FARM PRICES

The general average of prices received by producers of farm products declined to a new record low on June 15 at 52 per cent of the 1910-1914 average. At 52 per cent the index was 7 per cent lower than a month earlier and 35 per cent below a year earlier. The index of prices paid by farmers in June was 111 per cent of the 1910-1914 average. The average exchange value of farm products on June 15 for the products farmers usually buy, was only about 47 per cent of the pre-war average. Farm prices of livestock and livestock products are about 60 per cent of the 1910-1914 average, while farm prices of crops are about 44 per cent of the pre-war average. Except in so far as yields have changed, it now requires about two and one-half times as many acres of crops and nearly twice as many units of livestock as were required two decades ago to buy an equal amount of farm supplies.

Apples and eggs were the only major farm products to advance in price during the month ended June 15. Since mid-June, however, the trend of some farm prices presents a considerably brighter outlook. Hog prices have advanced sharply from their previous extreme low level. The prices of other livestock, cotton, and sugar have advanced in the past month.

The Bureau of Labor Statistics' weekly index of wholesale prices of farm products advanced from 63.7 per cent of the 1910-1914 average for the week ended June 18 to 67.5 per cent for the week ended July 9.

The index of the general level of farm wages showed a further non-seasonal decline of 7 points from April 1 to July 1, 1932. At 37 per cent of the pre-war level on the first of this month, farm wages were 29 per cent below a year ago, and hired farm workers were receiving the lowest monetary remuneration recorded since 1902. Wage rates per day without board ranged from $.55 in South Carolina to $2.60 in Massachusetts and Rhode Island and averaged $1.23 for the country as a whole. The decline of 7 points in the farm wage index from April 1 to July 1 of this year was in marked contrast to the usual seasonal advance in wage rates from planting to harvest time. The low prices received by farmers restricted the demand for hired farm labor.

The available supply of farm labor, as reported by crop correspondents, increased from 122.2 per cent of normal on April 1 to 123.6 per cent on the first of July. Although this change again appears to be slight, past relationships show that a given increase in supply results in a more than proportionate decline in wage rates. The supply of farm labor expressed as a percentage of demand was 199.2 per cent of normal on July 1 as compared to 193.4 three months earlier and 151.3 a year ago.
THE GENERAL WHOLESALE PRICE LEVEL

The general level of wholesale prices in the United States remained fairly stable during the month of June with a rising tendency due to higher prices for a few agricultural commodities and fuels during the last part of the month and first week of July. From the week ended June 4 to the week ended June 18 the Bureau of Labor Statistics weekly index, (converted to 1910-1914 base) declined from 93.4 to 93.0, the lowest point so far in this depression. Thereafter the index increased to 93.4 for the week ended June 25 and 94.6 for the week ended July 9. Farm products and foods advanced about 2 per cent in the last week of June due very largely to a response of livestock prices to sharply curtailed receipts. Prices of other groups, except fuels, showed very slight declines.

The recent marked check in the decline of commodity prices may be classed as the third since the decline set in in 1929. A slight recovery occurred during the summer months of 1930 after the all commodity index had declined about 20 per cent during the preceding year. A period of stability developed in the summer of 1931, following a second decline of about 20 per cent, while the latest period of decline ending with the third week in June amounted to only 15 per cent.

In England, as in the United States, prices receded to a low level in the third week of June, when Crump's index averaged 58.8 per cent of the 1926 level, compared with 61.8 per cent last September when England went off the gold standard. Following a slight rise in the last week of June, prices in England receded again, to 58.7 the lowest level so far in this depression. The rise of about 9 per cent which took place after abandoning the gold standard has thus been more than offset by the subsequent decline to a point about 5 per cent below the level of last September. During this interval, the decline in commodity prices in the United States amounted to about 10 per cent.

While the general wholesale price level in England responded only moderately and temporarily to the lowering of English exchange rates, and then resumed the general world-wide decline, there were considerable differences in price changes among the several groups of commodities. Among the food products, cereals (which are chiefly imported) advanced from September to March and then declined, but they are still (May) 14 per cent above the September prices. Prices of meat and meat animals, however, chiefly of domestic production, failed to rise and continued to decline to March. In May they were about 5 per cent below the September level. Among the non-food groups, iron and steel prices have remained about 2 per cent above the September prices; coal advanced about 4 per cent to February and has since fallen to a level about 4 per cent below September; cotton and cotton goods advanced about 12 per cent, and then receded to a level only 3 per cent above September; wool advanced 15 per cent, but has since fallen to a point about 4 per cent below September. All non-food groups combined were about 1 per cent lower in May than last September.
Prices in eight foreign countries averaged slightly lower in April than in May. In terms of currency the index in May averaged 68 per cent of the 1926 level compared with 69 in April, while in terms of gold the index averaged 59 and 60 respectively.

**BUSINESS CONDITIONS**

Business conditions in general in the United States declined still further in June. Industrial production in the aggregate was probably somewhat lower than in May. Automobile production did not show the usual seasonal decline, but was maintained at about the May level. Building activity during June, as measured by contracts awarded, lost some of the May improvement in non-residential construction, but employment among the building trades was perhaps above the low level reached in March and April.

Money incomes of industrial consumers continue to shrink. In May, the Federal Reserve Board index of factory payrolls averaged 4 per cent less than in April and nearly a third less than a year ago. The low money incomes of farmers, suffering from the reduced purchasing power of city consumers, continued to weaken the general business situation. Prices received by farmers in June were about 7 per cent lower than in May and 35 per cent lower than a year ago, indicating that cash incomes from farm marketing were probably about 40 per cent lower. The recent advance in hog prices being very largely the result of record breaking curtailment in marketing did not result in an increase in aggregate cash returns. In fact farmers received about 2 million dollars less for their hog sales in June than in May. The importance of the rise in hog prices to the hog producer may be in an increase in the valuation of the hogs remaining on farms. Cash returns from cattle were about 10 per cent greater in June than in May. The market value of butter, eggs, and poultry receipts amounted to about the same as in May.

The financial situation during June was marked by a cessation of gold withdrawals from the United States to European countries, by further purchases of Government securities by the Federal Reserve System, thought at a lesser rate, and by a lowering of interest rates. Gold withdrawals which terminated by the middle of June were more than offset by about 230 million dollars of Government securities purchased by the Reserve Banks. The reduction in the monetary gold stock from last September to the end of June amounting to slightly more than a billion dollars has been offset by approximately an equal increase in purchases of Government securities by the Federal Reserve Banks so that the total supply of funds represented by these two items is now about as large as last summer. Interest rates on commercial paper last September averaged 2 per cent, followed by a temporary rise to 4 per cent when banks were compelled to borrow heavily in order to maintain their legal reserves. With increasing reserves as a result of recent Federal Reserve
purchases of Government securities, interest rates have since declined to about 2½ per cent. Member banks continue to show contraction of credit, though at a much slower rate than formerly, with their loans and investments for commercial purposes at new low levels, but with increased holdings of Government securities. Part of the decline in bank loans may reflect repayments by borrowers who have been helped by the Reconstruction Finance Corporation.

Industrial stock prices averaged 11 per cent lower for June than for May. Bond prices, particularly those of foreign countries, advanced with the progress of reparation settlements at the Lausanne Conference.

Foreign demand conditions for American agricultural products continued unfavorable during May and the forepart of June. Business activity and consumer incomes continued to contract. In Germany, business conditions have continued on a low level and the new German Government has announced a policy of vigorous aid and protection for German agriculture. In France the tendency has been downward with industrial production below pre-war levels for the first time in ten years.

In Great Britain, most industries reported somewhat lower rates of activity than in May. Unemployment figures in late May stood at 2,741,000 compared with 2,630,000 a year earlier. British domestic trade remains unsatisfactory, in spite of the low interest rates of the Bank of England and export trade in several important manufacturing lines fell off (in May) from the levels of previous months, partly because of continental import restrictions.

Adverse conditions characterized most Japanese industries during June. However, Japanese cotton consumption and exports of cotton cloth are at very high levels. Tariffs on many imports have been raised, including those on wheat and flour. Irregular industrial tendencies prevail in China, with flood control and other reconstruction work supplying some improvement in activity.
WHEAT

Wheat prices declined during June. Most of the decline occurred during the first ten days of the month, about the time the new crop in the Southwest was beginning to come to market, but the decline appears to have been due largely to favorable development of the spring wheat crops of the United States and Canada and to improvement in the outlook for the crops of some European countries. Since mid-June prices have fluctuated within a fairly narrow range and have shown no marked trend. Despite declining prices of wheat, protein premiums have been improving and are at relatively high levels.

The United States average farm price of wheat as of mid-June was 37.3 cents per bushel compared with 42.4 cents a month earlier and 51.9 cents for June last year.

Crop conditions have improved somewhat in the past month and present prospects indicate that the wheat crop in the Northern Hemisphere (excluding Russia and China) is likely to be about the same as that of last year. There is reason to expect that the world will again have abundant wheat supplies from the new crop and a world carry-over only a little smaller than the record carry-over of last year. However, supplies from Russia are expected to be much smaller than in 1931. A lower level of business activity at the present time than a year ago is tending further to restrict world demand. Prices at Chicago are still above a normal export basis as compared to Liverpool, despite indications that the United States crop and carry-over will provide a considerable export surplus.

The United States is entering the new crop year with another large carry-over, with a winter wheat crop about 350 million bushels smaller than that of last year, but with the prospect of a spring wheat crop about 200 million bushels larger than last year. The carry-over is evidently very large of winter wheat, there being but little old crop spring wheat in store in the principal spring wheat markets of the country. Stocks on farms and "Commercial Stocks" (not including mill stocks and country elevator stocks). totaled 240 million bushels as of July 1, compared with 236 million a year earlier.

The indicated production of all wheat in the United States, based on July 1 conditions, is 737 million bushels, of which 432 million bushels are winter wheat and 305 million spring wheat. The outturn of the winter wheat crop is, of course, not subject to much change, but it should be borne in mind that the spring wheat crop is subject to marked change as the season develops. July temperature and rainfall are of great importance in determining the final yield of spring wheat.

The condition of spring wheat in Canada is officially reported to be 99 per cent as of June 30 compared with 56 per cent a year ago, and the longtime average of 100 per cent. The condition of the spring wheat crop in Canada at the end of June seems to give a somewhat more reliable indication of the final yield than does the July 1 condition in the United States. The reported condition of the Canadian crop, together with rainfall and temperature to date, point to a total crop of all wheat in Canada of about 475 million bushels, the same as indicated a month ago.

In Europe, outside the Danube Basin, crops have made considerable improvement during the past month and the total wheat production outside Russia is now indicated to be nearly as large as last year. Smaller harvests than in 1931 are expected in the countries of the Danube Basin, in Italy and in Poland.
Decreases in these countries are about offset by increases in Germany, France, Spain and Greece. Reports on acreage and conditions indicate a larger European rye crop than in 1931.

The total 1932 wheat area in Russia is 25,939,000 acres compared with 91,938,000 acres in 1931, or a reduction of 6.5 per cent on the basis of preliminary reports up to June 20. The spring acreage sown up to June 20 was 53.6 million acres compared with 62.5 million acres sown up to the corresponding date in 1931 and a final 1931 spring wheat area of 62.9 million acres.

Protein premiums: Premiums for protein in wheat testing 11.5 or better have been increasing at Kansas City and Minneapolis during June and the first part of July. Millers have been buying new crop hard winter wheat at Kansas City rather freely this year and paying substantial premiums for protein. These relatively high protein premiums during the early part of the hard winter wheat marketing period may be accounted for in part by the absence of old wheat of suitable protein content for milling and also by the small crop of hard winter wheat this year. As usual the early shipments of hard winter wheat have shown a wide range in protein content, but the quantity of new wheat testing high in protein is reported to be smaller than for the corresponding period last year.

CORN

Corn prices averaged lower in June than in May and have changed but little from the levels they reached early in June. The new crop has been developing favorably, but the extremely low prices are resulting in continued small receipts. The United States average farm price as of mid-June was 29.4 cents per bushel compared with 30.2 cents the month previous and 53.8 cents for June, 1931.

As expected there has been some increase in corn acreage over that of last year, the July 1 estimate of the area being 108,609,000 acres for the current year compared with 105,100,000 last year, an increase of 3.3 per cent. The condition of the crop generally is above average and as of July 1 was 84.9 per cent compared with 85.7 a year ago and a 10-year average of 81.7 per cent. Based on July 1 condition, the indicated production on the increased acreage is almost 3 billion bushels. It should be borne in mind, however, that the condition of the corn crop in early July does not provide a very reliable indication of the final outturn of the crop since weather conditions later in the season are of great importance in determining the final yield.

Commercial stocks on July 9 amounted to 13.6 million bushels compared with 7.7 million bushels a year ago and an average for the past five years of 15.7 million. Both receipts and industrial utilization have continued small. Receipts at 14 markets during June amounted to only 5.5 million bushels, the smallest receipts in June since receipts for 14 markets have been compiled. Total receipts from November to June inclusive, during the current crop year have amounted to 79.7 million bushels compared with 146.0 million during the corresponding period last season and an average for the past five years of 189.7 million bushels. Reported wet process grindings for June amounted to 4.6 million bushels compared with 5.7 million last June and an average of 6.5 million in June of the years 1927 to 1931 inclusive.

Corn market conditions during the next few months will be quite largely dependent upon the development of the new crop. An improvement in hog and cattle prices is tending to stimulate the demand for corn for feeding, but the improvement has not been sufficient to restore feeding demand to a level even approaching that of a few years ago. Industrial utilization is also still held in check by poor business conditions.
The United States average farm price of potatoes declined from 47.0 cents per bushel on May 15 to 44.4 on June 15, compared with 75.3 cents a year ago. Sharp price declines in the Northeast where shipments of old crop potatoes continued heavy and in the South Central States where new crop shipments from Oklahoma and Arkansas increased, are chiefly responsible for this further decline in the general average. In the North Central States where the marketings of the 1931 crop are practically completed, prices advanced. According to July 1 conditions, the light potato crop in the early States is likely to be offset by an increased production in the late States, resulting in a total 1932 crop about the same as the 1931 crop.

Shipments of old crop potatoes during the last half of June and first week of July are chiefly from Maine and represent delayed marketings in anticipation of better prices which did not materialize. Over 400 cars of old potatoes were shipped during the week ended July 2, of which 342 came from Maine, compared with no shipments from Maine in the comparable week a year ago and only 73 cars from other States. New crop shipments on the other hand, amounted to 4,514 cars for the week ended July 2 compared with 4,687 last year, but for the season so far, new crop shipments have fallen far short of the 1931 shipments due to the greatly reduced early crop. Total shipments to July 9 have been about 32,000 cars compared with 54,000 cars for the corresponding period last year. Large shipments from Missouri, Kansas, and California to be added to the light shipments from the eastern early potato States are responsible for supplies in the week of July 2 being close to those of last year.

During the last half of June, prices of Virginia new crop potatoes at New York declined from about $1.80 per 100 pounds to $1.45, but recovered to around $1.60 by July 7. This compares with about $1.35 a year ago. At Chicago, prices of new crop potatoes declined somewhat less than did prices at New York, and showed about the same advance during the first week of July.

In the eastern markets the supplies during the next few weeks will be chiefly from Virginia where the crop this year is unusually small. Ordinarily a small crop in this area tends to check the usual seasonal decline in prices at New York during July. In two seasons of small supplies (1921 and 1929) a rise in July prices took place.

After the peak of the Virginia crop movement the New York City market supplies are obtained from New Jersey and Long Island, and prices during August are determined very largely by the supply in those areas together with potential competing supplies from Kansas. Ample supplies are in prospect in these regions. Prices at present average about $1.50 per 100 pounds at New York. Prices in August of last year averaged about $1.25 per 100 pounds.

The estimated United States potato crop as of July 1, of 378 million bushels, is about the same as last season’s crop and about 5 per cent above the 1924-1928 average. The crop in the early potato States is about 11 per cent lower, while in the intermediate States the crop is estimated at about the same as that of last year. In the three Eastern States (Maine, New York and Pennsylvania) the crop in prospect is about 14 per cent smaller, with most of the reduction in New York and Pennsylvania. This reduction, however, is
practically offset by a probable increase in the five Central States. An increase is also reported for the ten Western States, most of which is attributed to Nebraska and Colorado. Idaho, is likely to have a crop considerably smaller than last year's.

RICE

Milled rice prices in the Southern Belt continued unchanged during June, but California prices weakened slightly. Fancy Blue Rose at New Orleans averaged $2.12 in June and for the first week of July. Fancy California-Japan at San Francisco was quoted at $2.25 per hundred pounds on July 2 compared with $2.30 a month earlier. No. 1 Brown averaged $2.00 per hundred pounds for June, but during the first week of July declined to $1.90.

Southern Belt

Stocks of rough and milled rice in millers hands on July 1 were reported to be the equivalent of 1,465,533 barrels of rough rice compared with 906,000 barrels of rough a year earlier.

The June movement of milled rice into consuming channels was about equal to that of May. Shipments to Porto Rico during June totaled about 16 million pounds. Total Porto Rico movement for the crop year to July 1 amounted to about 156 million pounds compared with 202 million for the corresponding period last year. Exports through Southern ports for the crop year to July 1, totaled about 202 million pounds compared with 206 million for the corresponding period last year.

Production of rice in the Southern Belt this year based on conditions as of July 1, is forecast at 8,302,000 barrels or about 16 per cent below the 1931 production of 10,040,000 barrels. Adding the estimated carry-over of from 1,450,000 to 1,600,000 barrels to the 1932 crop makes a supply of from 10,250,000 to 10,400,000 barrels in the Southern Belt for the 1932-33 crop year. This compares with a supply of 10,300,000 barrels for the 1931-32 year.

California

Shipments of California rice to Hawaii during June totaled about 8 million pounds. The total movement of California rice to Hawaii for the crop year to July 1, was about 79 million pounds compared with 82 million for the corresponding period last year. Exports of California rice for the crop year to July 1, totaled about 7 million pounds compared with 9 million for the corresponding period last year. The 1932 crop in California based on conditions July 1, is forecast at 2,621,500 bags (100 pounds). The 1931 production was 3,500,000 bags.

The price relationship between Tokyo and San Francisco continues unfavorable for the export of California head rice to Japan. The price, in terms of United States currency of middle quality brown rice at Tokyo was $2.00 per hundred pounds on June 23. The price of No. 1 Brown at San Francisco on that date was also $2.00.
HOGS

Hog prices advanced sharply during late June and early July as a result of unusually large seasonal reductions in slaughter supplies. Shortage of hogs in some sections and withholding of hogs from market elsewhere, because of the low prices in late May and early June, accounted for the larger than average decrease in marketings. Supplies for this summer are indicated to be larger than a year earlier but those for this fall and winter, somewhat smaller.

During the three weeks prior to June 12 hog prices were at the lowest levels in 35 years, the average at Chicago for the week ended May 28 being $3.19 and that of the week ended June 11 being $3.22. The top price for best hogs on the low day of this period was $3.35. During the four weeks ended July 9, the weekly average advanced to $4.89 and the top to $5.50. On July 11, the top reached $5.55 and prices then reacted somewhat. These are the highest prices paid for hogs since late October, 1931, but they are about $1.50 below the prices of a year earlier.

The recent price advance was due almost wholly to a very sharp reduction in slaughter supplies of hogs after the middle of June. Slaughter supplies in the last week in June were 45 per cent less than those of the last week in May. At the beginning of June, supplies averaged about 20 per cent larger than in the corresponding period of 1931, whereas in the last week of the month they were 25 per cent smaller than a year earlier. Federally inspected slaughter in June, totalling 5,320,000 head, was about 16 per cent smaller than that of May but was 2 per cent larger than the unusually small June slaughter of last year. The reduction from the May total to the June total was the largest for those two months since inspected slaughter records have been kept.

The sharp reduction in market supplies of recent weeks has apparently been due to a shortage of hogs in Nebraska, the Dakotas, Minnesota and western Iowa and to the withholding of hogs from market in other sections. Producers in the Northwestern Corn Belt marketed their hogs early because of shortage of feed; the 1931 drought in that section having resulted in cutting down crop yields very materially. Information obtainable from the June 1 Pig Survey point to reductions around 20 per cent in South Dakota, 15 per cent in North Dakota and 8 to 9 per cent in Nebraska, in all hogs over 6 months of age on June 1 this year compared with those on the same date in 1931. The indicated number in Minnesota was about the same as last year, in Iowa it was 2 or 3 per cent larger, in Missouri around 6 per cent larger and in Kansas around 30 per cent larger. In all of the Eastern Corn Belt States, the numbers are larger than in June 1931, the increases ranging from around 5 per cent in Wisconsin to 15 per cent in Ohio, with the increase for the whole area indicated at about 10 per cent. Relatively larger increases are shown in most of the South Central States and in some of the Western States, and the increase for the United States as a whole is indicated at about 5 per cent. Indications of the decreased supplies in the Northwestern Corn Belt are shown by recent reductions in slaughter
at markets in that territory. Slaughter in Sioux City during the week ended July 8 was 70 per cent below that for the corresponding week of 1931. At Omaha the reduction amounted to 46 per cent and at St. Paul it was 26 per cent.

When hog prices reached the low levels of late May many producers became indifferent towards marketing their hogs. They were in position to carry their hogs through the summer on pasture at a relatively small cost and take chances on prices. With farm work incident to crop cultivation and harvesting increasing greatly during late June and hog prices advancing at the same time the disinclination to send hogs to market became more pronounced.

The moderate summer temperatures of recent weeks have also been a contributing influence to the hog prices advance. During corresponding periods of 1930 and 1931 temperatures were unusually high and resulted in curtailing the demand for meat and in depressing prices of meats and livestock rather sharply. During June and early July temperatures were favorable for maintaining the consumption of meat.

Notwithstanding the sharp advance in hog prices from early June to early July, the total market value of the hogs marketed during the two weeks ended July 9 was about 3 per cent less than that of the hogs marketed during the two weeks ended June 11, the period when prices were at the lowest levels of the year. In other words, the advance in price was not sufficient to offset the reduction in marketings and as a consequence the total returns to producers in June were about 2 million dollars or about 8 per cent below those of a month earlier. On the other hand, the value of hogs not yet marketed was increased by the recent rise in the market price.

The trend of fresh pork prices was quite similar to that of hog prices during June. After reaching an unusually low level in late May, prices of the principal cuts of fresh pork at New York advanced during the month, the rise being most pronounced during the three weeks ended July 9. Cured pork prices at that market were fairly steady during June but advanced slightly in early July, the rise being most pronounced in ham prices. Lard prices continued to decline during the first three weeks of June but rose sharply during the last week in June and in early July.

United States exports of pork are still below those of last year but there was a material increase during April and May over the preceding two months. Total shipments of pork in May were 30 per cent larger than in April, but they were 19 per cent below May last year. Lard exports during May were 13 per cent larger than in April and also 2 per cent larger than in May 1931. For the first eight months of the current marketing year (October 1931 to May 1932) pork exports were 33 per cent smaller and lard exports 5 per cent smaller than during the corresponding period in 1930-31. Shipments of pork from the principal ports in June were slightly smaller than in May, but lard shipments from these ports in June showed a marked increase over May shipments.
Storage holdings of pork decreased 65 million pounds during June compared with a decrease of 58 million pounds in June last year and lard stocks increased 3 million pounds compared with an increase of 12 million pounds in June 1931. Total stocks of pork on July 1, amounting to 731 million pounds, were about 8 per cent smaller than on June 1, 6 per cent smaller than on July 1, 1931, and 10 per cent smaller than the 5-year July 1 average. Stocks of lard, amounting to 132 million pounds, were 3 per cent larger than on June 1 and 14 per cent larger than on July 1 last year, but were 17 per cent under the 5-year July 1 average.

With indications of an increase of about 5 per cent in all hogs over six months of age on June 1, as compared with a year earlier, slaughter supplies for the three months ending September 30, would, normally, be somewhat larger than in the corresponding period last year. Most of the increase is likely to occur in late July and in August, but this will depend largely upon farmers’ reactions to the recentsharp advance in hog prices and the developments with respect to prospective food supplies, in making their feeding and marketing plans for the summer and fall.

From the standpoint of supplies, both at home and abroad, the hog outlook is much more favorable for the marketing year which begins next October. The pig survey indicated a reduction of 7 per cent in the 1932 spring pig crop in the United States from the spring crop of last year. In the Corn Belt where most of the commercial supply of hogs is produced, the decrease is estimated at 10 per cent. The shortage in that area is in Wisconsin, Minnesota, Iowa, Nebraska and the Dakotas. Present indications point to larger supplies of corn in these States next winter than last winter but the number of hogs to be fed there will be considerably smaller.

Hog numbers are also decreasing in Europe. June census reports in both Germany and Denmark, the two principal European hog producing countries, showed sharp reductions in the spring pig crops and in the number of sows to be farrowed. Earlier reports from other European countries indicate considerable reductions in the number of pigs raised this year.

CATTLE

The seasonal advance in cattle prices which got under way in mid-May, continued through June and the first week in July. Prices of the better grades of beef steers during the week ended July 9 were higher than they had been since in February. The average price of choice beef steers at Chicago of $8.53 per 100 pounds, was $1.29 above the low point reached the second week in May. The advance in prices of other grades of beef steers from the second week in May to the first week in July amounted $1.65 for good grade, $1.26 for medium grade, and 56 cents for common grade. The average price of all grades of beef steers during June was $8.66 as compared with $8.04 in May and $7.43 in June 1931. During the last week in June and the first week in July, prices of the better grades of slaughter steers were above the levels of the previous year for the first time since the spring of 1930, but prices of the lower grades were still below those of the corresponding weeks a year earlier.
The advance in beef steer prices during June was not shared by all kinds of cattle. During the week ended July 9, prices of cows, feeders, and stocker and feeder cattle were all below the levels of a month earlier. Prices of the lower grades of slaughter cattle and stockers and feeders usually decline during the period from late May or early June to October or November, whereas, prices of the better grades of slaughter cattle normally advance during that period.

Slaughter supplies of cattle and calves continued small in June. The number of cattle slaughtered under Federal inspection in the month was 3.6 per cent larger than in May, but 4.2 per cent below that of a year earlier. Calf slaughter in June was 1 per cent smaller than in May and about 5 per cent smaller than that of a year earlier. Supplies of beef steers at Chicago were 15 per cent smaller than those of May, 22 per cent smaller than in June, 1931, and the smallest for the month in the 11 years for which these figures are available. The proportion of good and choice grades in the supply of beef steers at Chicago was much smaller than in June last year and the proportion of the lower grades was considerably larger.

Cattle slaughter during the first six months of 1932 was 8.4 per cent smaller than that of the corresponding period last year. Steer slaughter was larger, but cow slaughter was considerably reduced. During the first five months of the year cow slaughter was 11 per cent smaller than that of a year earlier and the ratio of cow slaughter to total slaughter was far below that of any corresponding period on record.

The demand for stocker and feeder cattle continued unusually weak during June. Stocker and feeder shipments from the principal markets were 20 per cent below those of June 1931, making a total for the first six months of the year 31 per cent smaller than in the first half of last year. With returns from cattle feeding operations this season much more favorable than those of the preceding season, and with prospects favoring a large corn crop, the incentive to purchase feeder cattle during the first half of the year probably will be stronger than that of a year earlier, but unless the present difficulties of financing cattle feeding are alleviated, this incentive may not result in a larger movement of feeder cattle. The number of cattle now on feed apparently is much smaller than a year ago, and market supplies of fed cattle, especially the better grades, are expected to be considerably smaller during the next two months than in the corresponding period last year.

A large proportion of the market supply of cattle from July to November consists of grass cattle from the Western Range States and from Kansas and Oklahoma. Range conditions throughout most of the grass cattle producing areas are generally good, and the market movement of grass cattle this year is expected to be somewhat later than usual. The relatively small movement of cattle into Oklahoma and Kansas pastures during the spring indicates that marketings from those areas this summer and fall will be smaller than those of a year earlier.
With the usual seasonal increase in creamery butter production from April to May, production in May was about the same as a year earlier. The movement of butter into-storage has been light and with further curtailment in consumer demand, the general decline in butter prices continued during June followed by a slight improvement in early July.

Creamery butter production in May of 182.7 million pounds was approximately the same as a year earlier, and only 1 per cent less than the record May production in 1929. May production exceeded April by 34 per cent, which is about equal to the usual seasonal increase. In 1931, the increase from April to May was only 27 per cent. May production in the North Atlantic and Pacific Coast States was less than a year earlier, but in the Middle West production was slightly greater.

Milk production per cow on July 1, as reported by crop correspondents, of 15.56 pounds, was 4.7 per cent less than a year earlier, nearly 10 per cent less than two years earlier, and the lowest since records were first made available in 1925. The index number of milk production per cow (adjusted for seasonal variation 1925-1929 = 100) declined from 98 on June 1 to 91 on July 1. At 91 the index was lower than at any time during the drought period of 1930 or 1931.

Poor pastures, reduced grain feeding and a shift toward increased fall freshening caused the low milk production per cow on July 1. Reports from dairy correspondents indicated that in the eight months ended with June, there was only a 1 per cent increase over the preceding year in the number of cows and heifers that freshened on their farms. For the four months July to October, however, they expected an increase of 15 per cent. With an intended increase in fall freshening, there is now probably a larger portion of the milk cows dry and nearly dry. The increase in the percentage of cows milked from June 1 to July 1 was only one-fourth as great as the 1925 to 1929 average increase between the same two dates.

The condition of dairy pastures on July 1 at 76 per cent of normal, even though slightly higher than on July 1 in 1931 or 1930, was 8 per cent below the 1920-1929 average for that date. In the North Atlantic and East North Central States, pastures on July 1 were decidedly poorer than a year ago. In the other groups of States, pastures were better than a year earlier.

The price of 92 score butter at New York in June averaged 17.0 cents per pound; which was 1.6 cents or 10 per cent less than in May. Ordinarily there is little seasonal change in price from May to June. At 17.0 cents the price was 56 per cent of pre-war. For the week ended July 9, however, the price of 92 score butter at New York averaged 17.5 cents compared with 16.3 cents for the last week in June. The farm price of butterfat on June 15 of 14.8 cents was 1.7 cents less than a month earlier and 5.9 cents less than a year earlier.

Trade output of butter in May of 163.7 million pounds was about the same as in May 1931. The retail price of butter in May of 25.1 cents per pound was about 20 per cent lower than in the same month of 1931. This would indicate that consumer expenditures for butter in May were about 20 per cent less than in May 1931; in April the decrease from the preceding year was 29 per cent and in March 23 per cent.
Cold storage holdings of creamery butter on July 1 of 64.2 million pounds were 5 million pounds less than a year earlier, 22.5 million pounds less than two years earlier, and the smallest for July 1 since 1925. The net-into-storage movement in June of 55.0 million pounds was 1 million pounds more than a year ago.

On July 7, the price of 92 score butter at New York of 17.0 cents per pound was only one-half cent higher than Danish butter in London (gold basis) and about 1 cent more than New Zealand butter in London. The New York price, however, was 3.3 cents higher than the Copenhagen official quotation.

Cheese production continues lower than a year ago. Production has been curtailed in the important producing regions and decidedly less surplus milk in the fluid milk sections is being used for cheese production than a year ago. With the decline in business activity and payrolls, the storage demand as well as the consumptive demand has been greatly curtailed and cheese prices have declined at a time when there is usually little seasonal change in prices.

Cheese production in May of 53.1 million pounds was 12.0 per cent less than in May 1931 and the smallest production for May since 1926. The increase in production from April to May of 40.7 per cent was about the usual seasonal increase. Production of American cheese in May in Wisconsin was 13.9 per cent less than a year earlier, while in the West North Central States the decrease was 17.6 per cent and in New York, 30.6 per cent. In the Southern States, May production was larger than a year earlier, while in the Western States production was about the same.

The ruling price of cheese (twins) on the Wisconsin Cheese Exchange during June averaged 9.6 cents per pound compared with 9.0 cents in May and 10.3 cents a year ago. The price in May was 66 per cent of the pre-war average. In contrast the retail price of cheese in May was 102 per cent of pre-war.

Cold storage holdings of American cheese on July 1 of 54.5 million pounds were the lowest for July 1 since 1927, were 8.9 million pounds or 14 per cent less than a year ago, and 15 per cent less than the 5-year average. The net-into-storage movement during June of 18.0 million pounds was the lightest for storage movement in June since 1925.

Trade output of cheese in May of 53.1 million pounds was 12.0 per cent less than a year earlier, and compares with a decrease of 13.5 per cent in April, and 7.4 per cent in March. The retail price of cheese in May of 22.6 cents per pound was 17.5 per cent less than a year earlier. The decrease in trade output and retail prices indicates that consumer expenditures for cheese in May were 27 per cent less than a year earlier. In April the decrease was 31 per cent and in March, 27 per cent.

Imports of cheese in May of 4.3 million pounds were 26 per cent less than in May 1931. Total imports for the first five months of 1932, however, were 14 per cent less than for the corresponding period in 1931.

Eggs

Wholesale prices of eggs declined slightly during June as receipts failed to register their usual seasonal decrease. The average farm price of
eggs, however, increased slightly from mid-May to mid-June. Storage holdings of eggs are now the lowest on record for this season of the year.

The price of special packed mixed colors at New York averaged 17.2 cents in June compared to 17.5 cents in May and 19.1 cents in June 1931 for the former grade of extras. Prices were fairly steady during early July. The farm price on June 15 was 10.6 cents, a rise of .5 cents from May 15.

While receipts of eggs at the four markets in June totaled less than in May (1.4 million cases compared to 1.9 million cases) there was little change from week to week during the month; the decrease coming in the latter part of May. During most of the year to date receipts have been well below those of a year ago or of the 5-year average. By the last week in June, however, they were at about the same level. Though the number of hens in farm flocks on June 1 was reported to be 5 per cent less than the year before, yet the number of young chicks was reported to be about 4 per cent greater; indicating that the fall and winter supply of fresh eggs may not be as small as previously anticipated.

Cold storage stocks of case eggs on July 1 were the lowest on record for the month; 6.3 million cases as compared to 9.5 million cases a year ago and a 5-year average of 9.9 million cases. Egg consumption appears to be less than a year ago in spite of lower prices than last year at this time. Apparent trade output of eggs in the four markets in June was about 8.6 per cent below that of June 1931. For the period January to June, inclusive, the apparent trade output was 8.9 per cent below that for the same period in 1931.

CHICKENS

The farm price of chickens declined seasonally from 12.2 cents on May 15 to 11.4 cents a pound on June 15, which was 4.7 cents below the price on June 15 last year. Though receipts have been somewhat below those of last year, storage stocks are greater. Consumption, however, in spite of present low prices, is below that of last year.

Receipts of dressed poultry at the four markets during June were 20.2 million pounds compared with 18.4 million pounds in May and 21.9 million pounds in June last year. The number of hens in farm flocks on June 1 is reported to be about 3 per cent less than on the same date a year ago, but the number of young chicks is about 4 per cent greater than a year ago. In this connection, however, it should be remembered that last year’s hatch was quite late and the total number of chicks raised may not be much greater this year.

Cold storage stocks of frozen poultry on July 1 were 36.7 million pounds compared to 32.6 million pounds a year ago and a 5-year average of 40.5 million pounds. Stocks have not yet begun to increase, in contrast to last year’s very early into-storage movement.

Judged by apparent trade output in four markets consumption of dressed poultry in June was about 5 per cent less than in June 1931 and for the period January to June inclusive was about 6 per cent less than for the same period a year ago.
prices on June 15 averaged 7.8 cents per pound for the United States with the individual State averages ranging from 6 to 11 cents. The June 15 farm price was 40 per cent of the 1910-1914 average.

At the opening of the London auctions on July 5 prices (in British currency) of greasy merino and crossbred wools were mostly 7½ per cent higher than at the close of the previous sales on June 3. The value of the English pound in United States dollars on July 5 was 4 per cent less than on June 3. By July 5 net advances over the previous series were equivalent to about one-half cent per pound in American money. Aside from the increase in prices at London there are few new developments in the English and continental wool markets. Trading at Bradford has been quiet but prices remain quite firm as sellers are reluctant to make concessions on tops and yarns in view of the strength in raw wool prices. Statistics for May (the latest available) show a considerable decline in employment and consumption in the English wool industry during that month.

Consumption of wool by United States manufacturers reporting to the Bureau of the Census in May dropped to the lowest total reported during the fourteen years for which statistics are available. The consumption of combing and clothing wool reported for May was 13.0 million pounds (grease equivalent compared with 15.7 million pounds in April and 34.9 million pounds in May, 1931. Reported consumption for the first five months of the present year was only 108.5 million pounds (grease equivalent) while from January through May last year it was 157.4 million pounds.

Receipts of domestic wool at Boston still lag far behind those of the five years previous. In the first six months of this year 59.5 million pounds of domestic wool were received at Boston while during the same period last year receipts amounted to 108.6 million pounds. July is normally the month of heaviest receipts. Total receipts for 1931 were 253.8 million pounds.

Imports of combing and clothing wool continue to decline. The imports into Boston, New York and Philadelphia for the first half of 1932 were only 44 per cent of the imports received during that period last year. Imports into all ports from January to May were 11,795,000 pounds compared with 26,747,000 pounds in the first five months of 1931.

Recent reports tend to confirm earlier indications of a 1932 world wool clip about equal to that of 1931. Preliminary estimates place the Australian clip at a figure considerably above production for any preceding year and feed prospects are now reported as favorable for carrying sheep through the coming winter in the other Southern Hemisphere countries.

Owing to the reported fairly heavy losses of sheep, especially of old ewes, in the Western Range States of the United States during the winter and spring just passed and generally lighter fleeces, it seems probable that the upward trend in wool production in this country will be checked this year, notwithstanding the fact that sheep numbers on January 1, 1932 exceeded the number at the same date of the preceding year by 2 per cent.
COTTON

The 1931-32 cotton year is ending with restricted current consumption. The carry-over of American cotton will be the largest on record and in excess of the year's total consumption, but the acreage of the new crop is materially reduced, fertilizer applications have been small, and weevil are reported in large numbers in many parts of the Belt.

From the low point of 4.76 cents on June 9 for middling 7/8 inch cotton at the 10 spot markets prices recovered to 5.88 cents on July 6 but reacted and were 5.57 cents on July 13. Cotton prices started the season at 7.52 cents, fell to 4.69 cents on October 5, recovered with seasonal influences and the Japanese buying and southern holding movements to 6.77 cents on March 2, then, as effects of the depression and the prospective carry-over became more obvious, prices fell to the new low point. The recovery after June 9 started with reports of the increasing prevalence of weevil and of weather and plant conditions favorable to their further development. In 1929-30 with the increasing severity of the depression and accumulating supplies cotton prices were highest on the first day of the year and lowest on the last day and in 1930-31 they were highest on the first day and only 1 point from the lowest on the last day. A price recovery from June 9 to July 3 last year gave way to a severe decline as the market began to sense the coming of a large crop in 1931. This year the largeness of the carry-over is well recognized and the course of prices in late summer and early fall will depend upon crop prospects and rates of consumption.

The Crop Reporting Board estimated the acreage in cotton on July 1 at 37,250,000 acres; 23.5 per cent below the record acreage in 1926 and the lowest since 1922. This acreage with average abandonment and 10-year average yields would produce a crop less than the average world consumption of American cotton for the past ten years. The present acreage is 9.5 per cent below the acreage of July 1, 1931 and constitutes the third successive decrease. The reduction is greater than the trade generally anticipated. In comparing the acreage with that of July 1 last year it should be observed that in 1931 abandonment amounted to only 1.2 per cent whereas the 10-year average abandonment is 3.1 per cent. The first official production forecast will be released on August 8.

The apparent supply remaining in the United States on July 1 was 10.6 million bales, compared with 7.1 million in 1931, 5.0 million in 1930, and 2.8 million in 1929. Stocks of American cotton in European ports and afloat for Europe at the beginning of July were about equal to the average of the previous three years, but stocks in Japan are of record proportions. Stocks of other growths at European ports and afloat are low and although stocks at Alexandria are still large, stocks at Bombay are below the low stocks of last year. The new season will begin, then, with record stocks of American cotton and large stocks of Egyptian cotton. Competition from Indian cotton, however, promises to continue low, at least until the movement of the 1932-33 Indian crop gets underway around the beginning of the next calendar year.
With the continued depression and seasonal influences domestic consumption in recent months has been very low. In June consumption was 321,000 bales compared with 332,000 in May and 489,000 at the season's high point in March. In June 1931 domestic consumption was 454,000 bales. Usually consumption reaches a low point in the summer months, rises in the early fall, and reaches a peak in March. The average gain from July to October is 16 per cent and from July to March is 24 per cent. In 1930 general industrial activity fell until December and cotton consumption reached a low point in August, but in October consumption was 26 per cent greater, and in March, with a partial revival in general business it was 39 per cent greater.

Cotton exports from the United States declined seasonally to 360,000 bales in June compared with 501,000 in May, but they were still well above the exports of 255,000 bales in June 1931 or 185,000 bales in June 1930. For the season to July 1 this brings exports to 8,258,000 bales compared with 6,501,000 for the same period in 1930-31 and 10,795,000 bales in the record year 1926-27. The depression in Europe prevented exports from rising as much this year as in 1926-27.

The cotton textile industries in Europe are still severely depressed, but the proportion of American cotton being used is high. Stocks of goods are generally moderate and improved consumer purchases would be reflected in mill consumption rather quickly. Buyers of cotton have been very cautious as consumer buying power is low, trade restrictions increasing, and political conditions unsettled. The progress made at the Lausanne Conference helped sentiment and the rise in cotton prices increased mill price fixing somewhat, but forward buying is small. In Japan, by far the largest taker of American cotton this year, consumption is at a high rate, and exports of cotton goods are large. Japanese firms are reported to be successful in expanding their trade in the Dutch East Indies and Malaya, and a decline in the value of the yen is helping to facilitate Japan's export trade in cotton goods generally.
### Business Statistics Relating to Domestic Demand

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1/ Federal Reserve Board indexes, adjusted for seasonal.
4/ Weighted average of indexes for eight foreign countries - United Kingdom, Canada, Japan, France, Italy, Germany, China and the Netherlands.
5/ The Annalist. Average of daily rates of commercial paper in New York City.
6/ Dow-Jones index is based on daily average closing price of thirty stocks.