The sharp advances of about 50 percent in corn prices and 25 percent in wheat prices have been the outstanding developments of the last few weeks. Improvement in prices has penetrated extensively through the farm commodity price structure. Cotton, tobacco, horses, and mules are now bringing better prices than a year ago whereas wheat, corn, potatoes and apples are at about the same level as at this time last year. Livestock and livestock products, however, have not shared much in the recent price advance.

The index of prices paid to producers of farm products in mid-March of 50 percent of the pre-war average, was 2 percent above the record low of the previous month, but 18 percent lower than in March 1932. Cotton, hogs, wheat, and 18 other major farm products advanced in price during the month ended March 15. These advances were in part offset by seasonal declines in prices of dairy and poultry products, and slight declines in prices of hay and calves. Chickens, eggs, butter, milk, and hay on March 15 were at the lowest prices for the 23 years for which these prices are available.

The exchange value of farm products at 49 percent of the pre-war average on March 15 was 4 percent higher than the record low in mid-February, but 10 percent less than in March 1932. This rise in the buying power of farm products from February to March was due both to a rise in prices of farm products and a fall in the prices of the goods farmers buy.

The general level of farm wages on April 1, was 72 percent of the 1910-1914 average, compared with 74 percent on January 1, and 94 percent on April 1, 1932. The decline in farm wages from January to April was contrary to the usual seasonal increase. The reduction in farm wages during the past year was due both to an increased supply of farm hands and a decreased demand for hired farm laborers.

WHOLESALE COMMODITY PRICES

A higher level of agricultural and metal prices during the middle of March following the banking crisis, raised the general commodity price level about 4 percent above the low point reached in February, but about half of that advance was lost during the last week of March and the first week of April. The price level is apparently being influenced by depressing forces arising from low consumer purchasing power, on the one hand, and by expectation of a general price rise on the other hand.

According to the Bureau of Labor Statistics' weekly index, wholesale commodity prices which had declined to 79.2 percent of the 1910-1914 average during the week of February 28, advanced to 82.8 for the weeks of March 16 and 21, but declined to 81.9 for the week of April 4.
Prices of farm products advanced about 7 percent from the end of February to the middle of March and then declined only 1 percent; food products prices advanced 6 percent then lost 2; textile product prices advanced 5 percent then receded 2 percent; metal prices advanced about 1 percent but have since declined by more than 2 percent. Prices of building materials and of chemicals remained practically unchanged during the banking crisis and subsequently, while fuel prices have shown a fairly continuous decline.

As of April 4, two major commodity groups in the Bureau of Labor Statistics Index; building at 106.6 and fuels at 101.9 still averaged above pre-war levels. The remaining six major groups were below, farm products at 55.6 and foods and textiles at 56.5 being the lowest. Compared with the low point reached last February; farm, food and textile products are above, while fuels and metals are below.

In England, wholesale currency prices (according to Crump’s Weekly Index) have also followed a slowly downward tendency since the temporary advance of last summer, averaging 61.2 percent of the 1926 level in January, 60.5 in February and 60.0 in each of the weeks during March. In Italy, the downward tendency continued even during March. Prices in Milan, Italy declined from 45.5 percent of the 1926 level in the first week of January to 44.2 the first week of March and 43.8 the last week of March.

**BUSINESS CONDITIONS**

The slow downward drift of business activity during the last part of 1932 and the first 2 months of 1933, was accentuated by the banking crisis during the first part of March. The advance in physical volume of output made last fall had practically been wiped out by the middle of March and was accompanied by a further decline in employment and payrolls. During the last 2 weeks of March, however, the restoration of more nearly normal banking operations was accompanied by quick recoveries in certain basic industries toward the levels that had prevailed during February, immediately before the banking crisis. This recovery from the sharp effects of the banking holiday and restricted flow of money and credit for commercial purposes is apparently still in progress. Any sharp advance in this trend to levels well above those of the first 2 months of this year is likely to be contingent on some major stimulus, such as rising prices of producers’ goods, or the creation of a broad scale demand for industrial labor.

Of the five weekly indicators of business activity included in the Annalist index, four showed a rising tendency by the first week of April, whereas one declined. Those that advanced, are carloadings, steel mill activity, electric power production, and automobile production, each indicator having shown noticeable contraction as a result of the banking holiday, but cotton cloth production which had remained at a relatively high level in recent months declined during the last half of March, but not sufficiently to offset the recoveries in the other branches of industry. Advances in scrap and pig iron prices and steel ingot production reported during the second week of April point to a continuation of the industrial recovery from the sharply reduced level of mid-March.
With the decline in industrial activity, industrial unemployment reached a new high level in March and the incomes of consumers fell to the lowest level since the depression began.

The lifting of the bank moratorium was followed by credit and financial conditions approximating those which prevailed at the beginning of the year, with the rather important exception that a substantial amount of deposits is still unavailable in the banks that have remained closed, and which serves to retard commercial activity. Since the lifting of the banking moratorium gold reserves of the Federal Reserve Banks have expanded and a substantial portion of the greatly increased volume of hoarded currency has returned to the banks. Data on the loaning and deposit activity of all member banks are not available, but New York City reporting member banks show an increase in net demand deposits since March 15, a decline in loans secured by stocks and bonds, an increase in commercial loans, and a lower volume of total investments due to a decrease in United States Government securities greater than the increase in holdings of other securities. Commercial interest rates have been lowered from the position of a month ago as a result of the improvement in the credit and financial situation, but they are substantially higher than for any other month since May, 1932.

Prices of industrial stocks lost a part of the advance that took place with the opening of the banks and have remained fairly stable with a rising tendency during the first part of April.

WHEAT

Ever since the reopening of the markets after the bank holiday, Chicago prices have been well above Liverpool and since March 22 price changes in the United States markets have been almost wholly independent of price changes at Liverpool, Winnipeg and the other important wheat markets of the world. From March 22 to April 11, United States prices rose by about 10 cents per bushel whereas prices in other world markets were practically stationary. This appears to have been due to a combination of influences so unusual in their nature that their importance and their final result cannot well be foretold. The factors that appear to have been responsible for the rise are the increasing evidences that the winter wheat crop will be small and that the carry-over of the United States will be smaller than a year ago, and the anticipation by some of a general rise in commodity prices.

On the last day of trading before the bank holiday prices in United States markets advanced by nearly 2 cents per bushel, and when trading was resumed March 16 they were 5 cents per bushel higher. This rise was apparently due largely to the feeling among traders that United States currency would depreciate in the foreign exchanges. Prices during the interval were also higher in foreign markets, especially in Canada, where depreciation of United States currency was expected to result in a further depreciation of the Canadian dollar. Private estimates of lower farm stocks may also have contributed to the advance, however. From March 16 to 22, prices in the United States declined rapidly by about 3 cents per bushel while prices in other world markets declined much less.

Following this there was a rapid and fairly steady advance in the United States and on April 11 wheat prices closed about 10 cents per bushel higher than on March 22. Meanwhile there was virtually no change in prices
in foreign markets, and on April 11 May futures at Chicago closed nearly
12 cents per bushel higher than at Liverpool. From this independence of
their movement it is apparent that United States prices have been subject
to influences almost entirely independent of those in foreign countries.
There appears to be a growing conviction that United States prices during
most of the next crop year and perhaps longer, will be on a domestic basis
and less subject to influence from world prices.

Evidence has been accumulating that the United States carry-over may
be smaller this year than last. On the basis of data available during the
latter part of March, it appeared that the surplus of domestic wheat avail-
able for export and carry-over as of March 1 was nearly 60,000,000 bushels
smaller than that of a year earlier. Private estimates of the winter wheat
crop as of April 1, indicated an outturn of about 375,000,000 bushels, and
hence tended to confirm earlier reports, both private and official, to the
effect that the winter wheat crop would be small. The official forecast,
based on April 1 conditions which was released on April 10, however, in-
dicated a winter wheat crop of only 334,000,000 bushels which would be nearly
130,000,000 bushels smaller than the small crop of last year and 265,000,000
bushels smaller than the average winter wheat crop of the 5 years 1926 to
1930.

Available data now suggest that the carry-over of wheat at the end of
the year, June 30, 1933, will be about 330,000,000 bushels, compared with
363,000,000 a year ago. Farm stocks as of April 1, estimated at 178,000,000
bushels, are about 12,000,000 bushels in excess of a year ago, but commercial
grain stocks in principal markets in the United States, April 1, were about
71,000,000 bushels less than a year ago. Data as to mill holdings are not
available. Murray estimated that country mills and elevators held on
March 1 more wheat than a year ago, and commercial mills seemed to have about
as much as last year. Assuming that the mill holdings in all positions are
about the same as a year ago, the total of wheat stocks in the United States
as of April 1 was possibly about 60,000,000 bushels less than a year ago.
Net exports, April to June, 1932, amounted to 27,000,000 bushels. The
prospect of a short crop, together with other conditions, may practically
eliminate exports for the remainder of the season, and the feeding of wheat
is likely to be small on account of the abundance of corn in most parts of
the country; so that the carry-over at the end of the year may be about
30,000,000 to 40,000,000 bushels less than a year ago.

If the spring wheat crop should turn out to be about average, that is,
about 250,000,000 bushels, this together with the forecast winter wheat
production of 334,000,000 bushels would result in a total crop of only
584,000,000 bushels which is less than the domestic utilization even in years
when prices are high enough to keep feeding of wheat to a minimum. Ordinarily,
about 500,000,000 bushels are used for food purposes, 79,000,000 bushels at
present usage levels for seed, and when feeding is at a low level about
30,000,000 to 50,000,000 bushels are used for this purpose. Hence, it
would appear that the United States is almost assured of a smaller wheat
carry-over on July 1, 1934, than the reduced carry-over which is in prospect
for this year.

The United States average farm price of wheat as of March 15 was 34.5
cents per bushel compared with 32.3 cents a month previous and 44.2 cents
in March, 1932. The small rise indicates that farm prices had not yet
received the full benefit of the rise in market prices which occurred from mid-February to mid-March. As there has been a further rise in market prices of about 8 cents per bushel since mid-March, it appears that the average level of farm prices at the present time may be in the vicinity of 40 to 45 cents per bushel.

**BARTLEY**

Malting barley advanced 10 cents per bushel from March 11 to April 8 whereas feed barley advanced only 5 cents during the same period. Choice to fancy malting at Minneapolis on April 8 was selling from 36 to 38 cents per bushel compared with a range of 26 to 28 cents on March 11. Feed barley sold from 22 to 27 cents on April 8 and from 17 to 22 cents on March 11.

The production of all barley in the United States increased from 1908 to 1918. From 1919 to 1926 the level of production was considerably below the average of the 5 years immediately preceding the enactment of the Prohibition Law. From 1927 to 1932, however, the average production was larger than for any previous 6-year period. The fluctuations in the production of barley during the last 15 years have, for the most part, indicated the extent to which supplies have adjusted themselves to demand. The sudden falling-off of market demand for barley about 1919, no doubt, was responsible for the low level of production for the next 7 years, and the increase in production since 1927 has been due largely to the increase in livestock production in areas where barley could be grown to better advantage than corn.

Prior to 1919, 65 to 75 percent of the barley produced in this country was used for feed. Since 1920, however, the percentage used for feed has been much higher. During this latter period the price of barley has been somewhat more closely associated with the price of corn than for the former period. There is, however, only a small difference in this relationship and even during pre-prohibition days the market price of barley was usually closely associated with the price of corn. This can be accounted for by the fact that there was usually at all times adequate supplies of barley for malting and other commercial uses. In years of short barley crops the shortage appeared in feed supplies where corn was readily substituted for barley.

The resumption of the manufacture of beer in April 1933 has resulted in a material increase in the demand for malting barley. The increase in the use of barley for malting purposes will very likely result in an increase in price for good-malting barley until such time as production of malting barley increases to take care of the increased demand.

Supplies of barley suitable for malting purposes during the 1933-34 crop year may be adequate to supply the malting needs. Good malting barley can be raised in a number of areas and the seed of varieties suitable for malting is probably adequate to enable farmers to raise a crop sufficiently large to meet the increase in demand. Barley farmers have expressed their intentions of planting 12,971,000 acres this year or 98.2 percent of the acreage harvested in 1932. This expressed intention to decrease acreage by 1.8 percent was, when interpreted in the light of the production of barley suitable for malting purposes, be equivalent to a somewhat larger percentage decrease because some States which produce the best grades of malting barley have expressed the intention to decrease by as much as 4 percent while the principal increases reported were from States which produce poorer grades of malting barley. Farmers may, however, adjust their plans from those expressed intentions and either sow a larger acreage than intended or sow a larger percentage of their acreage to good malting varieties.
It is not anticipated that the foreign demand for barley grown in the mid-west area will be of any consequence during the remainder of the current year or during 1933-34. Exports of barley grown in that area have been very small since 1929 principally because of the competition from feed grains in foreign markets. California exports which go primarily to the United Kingdom for malting purposes held up fairly well until 1931-32. Because of its high malting qualities California barley occupies a relatively strong position in the English brewing and distilling industry but decreased alcoholic beverages and competition with barley from Chile may prevent any substantial improvement in the market outlet for California barley in the United Kingdom market. Since Canadian barley is usually inferior to California barley to satisfy the English malting demand it is not expected that the advantage which Canada has in the English market will result in any considerable quantity of Canadian barley replacing barley from California.

CORN

Corn prices during the past month have shown a marked rise amounting to approximately 10 cents per bushel. No. 3 Yellow Corn at Chicago which averaged 21.9 cents for the week ended March 4 and 25.9 cents for the week ended March 18, averaged 32.1 cents per bushel for the week ended April 8. Futures have risen similarly but by a smaller amount.

The United States average farm price as of mid-March was 20.6 cents per bushel compared with 19.4 cents as of mid-February. Most of the rise of corn prices has taken place since the middle of March, and farm prices are no doubt at considerably higher levels than they were on March 15.

Receipts of corn at 14 markets during March amounted to only 7,600,000 bushels, the smallest receipts for that month on record. Last March receipts were also small, but amounted to 10,600,000 bushels, and average March receipts for the past 5 years are 22,400,000 bushels. In spite of small receipts, commercial stocks continue at fairly high levels, amounting on April 8 to 34,600,000 bushels compared with 22,800,000 a year earlier and an average on the corresponding date of the past 5 years of 30,400,000 bushels. Farm stocks are also large, April 1 stocks as officially reported, amounting to 1,127,000,000 bushels compared with 907,000,000 a year ago. The small receipts, in face of large farm stocks, are indicative of the unwillingness of farmers to sell at current prices. Corn prices have no doubt been helped by the strength of wheat which is due partly, at least, to an assured smaller supply of wheat for the coming year than has been available during the current season.

POTATOES

Prices of old stock potatoes in central markets strengthened slightly during March and averaged higher during the first week of April than a month earlier. At New York most of the rise came during the last week of March and the first week of April when the average price advanced from $1.12 to $1.16 per 100 pounds. A year ago the early April price was around $1.12. The Chicago car-lot price per 100 pounds advanced from 71 to 80 cents during the first 3 weeks of March but declined during the next 2 weeks to 73 cents which is about 25 cents per 100 pounds below the early April price of 1932.
Old potato prices at nearly all shipping points registered a 10 to 15 cent advance during the past 4 weeks. F.o.b. prices of green mountains at Presque Isle, Maine, advanced from 45 cents per 100 pounds sacked in early March to 55 cents. At Rochester, New York, f.o.b. prices of round white potatoes rose from about 58 cents per 100 pounds sacked to around 72 cents during the past month. At Waupaca, Wisconsin, prices advanced from 49 to 58 cents. Stocks of old potatoes are rapidly becoming depleted in the Western States and shipping point prices have strengthened considerably. At Idaho Falls, f.o.b. cash-track prices advanced from 32 cents per 100 pounds in early March to a season high of about 58 cents in early April. The March 15 farm price averaged 39 cents per bushel compared with 37 cents on February 15 and 45.7 cents on March 15, 1932.

With the rise in potato prices, shipments of old potatoes have increased rather sharply during recent weeks. The car-lot movement exceeded 5,000 cars per week about the middle of March and totaled 5,000 cars during the last week as compared with 4,500 cars during the corresponding week last year. Nearly 112,000 cars of potatoes have been moved by rail or boat from the 18 late producing States this season to April 1 compared with 137,000 cars during the corresponding period a year ago.

The movement of new potatoes from Florida attained considerable volume during the last few weeks. From 232 to 272 cars per week have been shipped from the Hastings area this season compared with 215 cars per week a year ago. F.o.b. prices at Hastings, Florida, opened at about $3.50 per barrel but recently declined to $3.00 per barrel. L.c.l. prices of Florida spaulding rose potatoes ranged from $4.25 to $5.00 per barrel at New York and from $4.25 to $4.75 per barrel at Chicago.

The production of the early Florida and Texas crops this year is forecast at 2,997,000 bushels compared with the short crop of 2,360,000 bushels a year ago. In the second division of early States the acreage is estimated at 58,900 acres compared with 72,200 acres harvested last year. No production forecast for this area is yet available.

RICE

Rice prices in the Southern States advanced sharply during March and have held steady during the first few days of April. In California prices of milled rice continued unchanged during March. At New Orleans fancy blue rose averaged $1.95 per 100 pounds for March compared with $1.80 for February. The March 1932 average was $2.47 per 100 pounds. At San Francisco, fancy California-Japan averaged $2.27 per 100 pounds for March, the same as for February. The average for March 1932 was $2.66.

The recent price advance was due largely to an improvement in the domestic demand. Exports were above average for the first half of the month but fell off sharply after the price advance. Brewers rice advanced from 15 to 20 cents per 100 pounds with the passage of the beer bill. Plantings in the Southern Belt were about 20 days late and indications are that the 1933 acreage may be more than 20 percent below the 1932 acreage.

Southern Belt

Receipts of rough at southern mills during March amounted to 821,000 barrels, about the same as for March 1932. Stocks of both rough and milled rice in millers hands on April 1, 1933 totaled 1,856,000 barrels compared with
1,842,000 a year earlier. Stocks of rough rice in farmers' hands, according to trade estimates, on April 1 were reported to be about the same as a year earlier. Shipments from mills during March were larger than for March 1932. For the first 6 months of the current crop year shipments totaled 678,000,000 pounds compared with 709,000,000 for the corresponding period last year. Exports from southern ports during March were slightly larger than the 19,165,000 pounds exported during March 1932. Exports this crop year to April 1 totaled about 95,000,000 pounds compared with 128,000,000 for the corresponding period last year. Shipments to Puerto Rico from Southern States during March were about the same as during March 1932. Shipments for the first 6 months, however, were about 10,000,000 pounds larger this year. Sales in continental United States during March were much larger than for March 1932.

California

Exports of California rice during March totaled 1,000,000 pounds compared with 665,000 pounds in March last year. Shipments to Puerto Rico and Hawaii during March were 4,060,000 and 7,878,000 pounds, respectively. The combined shipments and exports were much larger than for March a year ago.

TOBACCO

As usual at this season of the year the attention of most tobacco producers has turned toward preparations for the 1933 crop. However, in the cigar leaf districts marketings have progressed more slowly than usual and in some sections most of the 1932 crop is still in farmers' hands. Prices for all cigar types are lower than a year earlier, with prices for the binder types showing the greatest weakness. For example, the estimated farm price for Wisconsin binder declined from 5.4 cents per pound in 1931-32 to 3.7 cents in 1932-33, compared with 10.0 cents in 1930-31, and 15.0 cents in 1929-30.

In all southern districts, marketings of the 1932 crop have now been completed, except in the case of Kentucky-Tennessee fire-cured, with season prices for most types averaging above the record low levels of 1931. However, total farm income for the 1932 crop was less than for 1931, as production was so greatly curtailed. The estimated production of all types in 1932 was only 1,022,000,000 pounds, compared with 1,604,000,000 in 1931.

In general, prices for types used chiefly in the manufacture of cigarettes and smoking mixtures showed most improvement, flue-cured having advanced from 8.5 cents per pound in 1931-32 to 11.6 cents in 1932-33 and burley from 8.7 in 1931-32 to 12.7 in 1932-33. Prices for most of the fire-cured and dark air-cured types showed little improvement over a year earlier, notwithstanding the reduced production of 1932. Demand for these types continued weak both at home and abroad.

Consumption of tobacco products, as indicated by internal revenue reports, continued to decline during February. Cigarette consumption showed a small increase (2.2 percent) compared with February 1932, but cigars declined 17.9 percent from a year earlier, manufactured tobacco (smoking and chewing combined), 16.7 percent, and snuff, 32.1 percent. The increase in cigarettes followed two successive reductions in wholesale prices of leading brands, from $6.85 per thousand on January 2, 1933, to $5.50 February 10, a total reduction of about 20 percent.
Exports of leaf tobacco again declined during February with the total of 23,579,000 pounds representing the smallest total volume for the month since 1918. This amount was 20 percent below the small exports of February 1932 and 50 percent below the 5-year average 1927-1931. Of the important export types, flue-cured totaled 15,662,000 pounds in February compared with 17,475,000 a year earlier and a 5-year average of 21,612,000; Kentucky-Tennessee fire-cured, 4,690,000 pounds compared with 6,181,000 in 1932 and a 5-year average of 9,702,000; Virginia fire-cured, 951,000 pounds compared with 1,797,000 in 1932 and a 5-year average of 1,914,000. Exports of Maryland and Ohio, burley and green river leaf, also, were on a greatly reduced scale. On the other hand, exports of stems, trimmings and scrap continued large, totaling 2,217,000 pounds for February compared with 1,588,000 a year earlier and a 5-year average of 823,000.

Total tobacco acreage for the United States in 1933 will be 1,746,800 acres, or 22 percent above the 1,432,700 acres harvested in 1932, according to reports of farmers' intentions to plant on March 1. The acreage harvested in 1931 was 2,015,500 acres. Intentions to increase acreage are especially pronounced in the burley and flue-cured districts, with increases of 23 percent and 36 percent respectively. The intended acreage of flue-cured will be 13 percent below the 1931 acreage and 16 percent below the 5-year average 1926-1930, but the acreage of burley would be the largest of record. Some downy mildew (blue mold) has been reported again this year in plant beds for flue-cured tobacco, but the damage apparently has not been so serious. Sharp curtailment of acreage for 1933 is planned in most of the cigar leaf areas.

HOGS

The seasonal upswing in hog prices which was in evidence through most of January and February became more pronounced in March and prices moved up rather sharply during the first 3 weeks of the month. The rise was largely the result of a seasonal reduction in marketings and in many respects was similar to the rise in March 1932 except that it ended later in the month. Increased shipments after March 25 caused prices to recede and by mid-April a considerable part of the March advance had been lost.

The weekly average price at Chicago advanced from $3.36 per 100 pounds, the week ended February 25, to $4.01, 4 weeks later, and then declined to $3.77 the week ended April 9. The March average at that market of $3.88 was the highest monthly average since last September but was about 50 cents lower than the March average in 1932. All weights of hogs sold within a very narrow range during the month.

Hog slaughter under Federal inspection during March, totalling 3,602,000 head, was 1.7 percent smaller than in March last year but was only 45,000 head smaller than in February. Slaughter during the first half of the present hog marketing year, which began with last October totalled 25,915,000 head, and was 2,742,000 head, or 10.6 percent smaller than in the corresponding period in 1931-32. Although marketings in recent weeks have included an increasing proportion of hogs from the pig crop of last fall, more than half of the supply has consisted of hogs from the 1932 spring pig crop. Apparently a considerable proportion of these latter hogs was held on farms for April marketing, and as a result slaughter supplies and average weights during the 2 weeks ended April 7, were considerably greater than in the corresponding period of last year.
The hog-corn price ratio continues relatively favorable for the feeding of hogs although corn prices have been advancing recently, while hog prices have been declining. Based on farm prices, the ratio in the Corn Belt States was 20.4 in mid-March compared with 19.1 a month earlier and 13.1 a year earlier.

Wholesale prices of fresh pork advanced sharply during the period of the bank holiday as a result of active buying by retailers who wished to make certain of having supplies available for their trade. Most of the gains were lost later in the month. Prices of cured pork advanced moderately during the first 2 weeks of March and most of the advance has since been maintained. Lard prices advanced nearly $1.00 per 100 pounds to $6.50 during the third week of the month, but declined to $5.80 during the first week in April. The composite wholesale price of hog products at New York averaged $10.50 per 100 pounds in March, compared with $9.40 in February and $12.05 in March last year.

Storage stocks of pork and lard are considerably smaller than those of a year ago, partly as a result of the reduced slaughter supplies this past winter and partly because of the policy followed by packers in moving products into consumption as quickly as possible. Stocks of pork on April 1, amounting to 610,000,000 pounds, were 25 percent smaller than those of a year earlier and 29 percent smaller than the 5-year average for that date. Lard stocks, totalling 2,00,000 pounds, were 42 percent smaller than those on April 1, 1932, and 51 percent smaller than the 5-year April average. The total reduction in stocks on April 1 as compared with a year earlier is equivalent to about 1,412,000 hogs. This latter number is equal to about 8.8 percent of the hogs slaughtered during the 5 months, May to September last year.

Exports of hog products from the United States were relatively large during January, partly as a result of impending increase in import duties on lard into Germany which became effective on February 15. Exports of pork during February, amounting to 8,000,000 pounds, were only 11 percent smaller than in February last year, but they were 23 percent smaller than in January and 64 percent smaller than the 5-year average for February. Lard exports in February, totalling 58,000,000 pounds, were 24 percent smaller than in January, 13 percent smaller than in February 1932, and 18 percent smaller than the 5-year average for the month, but they were the second largest for any month since February last year. Exports of pork from the principal ports during March were somewhat larger than in February, but those of lard were considerably smaller.

There are some indications now that hog slaughter in April will exceed that of April last year and be somewhat larger than average for the month. In years of normal distribution of slaughter supplies, marketings from the pig crop of the previous fall usually increase from mid-April to early June and then fall off until mid-September. In the event of a normal distribution this year, as seems likely, the combined slaughter of May and June is expected to exceed that of those 2 months last year, whereas slaughter from mid-August to early October will probably be less than in the corresponding period a year earlier.
CATTLE

Prices of most classes and grades of cattle advanced during the first half of March. During the last half of the month the better grades of slaughter cattle lost all of this advance and for the week ended April 1 the average price of choice steers was back nearly to the low point reached the middle of February. Prices of the lower grades of slaughter cattle also weakened somewhat but were at higher levels at the end of the month than at the beginning. The average monthly price of all beef steers at Chicago in March was $3.04 compared to $4.80 in February and $6.31 in March, 1932. The price of stocker and feeder steers made a seasonal advance during March and the average weekly price at Kansas City the last week of the month was $4.75, compared with $4.33 the last week in February and $5.62 the last week in March 1932. The farm price of beef cattle the 15th of March was $2.42 compared with $3.31 in February, $4.25 in March 1932, and $5.29 for the pre-war March average.

Although receipts of cattle at stockyards markets continued small during March, slaughter was only a little below the average for recent years. Receipts of cattle at seven leading markets were 15 percent smaller in March this year than last while inspected slaughter was only about 3 percent smaller than in March last year and also than the 5-year March average. Calf slaughter was 5 percent smaller in March this year than last. Shipments of stocker and feeder cattle into the Corn Belt States, which were much larger in January and February this year than last, tended to slow down in March and were but little different from the small March movement a year ago. This was due in part to the disruption of the trade for some days during and following the banking holiday.

Although receipts of all cattle at Chicago in March were the smallest for the month in over 40 years, supplies of beef steers were smallest for the month in at least 12 years, the supply of choice steers was the second largest for the month in 12 years and the proportion of good and choice steers was much above average for the month. While the proportion of heavy steers of choice grades in the total of this grade was about average for the month, the actual number of these heavy cattle was large and they continued to sell at a sharp discount under similar grades of light cattle. Slaughter of cows and heifers under Federal inspection in January and February, combined, was somewhat larger both in total and percentage than for these months in 1932, but it was much below average for the months whereas steer slaughter was about average, but below last year.

Supplies of slaughter cattle are expected to continue small during April, May, and June although they may exceed the very small supplies during these months in 1932. The number of cattle on feed for market in the Corn Belt States on April 1 was estimated to be 10 percent, or 130,000 head, more than on April 1, 1932.

BUTTER

Average daily production of butter in February was slightly less than a year earlier. The average daily movement of butter into consumptive channels was also slightly less than in February, 1932. Cold storage stocks of butter which are at about the seasonal low point are higher than a year ago. Butter prices declined further in March, but rose slightly in the first week of April. Consumer expenditures for butter are decidedly less than in
1932. Because of the late spring the condition of pastures was unusually low on April 1. During each of the last 3 years summer production has been relatively low because of poor pasture.

Production of creamery butter in February was 4.5 percent less than in February, 1932. Because of the difference in the number of days in the month, the decrease in average daily production was only about 1 percent. In the North Atlantic States, February production was decidedly larger than in February 1932, in the Western and South Central States there was a marked decrease, while in the important producing area of the North Central States there was relatively little change.

The price of 92-score butter at New York in March averaged 18.2 cents or 0.5 cent less than in February. Ordinarily prices in March average as high or higher than in February. In each of the last 4 months butter prices have been from 16 to 21 percent less than a year earlier. The farm price of butterfat on March 15 of 15.1 cents was 55 percent of pre-war, and was high when compared with corn and oats, but not so high when compared with wheat prices on March 15 in 1931 and 1932.

The condition of dairy pastures on April 1 at 64.6 percent of normal was lower than the poor condition of a year earlier and considerably lower than the 5-year average of 78.6. The late spring has retarded pastures.

Milk production per cow in herds on April 1 (as reported by crop correspondents) of 17.32 pounds was about 2 percent less than on April 1, 1932, and the second lowest for April 1 in the 9 years for which such data are available. The increase in milk per cow from March 1 to April 1 was about two thirds as great as the average increase between these two dates.

Cold storage holdings of butter on April 1, which is about the seasonal low point, were higher than on April 1, 1932, and about 4,500,000 pounds less than the 5-year average for April 1.

During March there was a sharp decline in foreign butter prices on a gold basis. On March 30, 92-score butter at New York was 7.5 cents above the official Copenhagen quotation and 7.0 cents above New Zealand butter in London. Even though prices of New Zealand and Australian butter in London on a gold basis are between 10 and 11 cents per pound, producers in New Zealand and Australia are receiving a price which is fairly high in relation to their taxes and debts because of the depreciation in their currency in terms of gold.

CHEESE

Even though cheese production in February was larger than a year earlier, the increase over the same month of the preceding year was not as great as in January. Cheese prices were somewhat higher in March than in February. February trade output of cheese was less than in 1932, the decrease being due primarily to a smaller out-of-storage movement. Storage stocks on April 1 were somewhat less than a year earlier.

Production of cheese in February of 29,500,000 pounds was 2 percent larger than in February, 1932, but after correcting for one less day in February this year, the average daily production was 5.7 percent larger than a year earlier. In January the increase was 17.4 percent.
Production of American cheese in February in Wisconsin was about the same as in February, 1932, whereas in the North Atlantic States production was decidedly larger and in the North Central and Pacific Coast States, somewhat larger than a year earlier. In the other groups of States production was less than in February, 1932.

In contrast with the increase in production the movement of cheese into consumptive channels in February was nearly 4 percent less than in the same month of 1932. The decrease in the movement into consumptive channels and the decrease in retail prices indicate a decline of about 16 percent in consumer expenditures for cheese from February, 1932 to February, 1933.

The price of cheese (twins) on the Wisconsin Cheese Exchange rose from 3.0 cents on March 11 to 8.75 cents on March 25. The average price in March of 8.3 cents was 0.3 of a cent higher than in February. Prices in March usually average less than in February.

Cold storage holdings of American cheese on April 1 of 41,600,000 pounds was somewhat less than a year earlier and the smallest for that date since 1928, but only about 1,300,000 pounds less than the 5-year average.

Imports of cheese in February of 3,500,000 pounds were about the same as in February, 1932. On March 30, the price of single daisies in New York was 1.8 cents higher than Canadian cheese in London, and 5.4 cents higher than New Zealand cheese in London.

EGGS

Market price of eggs rose slightly during March as receipts increased less than usual at this season of the year. Consumption continues at a low level. Storage stocks are increasing seasonally, but are somewhat below the levels of 1930 and 1931. In these years relatively high prices and low consumption forced the accumulation of heavy storage stocks in the spring, followed by low prices the following fall and winter.

Prices of special packed midwestern eggs at New York averaged 15.6 cents a dozen in March compared with 15.2 cents in February and 16.4 cents in March 1932. The price of firsts (formerly rehandled receipts) changed correspondingly; averaging 13.7 cents in March. Farm prices continued to fall, however, being 10.1 cents on March 15 compared with 11.0 cents a month before and 10.4 cents a year before. Compared with the 1910 - 1914 average for corresponding months the relative price has declined from 92 percent on December 15 to 52 percent on March 15.

Receipts at the four markets during March were 1,566,000 cases compared with 1,358,000 cases a year ago. March receipts have not been lower, except for 1932, since 1920, whereas in January receipts were the highest on record for the month. For the past 10 years the increase in monthly receipts from January to March has averaged about 980,000 cases. This year the increase was only 52,000 cases.

Reports from commercial hatcheries indicate a reduction of 17 percent from last year in the number of chicks hatched during January and February; a reduction of 9 percent in deliveries ordered for March or later was also reported.
Cold storage stocks of case eggs on April 1 were 1,621,000 cases compared with 700,000 cases a year ago and the 5-year average of 1,294,000 cases. April 1 stocks in 1930 and 1931 averaged about 2,000,000 cases. The quantity of eggs stored, as indicated by the August 1 storage holdings, is of primary influence in determining fall and winter prices. In August 1932 holdings were 6,431,000 cases and prices were relatively high. In the 2 preceding years August 1 stocks were about 10,000,000 cases and subsequent prices were relatively low.

CHICKENS

The farm price of chickens on March 15 was 9.1 cents a pound compared with 9.4 cents a month before and 12.5 cents a year before. Compared with the 1910 - 1914 average for corresponding months the relative farm price has steadily declined from 101 percent on August 15, 1932 to 85 percent on February 15, and 80 percent on March 15.

Receipts of dressed poultry at the four markets during March were 17,500,000 pounds compared with 18,700,000 pounds a year before and a 5-year average of 17,900,000 pounds. The seasonal decrease in monthly receipts from February to March was 3,300,000 pounds, whereas, last year it was but 900,000 pounds. This, in connection with reports from crop reporters showing a heavy culling of farm flocks, would indicate an increase in farm or rural consumption.

Cold storage holdings of frozen poultry on April 1 were 67,200,000 pounds compared with 74,700,000 pounds a year ago and a 5-year average of 60,500,000 pounds.

LAMBS

Lamb prices did not fluctuate greatly during March, but were at the lowest level of the fed lamb season, and at about the same level as last October when the slaughter supply was almost exclusively of grass-fat lambs. During most of March the top on fed lambs at Chicago was around $5.75 to $5.85. During a few days it reached $6.00 and above and for only a few days did it go below $5.75. During the early days of April, however, it reached $5.40, the lowest since late February. The first volume receipts of new crop lambs, coming from Arizona, reached Kansas City the latter part of the month and the top on these at $7.25 was about $1.00 below that for the initial shipments in 1932. Choice springers in car lots at Chicago early in April sold for $7.50. The average price of good and choice lambs 90 pounds down at Chicago for March was $5.55, compared with $5.68 for February and $7.00 for March, 1932. The farm prices of lambs for the same months were $4.27, $4.19 and $5.05, respectively.

Slaughter supplies of lambs in March were large. Inspected slaughter at 1,412,000 head was only 1 percent smaller than the record March slaughter of 1932 and was 15 percent larger than the 5-year March average. This large supply was not reflected in the receipts at seven leading markets, which were 10 percent smaller than in March, 1932. The growing tendency for lambs to go direct to packers is shown by the fact that for each of the 4 years, 1928 to 1931, receipts at seven leading markets in March exceeded inspected slaughter whereas in 1932, the slaughter in March was 13 percent larger than the seven market receipts and in March 1933 it was 25 percent larger. Slaughter in March this year was larger than in any of the
preceding 3 months; being the fourth time on record that this has happened. It is significant that in each of the other 3 years, prices of fed lambs in March were relatively low compared with preceding months and these were years when Colorado and western Nebraska lamb feeders experienced unfavorable results from their feeding operations.

Supplies of lambs and sheep in April will be fed-wooled lambs from Colorado and western Nebraska, and fed-sheared lambs largely from commercial feeding yards; new crop lambs largely from California, Arizona and Texas with scattering supplies from other States; and grass fat yearlings and wethers from Texas. The estimated number of lambs left in feed lots in Colorado and the Scottsluff area of Nebraska at the end of March was 700,000 head, compared with 800,000 head a year earlier and 805,000 head 2 years earlier. Volume shipments of early lambs from Arizona were made the last week in March and will continue during April. Marketings from Texas of both grass fat stock and new crop lambs will be in considerable volume by April 15 and reach a peak in May. The movement of early lambs in California has been relatively small due to the slow development of the lambs. Feed conditions are still unfavorable and the volume of eastern shipments in April will probably be small. Marketings of new crop lambs from the native sheep States the latter part of April may be fairly large due to the large number of ewes which lambed before January 1.

WOOL

Prices of most wools advanced 5 to 10 percent and trading became quite active when business was resumed on the Boston wool market following the "bank holiday" but after the first week of activity, trading declined and reports of inactivity in the goods market resulted in a less optimistic tone at Boston. Small price declines were reported the first week of April but quotations were largely nominal due to the dullness of the market. Purchasing of the new clip is getting under way in the West and in the absence of improved demand from consumers the eastern market is content to await developments.

Quotations for fine (64s, 70s, 80s) strictly combing territory wool were 45-46 cents a pound, scoured basis, for the week ended April 8 compared with 43-45 cents for the week of March 4. Territory three-eighths blood (56s) scoured basis, was 39-40 cents a pound April 8 compared with 35-37 cents for the first week of March. Prices received by producers averaged 8.9 cents per pound on March 15 compared with 12.5 cents in March 1932. Farm prices have been very stable since the beginning of the year, averaging 8.2 cents on January 15 and 8.8 cents on February 15. Except for the declines at the opening of the new series at London on March 14 which adjusted prices there to previous declines in other markets, raw wool prices abroad were generally firm during March and the early part of April.

The decided upturn which took place in the continental wool industry in the second half of 1932 has come to a standstill. Political uncertainty and continued unfavorable economic conditions make it difficult to maintain the improved level of activity in these countries. There has recently been a slight improvement in the English wool manufacturing industry.
Consumption of combing and clothing wool in the United States by manufacturers reporting to the Bureau of the Census in February was approximately 30,000,000 pounds. This was 2,000,000 pounds less than the consumption reported in January, but was slightly larger than that of February 1932. Imports of combing and clothing wool into Boston, New York and Philadelphia in the first 3 months of 1933 were only 1,527,000 pounds compared with 6,733,000 pounds received at these ports in the corresponding period of 1932.

The amount of old wool available for clothing purposes in the United States at the opening of the new season on April 1 was probably not greatly different from that of the same date in 1932. While consumption was low in 1932 the new supply (domestic production plus net imports) of approximately 423,000,000 pounds was about 50,000,000 pounds smaller than that of 1931 and was 10 percent smaller than the average for the 5 years, 1927-1931.

Shearing of the 1933 wool clip has now begun in Northern Hemisphere countries which annually produce about 1,000,000,000 pounds of wool or roughly one-third of the world's total output of combing and clothing wools. No estimates of the 1933 wool clips are as yet available. Present prospects are that the 1933 shorn wool clip in the United States, the most important producer of combing and clothing wool in the Northern Hemisphere will, at least equal that of 1932 as a result of improved weather and feed conditions and the fact that losses have been light so far although sheep numbers as of January 1, 1933 showed a reduction of 5 percent as compared with 1932. Increased holdings of breeding ewes in the United Kingdom point to a probable increase in sheep numbers and wool production in that country in 1933, whereas in France a decrease may be expected.

Apparent supplies a/ of wool in the five b/ Southern Hemisphere countries on February 1, 1933 were 6 percent less than at the same date of 1932, but 3 percent above the 5-year average 1927-1931. Exports from these countries to February 1 are estimated at 1,266,000,000 pounds, an increase of 21 percent above the corresponding period of 1931-32 and 15 percent above the 5-year average 1926-27 to 1930-31 for the same period.

COTTON

Cotton markets opened after the banking holiday with prices 56 points above the close on March 3, which was equivalent to the rise on the Liverpool market in the interim. This advance was followed by a decline of 158 points and a subsequent rise of 63 points by April 13. During the last half of March and the first part of April prices were unusually stable, but a rise of 48 points occurred from April 3 to April 12. On the whole, however, cotton prices have changed but little and trading was moderate until the first week in April with traders apparently awaiting more definite developments. Prices of Indian cotton in Liverpool have declined slightly in the past 3 weeks, thus widening the spread between American and Indian cottons. For the month of March middling 7/8 inch cotton at the 10 spot markets averaged 6.19 cents per pound compared with 5.85 in February and 6.56 on April 11. Prices received by producers on March 15 averaged 6.1 cents per pound or almost identically the same as a year earlier.

a/ Carry-over plus estimated production minus exports from beginning of season to February 1. No account taken of comparatively small quantities used for domestic consumption or quantities sold but not yet exported.

b/ Australia, New Zealand, Argentina, Uruguay and Union of South Africa.
The domestic cotton textile markets have been quiet in recent weeks and textile stocks are reported as having increased. As a result there has been considerable talk of curtailment, with southern mills considering the elimination of night shifts. Domestic mill consumption during March, however, totaled 494,000 running bales which when reduced to a daily rate was about the same as in February. In March last year and the year before domestic consumption amounted to approximately 490,000 bales. For the first 8 months of the season total consumption amounted to 3,747,000 running bales compared with 3,566,000 bales during the like period last season, and 3,394,000 bales from August - March in 1930-31. Unless a marked curtailment takes place during the last 4 months of the season the domestic mills should use considerably larger quantities than from April to July last year. During the last 4 months of last season domestic consumption dropped more than 40 percent and to the lowest levels for at least two decades.

Domestic exports during March totaled only 488,000 bales which was 46 percent less than a year earlier and the smallest for the month with the exception of 1930 since March 1924. The small movement in March this year as in 1930 reflects the low foreign demand for American cotton, whereas in 1924 the small exports were due to the short supply of domestic cotton. Exports to Japan and China during March were 57 percent less than the high exports in March, 1932 reflecting the larger supplies of Indian and Chinese cotton, the large supplies of American already on hand and the recent decline in Japanese textile sales. Exports to Europe during March were 37 percent below a year ago, whereas during most of the season they have been above last season. The recent decline in exports to Europe reflects the recent unfavorable turn in the textile situation there. For the season August to March exports of American cotton totaled 4,085,000 bales compared with 6,855,000 bales during the first 8 months of 1929-32, but were larger than during the like period of 1930-31 or 1929-30.

In addition to the private estimates of cotton acreage another factor which is receiving attention in the cotton markets is the amount of fertilizer which is likely to be used on cotton this year. According to the reports of the National Fertilizer Association fertilizer tax tag sales for the 4 months ended March 31 in the eight principal cotton States (excluding Oklahoma where little fertilizer is used) totaled 1,107,000 short tons. While this is 19 percent above the small sales of last year it is 43 percent below the like period 2 years ago and 65 percent below the 4 months ended March, 1930. Most of the increase over last season is accounted for by the sales in the Carolinas, and almost all of it by these two States plus Georgia. In four of the eight States tag sales have been below the low levels of last season. This leads to a question whether any material increase will take place in the amounts of fertilizers used on cotton. The indications are that a substantial part of the increase in fertilizer will be used on tobacco particularly, in North Carolina where the intentions to plant reports indicates an increase of more than one third in tobacco acreage this year. Substantial increases in tobacco acreage are also expected in South Carolina and Georgia but in these States the fertilizer used on tobacco is small relative to that used on cotton.
## Business statistics relating to domestic demand

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1/ Federal Reserve Board indexes, adjusted for seasonal variation.
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 on commercial paper in New York City.
6/ Dow-Jones Index is based on daily average closing prices of 30 stocks.
Figure 1 - The general average of wholesale prices reached a low point of 87 percent of the 1910-1914 level in February. The somewhat higher level since then is due to a rise in farm-product prices, particularly grains and hogs, more than offsetting the continued decline in nonagricultural prices.