THE PRICE SITUATION, NOVEMBER 1932

FARM PRICES

Market prices of farm products indicate that the general level of farm prices in mid-November is somewhat lower than a month ago. Market prices of grains, cotton, and most livestock have declined considerably since mid-October.

The index of farm prices on October 15 was 56 per cent of the 1910-1914 average compared with 59 per cent a month earlier, 52 per cent in June and 58 per cent a year ago. All farm products included in the farm price index, except dairy products, eggs and wool, declined in price from mid-September to mid-October.

The exchange value of farm products for the goods farmers buy was 52 per cent of the pre-war average on October 15 compared with 55 on September 15, and 56 per cent on October 15, 1931.

WHOLESALE PRICES

Nearly all of the rise in the general level of wholesale prices from mid-June to early September has now been lost. The Bureau of Labor Statistics' weekly index of all commodity prices (1910-1914 = 100) rose from the post-war low of 93.0 in mid-June to 95.9 for the first week in September and then declined to 93.3 for the week ended November 5.

Prices of building materials, chemicals and drugs, and house furnishing goods, particularly the latter, are now lower than in mid-June. Prices of fuels and lighting products are now the highest of all the groups relative both to mid-June and to pre-war prices. The upswing in prices from June to September and the subsequent downswing were both largely confined to farm products, hides and leather, textiles, and foods. Building materials, house furnishings goods and metals did not share much in this summer price advance, but continued on a slightly downward price trend.

BUSINESS CONDITIONS

Industrial production, factory employment and factory payrolls, after reaching the low point in July, showed considerably more than the usual seasonal increase in August and September. Available information indicates that the more than seasonal increase in general business activity was continued in October, though at a somewhat slower rate. The Federal Reserve Board index of industrial production (adjusted for seasonal variation) increased from 58 per cent of the 1923-1925 average for July to 66 per cent for September, due largely to the increase in textile production. The seasonally adjusted indexes of factory employment and factory payrolls advanced from 58 and 40 respectively for July to 60 and 42 per cent for September.
Carloadings advanced from August to mid-October at considerably more than the usual seasonal rate, while electric power production increased at about the usual seasonal rate. Automobile production was at an unusually low level in mid-October, but has increased a little since then as preparations are being made to bring out new models. Steel production increased from September to early November, when the steel industry was reported operating at over 20 per cent of capacity for the first time since early in June. The trend of steel output in the near future will be largely determined by the rate of expansion in automobile production and the amount of railroad repair work. Building contracts for October, as reported by the F. W. Dodge Corporation, were nearly 16 per cent less than for September, a decrease of over twice the usual seasonal amount.

Monetary gold stocks have continued to increase since June when gold began to flow back to the United States. "Money in circulation" has continued to decrease, though at a slower rate. About $100,000,000 of new national-bank notes have been issued under the Glass-Borah amendment to the Home Loan Bank Act. These developments have increased the reserve funds of member banks, as holdings of United States Government securities by Federal Reserve banks have been maintained at about the high level reached in early August. Consequently member banks have considerably reduced their indebtedness to the reserve banks, and have at the same time increased their reserves to about $400,000,000 above legal requirements. Despite these increased reserves and the improved position of member banks to make loans, bank loans outside of New York City have continued to decline.

The Dow-Jones index of industrial stock prices declined from an average of 73 in September to 64 in October, compared with the low of 46 in July. Domestic bond prices declined during October and until November 3, after which both bond and stock prices picked up.

WHEAT

Wheat prices during October and early November continued the downward trend begun early in September. The downward trend of Liverpool prices has been fairly steady, while prices in American markets have been more erratic in their movements. The level of world shipments has continued small thus far this season despite a marked bulge which took place during September and October. The low level of shipments has been the result of restricted demand of the importing countries, as supplies continue burdensome in some of the exporting countries. The British duty on non-Empire wheat is scheduled to go into effect on November 15, and may result in a temporary realignment of prices as between exporting countries within and without the British Empire because of the very restricted demand of Continental Europe.

The United States average farm price as of October 15 was 34.8 cents per bushel, which marks a new low since monthly farm prices of wheat were first collected in 1908. It is also lower than any United States average price received by producers as of December 1, and the December 1 prices run back to 1866. On September 15 the farm price averaged 37.4 cents per bushel and in October 1331, 36.1 cents.

Central market prices in the United States also declined to new low levels, December futures at Chicago reaching a low of 41-7/8 cents per bushel.
on November 3. This is the lowest price in the history of the Chicago Board of Trade, as well as the lowest price recorded at Chicago since modern transportation was available from that city to the seaboard. Lower prices of wheat have not been recorded at Chicago since 1843, during which year prices there were at one time as low as 30 cents per bushel. For the week ended November 4 the weighted average price of all classes and grades at six principal markets averaged 48.1 cents per bushel compared with 53.0 cents during the first week of October and 69.3 cents for the first week of November 1931. All classes of wheat were at new low levels for the year during the week ended November 4. No. 2 Hard Winter at Kansas City averaged 42.1 cents, and No. 2 Red Winter at St. Louis 46.7 cents per bushel.

At Minneapolis No. 1 Dark Northern Spring averaged 49.9 cents per bushel, and No. 2 Amber Durum 47.1 cents.

World shipments of wheat have continued at low levels. Total shipments thus far this season (for the weeks July 9 to November 5 inclusive) have averaged only 10,314,000 bushels weekly compared with 15,012,000 weekly during the corresponding period of last year, and an average of 14,576,000 bushels during the corresponding period of the past 5 years. From early July to mid-September total shipments averaged only about 9,000,000 bushels weekly, but during September there was a marked increase, and for the past 2 weeks they have averaged 12,802,000 bushels weekly. This, however, is a low level of shipments as compared with the corresponding period of the previous years.

The low level of world shipments of wheat has been due primarily to the large crops of the importing countries of continental Europe combined with drastic restrictions on the importation of wheat into these countries. Supplies of wheat in the principal exporting countries continue to be abundant and a heavy movement overseas would result if the importing demand could be increased.

During the latter part of September and early October prices of December futures at Chicago averaged only about 3 cents per bushel below corresponding futures at Liverpool. Since that time this spread has widened and during the first 10 days of November it averaged about 7 cents per bushel. The British tariff on wheat from non-Empire countries goes into effect November 15 and will amount, at present rates of exchange, to about 4 cents per bushel. In most years the effect of Empire preference will probably be primarily to result in more Empire grown wheat being consumed in the United Kingdom and less on the Continent of Europe. Similarly less non-Empire wheat (primarily United States and Argentine wheat) will be consumed in the United Kingdom and more on the Continent of Europe. In most years this will probably result in little change in relative prices in Empire and non-Empire countries. In years like the present, however, with the demand for wheat on the Continent of Europe greatly restricted because of large crops in the importing countries, as well as present drastic import and milling restrictions, it may be that the British tariff on non-Empire wheat will result in temporarily abnormal relationships between prices in the various exporting countries.

In recent weeks wheat prices in the United States have shown a marked tendency to fluctuate from day to day in unison with the stock market and
with the prices of other speculative commodities. Nevertheless, in the past month there has been much more of a decline in wheat prices than in the prices of industrial stocks.

CORN

Corn prices declined to new low levels during October. The November preliminary estimate of production was somewhat larger than the production indicated by October 1 conditions. The new crop combined with stocks of old corn provide the largest total supply since 1931. Production this year is especially heavy in the central and west central part of the Corn Belt.

The United States average farm price as of October 15 was 21.6 cents per bushel compared with 28.0 cents a month earlier and 33.4 cents a year earlier. The October price represents the lowest level which has been reached since monthly farm prices were first gathered in 1908. It is lower than any recorded United States average farm price as of December 1 save that of 1896 which was 31.3 cents per bushel.

Prices of corn at the principal markets declined quite steadily during October. No. 3 Yellow at Chicago averaged 27.1 cents per bushel for the week ended October 7 and was lower in each of the four following weeks and for the week ended November 4 it averaged 24.5 cents per bushel. Recent prices are the lowest at which corn has sold in Chicago since 1897.

The preliminary estimate of production as given in the November crop report is 2,921,000,000 bushels compared with the October forecast of 2,885,000,000 bushels. The crop is almost the same as that of 1921 when 2,912,000,000 bushels were produced. The present estimate is well above both last year's estimated production of 2,563,000,000 and the average for the 5 years 1927-1931 of 2,510,000,000 bushels. Stocks on farms are estimated at 155,000,000 bushels compared with 79,000,000 last year. Bradstreet's visible supply as of October 29 totaled 28,252,000 bushels. The carry-over plus the new crop results in total supplies in all reported positions being larger than in any year since 1921. Total supplies amount to 3,104,000,000 bushels for this year compared with 2,650,000,000 last year.

The corn crop is especially heavy in the central and western parts of the Corn Belt. In Iowa the crop is the largest in history, being estimated at 540,000,000 bushels compared with 393,000,000 last year and a 5-year average of 415,000,000. The 4 States, Illinois, Iowa, Missouri, and Nebraska have produced 1,392,000,000 bushels this year compared with 1,074,000,000 last year and an average of 1,093,000,000 bushels in the past 5 years.

This year's crop is also large in the northern part of the Corn Belt. Michigan, Wisconsin, Minnesota and North Dakota all have crops larger than that of last year and larger than the 5-year average. Consequently the crop in both the East North Central and West North Central groups of States is above that of last year and above the average of the past 5 years.

In many Southeastern States, on the other hand, the crop is quite small. Thus, in Virginia it amounts to only 27,000,000 bushels compared with 43,000,000 last year and an average of 34,000,000, and in North Carolina to 36,000,000 bushels compared with 48,000,000 last year and an average of
CORN, NO. 3: PRICE AT CHICAGO, 1896-97, AND 1930-31 TO DATE

In the past two years corn prices have declined drastically — partly the result of a deepening business depression. The 1930 crop, however, was very small and that of 1931 about average, while the 1932 crop is a large one. The crop year 1896-97 like 1932-33 was a year of large production and was the second year following a short corn crop. It was also a year of low wheat prices and of continued depression, though there was a marked improvement in business during the latter part of the year.
41,000,000 bushels in the past 5 years. In the entire group of South Atlantic States total production for this year is 156,000,000 bushels compared with 155,000,000 last year and an average of 170,000,000 in the past 5 years.

The differences in the relative abundance of supplies in the various parts of the country have resulted in marked variations in average prices in different States. Thus, in Iowa the October 15 price was only 14 cents per bushel and in South Dakota 10 cents per bushel, whereas in North Carolina it was 47 cents per bushel and in South Carolina 52 cents. In some of the Far Western and New England States even higher prices were reported.

In many of the States, farm prices as of October 15 probably do not reflect the full adjustments of farm prices to a new crop basis. Consequently, quite aside from any changes which there may be in market prices between October 15 and November 15, it seems likely that prices received by farmers in mid-November in some States are even lower than those of October 15.

Though the United States average farm price as of October 15 was not quite as low as that of December 1, 1896, prices in a number of States were considerably lower than in 1896. The lowest State average price for December 1, 1896, was that of Nebraska, and was 13 cents per bushel; the Iowa average was nearly as low at 14 cents per bushel, and in Illinois it was 18 cents. The lowest State average price as of October 15, 1932, was 10 cents per bushel for South Dakota, while the Nebraska average was 15 cents per bushel, that for Iowa 14 cents, and the Illinois average 17 cents per bushel. The fact that prices are lower in some of these States this year than on December 1, 1896, despite Chicago market prices being somewhat higher, is probably due largely to higher freight rates than those prevailing in 1896.

The general corn situation this year is in many respects quite similar to that of 1896. The year 1896 was the second after the very short corn crop of 1894; and 1932 is the second year following the very short corn crop of 1930. Both 1896 and 1932 are years of very low wheat prices, though wheat was not quite so low in price in 1896 as it is now. The 1896 corn crop is estimated as having been 2,503,000,000 bushels, the highest production reported up to that date. While the 1932 corn crop is not the largest on record, it is nevertheless larger than any crop since that of 1920 and has been exceeded by only three crops in our history; those of 1912, 1917 and 1930. Relative to the number of corn consuming animal units represented by the live stock now in the United States, this year's crop is probably of about the same size as was the crop of 1896. The average level of wholesale prices of all commodities is now somewhat higher than it was in 1896, but wheat prices are lower.

A somewhat similar comparison might be made with the crop of 1921 which was almost exactly the same size as that of this year. The year 1921, like 1932, was one of depression, but in October, 1921, the index number of wholesale prices of all commodities was 137, compared with about 94 in October of this year. The United States average farm price of corn for October 1921 was 46.0 cents per bushel. The difference in the general price level, together with the lower price of wheat (the average price of No. 2 Hard Winter wheat at Kansas City was 110 cents per bushel in October 1921, while it was 45 cents per bushel in October 1932) are outstanding causes of corn prices being
lower now than in 1931. It is also significant, however, that the corn crop of this year is differently distributed between the States. In 1931 more corn was produced in the North Atlantic, South Atlantic and South Central States, while the crop of both the East and West North Central States was smaller than in the case this year.

POTATOES

The November preliminary estimate of the total United States potato crop is 350,000,000 bushels compared with 376,000,000 bushels produced in 1931 and the 5-year-average (1924-1928) of 361,000,000 bushels. The chief reduction in this year's crop, however, was in the 11 early States, where the combined commercial and non-commercial production amounted to 50,000,000 bushels compared with 40,000,000 bushels in 1931, or a reduction of 25 per cent. The seven intermediate States produced 35,000,000 bushels in 1932 compared with 37,000,000 bushels in 1931, a reduction of only 5 per cent. Production in the 30 late States in 1932 was forecast at 294,000,000 bushels, a reduction of about 1 per cent, or of 3,700,000 bushels, from the 1931 production. Of this group the 18 surplus or shipping States are indicated to have a crop of 261,000,000 bushels or 10,600,000 bushels less than in 1931. The crop in the 10 Western States is about 1,500,000 bushels smaller than in 1931, in the 5 central shipping States about 9,000,000 bushels were produced than in 1931, and in the three northeastern surplus States the crop is 16,000,000 bushels smaller. On the other hand the 12 late States other than the surplus have a crop nearly 7,000,000 bushels greater than in 1931.

Total car-lot shipments of potatoes in October 1932 established a record low for that month of 14,233 cars compared with 24,393 cars in October 1931, and a 10-year October average (1922-1931) of 32,957 carloads. Car-lot shipments from the 30 late States up to November 5, 1932 amounted to about 33,000 cars compared with 53,000 cars through the corresponding period in 1931. This reduction of approximately 38 per cent is offset to some extent by increased truck shipments. However, with a total supply about the same as last year indications are that a larger proportion than usual will be available for marketing after January 1. The reduction in car-lot shipments in 1932 for the intermediate States was 23 per cent and for the early States 46 per cent. The greatly reduced 1932 production in the early States because of the 34 per cent acreage reduction in these States and low yields due to the severe freezes in the Gulf States during March and drought in Georgia, South Carolina, Virginia and Maryland. Up to November 5, 1932 about 79,000 cars of potatoes had been shipped from the early States this year compared with 124,000 for the corresponding period in 1931.

Producers of late potatoes in the fall of 1932 are receiving record low prices due to the further decline in consumer incomes and to the greatly increased supply of home grown potatoes. The record low United States farm price in mid-October of 34.4 cents per bushel is 11.4 cents less than in October last year and 3½ cents less than in May 1930, which was the lowest previously recorded in the 24 years for which records are available. Prices received by growers in all of the commercial late producing States, excepting Maine, are lower this fall than a year ago.
## October average price cash to growers, per cwt., U.S. No. 1

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According to the October 1, 1932 intentions-to-plant report, growers of the commercial potatoes in the early, second early, and intermediate States intend to decrease their acreage from 274,000 in 1932 to 234,000 acres in 1933 or approximately 14 per cent compared with a reduction of 21 per cent in 1932. This intentions-to-plant report may not be as reliable at this early date as the report in January when farmers will have made more definite plans. It does, however, indicate the direction of the trend in the various groups of States. Marked changes from these acreage intentions may take place depending on the credit facilities afforded to producers.

### RICE

Rice prices in both Southern and California markets averaged lower for October than for September and much lower than for October, 1931. The decline was due to a decided decrease in demand for milled rice. Prices of rough during August, September and October this year held up better than milled rice prices because of restricted farm marketing. At New Orleans fancy blue rose sold at $.05 per 100 pounds on November 7 compared with $.225 on October 3.

At San Francisco fancy California-Japan was quoted at $.200 per 100 pounds on November 7 and $.220 on October 3. Blue rose rough at southern mills on November 7 was quoted at $.160 to $.180 per barrel (162 pounds) compared with $.175 to $.200 on October 10. No. 1 California-Japan rough at Sacramento growing points was selling at 90 cents per 100 pounds on November 7 or 2 cents under the price a month earlier.

### Southern Belt

Receipts of rough at southern mills during October were slightly smaller than for October 1931 and shipments of milled rice were about 40,000,000 pounds or 30 per cent smaller. Stocks of both rough and milled in millers' hands on November 1 were larger than a year earlier. Sales of milled rice were low in October because of a decreased demand in continental United States and in foreign markets. Puerto Rico was the only market in which October sales of southern rice were not below those of October 1931, totaling about 16,650,000 pounds compared with 12,781,000 pounds a year earlier. Sales to Puerto Rico are usually relatively heavy for 2 or 3 months following hurricane damage. Exports from southern ports during October were reported to be 9,556,000 pounds compared with 23,141,000 pounds for October, 1931.
Rough rice was moving to market in heavy volume during October but prices of rough remained practically unchanged. Milled rice sales to Hawaii during October were about 500,000 pounds larger than for October 1931 but September sales were smaller than those of a year earlier by about the same amount. No exports were reported from San Francisco for October. The October 1931 exports totaled only 391,000 pounds. Prices of California milled rice declined during October because of generally weak domestic demand and lower prices of southern rices.

HOGS

The steady decline in hog prices since mid-July continued through October but was checked in early November as a result of greatly reduced marketings. The decline, however, was not checked until all of the advance in June and July had been lost and prices had dropped to the lowest levels in 35 years. The average price of hogs at Chicago for October was $3.50 per 100 pounds as compared with $4.00 in September and $5.09 in October last year. The average for the week ended November 5 was only $3.17 compared with the previous low of $3.19 for the last week in May. The average for the second week in November, however, was up to $3.58.

Within the last few weeks hog marketings have shifted largely to a new crop basis although the proportion of old crop hogs in the market supply in October probably was larger than normal. Slaughter under Federal inspection during Octoberamounted to 3,605,000 head, was 11 per cent larger than in September but was 4.6 per cent smaller than in October last year. There was one less slaughtering day in October this year than last, however. As indicated by slaughter at unspecified stations killings by interior packers increased materially during the month, and this accounts largely for the fact that the reduction in slaughter in October was relatively less than the reduction in hog receipts at the principal markets. Slaughter at Chicago and St. Paul was 11 and 35 per cent smaller respectively than in October last year.

Average weights at Chicago, Sioux City, Omaha and St. Paul were considerably heavier than in October last year largely as a result of the marketings of old crop hogs. Weights at six other points for which monthly averages are available were somewhat lighter than in October, 1931. The total dressed weight of hogs for the country as a whole, however, may not be greatly different from the total in October last year.

Corn prices declined even more sharply than hog prices between September 15 and October 15 and the United States hog-corn price ratio, based on farm prices rose from 13.5 to 15.0 during that period. The ratio in the North Central States on October 15 was 17.8 as compared with 15.6 a month earlier and 14.1 a year earlier. The ratio based on Chicago hog and corn prices in October, however, was only slightly higher than in September as hog prices in the last half of the month declined relatively more than corn prices.

Wholesale prices of fresh pork declined materially during October with the greatest reduction occurring in prices of light loins. Prices for most cuts of cured pork also declined. Bacon prices were fairly stable during the month but they declined appreciably in early November. Prices of lard weakened during the last half of the month. The composite wholesale price of
pork at New York during October was $11.60 compared with $11.80 in September and $16.54 in October last year.

The movement of pork products out of storage during October was relatively small for that month. The reduction in such stocks during October this year amounted to only 68,000,000 pounds compared with a 15-year average October reduction of 106,000,000 pounds. Stocks of pork on November 1, totalling 432,000,000 pounds were 14 per cent larger than those of a year earlier and almost 2 per cent larger than the 5-year average for that date. Stocks of frozen and dry salt pork were 11 and 25 per cent respectively, smaller than the 5-year averages for November 1, but those of pickled pork were 13 per cent larger. Lard stocks totalling 34,000,000 pounds were relatively small for November 1. They were 14 per cent smaller than those of a year earlier and 48 per cent smaller than the 5-year average for that date.

Exports of lard during September amounting to 45,000,000 pounds were 13 per cent larger than the unusually small exports in September last year. Pork exports for the month totalling less than 9,000,000 pounds were 19 per cent smaller than those of a year earlier. For the marketing year ended September 30, 1932, total pork exports were about 30 per cent smaller than those of the preceding year but the reduction in lard exports amounted to only 1 per cent. Shipments of pork and lard from the principal ports during October were slightly larger than those in September. Hog numbers in European countries have declined materially this year but foreign demand for American hog products is not likely to improve so much in the immediate future as normally would be expected from such a reduction in foreign slaughter supplies because incomes of European consumers have also declined and higher tariff duties and other trade barriers are curtailing the volume of pork and lard imports by some countries.

There are many indications that more sows will farrow next spring than farrowed last spring and if the weather is favorable at farrowing time a considerable increase in the spring pig crop may be expected, especially in the Western Corn Belt where the pig crop was unusually small this year on account of the short corn crop of 1931 in that area. Because of the reduction in the 1931 spring pig crop and the probability of increased farm and local slaughter of hogs this winter, coupled with the likelihood of holding back more sows for spring farrowing, slaughter supplies from November to April will be smaller than those in the corresponding months of the 1931-32 hog marketing year. The large 1932 corn crop and the favorable hog-corn price ratio is likely to result in feeding hogs to heavier weights this winter and cause the peak in marketings to come at a somewhat later date than normal. Slaughter supplies during November and early December will probably be considerably smaller than those in that period last year.

CATTLE

The decline in cattle prices which started during the latter part of September continued with little interruption during October and the first part of November. For the week ended November 5 the average weekly price of choice steers at Chicago at 8.03 was 3.51 below the high week in September; during the same period good steers declined 3.35, medium 3.47 and common 3.68. While the weekly average prices of choice and good steers, early in November, were still somewhat above the low level reached in May of this year
medium and common beef steers were below the low May average and were at new low levels. All grades of slaughter cows also reached the lowest level of prices in many years, as did also veal calves, bulls and the lower grades of heifers.

The farm price of beef cattle October 15 at $3.91 was 40 cents lower than in September 1932, 85 cents lower than October 1931 and 41.18 lower than the 1910-1914 October average. Except for June of this year this was the lowest farm price shown in the 22 years for which such prices are available.

Prices of stocker and feeder cattle weakened in sympathy with the decline in fat cattle prices but the decline in the weekly average price of such cattle was less than in the price of beef steers, both relatively and absolutely. During August and September of this year, while fed cattle prices were advancing steadily, prices for heavy feeders were considerably higher than for light feeders and stockers but during October this price spread was eliminated and early in November light cattle were usually sold selling heavy cattle, grade for grade.

While the recent decline in cattle prices has been largely seasonal, that on the better grades of beef steers came earlier than usual and much earlier than last year. Early seasonal declines in these grades are apt to occur in years similar to this, when there is a more than usual seasonal advance in better grade beef steer prices following the early summer low, and especially in years following those when prices of such cattle after advancing hold up well to the end of the year. This arises from the fact that in such years relatively large numbers of heavy feeders are taken out in July, August and September for a short feed. Many of these are cattle that normally would have gone direct to slaughter and their being taken out of the slaughter supply tends to cause a larger than usual advance in the prices of beef steers during this period, but as they begin to come back in October and later months they tend to cause an early seasonal decline.

Market supplies of cattle in October were very small; receipts at seven leading markets being 10 per cent smaller than in October 1931, 20 per cent below the 5-year average and the smallest October receipts in over 15 years. Inspected slaughter was 11 per cent smaller than in October 1931 and 17 per cent below the 5-year October average. Calf slaughter was about 4 per cent smaller than a year earlier and 5 per cent below the 5-year October average.

Receipts of native beef steers at Chicago, however, were relatively large, being only 3 per cent smaller than in October 1931. For the first month since last March the supply of choice steers was larger than for the corresponding month in 1931 and for the first month since January the combined supply of good and choice steers was larger than a year earlier.

Shipments of stocker and feeder cattle into the Corn Belt in October were very small, being more than 10 per cent smaller than the small shipments in October 1931, 20 per cent smaller than the 5-year October average and the smallest for the month in 12 years. These small October shipments were in contrast to the preceding 3 months, in each of which shipments had exceeded the corresponding month in 1931. Total shipments for the 4 months July to September, inclusive, were smaller than in 1931 and the second smallest in 12 years. Offsetting this decrease in shipments through markets a considerable increase in shipments direct to feed lots and not going through any market
is reported from the States west of the Missouri River. The decreased shipments from markets in October reflected largely the decrease in supplies at these markets and, also, a growing lack of confidence in future beef cattle prices as a result of the weakness in such prices during October.

Market supplies of all cattle will probably continue small during November and December, but with relatively large supplies of both short and long feed steers. Although cow supplies tended to increase in September and were larger than in September 1931, this increase was not continued into October. With prices of low grade cows at such low levels it hardly seems likely that the culling of cows, which is usually quite heavy in November and December, will reach normal proportions this year.

**BUTTER**

Butter prices changed relatively little during the last 3 months. Ordinarily there is a sharp seasonal rise from August to October. Production of butter in September was larger than a year ago, while trade output was less. The out-of-storage movement in October was somewhat less than last year and stocks on November 1 were larger than a year ago. With prices of butterfat high compared with grain prices, the outlook is for relatively heavy production during the coming months.

Production of creamery butter in September of 124,000,000 pounds was the largest for any September on record and 2.4 per cent larger than a year earlier. The decline in production from August to September was less than the usual decline. The index number of production (adjusted for seasonal variation 1925-1929 = 100) stood at 104 in September compared with 100 in August and 95 in July.

September production was less than a year earlier in the Western and South Atlantic States. In each of the other groups of States production was larger than a year earlier. In the New England and Middle Atlantic States the increases were 16 and 25 per cent, respectively, indicating a larger amount of surplus milk than a year ago.

The price of 92-score butter at New York in October of 20.7 cents was about the same as in September and August. In the 10-year period, 1921-1930, the seasonal advance in prices from August to October averaged 10 per cent. This year the advance was only 2 per cent. The farm price of butterfat on October 15 of 17.8 cents per pound was 0.2 of a cent higher than a month earlier, about 12.5 cents less than a year earlier, and 8.4 cents less than pre-war.

Milk production per cow on November 1 was 11.70 pounds, about 6 per cent less than the high November 1 production of a year ago, but only 2 per cent less than the 1925 to 1929 November 1 average. The decline in production per cow from October 1 to November 1 was only two-thirds as great as the 1925 to 1929 average decline between the same two dates. Crop correspondents reported milking 68 per cent of the cows in their herds on November 1; this was somewhat lower than a year ago but above average.

From September 15 to October 15, the farm price of feed grains declined 16 per cent. Farm prices of butterfat are relatively high compared with farm prices of grain. This is especially true in the surplus grain producing sections.
Prices of butterfat, however, are so low that even with very cheap feed the returns per hour in butterfat production are small.

Trade output of creamery butter in September was 141,750,000 pounds, or 2.5 per cent less than a year earlier, in contrast with the 2.5 per cent increase in production. The retail price of butter in September was 27 per cent less than a year earlier. The decline in apparent consumption and retail prices indicate that consumer expenditures for butter in September were 25 per cent less than a year ago. In July and August, the declines from the preceding year were 26 and 23 per cent, respectively.

Cold storage holdings of creamery butter on November 1 of 66,800,000 pounds were 10,500,000 pounds larger than a year earlier, but except for 1931 were the lowest on record for November 1. The out-of-storage movement in October of 22,700,000 pounds was about 1,200,000 pounds less than in October 1931.

Imports of butter are insignificant. In the past month prices of Danish butter were relatively stable while prices of New Zealand butter in London (gold basis) declined about 2.4 cents per pound. On November 6, the margin between 92-score butter at New York and New Zealand butter in London was 6.8 cents.

**CHEESE**

Choose prices in October were slightly lower than in September in contrast with the usual seasonal increase. Cheese production in September was decidedly larger than a year earlier, while trade output was less. Cold storage stocks on November 1 were the lowest for that date since 1927. Relatively heavy production of cheese during the winter months will tend to offset the decrease in storage holdings.

The seasonal decline in cheese production in the last 2 months has been unusually small and the index number of cheese production (adjusted for seasonal variation) rose from 91 in July to 107 in September. Production in September was 8.3 per cent larger than a year earlier, and the largest on record for that month.

Production of American cheese in September in Wisconsin was 1 per cent less than a year previous. In the North Atlantic States, exclusive of New York, production was also less than a year earlier. In New York, however, September production was 54 per cent greater than in September 1931, indicating a larger amount of surplus milk than a year ago. Each of the other groups of States showed a sharp increase in production as compared with September 1931.

The ruling price of cheese on the Wisconsin Cheese Exchange in October averaged 10.9 cents or 0.1 cent less than in September and 2.5 cents less than a year ago. Prices in October usually average about 6 per cent higher than in September.

Trade output of cheese in September of 44,300,000 pounds was 3.5 per cent less than a year earlier. Retail prices were 1.0 per cent lower. This change indicates that consumer expenditures for cheese in September were 19 per cent less than in September last year.
Cold storage holdings of American cheese on November 1 were 66,800,000 pounds or 2,800,000 pounds less than a year earlier. The out-of-storage movement in October of 1,700,000 pounds was about 4,000,000 pounds greater than a year earlier, but compared with the 1926-1930 average out-of-storage movement in October of 4,000,000 pounds.

Imports of cheese in September of 4,700,000 pounds were 15 per cent less than a year earlier. Foreign cheese prices and domestic prices were relatively stable during October.

EGGS

Market prices of eggs in October did not continue to rise as rapidly as in previous months, partly because of relatively heavy receipts, particularly in the early part of the month.

The price of special packed mid-western eggs at New York averaged 30.2 cents a dozen in October, a rise of about 5 cents from the September average. By November 7 they had reached 32.2 cents compared with 31.2 cents in October 1931 and 32 cents on November 7, 1931. Rehandled receipts showed little change during the month, averaging about 24 cents, the same as in September and as in October 1931. The farm price of eggs advanced from 17.2 cents on September 15 to 22.5 cents on October 15, which was only 0.2 cent below that of a year earlier. Compared with the 1910-1914 average for corresponding months the relative farm price has risen from 80.8 per cent on August 15 and 83.5 per cent on September 15 to 94.9 per cent on October 15.

Receipts of eggs at the four markets during October were relatively heavy at 692,000 cases compared with 662,000 a year ago and the 5-year average, 1927-1931, of 681,000 cases. Receipts in September were the lowest for the month since 1922. The increase in October was fairly general throughout the country.

United States cold storage holdings of case eggs on November 1 were 3,207,000 cases, while a year ago they were 5,745,000 cases and the 5-year average for November 1 is 5,858,000 cases.

Consumption of eggs was apparently light during October. The trade output in the four markets was about 1,200,000 cases compared with 1,500,000 cases a year ago; a reduction of 20 per cent.

CHICKENS

The farm price of chickens declined somewhat more than usual from September to October. Receipts of poultry, which for several months had been consistently below those of a year earlier, in October were above those of the same month a year ago.

The farm price of chickens on October 15 was 10.7 cents a pound compared with 11.6 cents a month before and 14.4 cents a year before. Compared with the 1910-1914 average for corresponding months, the relative farm price declined from 101 per cent on August 15 and 100 per cent on September 15 to 94 per cent on October 15.

Receipts of dressed poultry at the four markets increased seasonally, and were 51,800,000 pounds in October compared with 30,100,000 pounds a year ago.
ago and a 5-year average of 32,500,000 pounds. It is estimated that on October 1 there were about 5.5 per cent more chickens raised and saved this year than was the case last year. Continued heavy receipts of poultry are therefore to be expected.

United States cold storage stocks of frozen poultry on November 1 were still low relative to other years, being 55,062,000 pounds compared with 65,700,000 pounds a year ago and a 5-year average of 64,500,000 pounds. This is now the into-storage season and stocks will normally continue to increase until January or February.

LAMBS

The lamb market continued weak during October and about the middle of the month reached the lowest point since the end of last May. The top on slaughter lambs at Chicago in October ranged between $.5.00 and $.600 with the bulk of the good and choice lambs selling between $.600 and $.5.00. Prices of feeder lambs at Chicago did not show the weakness evidenced by slaughter lambs and did not change greatly during the month but showed some tendency to strengthen toward the end. At Omaha, however, they tended to follow fairly closely the chances in slaughter lambs.

Supplies of slaughter lambs in October began to reflect the decrease in the late lamb crop. For the first month since July, slaughter was sharply lower than a year earlier, the decrease compared with October 1931 being 11 per cent; compared with 5-year October average it was up 7 per cent. The decrease in slaughter, however, was relatively much less than the decrease in market receipts. Receipts at seven leading markets in October were nearly 20 per cent smaller than in October 1931.

The estimated number of feeder lambs inspected through markets and going into the Corn Belt States was 34 per cent smaller in October than a year earlier and the smallest for the month since at least 1919. Total shipments for the 4 months from July to October were about 45 per cent smaller than in 1931 and also the smallest since 1919. There will be increased feeding in most of the Western States, except Colorado, but it is doubtful if the increases in the other States will much more than offset the decrease in Colorado.

In view of the distribution of the feeding supplies this year it is probable that the decrease in the supply of fed lambs for market will be most marked in November and December and at the end of the fed lamb season in April. It also seems that the total supply will be much less than during the past 2 seasons.

WOOL

The sharp falling off in the sales of wool on the Boston market since mid-September has thus far had little effect on prices. While prices on a few grades had declined slightly from the peak of the August-September rise, prices on many lines continued unchanged through the first week of November. Heavy sales to manufacturers in August and the first half of September and the rapid increase in mill consumption of wool placed the market in a favorable position, to resist price declines. Fine (64s, 70s, 80s) strictly combing territory wools, scoured basis, remained at 47-50 cents per pound for the 4 weeks ended November 5. Territory 56s were 41-43 cents
per pound for the week ended November 5 compared with 42-44 cents a month earlier while Ohio and similar greases wools ranged from 16 to 21 cents a pound the first week of November. The average price received by producers rose from a low point of 7.0 cents per pound on June 15 to 9.5 cents on October 15, compared with 12.5 cents per pound on October 15, 1931.

Prices in Australian centers have recently been slightly irregular. English purchases are moderate but the decline in sterling and the recent increase in activity in the continental wool industry has been favorable to continental buying. Wool sales at London are now closed until November 22.

Figures on wool stocks held by dealers and cooperatives as of October 15, 1932, as compiled by the Boston Wool Trade Association indicated a total of 147,951,102 pounds of unsold wool on hand in Boston, Chicago, Philadelphia, St. Louis and Louisville. These figures, which included stocks on hand as reported by the National Wool Marketing Corporation represent a decline of 41,783,061 pounds from similar figures compiled at the same date last year. No provision is made in the above estimate for stocks in the hands of manufacturers, unsold wool in country warehouses or on farms, or wool held by dealers in centers other than those named above.

United States consumption of combing and clothing wool continued to improve during September. Reported consumption for the month was approximately 41,000,000 pounds (grease equivalent) compared with 39,000,000 pounds in August. This was about 1,000,000 pounds larger than the consumption reported in September 1931. Reported consumption of combing and clothing wool for the first 9 months of this year was 229,000,000 pounds (grease equivalent) or only 71.1 per cent as large as the consumption reported for the same months of 1931.

Receipts of domestic wool at Boston for the first 10 months of 1932 were approximately 197,000,000 pounds compared with an average of 212,000,000 pounds for the corresponding period of the previous 5-years. Arrivals were above normal in September and October in contrast to the small arrivals early in the season. Only 14,000,000 pounds of foreign combing and clothing wool were imported during the first 9 months of 1932.

One of the distinguishing features of the coming wool clip in Southern Hemisphere countries is its excellent quality. Apparent supplies in the five most important Southern Hemisphere wool producing countries on October 1 are now estimated at 2,087,000 pounds, an increase of 2.5 per cent above the same date of 1931.

Although the 1932 Argentine wool clip, provisionally estimated at 331,000,000 pounds is about 1 per cent below the 1931-32 clip and 4 per cent below the 5-year average 1926-1930, exports for the season ending September 30, 1933 are expected to equal if not exceed those of last season due chiefly to the increased carry-over. From July 1 to September 30, 1932 exports from Australia, New Zealand and the Union of South Africa have exceeded those for the same period a year earlier by 35 per cent, but were only 6 per cent above exports for the same period of 1930.

1/ Estimated production, plus carry-over from preceding season, minus exports up to September 30, in countries where the season began on July 1.
In the 12 months preceding the current shearing season sheep, and especially lamb slaughter has been much heavier in Australia, New Zealand, and the Union of South Africa than in the same period of 1930-31, whereas in Argentina and Uruguay slaughter has been much less.

The condition of both sheep and ranges in the United States on October 1 was better than at the same time a year ago.

COTTON

Cotton prices from mid-October to mid-November were fairly stable with a slight tendency to decline but prices fluctuated less during this period than for any similar period since June. The marked increase which occurred in the domestic consumption of cotton during August and September, resulted in September consumption being 76 per cent above July. It is not surprising, therefore, that October consumption failed to show as much as the usual seasonal increase over September, particularly in view of the slow demand for yarn and cloth which has been reported during recent weeks. In view of the developments in other phases of general business in the United States and abroad the fact that domestic cotton consumption in October showed some gain over September and was considerably above the levels of October 1931 is encouraging. It is not yet definitely known what occurred in cotton consuming centers in foreign countries during October, but preliminary reports indicate an increase over October 1931 in the consumption of American cotton. Exports of American cotton during October were slightly less than during the same month last season.

On October 11 the average price of middling 7/8 inch in the 10 spot markets was 6.58 cents per pound which is higher than for any day since that time. The November 11 price of 6.52 cents was, however, 0.40 cents per pound above a year earlier. The trend of prices during this 30-day period was downward but the fluctuations were small so that for the period as a whole prices showed less variation than for several months.

Cotton consumption in the United States during October totaled 502,000 running bales or about 11,000 bales above September and was 41,000 bales or 9 per cent greater than in October last year, according to data from the Bureau of the Census. Consumption in both September and October exceeded that of the same months last year and brought the total consumption for the first quarter of the season to 1,396,000 bales; an increase of 46,000 bales over the first quarter of 1931-32. Judging from trade reports the rate of textile production in the United States has been above that of sales during the past several weeks, the high rate of activity being sustained to fill the large orders received during July, August, and September.

In England, the textile situation has again been under the influence of labor difficulties. This time the trouble was among the spinners. On November 2 Agricultural Attache Foley cabled that it had been estimated that 200,000 men were on a strike and that the spinning section of the Manchester Cotton Textile Industry was completely stopped. The same report stated that an agreement was so close that a long stoppage seemed improbable. Reports received on November 11 stated that there had been a settlement and that as a result textile business had picked up considerably. Continental
European mills during October apparently maintained their activity at about September levels on the basis of previous orders, reports indicating that new business was slow but that mill activity was about maintained at the improved levels of the previous month. In Japan, cotton consumption continues at high levels with large proportions of American cotton still being used. Exports of cloth from Japan were at record high levels during August and trade opinions were that a high volume would be maintained. Toward the early part of October, however, the relation of American and Indian cotton prices was reported as favorable to Indian and as a result large sales of this cotton took place. In China, Chinese owned mills were operating at about normal rates during October while the Japanese owned section of the industry was active to the extent of about 60 per cent of normal. The interest in American cotton was reported as very small in early October as a result of price differentials due no doubt to the fact that the Chinese cotton crop is expected to be 40 to 47 per cent later this year.

Total exports from the United States in October amounted to 1,008,000 running bales compared with 1,014,000 bales exported during October 1931, according to the Bureau of the Census. The principal decrease occurred in the exports to China, this country taking about 100,000 bales less than in the third month of last season. As pointed out a number of times, the exports to Japan and China last season were unusually large because of the very short crops of Chinese and Indian cottons together with the very large American crop. This year cotton production in these two countries will be close to 2,000,000 bales larger than last year and the United States crop more than 5,000,000 bales smaller. It is to be expected therefore, that exports to the Orient will be considerably smaller this season than in 1931-32.

The November estimate of production indicated a crop of 11,947,000 bales for the United States, whereas a month earlier the estimate was 11,425,000 bales. This is an increase of 4.6 per cent, but is still 5,149,000 bales less than the 1931 production. The greater part of the increase over the October forecast was in States west of the Mississippi River. Foreign crop reports continue to indicate an increase of about 800,000 bales in China, an increase of from 800,000 to 1,200,000 bales in India, a decrease of more than 400,000 bales in Egypt, and smaller decreases in Mexico and Brazil.

TOBACCO

Prices for all flue-cured tobacco marketed during October averaged about 12.2 cents per pound, compared with an average of 11.5 cents for September and 9.6 cents for October 1931. The average of all types for the season up to November 1 was about 11.8 cents this year compared with 9.2 cents for the same period a year ago and a 5-year average of 17.4 cents. Rates of marketing this year have been somewhat more rapid than usual, partly because of the reduced size of the 1932 crop.

The November 1 estimate of flue-cured production was 361,500,000 pounds. This is about 11,000,000 pounds larger than the production indicated
October 1, most of the increase being in the South Carolina district. Production this year is about 46 per cent less than in 1931 and 50 per cent less than the 5-year average 1926-1930. Total supply, consisting of current production and stocks at the beginning of the season, is 12 per cent less than a year earlier and 18 per cent less than the 5-year average.

Domestic consumption of flue-cured tobacco, as indicated by internal revenue collections, apparently is still declining. However, the returns for August and September indicate that some slackening in the rate of decline may have taken place, especially in the case of cigarettes. For the first 9 months of 1932 sales of cigarette tax stamps were about 10 per cent less than for the same period of 1931, but for August and September they averaged only 2.3 per cent less. The sale of tax stamps for use on manufactured tobacco (smoking and chewing combined) declined about 4 per cent during the first 9 months of 1932. As pointed out previously, the products in which flue-cured tobacco is used do not appear to have declined as much as other products, and consumption of some of them may have increased.

Exports during September, which aggregated 33,300,000 pounds, were about the same as in September a year ago and only a little less than the 5-year average for that month. The exports to China were enough larger than usual to practically offset declines for other countries. For the first 9 months of the year total exports to China were 32,785,000 pounds compared with 98,512,000 in 1931 and a 5-year average of 58,100,000. Taking the United Kingdom for the first 9 months were 58,785,000 pounds this year compared with 79,782,000 in 1931 and a 5-year average of 86,365,000. The United Kingdom and China normally take about three-fourths of the total flue-cured exports. Other important countries showing reduced purchases of flue-cured tobacco in 1932 are Australia, Japan and France.

Types of tobacco other than flue-cured have not yet begun to be marketed. Production prospects for most of them changed very little during the month. A small decrease was made in the estimate for Burley, placed at 334,646,000 pounds, and minor increases were made in several of the cigar binder types and in Pennsylvania cigar filler. Total production for the United States is now estimated at 1,024,200,000 pounds, compared with 1,600,611,000 in 1931 and a 5-year average, 1926-1930 of 1,411,635,000 pounds.
## Business statistics relating to domestic demand

<table>
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<tr>
<th>Year month</th>
<th>Industrial Factory Payrolls in $1934 average</th>
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<th>Commodity prices</th>
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1/ Federal Reserve Board indexes, adjusted for seasonal variation. 2/ U. S. D. A. August 1909-July 1914 = 100. 3/ Bureau of Labor Statistics' index. 4/ Weighted average of indexes for eight foreign countries: United Kingdom, Canada, Japan, France, Italy, Germany, China and the Netherlands. 5/ The Analyst. Average of daily rates on commercial paper in New York City. 6/ Dow-Jones index is based on daily average closing prices of 50 stocks.