FARM PRICES

The general level of farm prices appears to be somewhat higher than in mid-December and over one third above the level of a year ago. The most notable advance in farm prices during the last month has been that for hogs and cattle. Meat animals comprise the largest group in the farm price index with a weight of 25 percent. Prices of this group, in percentage of the pre-war average, have long been lower than for any other group. The recent rise in prices of meat animals has, therefore, brought them more in line with prices of feeds and other farm products. Grain prices are about the same as in mid-December, whereas prices of most other farm products have been steady to higher except for some seasonal declines which have, for the most part, been less than usual. Indications point to a further increase in prices of meat animals in relation to feed prices.

The general trend of farm prices has been upward since the low point of 55 percent of pre-war was reached in early 1933. For the last 4 months the index of farm prices has averaged a little over 100, and in mid-December prices of all farm products, except potatoes and wool, were higher than a year earlier. For 1934, as a whole, farm prices averaged 90 percent of pre-war compared with 70 for 1933 and 65 for 1932 which was the lowest for any year on record. All groups of farm products showed substantial price advances in 1934 over 1933, except commercial truck crops which declined slightly, but which were still a little above the average for all other farm products.

The index of farm prices in mid-December was 101 percent of pre-war, the same as in November, compared with 78 in December 1933. The preliminary estimate of the index of prices paid by farmers in mid-December is 126, the same as for each of the previous 3 months. Consequently, the preliminary estimate of the ratio of prices received to prices paid by farmers in mid-December was unchanged from November at 80 percent of the pre-war average.

The general level of farm wage rates dropped 7 points during the last quarter of 1934. However, the index of farm wage rates on January 1 of 86 percent of the 1910-1914 average was 5 points above the level of a year earlier.

Cash income from the sale of farm products in November 1934 is estimated at $496,000,000 compared with the revised estimate of $430,000,000 in October and $413,000,000 in November 1933. The decrease in income from October to November this year was greater than usual owing to the greater than seasonal decline in the income from crops. Total cash income to farmers, including rental and benefit payments and the emergency sale of cattle, sheep and goats amounted to $561,000,000 in November compared with $524,000,000 in November last year. During the first 11 months of 1934 income from farm marketings amounted to $5,099,000,000, rental and benefit payments $400,000,000 and income from the emergency sales of cattle and sheep $105,000,000. Preliminary data upon rental and benefit payments
during December and upon emergency sale of cattle, together with the outlook for income from farm marketings now indicate that farm income during the calendar year 1934 will total between $6,100,000,000 and $6,125,000,000 compared with $5,051,000,000 in 1933.

WHOLESALE PRICES

The trend of wholesale prices has been upward since early November with prices in the first week of January at the highest level since January 1931. The most significant changes since early December have been the rise in prices of farm products, foods, hides and leather, and the decline in prices of fuel and lighting products.

The movement of wholesale prices in 1934 as compared with 1933 was characterized by greater stability in prices generally, especially for non-agricultural commodities, and a reduction in the disparity between prices of the various commodity groups.

The rise in the general index may be attributed to the rise in prices of farm products and foods as the trend of prices of other than farm and food products combined was practically constant throughout 1934. During the year prices of the raw materials group, which includes many farm products, increased considerably more than the prices of finished goods whereas prices of semi-manufactured goods at the end of 1934 were practically the same as a year earlier. Wholesale prices of all commodities averaged about 110 percent of the 1910-1914 level for 1934, the highest since 1930, compared with 96 for 1933, and the post-war low of 95 for 1932.

Wholesale prices in England and France turned upward a little in December and in Italy prices continued the slow upward trend from the low point of last July. Prices in Germany and Japan have risen somewhat in recent months, whereas prices in Canada declined from August through November. The level of wholesale prices in England, Italy, Japan, and Canada is about the same or a little higher than a year ago. Prices have advanced considerably in Germany, but less than in the United States, whereas prices in France have declined to well below the level of a year ago.

BUSINESS CONDITIONS

Industrial production in the United States made further improvement in December. Automobile production increased rapidly with the introduction of 1935 models and activity is now considerably above this time last year. The increased automobile production has been accompanied by a marked increase in steel mill activity in contrast with the usual seasonal decline in December. Textile and pig iron production also made moderate increases in December after adjustment for the usual seasonal decline. Building contracts awarded during the first 3 weeks of December declined more than seasonally. Retail sales increased more than seasonally from November to December in some lines and were somewhat higher than a year ago especially in the agricultural areas. Employment and pay rolls have shown some improvement along with improvement in industrial activity.

A review of 1934 shows that substantial recovery occurred in many lines of activity during the year. While industrial activity as a whole increased only about 3 percent over that of 1933, incomes of industrial
workers increased over 25 percent and incomes of farmers increased about 20 percent. This marked increase in incomes of consumers has been accompanied by substantial increases in retail sales. Sales of automobiles were about 32 percent larger in 1934 than in 1933, department store and variety store sales increased about 10 percent and marked increases also occurred in rural retail sales and in the sales of mail order houses. The industrial production of nondurable goods averaged slightly lower in 1934 than in 1933, but the production of durable goods (automobiles, steel and its products, and building materials) increased nearly 10 percent in 1934. The level of activity in the industries producing durable goods, however, was still only about half as high as during the years 1923-1925.

Marked increase in incomes of consumers has been accompanied by substantial increases in retail sales. Sales of automobiles were about 32 percent larger in 1934 than in 1933, department store and variety store sales increased about 10 percent and marked increases also occurred in rural retail sales and in the sales of mail order houses. The industrial production of nondurable goods averaged slightly lower in 1934 than in 1933, but the production of durable goods (automobiles, steel and its products, and building materials) increased nearly 10 percent in 1934. The level of activity in the industries producing durable goods, however, was still only about half as high as during the years 1923-1925.

Marked improvement occurred in the financial situation during 1934. Bank failures were the smallest in many years and the insurance of certain bank deposits protected depositors against losses. Net demand deposits of member reserve banks have increased about 25 percent during the year chiefly as a result of increased purchases of government securities. A marked improvement occurred in the prices of industrial bonds and high grade bonds have reached the highest level in many years. This increase in bond prices has greatly improved the prospects for refinancing and for new financing of long term obligations. In recent months there has been an increase in the refinancing of long term obligations and in the purchase of securities by life insurance companies. Further readjustment and payment of old debts has decreased the sale of distress property, and has been accompanied by an improvement in prices of farm lands, rents, and prices of residential property.

Although much progress has been made toward recovery, there are still many lines of activity which have not yet shown but little improvement from the low point of the depression. Owing to the widespread drought and the using up of the resources of individuals not steadily employed there has been a marked increase in the number of persons in need of relief during the past year. Net earnings of railroads in 1934 were lower than in 1933 which has tended to curtail the expenditures by railroads for replacements and improvements. While building contracts awarded during 1934 totaled 25 percent more than in 1933 the major proportion of the increase was due to increased public works projects, and the amount of privately financed building is still at unusually low levels.

Industrial activity in many foreign countries has shown much greater improvement than in the United States. In Japan, business activity is at the highest level in many years. In August industrial activity in Japan averaged 144 percent of the 1927 level compared with 135 percent a year earlier. Industrial activity in the United Kingdom in October was about 9 percent higher than a year earlier and nearly 10 percent above the 1924 average. Industrial activity in Germany in October was 86 percent of 1928 compared with 72 a year earlier. Marked increases in industrial production have also occurred in Canada, Norway, Sweden, Czechoslovakia, and Poland. On the other hand, industrial activity in France, Belgium, Netherlands, and China was somewhat lower in 1934 than in 1933 with the lowest levels for the year occurring in recent months.
WHEAT

Wheat prices strengthened somewhat during the latter part of December and early January. In the United States they averaged a little higher in December than in November. January 1 stocks of wheat are tentatively indicated to be about 140,000,000 bushels less than a year ago, and consequently it now seems likely that the July 1 carry-over may be about 145,000,000 bushels or less. Prospects for the 1935 wheat crop are still very uncertain. However, with the winter wheat crop tentatively indicated on the basis of December 1 conditions to be somewhere around 475,000,000 bushels, a total crop somewhat in excess of 700,000,000 bushels might result if there should be average yields of spring wheat. For average yields of spring wheat, however, somewhat more than average precipitation in the Northwest Great Plains area would be necessary during the spring months, and consequently it would not be surprising to see a total wheat crop for 1935 of somewhat less than 700,000,000 bushels. Since domestic utilization is normally about 625,000,000 bushels, this would leave only a rather small surplus of wheat available for export in the 1935-36 season. The May futures at Chicago are now running in the vicinity of 20 to 25 cents per bushel above the corresponding futures at Liverpool whereas for any significant amount of exports to take place, they would have to be 10 to 15 cents below Liverpool.

The United States average farm price of wheat as of mid-December was 90.6 cents per bushel compared with 88.1 cents in November, and 67.3 cents for December 1933. Market prices for the month also averaged higher. Thus No. 2 Hard Winter at Kansas City averaged 104.2 cents for December compared with 101.8 cents for November. Small advances were recorded in monthly weighted averages of other representative wheats except No. 2 Amber Durum at Minneapolis which declined from 141.8 cents to 141.2 cents. Early in December there was a sharp rise in prices of both cash and futures of approximately 4 cents per bushel, the high point being reached on the 5th. Following this, however, prices gradually declined until the 20th of the month when they were slightly lower than on the 1st. During the last 10 days of December and first 10 days of January there was a slight upward tendency and on January 10, May futures at Chicago closed at 101-1/2 cents per bushel compared with 99-3/4 cents on December 1. Liverpool prices have followed a course about parallel with prices at Chicago, though their range was somewhat narrower. The May futures at the latter market have mostly been about 22 cents per bushel lower than the corresponding option at Chicago.

Generally speaking, international trade in wheat was rather quiet during December. World shipments declined from a high point of 12,429,000 bushels for the week ended November 10 to a low of 6,409,000 bushels for the week ended December 15. They continued low, averaging about 7,000,000 bushels weekly for the 3 following weeks. The December decline in world shipments is a common occurrence especially in years when new crop shipments from the Southern Hemisphere do not show a marked increase during the latter half of December. Last year world shipments showed no very marked decline during December but shipments from both Argentina and Australia began to increase about the middle of the month. This year neither of these countries showed any increase during the latter part of December. Argentine shipments declined from a level of nearly 4,000,000 bushels weekly in November to about 2,000,000 bushels weekly during the latter part of December, whereas Australian shipments fluctuated around an average level of about 2,000,000
bushels weekly throughout both months. For the week ended January 5, Argentine shipments increased to 2,945,000 bushels, the highest level since the week ended December 8, when 3,586,000 bushels were shipped.

The revised estimate of the 1934 wheat crop in the United States is 496,469,000 bushels compared with 528,978,000 in 1933 and 745,788,000 in 1932. Farm stocks as of January 1 are estimated at 136,044,000 bushels compared with 196,508,000 in 1934, and 273,012,000 on January 1, 1933. Commercial stocks as of the first of January amounted to 90,937,000 bushels compared with 132,511,000 as of January 1, 1934 and 168,465,000 bushels for the corresponding date of 1933. Murray estimates country mill and elevator stocks at 82,000,000 bushels compared with 100,000,000 in 1934 and 124,000,000 bushels in 1933. Official data on these stocks will be available January 25. Data on merchant mill stocks are not as yet available, but it is expected that they may amount to about 110,000,000 bushels, including wheat owned and stored for others and in transit, compared with 130,000,000 bushels last year and 135,000,000 bushels in 1933. Present indications, consequently, point to January 1 stocks this year of 420,000,000 bushels or 140,000,000 bushels less than a year ago and about 280,000,000 bushels less than on January 1, 1933.

Last year the July 1 carry-over was 289,000,000 bushels, there having been, during the period January to June, net exports of 17,000,000 bushels, and a domestic disappearance of 253,000,000 bushels. This year feeding of wheat will no doubt be heavier than last. The amount fed during the second half of the year will depend to a considerable degree upon the extent to which Canadian wheat is imported for feeding purposes. Large imports would tend to reduce the amount of domestic wheat fed. Similarly, although the amount used for seed will probably be larger this year than last, domestic supplies are short and a considerable amount of Canadian grown seed will be used so that total utilization of domestic wheat for seedings will no doubt be less than last year. However, most of this wheat has probably already been imported and appears in the January 1 stocks. After making allowance for a small amount of exports and a considerable amount of imports (mostly feed wheat) it seems likely that total utilization of domestic wheat and of wheat already imported may amount, during the period January to June, to about 275,000,000 bushels. Hence, if stocks as of January 1 actually prove to be about 420,000,000 bushels, this would indicate a carry-over on July 1 of around 145,000,000 bushels.

The acreage of winter wheat sown in the United States last fall was nearly 6 percent larger than that sown a year earlier, and the condition as of December 1 was 77.8 percent, compared with 74.3 percent last year, and a 10-year average (1923 through 1932) of 82.4 percent. Indications point to an abandonment in the neighborhood of 18 percent and a total crop of 475,000,000 bushels to be harvested in 1935 compared with a winter wheat crop of 405,000,000 bushels harvested in 1934 and a total of all wheat amounting to 496,000,000.

The outturn of spring wheat is far more uncertain. Last year contract signers were required to reduce their acreage 15 percent as compared with the acreage planted in the base period, whereas only a 10 percent reduction from the base period acreage is being required in 1935. This change applied to the acreage of spring wheat in the base period would permit an increase
of about 1,100,000 acres. The estimated sowings of last year amounted to 18,500,000 acres. Of course, the actual acreage seeded will depend in part upon planting conditions. It is also to be borne in mind that some of the increase in winter wheat may be at the expense of spring wheat in regions where both are grown, in which case the actually permitted increase in spring wheat would be less than suggested above.

The production for next year, however, will depend largely upon yields. The spring wheat area remains deficient in moisture and it is much too early to estimate at this time what might be expected in the way of yields. Unless yields are extremely low, however, the increased acreage might result in a production of spring wheat which together with the forecasted outturn of winter wheat might result in a total production large enough to provide some surplus for export.

**CORN**

Corn prices early in January were slightly below the seasonal high to date reached in the first week of December. Corn supplies, January 1, were only about half as large as a year previous. Seasonal changes in corn prices during the remainder of the heavy feeding season will depend to a considerable extent on a number of factors. These include the severity of the winter weather, the amount of damage to the winter wheat crop, the extent of terminal market receipts of corn, the condition and size of the Argentine corn crop, and the degree of further liquidation of livestock. Assuming average conditions, the January - April average price of corn is not expected to be greatly different from the December level. In seasons of short feed crops such as this one, and particularly in such seasons when hog numbers were sharply reduced, corn prices in the fall and early winter discounted the small production, and a marked advance later in the season has been infrequent.

The December 15 United States farm price of corn of 85.3 cents was sharply higher than that of November 15 of 75.7 cents. The farm price a year ago was 42.0 cents per bushel. The December 15 price was 105 percent of "parity". The advance was country-wide, except in several of the Southeastern and Western States. The change in corn prices from November 15 to December 15 was relatively greater than that for hogs, so that the number of bushels of corn required to buy 100 pounds of live hog dropped to a new low record of 6.0, the lowest since data were first assembled in 1910. For the first time, the hog-corn ratio in the North Central States of 5.9 was less than the average ratio for the United States because corn supplies were shortest in the area which usually moves the largest number of hogs to market.

Corn prices on farms, January 15, probably will be about the same as the December 15 figure. No 3 Yellow at Chicago, after advancing to a seasonal high early in December, declined slightly and during the week ended January 5 averaged 93.7 cents per bushel. In the same period, No. 3 Yellow averaged 97.0 cents at Kansas City, and 96.8 cents at St. Louis. The average of all classes and grades at five markets reached 100.0 cents for the week ended December 8, and then receded to 94.9 cents for the week ended January 5. The hog-corn ratio, based on Chicago prices, was 7.9 for the week ended January 5.
Farm prices of oats and barley were slightly higher on December 15 than a month earlier, being 53.9 cents and 79.7 cents per bushel, respectively. Market prices of both oats and barley were stronger than corn during the latter part of December and the early part of January, although corn prices have been increasing at a faster rate than either oats or barley during the last 6 months.

The light receipts of corn at the principal primary markets during December continued to reflect the small corn crop. Receipts at 13 markets during December totaled only 9,344,000 bushels compared with 8,437,000 bushels in November and the December 5-year (1929-1933) average of 19,773,000 bushels. In comparison, shipments of corn from these markets were slightly smaller in December than in November, being 10,949,000 bushels compared with 11,902,000 bushels. The December 5-year (1929-1933) average of shipments was 9,305,000 bushels. In order to maintain a level of market receipts sufficiently large to meet rather inelastic industrial demands and other requirements usually covered by shipments from primary markets, corn prices during the next several months will probably be maintained at a level sufficiently high to induce movement from farm to market. With receipts less than shipments, market stocks decreased. Commercial stocks of corn in store at the principal markets were reduced from 50,166,000 bushels, December 1, to 42,193,000 bushels January 5. A year ago, nearly 70,000,000 bushels were in store. Receipts of oats at the 13 primary markets were about as large as the shipments, and commercial stocks showed practically no change during the month, and on January 5 aggregated 23,100,000 bushels, compared with 46,777,000 bushels a year earlier.

Wet-process corn grinding (for domestic consumption) during December totaled 5,261,000 bushels compared with 4,069,000 bushels in November. The grind for both domestic consumption and export trade during November and December was about 30 percent under the unusually heavy grind a year ago, and 13 percent of the November - December 5-year average. Prices of wet-process corn products (cornstarch, corn sirup, corn sugar, etc.) remained unchanged during December, but corn sugars were weak, and prices of several types were reduced early in January. However, gluten feed and meal moved readily into consuming channels and prices advanced $1.00 per ton during December. Corn meal and brewers' grits were unchanged during December.

Farm supplies of corn, January 1, of 814,017,000 bushels were but 57 percent of those of a year ago, and less than the usual supplies in this position on April 1. Farm disappearance of corn, October through December 1934, was 560,610,000 bushels compared with 922,829,000 bushels in the same period of 1933. The January 1, 1934 farm stocks were 73.5 percent of the crop compared with 70.3 percent a year ago, 72.1 two years ago and 69.8 3 years ago. Apparently the influence of mild fall and early winter weather more than offset the relative inelasticity of certain demands for corn. Farm stocks of oats, January 1, 1935 of 346,258,000 bushels were 75 percent of a year ago, when they were also small, and 45 percent of those 2 years ago. Farm disappearance of oats during the 3 months, October - December 1934 was 100,029,000 bushels against 151,722,000 bushels in the same months last year.

Disappearance of hay and other roughage under the forage conservation program has been at a rapid rate. The diminishing supplies of domestic rough feeds may be supplemented to a considerable extent by duty-free imports
of Canadian hay and roughage. Both Canadian and United States railroads have established special rates for transporting emergency in-shipments. Effective December 30, Illinois, Iowa, Minnesota, Wisconsin and Nebraska hay and straw may move "west-bound" to South Dakota as well as "east-bound", due to a revision in the western trunk line freight rates. As an aid in relieving the feed shortage in Nebraska, the State Department of Agriculture has temporarily modified quarantine restrictions to permit in-shipments of alfalfa hay from certain counties in Idaho and Oregon, formerly barred because of alfalfa weevil infestation, but Wisconsin and Kansas have, in turn, embargoed shipments of alfalfa hay from Nebraska.

Imports of corn during November, the latest month for which official data are available, totaled 470,000 bushels of oats, 1,270,000 bushels of hay, 4,437 short tons, dutiable, and 1,951 short tons, duty free.

The 1935 corn-hog program provides for a controlled expansion of corn and hog production above the levels established in the 1934 program. Under present plans the maximum corn acreage that may be planted in 1935 is 90 percent of the base acreage. This represents an increase of about one eighth over the 1934 maximum. Contract signers will hold the number of hogs produced for market from 1935 litters to 90 percent of their base production instead of to 75 percent as provided in the 1934 contract. The new allotment is about one fifth larger than that for the past year. Contracts for the 1935 program will be offered to corn-hog producers during January.

POTATOES

Large supplies of potatoes remaining in warehouses in producing sections have tended to hold prices fairly stable at low levels during recent weeks. These large stocks, together with new supplies coming from the early Southern States, are expected to cause prices to remain at or near the present levels during the next few months.

The final estimate of the 1934 potato crop is 385,287,000 bushels, which is practically the same as the crop of 1934. Based upon December farm prices, the large 1934 crop is valued at close to $160,000,000 compared with a value of the comparatively short crop of 1933 of nearly $224,000,000.

The only important changes from the November preliminary report were a slightly increased production in the Central States and a further reduction in the West. The Western States with only 54,000,000 bushels had the shortest crop since 1924, while the eastern late-potato states with 133,000,000 bushels broke all previous records. The central late states had an average sized crop of 125,000,000 bushels. During the last ten seasons, the 30 late potato states together had a heavier crop in only 1928.

Shipments by rail and boat from the 18 surplus producing late states amounted to only 69,500 cars by the end of December, compared with 73,000 at the same time in 1933. More potatoes are being moved to market by truck this season than in 1933 because of the larger proportion of the supply being located nearer the market centers and the lower prices. Recent weekly output also has been averaging one third lighter than movement a year ago. The extent of the development of the trucking movement is indicated by a comparison of this season's rail movement with that of the 1924-25 season when the potato crop in the late states was about the same as it is this year. To January 1, 1925, total shipments via rail and boat amounted to 88,000 cars,
whereas to January 1, 1935 only 70,000 cars were so moved. The average December farm price in 1924 was around 65 cents per bushel, as against the recent level of 45 cents.

A very slight improvement occurred in potato prices during early January this year. The New York jobbing market on eastern stock averaged around $1.02 per 100 pounds sacked, compared with $1.00 the month before and $2.17 in early January of 1934. The light arrivals of new Florida Bliss Triumphs were selling in New York on w.c.l. basis at $3.00 - $4.00 per 100 pounds, as against $4.00 - $4.50 a year ago. The Chicago carlot market had strengthened slightly to about 85 cents per 100 pound sack of round whites, but this was low when compared with a level of $1.54 at the same time last season. Even Idaho Russet Burbanks, which are in light supply, recently touched only $1.65 in Chicago, as against a top of $2.00 a year ago.

Sacked Green Mountains at Presque Isle, Maine, still averaged around 42 cents per 100 pounds f.o.b. in the first week in January, compared with $1.43 at this time last season, and growers in Maine were receiving only 40 cents bulk per barrel. In the western New York district, round whites brought mostly 56 cents per 100 pounds sacked in early January, the same as in December. A year ago shippers there were getting about $1.45. The f.o.b. price around Waupaca, Wisconsin, held close to 58 cents on a usual terms basis, but that was 70 cents below the level of a year earlier. Russet Rurals in Michigan had advanced slightly to 60 cents per 100 pound sack, f.o.b. shipping point, but they were about 95 cents lower than in early January 1934. Russet Burbanks in southern Idaho also strengthened slightly to about 74 cents per 100 pound sack, cash track in carlots, as against $1.02 a year ago.

The average United States farm price on December 15 had declined to 45.4 cents per bushel, or one half cent below the November price and 3-1/2 cents below the mid-October level. On December 15, 1933, growers received an average of 69.4 cents per bushel, and the December 1910-1914 average was 61.1 cents.

TOBACCO

Prices of the various types of tobacco sold at auction warehouse markets during the first week in January showed little change from the prices prevailing in December, according to reports supplied by the Agricultural Adjustment Administration. 1/ The prices reported for Virginia fire-cured (Type 21), One Sucker (Type 35) and Green River (Type 36) each were slightly higher than before the holidays, whereas the prices for Burley (Type 31) and the western fire-cured types (Nos. 22, 23, and 24) were slightly lower. Sales of flue-cured tobacco (Types 11-14) were not resumed until January 14, 1935. Only about 2 or 3 percent of the 1934 flue-cured crop remains to be sold.

The price per pound shown by State reports for the month of December 1934, average as follows: Flue-cured, 18.5 cents; Burley (Ky.) 18.5 cents; Virginia fire-cured, 12.0 cents; Henderson fire-cured 18.5 cents; Kentucky flue-cured, 12.0 cents. 1/These reports were obtained in connection with the administration of the Kerr-Smith Tobacco Act covering sales on all markets by both contracting and noncontracting growers.
8.6 cents; One Sucker (Ky.) 7.3 cents; Green River, 8.1 cents; Virginia Sun-cured, 9.3 cents. These prices are above those for December 1933 and the highest for the month during any year since 1929. The total farm value of the 1934 crop of all types of tobacco grown in United States was estimated in December at $241,000,000 (exclusive of rental and benefit payments), which is approximately one third more than the farm value of the larger 1933 crop and above the farm value of any crop since 1929.

The total quantity of all classes of tobacco products withdrawn for consumption during November, as indicated by report of the Commissioner of Internal Revenue, in terms of leaf tobacco equivalent was more than 20 percent above the small quantity for November 1933 and the highest for the month since 1929. For the principal classes of products, the increases over November 1933 were: Cigars, 11.5 percent; cigarettes, 42.3 percent; snuff, 19.6 percent; and manufactured tobacco (smoking and chewing combined), 8.1 percent.

Exports of leaf tobacco of all types in November totaled 45,300,000 pounds. This was 25 percent below the quantity exported in October and 16 percent below the 5-year average for November, but it was above the November exports for each of the two preceding years. The decline from October 1934, was chiefly in flue-cured tobacco, which resulted from smaller takings by the United Kingdom and China. Flue-cured exports to China (including Hong Kong and Kwantung) were only slightly above 1,000,000 pounds in November, compared with a 5-year average of 13,500,000 pounds for the month. The total of 34,700,000 pounds of flue-cured tobacco exported in November was 4 percent above November 1933 but 23 percent below the 5-year average. The total of all fire-cured tobacco exported was 7,300,000 pounds which was 5 percent above November 1933 and 6 percent above the 5-year average. Burley exports of 2,000,000 pounds in November were above those of other recent months and considerably above the usual quantity for November. Exports of Maryland tobacco in November continued at a low level.

HOGS

Hog prices rose sharply during late December and early January to the highest levels since 1931, in response to a very marked reduction in marketings. The liquidation of lightweight and unfinished hogs which was in progress because of feed shortage was largely completed by mid-December, and in the subsequent weeks supplies of all hogs going to slaughter were the smallest for the season in many years. With marketings during the remainder of the winter expected to show marked decreases from a year earlier, and total hog slaughter in 1935 indicated to be the smallest since 1910, hog prices may be expected to advance to still higher levels.

After declining to $5.38 the first week in November, the weekly average price of hogs at Chicago fluctuated between $5.63 and $5.78 until mid-December and then advanced to $7.13 during the first week in January. The average for December at that market was $5.89, compared with $5.66 in November and $3.25 in December last year. The wide spread between prices of extreme lightweights and those of medium and heavy weights which prevailed during November and the first half of December has narrowed considerably in recent weeks.
Hog slaughter under Federal inspection in December, totaling 4,196,000 head, was slightly larger than that in November but was 7.4 percent smaller than in December last year and was the smallest for the month since 1921. Total inspected slaughter during the first 3 months of the current marketing year which began with last October totaled 11,765,000 head, or nearly 3 percent less than in the same period a year earlier and was the smallest for that period since 1927. In most years, slaughter during the second quarter of the marketing year (January to March) is not greatly different from that of the first quarter, but in view of the liquidation that has already taken place because of the feed shortage the number slaughtered during the second quarter of this marketing year is expected to be very much smaller than that of the first quarter. Average weights have increased slightly at some markets recently but they are still much below those of a year earlier and are considerably below normal.

The recent advance in hog prices has been more rapid than that of corn prices with the result that the hog-corn price ratio in early January, based on Chicago prices was 7.9 as compared with 5.9 a month earlier and 7.0 a year earlier. Wholesale prices of fresh pork advanced sharply during the period of rising hog prices but they have not yet reached the high levels attained last August. Prices of bacon also advanced, and those of lard and dry salt backs continued the rise which has been in progress since late October. The composite wholesale price of hog products at New York in December was $16.50, compared with $15.00 in November and $11.00 in December 1933.

The seasonal increase in stocks of pork in storage during December was somewhat greater than that in December 1933, even though hog slaughter was smaller. The seasonal increase in lard stocks was slightly smaller than that of a year earlier. Stocks of pork on January 1 totaling 651,000,000 pounds were about 21 percent larger than a month earlier, 10 percent larger than a year earlier, and 22 percent larger than the 5-year average for the month. Reported stocks on January 1 last year included about 47,000,000 pounds of sweet pickle meats held for government account for relief purposes, whereas current holdings were practically all commercial stocks. Lard stocks on January 1 totaling 118,000,000 pounds were about 11 percent smaller than those of a year earlier but were about 14 percent larger than a month earlier and 64 percent larger than the 5-year average.

The 1934 fall pig crop was about 48 percent smaller than that of a year earlier, according to the December 1 Pig Crop Report. This indicates unusually small supplies of hogs for slaughter during the 5 months, May to September 1935. The combined fall and spring pig crop of 1934, totaling 52,323,000 head, was 28,654,000 head, or 35 percent smaller than that of 1933. The December pig survey also indicated a probable decrease of 17 percent in the number of sows to farrow in the spring of 1935, as compared with a year earlier. A decrease to this extent would mean that the 1935 spring pig crop would be about 6,000,000 head smaller than the spring crop of last year and 21,000,000 smaller than the spring crop of 1933. Such a decrease would be certain to result in smaller slaughter supplies of hogs during the last 3 months of 1935 than in the corresponding period of 1934.
Prices of slaughter cattle during the first half of December were steady at the high level reached late in November and then advanced sharply during the second half of the month. The average weekly price of beef steers at Chicago the week ended January 5 of $3.31 was the highest since late in 1931 and compares with $4.70 for the week ended February 24, 1933, the lowest weekly average price of recent years. The advance during the latter part of December was about equally great on all grades of steers, the advance in the weekly average by grades being $1.24 for choice, $1.27 for good, $1.42 for medium and $1.29 for common. While cows and heifers also advanced during the month the actual price increases were less than with steers. The average price of beef steers at Chicago for December was $7.41 compared with $7.28 in November and $5.17 in December 1933 and was the highest for December since 1930. The average farm price of beef cattle December 15 was $3.88, compared with $3.81 November 15, and $3.12 December 15, 1933.

Market supplies of cattle continued heavy during the first half of December but tended to drop rather sharply during the latter part of the month. For the month as a whole the receipts of commercial cattle at seven leading markets of 605,000 head were 13 percent larger than in December 1933 and 1 percent larger than the 5-year December average. Inspected slaughter, which includes slaughter for both Federal and State relief organizations at inspected plants, of 1,118,000 head, was 64 percent larger than December 1933 and 78 percent above the 5-year average. While the amount of commercial slaughter in this total is not known it was doubtless somewhat larger than in December 1933 since market receipts were larger and stocker and feeder shipments smaller in December 1934. Supplies of good and choice steers at Chicago in December were much below the record supplies in December 1933 but were above the average for the preceding 5 years.

While the price advance in December was due in part to decreasing numbers and lighter weights of slaughter cattle, it also probably reflected the advancing prices of both hogs and lambs, the decrease in supplies of which was relatively greater. With a sharp reduction in the number of cattle on feed January 1, and the further increased government purchase of distress cattle in drought states of around 1,000,000 head, the supply of cattle for commercial slaughter during the next few months will probably be considerably reduced. While advances in prices as great as those of recent weeks are not to be expected, it is likely that the present price will be maintained and may gradually advance.

BUTTER

Butter price made more than the usual seasonal increase from November to December and in early January prices continued to increase even though they usually decline at that time. Butter production is less than a year earlier and stocks decidedly less, so that total supplies of domestic butter during the remainder of the feeding season will be considerably less than a year ago, and the seasonal decline in prices from the usual winter peak until the beginning of the pasture season will be less than average.

The price of 92 score butter at New York rose about 3.0 cents from early December to early January. The average price in December of 30.9 cents was 1.5 cents higher than in November and 10.8 cents higher than in December 1933, and was the highest for the month since 1930. The farm
price of butterfat in mid-December of 28.2 cents was 10.2 cents or 57 percent higher than in December 1933. The farm price of feed grains in December however, was practically twice as high as a year earlier. A pound of butterfat at farm prices was equivalent to the price of 17.6 pounds of feed grains. The price of butterfat in relation to feed grains was the lowest for the month in the 25 years for which such records are available. This unfavorable price relationship indicates relatively light production during the remainder of the feeding period.

Estimated butter production in November of 110,700,000 pounds was 4.0 percent less than a year earlier and except for 1932 was the lowest for the month since 1930. The East North Central States comprised the only group of States in which November production was greater than a year earlier. In the West North Central States the decline was 3.1 percent, in the South Central States 8.7 percent, and in the Western States about 16 percent.

Milk production per cow on January 1 was reported by crop correspondents as being the lowest on record for that date, 10.88 pounds compared with 11.46 pounds a year earlier, a decrease of 5.1 percent. This decrease in milk per cow, together with the reduction in cow numbers indicate that on January 1, total milk production was probably 9 to 10 percent less than a year earlier. Decreases in production compared with the preceding year will probably continue during the remainder of the feeding season.

Trade output of butter in November of 140,800,000 pounds was 2.5 percent larger than in November 1933. This increase in trade output together with the 22 percent increase in retail prices indicate an increase of about 25 percent in the consumer expenditures for creamery butter.

Storage stocks of butter on January 1 of 47,100,000 pounds were less than half as great as the unusually large holdings a year earlier, and also somewhat less than the 5-year average.

On January 3 the price of New Zealand butter in London was equivalent to 16.8 cents per pound, an increase of 0.8 cents per pound from early December. The price of 92-score butter in New York on January 3 was 32.8 or 16 cents more than the New Zealand price. Some New Zealand butter has been imported but as yet the imports have not been in large volume.

CHEESE

Cheese prices have increased even though production and storage stocks are decidedly larger than a year ago. The movement of cheese into consuming channels has been unusually large, and the higher prices for butter together with the prospects for low production of milk during the winter has strengthened the cheese market. It seems probable that the seasonal decline in cheese prices up to the beginning of the pasture season will be less than usual.

The price of cheese (twins) on the Wisconsin Cheese Exchange rose from 12.5 cents in early December to 14.0 cents in early January. The average price in December of 12.6 cents was slightly higher than in November but 3.3 cents higher than in December 1933. The price in December was the highest for any month since October 1931.
Production of cheese continues unusually heavy. Estimated production in November of 35,800,000 pounds was 15 percent higher than a year earlier and a new high for the month. The decline in production from October to November was somewhat less than the usual seasonal decline.

Estimated American cheese production in Wisconsin in November was 83 percent larger than a year earlier. In November 1933 there was a milk strike in Wisconsin and cheese production was unusually low. New York production in November was less than half as great as a year earlier, indicating a smaller amount of surplus milk.

Trade output of cheese in November of 50,100,000 pounds was 7.4 percent higher than in November 1933. This increase in trade output occurred even though retail prices were 3.5 percent higher, and indicated an increase of about 11 percent in consumer expenditures for cheese to the highest for the month since 1930. The small supplies of meat in prospect for the coming year will stimulate cheese consumption.

Storage stocks of American cheese are large, amounting to 99,800,000 pounds on January 1 compared with 77,800,000 pounds a year earlier and the 5-year average of 66,600,000 pounds. The out-of-storage movement in December was 8,000,000 pounds compared with the 5-year average of 6,600,000 pounds.

Imports of cheese in November were 15 percent larger than a year earlier. Even with this increase imports were about the same as the 5-year average.

CHICKENS AND EGGS

Egg prices declined seasonally from their November peak to mid-December followed by a marked unseasonal rise in late December. With receipts and storage stocks below average the seasonal decline this year is likely to be less than usual. Farm prices of chickens have probably reached their seasonal low point and are likely to rise during the next 3 or 4 months.

Prices of special packed mid-western eggs at New York averaged 31.8 cents a dozen in December compared with 36.4 cents in November and 27.2 cents in December 1933. The farm price of eggs changed similarly, being 27.0 cents on December 15, and 21.6 cents a year before. The farm price of chickens on December 15, was 11.7 cents a pound compared with 8.6 cents a year before. Egg prices generally decline until March, this decline may be hastened by mild weather or retarded by extremely cold or stormy weather. Chicken prices usually rise from December to April or May.

Receipts of eggs at the four markets in December were 567,000 cases compared with 529,000 cases a year before and a 5-year average of 598,000 cases. Receipts of dressed poultry at the four markets in December were 56,400,000 pounds compared with 68,300,000 pounds a year before and a 5-year average of 72,500,000. Reports from mid-western country packing plants of about a 50 percent reduction from 1933 levels in receipts of eggs would indicate some reduction in market receipts in January below those of January 1934. Hatchery reports continue to show large increases in the hatching of chicks for broilers, with a 133 percent increase in November over that of a year before and 200 percent increase in orders for December delivery.
Cold storage stocks of case 1 were 647,000 cases compared with 751,000 cases a year before and a 5-year average of 993,000 cases. Cold storage stocks of frozen poultry, now near the peak, on January 1 were 131,600,000 pounds compared with 123,500,000 pounds a year before and a 5-year average of 119,500,000 pounds.

LAMBS

Prices of slaughter lambs were fairly steady during the first half of December at the high level reached in late November. During the latter half of the month prices made a sharp increase that carried the top on lambs to the highest point since June and the general level of all slaughter lambs to the highest reached since 1924 lambs began to move in volume in May. Early in November when the lowest prices for the season were reached good and choice lambs at Chicago sold from $6.00 to $6.75, whereas early in January they sold from $8.50 to $9.35 and were the highest for the time of year since 1930. Prices of feeder lambs did not reflect the late November or December rise until the last week in December when they made a substantial advance. Price of slaughter ewes also made a sharp advance during December. The December 15 farm price of lambs was $5.01 compared with $4.94 in November and $4.30 in December 1933.

Market supplies of lambs were sharply reduced in December. Receipts at seven leading markets were the smallest for the month in over a decade, being 32 percent smaller than in December 1933 and 38 percent below the 5-year December average. Inspected slaughter, however, did not show as much of a decrease as did the receipts at seven markets, being only 6 percent smaller than in December 1933 and 13 percent below the 5-year average. Because of the increasingly large proportion of lambs going direct to packers the records of market receipts are less indicative of actual slaughter supplies than they formerly were. Inspected slaughter in December also included some government ewes, few of which went through any of the seven leading markets.

Supplies of lambs are expected to be more nearly normal during the next few months than are supplies of hogs or cattle. The number on feed January 1 is perhaps not greatly different from that of a year earlier. During November and December there was a heavy movement of Texas lambs to wheat pastures in Oklahoma and Kansas and these will probably be marketed by April 1. Ordinarily they would have been pastured on grass in Texas and been marketed as grass fat yearlings in May and June. Lamb prices during the next few months will be influenced by the trend in prices of cattle and hogs, but further advances from the level reached in early January may not be great.

WOOL

Demand for wool in the Boston market has strengthened considerably since September. While manufacturers are not yet disposed to build up stocks, the rapid increase in mill consumption in the last quarter of 1934 made necessary considerable purchases of wool for current requirements. Stocks of wool held by United States dealers at the beginning of 1935 probably are larger than for several years, but stocks of cloth and semi-manufactures are much smaller than at the beginning of 1934. Price quotations on wool at Boston have shown little change since the middle of October and changes are expected to be small during the remainder of the 1934-35 season (to April 1, 1935). Since the margin of domestic prices over foreign prices is now about equal to the tariff,
domestic price changes in the next few months will depend to some extent upon developments in foreign markets.

Prices for wool in Southern Hemisphere markets have been firm since the middle of December. Recent agreements affected by Germany with other countries have made it possible for German buyers to reenter the wool market to some extent and as a result some improvement in the demand for wool at Southern Hemisphere sales is expected. The large quantities of wool to be marketed in Southern Hemisphere countries during the first part of 1935, however, will probably prevent any material increase in foreign prices during the next few months. The wool markets at Bradford and in continental Europe were reported to be quiet with prices steady in early January. The first series of London wool sales for 1935 is scheduled to open on January 15.

For the week ended January 5 quotations for fine (64s, '70s, '80s) strictly combing, territory wool at Boston averaged 76.0 cents a pound, scoured basis, and for 3/8 blood (56s) quoted prices averaged 66.5 cents compared with 85 cents and 81.5 cents a pound respectively for those grades during the week ended January 6, 1934. Prices of territory wools have shown little change since late August. Prices for Ohio and similar fleece wools were more irregular during the summer and early fall months, but have been firm since the middle of October. The United States average farm price of wool as of December 15 was 18.5 cents a pound compared with 19.2 cents on November 15 and 24.2 cents on December 15, 1933.

Manufacturing activity in the United States wool textile industry increased greatly in the final quarter of 1934. The Bureau of the Census reports that after an adjustment for the variation in number of working days, the consumption of combing and clothing wool on a clean equivalent basis by 512 identical mills in the 4 weeks ended November 24 was 38.4 percent higher than in the 4 weeks ended October 27. The increase in October as compared with September was 91.1 percent. Total consumption of such wool by mills representing practically the entire industry was 17,584,000 pounds in clean equivalent in the 4 weeks ended November 24 compared with 12,708,000 pounds consumed in the 4 weeks ended October 27. Unofficial reports indicated a further increase in consumption in December. Mill consumption for the entire year 1934, however, was smaller than in any year for which records are available (since 1920).

Receipts of domestic wool at Boston in the calendar year 1934 were smaller than in any year since 1926. Only 154,000,000 pounds were reported to the Boston Grain and Flour Exchange compared with 268,000,000 pounds in 1933 and an average of 237,000,000 pounds annually from 1929 to 1933. United States imports of combing and clothing wool for consumption from January to November were 21,619,000 pounds compared with net imports of 39,865,000 pounds from January to November 1933.

The total movement of the current wool clip from the five Southern Hemisphere countries up to November 30 was substantially below the same 5 months of last season. Argentina and Uruguay so far have exported less wool than during the first 2 months of last season. Exports from Australia, New Zealand, and the Union of South Africa have been much smaller than those for the corresponding period of last season and stocks on December 1 in these countries were unusually large.
DOMESTIC COTTON

Domestic cotton prices have been comparatively steady during recent months. The average price of Middling 7/8 in the 10 markets during December was slightly higher than in the previous 2 months. With the exception of August and September the December average of 12.60 cents per pound was the highest monthly average for 4 1/2 years. Domestic cotton consumption during December declined more than usual compared with November but it was 19 percent larger than the restricted output of December 1933. Cotton consumption in Europe continues to run below a year earlier, and considerably smaller proportions of American cotton are being used. In the Orient, a smaller proportion of American cotton has been used so far this season, but owing to increased total consumption, the quantity of American cotton used has not been greatly different from the quantity consumed during the first part of 1933-34. World production of all cotton is now estimated at 23,000,000 bales, or 3,100,000 bales less than the previous year and the smallest since 1923-24. Foreign production is tentatively estimated at 13,269,000 bales, which is 200,000 bales larger than the previous season and the largest in history.

In general, domestic cotton prices have been fairly steady since the middle of September. From mid-September to mid-January the daily average price of Middling 7/8 inch in the 10 designated markets ranged between 12 and 13 cents per pound, fairly close to the Commodity Credit Corporation's 12-cent loan. During December the average price of Middling 7/8 inch cotton in the 10 markets ranged between 12 1/2 and 12 3/4 cents, averaging 12.60 cents for the month. With the exception of August and September the December average was the highest monthly average in these markets since June 1930. For the week ended January 12, the price of Middling 7/8 in the 10 markets averaged 12.63 cents per pound. The average United States farm price as of December 15 was 12.4 cents per pound, compared with 12.3 cents in November, and 9.3 cents in December 1933.

Prices of American cotton in Liverpool continued high during recent weeks compared with most foreign growths. However, during the past few weeks the price of American relative to Indian has declined somewhat, owing to the rise in Indian prices as a result of the decline in crop prospects in India.

Domestic cotton consumption continued comparatively high during most of December but dropped sharply the last week of the month. Total consumption of raw cotton for the month amounted to 414,000 running bales. This was about 64,000 bales less than consumption in November, which was more than seasonal, but 19 percent larger than the unusually small consumption in December 1933. As indicated by weekly cloth production figures released by the Cotton Textile Institute, mill activity during the 2 weeks ended December 22 was the highest for a like period since last April. On the whole, sales of cotton textiles during December, probably exceeded production. The substantial increase in cotton consumption during December this season compared with December last season brought the total for the 5 months ended December up to within 12 percent of consumption for the corresponding period last season, whereas at the end of November it was 17 percent lower than during the first 4 months of the 1933-34 season. Domestic cotton consumption during the first 5 months of the current season amounted to 2,128,000 bales,
compared with 2,415,000 bales during the like period last season. The indications are now that unless general conditions take an unusual turn, domestic cotton consumption for the season will not be as much below the previous season as during the first 5 months, particularly in view of the very small consumption during the last 2 months of 1933-34.

Mill activity and total cotton consumption in Europe during the first 4 months of the current season were materially lower than during the corresponding period last season. Available information indicates that cotton consumption in Great Britain and on the Continent exclusive of Russia was probably between 10 and 15 percent smaller than during the 5 months ended December 1933. Consumption of American has declined substantially more than the consumption of all cotton. The New York Cotton Exchange Service has estimated that for the 4 months ended November 1934 consumption of American cotton in Great Britain and on the Continent was 29 percent below the like period a year earlier. Cotton consumption in Japan and China thus far this season has been substantially larger than a year earlier. In Japan yarn production during the 4 months ended November 1934 was 14 percent larger than from August to November 1933. The increased cotton textile output has probably just about offset the decreased proportion of American cotton being used, so that consumption of American in these two countries has probably not been greatly different from that of the first part of 1933-34.

Exports of American cotton continued comparatively small during December, although not as low in comparison with a year earlier as during the preceding 5 months. The 504,000 running bales of domestic cotton exported during December were 39 percent less than in December 1933, but for the 5 months ended December, total exports were 43 percent less than a year earlier. During the 5 months ended December total exports from Egypt were about 12 percent less than during the corresponding period last season. During the 4 months ended November total exports from India were 34 percent larger than from August to November 1933.

The estimated world production of all cotton is now placed at 23,000,000 bales of 478 pounds. This is 200,000 bales less than the estimate released in late November, 3,100,000 bales less than the 1933-34 estimate, and is the smallest since 1925-26. The estimated total foreign production is 13,269,000 bales which is about 300,000 bales less than the estimate released in November, as the first official estimate of Indian production has recently been received indicating that prospects were for a substantially smaller Indian crop than previously expected. The present estimate of foreign production is, however, about 200,000 bales larger than the estimated foreign production in 1933-34 and is the largest in history. The Agricultural Adjustment Administration announced some time ago that cotton producers who had signed contracts covering the 1934 and 1935 crops would be expected to restrict their 1935 acreage to 25 percent of their base acreage, although they will have the option of reducing their acreage 30 percent if they so desire, and be paid accordingly.
## Business statistics relating to domestic demand

<table>
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<th>Year and month</th>
<th>Factories</th>
<th>United States</th>
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1/ Federal Reserve Board index, adjusted for seasonal variation.
3/ United States Department of Agriculture, August 1909 - July 1914 = 100.
5/ Weighted average of index for eight foreign countries - United Kingdom, Canada, China, Japan, France, Italy, Germany, and the Netherlands.
6/ The Annalist. Average of daily rates on commercial paper in New York City.
7/ Dow-Jones index is based on daily average closing prices of 30 stocks.