June amounted to 5.7 million bushels against 6.1 million last year and a 5-year average of 6.7 million bushels. For the season to date (November to June) wet process grindings were 44.5 million bushels compared with 52.1 million last year and an average for the past five years of 55.8 million. Total commercial disappearance at 14 primary markets during the first thirty-five weeks of the current season has amounted to 47.7 million bushels compared with 63.6 million during the corresponding period of last season and a 5-year average of 72.3 million bushels.

The official July 1 forecast of production is for a crop of 2,968 million bushels compared with last year's short crop of 2,094 million bushels and a 10-year average of 2,723 million bushels. Yields for the United States as a whole almost exactly equal to the 10-year average are indicated. Weather conditions during the remainder of the season will, of course, be of importance in affecting yields, but a crop such as that indicated by July 1 conditions would provide supplies for the 1931-32 season much more ample than those which have been available for 1930-31. The short supplies of the past season, while they have not resulted in prices which are high relative to those of recent years...
have resulted in corn prices being high compared with wheat and other grains. It is to be expected that prices will be lower when the shortage of this season's corn supply is relieved by the new crop becoming available. Prior to that time, however, corn prices may be expected to continue to be high relative to other grains. In some regions where local shortages of all food grains have resulted in high corn prices the new crops of oats and barley will tend to lower corn prices. The shortage of market supplies of corn available for the remainder of the current season seems likely to keep prices for the next two months in the Corn Belt at about the levels which have prevailed during the past month. However, the market is sensitive to the volume of receipts and to speculative influences because of the very small stocks now available, and extreme fluctuations may occur. The maintenance of any marked advance cannot be counted on.

**POTATOES**

The average of potato prices received by producers throughout the country declined 12 cents per bushel to 75 cents on June 15 as potato markets adjusted themselves to the larger supplies of the new crop.

While prices for all States declined 13 per cent between May 15 and June 15 much greater declines occurred in the southern States due to increases in early crop shipments. New crop shipments during June amounted to 26.0 thousand cars compared with 14.4 for May, while last year June shipments were 22.6 thousand cars compared with 14.1 in May. Old crop shipments declined from 9.5 thousand cars in May to 1.1 in June, which was greater than the decline last year from 8.6 to 2.3 for the corresponding months. The relatively light supply of old stock brought somewhat higher prices at Chicago during the middle of June than during May. Prices of new crop potatoes at Chicago averaged $1.58 per 100 pounds during the first week of June, $1.62 during the second week, $1.80 during the last week of June and somewhat higher during the first week of July. Greater price declines took place at New York, where prices of Virginia potatoes declined from $1.75 per 100 pounds during the middle of June to $1.20 on July 3 and then recovered to $1.60 on July 8.

The first estimate of the total 1931 potato crop of 396 million bushels based on July 1 conditions, shows an increase of 53 million bushels over last year's small crop, and is 18 million bushels greater than the average for 1925-1929. Considerable changes may take place in growing conditions to alter this supply prospect. Last year the final estimate was much below July indications, though in most years following small crops the final estimate have been greater than the July indications. A crop of about this size in 1927 brought an average farm price in November of 95 cents per bushel which in terms of the present lower level of prices in general is equivalent to about 65 cents (compared with 75 cents as of June 15).

**RICE**

Rice prices in the Southern Belt as well as in California held steady during the month ending July 15. The present price level is expected to obtain until the new crop from the Southern Belt begins to move, which will probably be during the latter part of August.
Stocks of old crop rice in farmers' hands are estimated to be very low. Stocks of rough and milled rice in millers' hands on July 1 were equivalent to about 1,055,000 pockets (100 pounds) of milled rice. Mill stocks on July 1, 1930 amounted to 730,000 pockets. It is probable that the carry-over at the end of the 1930-31 crop year will be slightly larger than last year but not so large as the average of the last five years. Sales from mills during June amounted to 608,000 pockets, about the same as for May, but considerably above June of last year. Sales for the first eleven months of the crop year totaled 9,675,000 pockets compared with 9,384,000 pockets for the corresponding period in 1929-30.

Reported conditions as of July 1 indicate a crop in the Southern Belt of 33,461,000 bushels compared with 34,051,000 bushels in 1930. Practically all of the decline is in Louisiana. Acreage in the Southern Belt is reported to be 833,000 acres, a decline of 16,000 acres from that harvested in 1930. California acreage is reported to be 125,000 acres compared with 110,000 in 1930. Production in California, however, is estimated to be about the same as the 7,271,000 bushels produced last year.

HOGS

The prolonged decline in hog prices that began in early April was terminated the first week in June with the establishment of a new post-war low at Chicago. The rise that followed during the next three weeks has not been entirely maintained but it appears likely that the summer slaughter supply will be small enough to result in some further seasonal price advance. However, weak demand conditions in this country and abroad, low prices for competing meats, and relatively large storage stocks of pork will tend to limit this advance even if farmers do keep back as many sows for fall farrowing as was indicated by their intentions in the June 1 pig survey. Should the intended increase in fall farrowings materialize, receipts of hogs next spring will be relatively heavy.

With relatively small receipts as a strengthening factor, the weekly average of hog prices at Chicago rose from a post-war low of $5.94 during the week ended June 6 to $6.68 during the week ended June 27. This rise was not maintained, however, even though receipts continued small. The average dropped to $6.17 for the week ended July 4 and then advanced to $6.39 in the week which followed. The June average was $6.36 as compared with $6.53 in May and $9.52 in June 1930. This was the lowest June average since 1911 and the lowest average for any month since February 1912.

After being reduced to relatively small proportions in early June, the price spread between the different weights of butcher hogs widened materially during the month, and for the week ended July 4, hogs weighing 200-220 pounds sold for $1.25 per 100 pounds more than hogs weighing 290-350 pounds. Packing sows were discounted even more, and medium and good grades weighing over 275 pounds sold for $2.45 less than lightweight butcher hogs as compared with a discount of only $1.24 in the corresponding week last year.

Fresh pork prices at New York dropped sharply during the second week in June at which time a new low for the year was made on fresh hams, and 8-10 pounds loins sold for the lowest prices since early March. During the next two weeks, a material recovery was made on most cuts but the relatively large supplies and the warm weather had a detrimental effect on heavy loins especially, and they sold at greatly reduced prices during the first week in July. Wholesale price for most cuts of cured pork have shown relatively little change from the levels prevailing at the end of April. Fresh pork prices and live hog prices...
often make material changes without any change being reflected in wholesale prices of cured products. This was the case in May and June when cured pork prices remained steady while both live hog and fresh pork prices fluctuated considerably.

Fedemally inspected hog slaughter during June, amounting to 3,251,000 head, was 157,000 head, or 4.6 per cent smaller than in May and 418,000 head or 11.9 per cent smaller than in June, 1930 in spite of the fact that there was one more slaughter day than in June last year. This was the smallest June slaughter since 1915. The reduction of 832,000 head in Foodemally inspected hog slaughter during May and June brought the total reduction for the first eight months of the hog marketing year which began last October to 1,521,000 head, and makes the total slaughter about 4.1 per cent less than that of the corresponding period of the previous crop year and about 3,800,000 head less than were slaughtered in the eight months beginning with October 1928. The average dressed weight since October has been heavier than it was last year, however, so the reduction in tonnage of meat produced has been only 2.5 per cent. Market supplies so far in July have been relatively light and it is expected that slaughter during the remainder of the current marketing year which ends with September will continue somewhat smaller than in the corresponding period last year since the June 1 pig survey indicated that the number of hogs on farms six months old or over was the smallest in nine years and farmers expressed intentions of holding back more brood sows than were bred for fall farrowing in 1930.

As yet there are no indications of any material improvement in the weak foreign demand for American hog products during the coming fall and winter. According to the June 1 hog census in Germany the total number of swine of all ages in that country was somewhat smaller than on September 1, 1930 but it was about 14 per cent larger than a year earlier and brood sows had increased 25 per cent to reach the largest total on record. Lard exports from the United States during May were reduced by more than a third and pork shipments to foreign ports were only half as large as in May, 1930, so the ratio of hog exports to the total dressed weight of hogs slaughtered under Federal inspection was only 9.2 as compared with 14.1 last May and 13.9 for the 3-year May average. Loadings from the principal ports of the United States during June were somewhat larger than in May, however.

Although storage stocks of pork were reduced during June, in a month when they often increase, the total is still large enough to exert a depressing influence on the live hog market. Retail prices for hog products declined in June but with high temperatures and decreased purchasing power consumers apparently took smaller quantities of pork than they did in June last year. This makes the third consecutive month in which the apparent consumption of pork was less than during the corresponding months of 1930. Disappearance of pork and lard into consumptive channels during May 2.8 per cent smaller than in May last year. Stocks of pork on July 1, amounting to 776 million pounds were 6 per cent smaller than those of June 1, but they were 14 per cent larger than those of July 1, 1930 and not greatly different from the 5-year July 1 average. The heavy movement of lard into consumptive channels that characterized the lard situation during May slowed up somewhat in June and lard stocks increased 13 million pounds or 12 per cent during the month, but the total of 116 million pounds on July 1 was still 4 per cent smaller than on July 1 last year and 28 per cent smaller than the 5-year July 1 average.
The June pig survey indicates that a marked increase in hog production is under way in the United States. It showed that 2.5 per cent more pigs were saved from the spring pig crop this year than were saved in the spring of 1930. The indicated increase in the Corn Belt States was 3.7 per cent. If the survey this year indicates the change in the market supply of spring pigs from the Corn Belt States about as it has for the past four years, the market supply from the 1931 spring pig crop in those States will be about 1,750,000 head, or 7 per cent, larger than that from the 1930 spring crop. The report showed an intended increase of 37 per cent in the number of sows bred or to be bred for fall farrowing; but if the same relationships held this year that have prevailed during the last four years, the actual fall farrowings that will be reported next December will show an increase of about 21 per cent in the Corn Belt and 18 per cent for the United States. If such increases do materialize they will be the largest since 1922 and will mean an increase that will be the equivalent of about 6 per cent of the total yearly slaughter.

CATTLE

Cattle prices advanced during the first half of June and regained most of the ground lost in the severe decline during the last half of May. This advance was brought about to a considerable extent by a sharp curtailment in supplies during these two weeks. Following this advance supplies increased markedly and prices again started to decline. During the last week of June unseasonably high temperatures tended to reduce the consumer demand for beef, as well as for all other meats, and this further weakened the market for cattle. Beef cattle prices, however, did not reach the low levels of late May and during the first week of July reduced supplies and more normal summer weather started the price movement again upward.

The average price of beef steers at Chicago during June was $7.43, compared to $7.50 in May and $10.59 in June 1930. However, the average price of each grade was a little lower in June than in May, the larger proportion of the better grades in June resulting in a higher general average. The June average this year was the lowest for the month since 1911. The decline in beef steer prices during the latter part of June was accompanied by a sharp drop in the prices of stocker and feeder cattle. The average weekly cost of stocker and feeder steers at Chicago declined from $5.04 the first week in June to $4.80 the first week in July, which carried the prices of such cattle to the lowest levels reached for nearly twenty years. While a part of this decline was seasonal, to a considerable extent it reflected widespread lack of confidence in future cattle prices, generally poor pastures over most of the important cattle States of the Middle West, and poor range conditions and feed prospects in a number of Western States.

The lower grades of butcher cattle mostly off of grass declined seasonally during June while the better grades which were grain finished followed the course of beef steer prices. Veal calf prices during June declined sharply and at the end of the month the top on choice veals at Chicago at $6.50 was the lowest reached since 1908 and near the lowest level reached during the present century.

Total supplies of cattle during June were below average, although there were wide fluctuations in the weekly distribution. Receipts at 7 markets and inspected slaughter were 2 per cent larger than in June 1930, but were 4 per cent and 8 per cent respectively below the 5-year June average. The supply
of beef steers at Chicago was about 4 per cent larger than in June 1930, but the proportion of good and choice steers was much larger this June than last, than it was very small. The actual number of good and choice steers was a little above the June average for the preceding nine years. The inspected slaughter of calves was 17 per cent larger in June this year than last and 4 per cent above the 5-year June average. Stocker and feeder cattle shipments into the Corn Belt States in June were the smallest for the month in at least thirteen years.

Total inspected slaughter of cattle for the first six months of 1931 was 3,906,000 head, about 1 per cent larger than for the first six months of 1930; calf slaughter at 2,460,000 was about 6 per cent larger. If cattle slaughter during the first six months of this year is the average proportion of the yearly slaughter, this yearly total will be around 9 million head or about 10 per cent larger than for 1930. Practically all of the increase of 800,000 head would be in the second six months. Last year slaughter during the second six months was a smaller than average proportion of the total. To what extent slaughter during the last six months of 1931 will exceed that of the same period of 1930 will be determined by market and food developments during the next three months. Some increase is likely which will be in grass cattle, with supplies of fed steers smaller than last year. With normal summer temperatures, the smaller supply of fed cattle for the next few months is expected to result in a seasonal advance at least as large as average. The trend in prices of grass slaughter cattle and stockers and feeders during the next four or five months will depend both on supply of cattle and prospects for food crops and pasture. Little further decline on any kind below the early July levels seems probable, and some advance on stockers and feeders may take place if July prospects for food grain production is maintained and pasture conditions improve.

**BUTTER**

Butter prices rose during the latter part of June and early July because of the hot weather and poor pastures which curtailed production. Low prices of butter have not greatly stimulated the movement into consumptive channels nor the movement into storage. If the decline in production during the next few months does not differ greatly from the usual seasonal decline and storage operators continue their conservative policy in accumulating stocks, it seems probable that there will be relatively little variation in butter prices until the usual seasonal rise begins in September.

During June the price of 92 score butter at New York averaged 23.3 cents per pound, 0.4 cents less in May, 9.6 cents less than a year ago, and the lowest since June 1911. Butter prices declined during the first half of June reaching a low point of 22.5 cents for the week ended June 20. With the hot weather during the last week of June and first of July prices rose and averaged 24-3/4 cents for the week ended July 3. The farm price of butterfat on June 15 of 20.5 cents was 0.7 cents less than on May 15 and 11.1 cents less than a year earlier.
The production of creamery butter during May of 174.8 million pounds was 3.7 per cent less than for May 1930. This was the first month since October 1929 that butter production dropped below the corresponding month of the preceding year. Weekly reports of butter production indicate that June production was also less than a year ago.

The production of milk per cow in the herds reported by crop correspondents on July 1 of 16.46 pounds was 4.8 per cent less than a year ago as compared with 3 per cent less on June 1 and 0.8 per cent less on May 1. The percentage of cows in milk on July 1 was 1 per cent less than a year ago. The decrease in production per cow as compared with a year ago was due in large part to the hot weather about the first of July and poorer pastures. The condition of dairy pastures on July 1 was reported as 75 per cent of normal compared with 76 last year and a 10-year average of 83.

Unless there is considerably more than the usual deterioration in pastures during the next few months, production during July and August will probably be larger than a year ago when production was greatly curtailed by the drought.

The retail price of butter in May (as reported by the Bureau of Labor Statistics) of 31.3 cents per pound was 4 cents less than in April 1931 and 15 cents or 1/3 less than in May 1930. Even with this marked reduction in retail prices, trade output during May was only 0.7 per cent larger than a year earlier reflecting the low purchasing power of consumers. For the first five months of 1931 trade output was 1.9 per cent larger than during the same months of 1930.

Storage holdings of butter on July 1 of 89.3 million pounds were 17.4 million pounds or 16 per cent less than a year ago and about the same as the 5-year average. The net-into-storage movement during June of 54.0 million pounds was 4 per cent less than a year ago, and 9 per cent less than the 5-year average. Storage operators have been conservative in accumulating stocks. With an experience during the last two storage seasons in which about 50 million pounds of butter or roughly one-third of the total holdings as of September 1 moved out-of-storage when prices were decidedly less than during the into-storage period, it seems probable that a conservative policy will be continued.

CHEESE

Demand for cheese has been low, so that low prices have continued even though cheese production has been decidedly less than last year. If storage operators continue their conservative policy in accumulating stocks, and consumptive demand continues at a low level, it does not seem probable that there will be any marked improvement in cheese prices during the next few weeks.
After reaching a low point of 10.0 cents per pound during the first part of May, the price of choicest on the Wisconsin Choice Exchange advanced to 11-1/4 cents during the third week of June. The average price during June of 10.8 cents was 0.4 cents higher than in May but 4.3 cents less than a year ago and 9.2 cents less than two years ago. The best choose generally comes to market in June, and often there is some seasonal decline in quality with hot weather.

Total choose production during May was estimated to be 52.6 million pounds or 16 per cent less than a year ago, while total production for the first five months of 1931 was estimated to be about 9 per cent less than in 1930. Receipts at Wisconsin warehouses during June were about 10 per cent less than last June as compared with 12 per cent less in May. Total production for June will probably show about the same percentage decline from the production of June 1930 as did May production.

Pasture conditions in Wisconsin on July 1 were reported as 75 per cent of normal as compared with 84 last year and a 10-year average of 84. Production of milk per cow on July 1 of 20.9 pounds was 5 per cent less than a year ago as compared with 2 per cent less on June 1, and the same as a year ago on May 1.

The movement of choose into consumptive channels during May of 45.5 million pounds was 23.7 per cent less than in May 1930, and for the first five months of the year the movement was nearly 11 per cent less than in 1930. The retail price during May of 27.4 cents (as reported by the Bureau of Labor Statistics) was about 25 per cent less than a year earlier.

Cold storage holdings of choose on July 1 of 57.3 million pounds were 16 per cent (12.9 million pounds) less than on July 1, 1930, but only 1 per cent less than the 5-year average. The not-into-storage movement during June of about 14.9 million pounds was 30 per cent less than last June and 10 per cent less than the 5-year average. The general decline in choose prices during the last two years has tended to check the upward trend in storage holdings.

Imports of choose for the first five months of 1931 amounted to 25.1 million pounds or about 27 per cent less than for the same months of 1930.
EGGS

The price of eggs declined slightly during June under the influence of heavy receipts in the early part of the month. Present indications point to lighter receipts during the summer and fall than a year ago which, with present lower storage stocks, should result in a material rise in prices but probably no more than the usual seasonal movement. Any improvement in consumptive demand would accentuate this tendency.

While egg prices at New York in June averaged below those of May, prices on the 30th were approximately a half cent above those of June 1. Fresh extras averaged 19.1 cents compared with 20.1 cents in May and 25.3 cents in June 1930. Firsts averaged 17.0 cents, a cent below the May price and 6 cents below June 1930. The farm price of eggs on June 15 was 14.1 cents compared with 13.3 cents on May 15 and 18.6 on June 15, 1930.

Receipts of eggs at the 4 markets during June, were somewhat higher than a year ago, 1,801,000 cases compared with 1,655,000 cases. Weekly figures show a falling off in receipts during the month. For the week ended June 6 receipts were 54,000 cases above the same week in 1930 while by the week of July 3 receipts were 29,000 cases below those of 1930. Receipts from March to June, inclusive, have been about 2 per cent below those of the same period in 1930. In view of lighter hatchings and smaller flocks than last year this trend is likely to continue into the fall and winter.

United States cold storage holdings of case eggs on July 1 were 9.5 million cases compared with 10.7 million cases on July 1, 1930 and a 5-year average of 9.8 million cases. Storage stocks of frozen eggs on July 1 were 113.4 million pounds compared with 115.1 million pounds a year ago and a 5-year average of 80.9 million pounds.

On the basis of past trends, storage stocks, both classes considered together, are approximately normal for this time of year while a year ago they were about 12 per cent above the normal. As the into-storage season is practically over it is evident that the fall and winter markets will not be burdened with excessive stocks as was the case in 1930.

CHICKENS

The seasonal decline in the farm price of chickens was checked slightly in June. Receipts, while beginning to increase seasonally, are running below those of a year ago. With fewer chickens on farms and with prospects for a low carry-over of frozen poultry into the new storage season prices are likely to be well maintained this fall and winter.

The farm price of chickens on June 15 was 16.1 cents, a rise of .2 of a cent since May 15. Over the past five years the average change has been a decline of .4 of a cent. Further improvement as compared with last year is indicated, the June price being but 2.9 cents below that of 1930 while March, April, and May were 4.5, 4.4, 4.1 cents, respectively, below 1930 prices.

Receipts of dressed poultry at the 4 markets during June were below those of a year ago, being 21.9 million pounds compared with 23.3 million pounds in June last year. May receipts were 17.0 million pounds. Numbers of young chickens on June 1 in farm flocks were reported to be about 14 per cent less
than a year ago so that fall and winter receipts are likely to be much lower than in 1930.

Cold storage stocks of frozen poultry on July 1 were 32.7 million pounds compared with 54.3 million pounds a year ago and a 5-year average of 44.3 million pounds.

**LAMBS**

The decline in lamb prices which started about the middle of May continued at an accelerating rate during June. The drop in lamb prices during the six weeks from about the 20th of May to the first week in July was the most drastic ever recorded at this season of the year, both relatively and in actual cents per pound. This drop was from a top of about $11.50 on new crop native lambs at Chicago to about $7.65; choice Idaho lambs sold early in June at $10.50 and early in July the top for such lambs was $7.50. Prices of fed shorn yearlings declined in about similar proportion. Prices of fat ewes and wethers had reached a very low level early in June so that further declines on these during June were not large, although demand was restricted even at the low prices.

Supplies of sheep and lambs in June were again quite large. Inspected slaughter at 1,516,000 head was 17 per cent greater than in June, 1930 and the largest for the month on record and the fourth largest of all months. The increased supplies apparently came from all areas that usually market in June, and in addition relatively large supplies came out of Texas.

The total inspected slaughter of sheep and lambs during the first six months of 1931 was 8,425,000 head, an increase of about 600,000 over 1930 and the largest for the period on record, each month, except one, setting a new record.

The heavy marketings of lambs in June in the face of rapidly declining prices would seem to indicate that producers are not inclined to try to support the market by holding back supplies; also that the proportion of this year's lambs that will be marketed will be larger than in recent years. Hence, marketings and slaughter during the second half of this year are likely to be relatively larger than during the first half. During June and early July the demand for feeding lambs was very weak and prices were low both actually and also relative to slaughter lamb prices. The weak demand reflected lack of confidence in the future fat lamb market and also shortage of pastures. If prospects later in the season continue favorable for feed grain production and pastures improve and the level of fat lamb prices is more certain, it is probable that there will be a large movement of feeding lambs into the Corn Belt.

**WOOL**

The domestic wool market strengthened in June and early July and prices rose slightly on a few grades and were firm on others. This improvement came with a sustained increase in domestic wool consumption. With the margin between domestic and foreign prices low, imports were very small throughout the usual importing season, and the proportion of domestic wool in the total combing and clothing wool consumed in the United States increased materially. Foreign wool prices have not maintained the full amount of the rise from January to March, but after a low opening of the London Wool Sales, prices strengthened and on some grades reached levels equal to those of May. No
sustained improvement has become evident as yet in the foreign wool textile industries. A mild winter in the western grazing States of the United States and unusually favorable weather and pasture conditions in parts of Australia appear to be largely responsible for increases in the 1931 clips of these countries. No material decreases appear likely in the clips of other Southern Hemisphere countries. Stocks of old wool in the United States are apparently not much, if at all, larger than they were a year ago and stocks in markets of the Southern Hemisphere are about average for this time of year. In Great Britain stocks are large, however, and they are probably high in France and some of the other continental countries also.

The Boston wool market at the close of June was much stronger than it had been at any previous time in 1931. The last week in June probably witnessed a heavier turnover of wool than any previous week this year, and practically all grades shared in the active demand. The price of fine, strictly combing Territory wool, scoured basis, on the Boston market, for the week ended July 3 was 61.5 cents per pound, no change having been reported since June 6. Territory wool 3/8 blood (56s) scoured basis, was 47.5 cents per pound on July 3 compared with 46.5 cents on June 6.

The fourth series of London wool sales opened on July 7 with prices for most wools 5 to 10 per cent lower and for some as much as 15 per cent below the close of the previous auctions on May 15. Best greasy merinos and fine crossbreds, however, were unchanged to only 5 per cent lower, the greater declines being on ordinary merinos and on medium and low crossbreds. During the first few days of the sales prices improved slightly on some of the finer wools. Buying was largely for Yorkshire. The Bradford market was extremely quiet throughout most of June, but during the last week of the month there was a decided change and by early July sufficient business had developed to give a definite advance in the price of merino tops while all other quotations became very firm. Exports of piece goods from the United Kingdom continue on a greatly reduced level and unemployment in the woolen and worsted industry was greater in May than in April.

Trading in tops and noils has been interrupted in northern France by the strike of textile workers in the Roubaix-Tourcoing area. A sharp decline which has taken place in the conditioning of tops and yarns in Roubaix and Tourcoing is probably a result of labor difficulties.

Receipts of domestic wool in Boston for the month of June were about 45 million pounds compared with 27 million received in May and 55 million in June 1930. Total receipts of domestic wool for the first six months of 1931 were about 101 million pounds. This was 2 per cent higher than during the corresponding period last year and almost 15 per cent higher than the average receipts for the first six months of the years 1926-1930.

Imports of wool into the United States declined in May. Imports of combing and clothing wool during May 1931 amounted to only 3,252,000 pounds compared with 9,808,000 pounds imported in April and 7,218,000 pounds in May 1930. Total imports of combing and clothing wool from January 1 to May 31 of the present year have been 26,747,000 pounds compared with 47,688,000 pounds imported during the same period last year. Average imports for this period during the years 1926-1930 were 81,352,000 pounds.
Consumption of wool by United States manufacturers continues to increase. The reported consumption of 30,534,000 pounds of combing and clothing wool in May compared with 31,035,000 pounds in April, but numbers in twenty countries excluding Russia, in 1930 were estimated at 318 million. The proposal of the inter-governmental debt moratorium was a stimulating factor at that time. By July 13, however, prices had lost more than half the recovery that had been made from the June 9 low point. There appears also to have been some falling off in sales of yarn and cloth in July as prices have declined, but the June improvement in sales was material and wide-spread. Unfilled orders for cotton cloth in the United States were reported to be 33 per cent larger on July 1 than on June 1. The world visible supply of American cotton is about 63 per cent larger than it was a year ago but it is decreasing more rapidly now than it did then.

Low wool prices have apparently not influenced production as yet. Sheep numbers in twenty countries excluding Russia, in 1930 were estimated at 318 million, an increase of 3 per cent compared with 1929. Flocks in most countries are reported to have undergone careful culling. A very mild winter has been an important factor in the increased clip of the United States. An unusually favorable season is estimated to have increased the Australian clip by 8 per cent over that of last year. Conditions in other important producing countries of the Southern Hemisphere point to little if any reduction in their clips. It is expected that the quality of the coming world clip will be above average.

**COTTON**

Cotton prices rose about 2 cents per pound in the latter part of June and the first few days of July with the general improvement in trade and sentiment. The proposal of the inter-governmental debt moratorium was a stimulating factor at that time. By July 13, however, prices had lost more than half the recovery that had been made from the June 9 low point. There appears also to have been some falling off in sales of yarn and cloth in July as prices have declined, but the June improvement in sales was material and wide-spread. Unfilled orders for cotton cloth in the United States were reported to be 33 per cent larger on July 1 than on June 1. The world visible supply of American cotton is about 63 per cent larger than it was a year ago but it is decreasing more rapidly now than it did then.

A water shortage is feared in Egypt, but the Russian cotton acreage is reported to have increased greatly.

On June 9 the average price of spot cotton in the 10 markets declined to 7.62 cents per pound, a new low for the season and the lowest since before August 16, 1915. Immediately following that date the cotton market improved somewhat, due in part, perhaps to the rising stock market and to weather conditions in the South. During the latter part of June the inter-governmental debt moratorium proposal was a stimulating factor and on July 3 the 10 markets averaged 9.71 cents per pound or more than $10.00 per bale above the low point. By July 13, however, a reaction had carried prices in these markets, to 8.83 cents per pound. The average price received by domestic producers on June 15 was 7.7 cents per pound, 1.1 cent below May 15, and compared with 14.0 cents on June 15, 1930, and 17.9 cents on June 15, 1929. This was the lowest price received by producers in the United States on the 15th of the month since February 1915 and was close to the weighted average price for the 1914-15 season of 7.4 cents per pound.

Domestic consumption of raw cotton during June amounted to 455,000 running bales, 10,000 bales below May, 59,000 bales above June, 1930, and compared with an average consumption in June during the past five years of 533,000 bales, according to the Bureau of the Census. The 10,000 bale decrease
under May compared with a 5-year average decrease of 41,000 bales. Total consumption for the eleven months ended June 30 amounted to 4,820,000 bales compared with 5,727,000 bales during the same period last season or a decrease of 16 per cent.

Production of standard cotton cloth in June decreased 7.7 per cent compared with May, and was the lowest since last January, but averaged 2.4 million yards per week above June 1930, according to reports of the Association of Cotton Textile Merchants of New York. Sales on the other hand were the largest, with the exception of February, since September, 1930. Sales averaged 71.2 million yards per week in June compared with 40.0 million yards in May, 32.5 million yards in June 1930, and equaled 135.8 per cent of production. Shipments in June were likewise above May averaging 54.8 million yards per week, 6.8 per cent above May, 20.0 per cent above June 1930 and amounted to 5.3 per cent more than production. The increase in sales and shipments and the decrease in production resulted in a decrease of 4.5 per cent in stocks and an increase of 33.0 per cent in unfilled orders. This was the largest percentage increase in unfilled orders for any month since September 1928.

During June exports amounted to 255,000 running bales compared with 336,000 bales in May, 185,000 bales in June, 1930, and 299,000 bales in June, 1929, according to the Bureau of the Census. This brings total exports for the season to the end of June to 6,601,000 bales, 13,000 bales or less than 1 per cent below the corresponding period in the 1929-30 season.

The apparent supply of American cotton remaining in the United States on July 1 was about 7.1 million bales compared with 7.8 million bales one month earlier and 5.0 million bales on the same date last season. The decrease in the apparent supply during June amounted to about 700,000 bales compared with a decrease of 571,000 bales during June, 1930, due to the fact that both exports and consumption were above June last year.

The world visible supply of all cotton on July 10 amounted to 7.5 million bales compared with 5.6 million bales on the corresponding date last year or an increase of 33 per cent according to the Commercial and Financial Chronicle. The total visible supply of American cotton at this time amounted to 5.1 million compared with 3.1 million bales a year earlier or an increase of 63 per cent. During the four weeks ended July 10, 1931 the visible supply of American cotton decreased 490,000 bales compared with 372,000 bales during the four weeks ended July 10, 1930.

Many of the foreign countries reported increased interest in yarn and cloth as long as cotton prices were advancing, but with the decline in the raw material the yarn and cloth markets became less active. Spinning and weaving mill activity in Continental Europe as a whole remained low and about unchanged during June as compared with May. There was a significant improvement in sales in Germany, during June, however. In France the persistence of the strike in the northern textile mills is a disturbing factor. In the Orient the textile situation about the middle of June seemed a little brighter, with a further improvement in the parity of American cotton in Japan and the production of a larger proportion of high count yarn being more favorable to the consumption of American cotton.
In the United States the acreage in cultivation on July 1 was estimated to be 10 per cent below last year. It was estimated that 41,491,000 acres were in cultivation this year, which is approximately 12 per cent less than the acreage planted in 1929, about 15 per cent below the record acreage of 1926, and is the lowest planted acreage since 1923. Of the important cotton producing States, North Carolina with a reduction of 18 per cent showed the largest decrease, Oklahoma was next with a 17 per cent decrease. In Texas the decrease was estimated at 8 per cent and in Alabama, Tennessee and Louisiana the decrease was 10 per cent while in Mississippi and Arkansas the decrease was 8 and 6 per cent respectively. Fertilizer tag sales in the Cotton Belt proper for the season were about 30 per cent below last season.

In Egypt with the flow of the Nile on July 1 the lowest in twenty years, there was considerable danger of a serious water shortage. In China spring rains have been favorable to the planting of the new crop in the northern area and it is expected that there will be some acreage increase but stocks of old cotton are low. In Russia about 5.8 million acres of cotton are said to have been planted. This represents an increase of 50 per cent over the period 1930-31 acreage and exceeds the "plan" for the new season by about 2 per cent.
Business Activity and Commodity Prices during 1914-1931, 1858-1877 and 1878-1897

Presented to aid in judging the future demand for and probable prices of farm products.

During the course of the present depression, just as during the 1920-21 depression, comparisons have been made with changes in business activity and commodity prices after the civil war. The earlier comparisons stressed the fact of the almost continuous decline in commodity prices from 1864 to 1879. More recently the comparisons have stressed the long drawn out 5-year depression which began in 1874 and continued through 1878. As an aid in visualizing the basis for those comparisons there is attached to this report a chart which contains indexes of business activity and commodity prices for the period 1914-1931, together with similar indexes for two other 20-year periods 1858-1877 and 1878-1897.

The indexes of business activity in each instance represent the changing level of industrial output and consequently indicate also the changing volume of employment and money incomes of the industrial consumers of farm products. 1/ The indexes of business activity are so constructed as to show fluctuations about a normal rate of growth. The indexes of commodity prices show the composite of changes in wholesale prices of such items as farm products, foods, textiles, metals, building materials, household and furnishing goods, chemicals, etc., the averages for 1910-1914 being taken as 100 per cent. 2/

Comparing first the 1914-1931 period with the 1858-1877 period, the following striking similarities stand out: (1) Enormous war-time price inflation gave way to deflation, that of 1864-65 being accompanied by a business depression in 1865, and that of 1920-21 by a depression in 1921. (2) Eight years later, after periods marked by recoveries and minor recessions, industrial booms developed, one in 1873, the other in 1929. The depression following 1873 lasted for about five years, when the boom of 1879-1880 set in. The current depression has been on for a year and a half. (3) During the two post-war periods, commodity prices declined from a level of about 240 to 120 in about ten years, the post-civil war decline being fairly continuous, the post-world war decline being interrupted by a period of relative stability from 1922 to 1929.

Comparing the 1914-1931 series of business fluctuations with those of 1878-1895, a somewhat different suggestion for the next year or two may be obtained. It is possible to trace a striking similarity between major business cycles of 1878-1885 and 1914-1921, and between the major cycles of 1885-1894 and 1921-1930. Even the minor cycles terminating in 1888 and 1924; 1891 and 1927; and 1894 and 1930 are similar. A continuation of this more striking analogy suggests a revival in the near future similar to that of 1894-1895.

1/ For the period 1858-1877 the index is that of the Cleveland Trust Company; for 1878-1929, that of the American Telephone and Telegraph Company; for 1928 to date the index is derived from the Federal Reserve Board index of industrial production.
2/ For the period 1860 through 1889, the all commodity index of Professors Warren and Pearson of Cornell; for the period 1890 to date, the indexes of the Bureau of Labor Statistics converted to 1910-1914 base.
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1/ Federal Reserve Board, 1923-1925=100. (1) adjusted for seasonal.
2/ Federal Reserve Board, 1923-1925=100, adjusted for seasonal and trend.
5/ Per cent of peak in June, 1929.
6/ Per cent of peak in June, 1929.
7/ Per cent of peak in June, 1929.