The corn situation in the fall of 1936 appears to be much like that in 1901 and 1934. In terms of production per grains-consuming animal unit, the crops in all three years are similar. Carry-over from the preceding crop, however, was somewhat larger in 1934 than in the other two years. This year the crop condition declined 32 percent between July 1 and September 1 compared with about 29 percent in the other two years. The sharp rise early this season may indicate that much of the price rise this marketing year has already taken place. In both 1901-02 and 1934-35 the seasonal decline associated with the marketing of the new crop was small.
The general level of farm prices appears to be about the same as in mid-August. Prices of cotton, dairy products, and cattle are somewhat higher, whereas prices of grains, hogs, lambs, and potatoes are lower than a month ago.

Wheat prices in the United States are expected to continue to average above an export basis during the 1936-37 season, with prices of durum and hard red spring wheat being on an import basis. The millable supplies of these two types of wheat are less than needed for domestic requirements, and supplies of other wheats which might be substituted are not large enough to make up the shortage. The feed grain situation was not greatly changed during August, as slight improvement in prospects for corn and oats were largely offset by deterioration of grain sorghums. Prices of feed grains continued sharply upward during the first 3 weeks of August, and under prospective conditions are expected to make little if any seasonal decline this fall.

The seasonal uptrend in hog prices which started in May was checked in late August, and prices have since declined slightly. The relatively high cost of feed as a result of the drought is expected to cause the 1936 spring pig crop to be marketed unusually early, thereby making slaughter supplies from October to December larger than average in relation to those from January to March. The price depressing influence of the increased market supplies in prospect during the next few months is likely to be offset to some extent by a strong storage demand. Hence, the seasonal price decline now under way may be no greater than average. The fairly strong cattle market in August, in spite of record slaughter supplies for the month, indicates that consumer demand for beef and other meats is continuing to improve. This increase in demand is expected to be a sustaining factor in slaughter cattle prices during the balance of the year when supplies of cattle and hogs are expected to continue well above the same period a year earlier. It now seems likely that the level of prices of most classes of slaughter cattle during the next few months may be sustained at about those of early September and that the better grades of beef steers may make a substantial advance in the latter part of October or early November. The prices of slaughter lambs declined steadily during August but experienced a rather sharp recovery early in September. Market receipts and slaughter supplies of sheep and lambs in August continued to run below those of a year earlier and the 5-year averages. The farm price of chickens continued to decline seasonally, but at a greater than average rate. Receipts of poultry are greatly exceeding those of 1935 and it is likely they will continue to do so.

Butter and cheese prices continue at an extremely high level, and in view of the prospects for relatively low milk production and improvement in consumer demand it seems likely they will average considerably higher during the winter of 1936-37 than they did a year earlier.

On the basis of present crop prospects it is probable that potato prices in general will reach the season low point during the latter part of September or the first part of October. It is also likely that the advance after the low point will be substantial, particularly during the latter part of the winter months. The small supply of apples available this year together with improving consumer purchasing power makes it probable that apple prices in general will average much higher than in the 1935-36 season and they probably will be the highest since 1929.
Cotton prices moved downward during the month of August but began to rise about the first of September in response to trade opinion that unfavorable weather conditions were reducing crop prospects in the western part of the Cotton Belt. On September 8 prices advanced sharply as a result of a much heavier reduction in the size of the crop than had been anticipated by the trade. The prospective total world supply of American cotton for the current season is smaller than for any year since 1924-25, and is considerably below the average of recent years.

The index of prices received by farmers in mid-August was 124 percent of the pre-war average compared with 115 in July and 106 in August 1935. Prices paid by farmers in August were slightly higher than in July, or about 126 percent of the pre-war average. This compares with 125 in August 1935. The advance in prices of farm products more than offset this rise in prices paid by farmers, and the ratio of prices received to prices paid increased from 93 in July to 98 in August, compared with 85 in August 1935.

WHOLESALE PRICES

The general level of wholesale prices at 118 percent of the 1910-14 average in the first week of September was slightly lower than the high point of the year which occurred at the peak of the drought in late August. Most of the decline since August was due to reductions in prices of farm products and foods, grain prices declining 7 percent and fruits and vegetables 5 percent. Prices of meats, however, have risen somewhat in recent weeks. Cotton prices, which declined steadily throughout August, increased sharply upon announcement on September 8 of the Government estimate of a reduced cotton crop.

Prices of commodities other than farm products and foods combined continued to advance in August and early September. Slight gains in hides and leather, metals, building materials, chemicals and drugs, as well as in miscellaneous commodities more than offset slight declines in textile products and fuel and lighting materials.

The ratio of wholesale prices of farm products to wholesale prices of non-agricultural products increased in July to 94.4 percent of the pre-war average, the highest ratio for any month since September 1930.

Wholesale prices in the major foreign countries have generally strengthened in recent months. Prices in Canada in July and August advanced to the highest level in over 5 years, largely because of the rise in wheat prices, although prices rose somewhat in all groups except non-metallic minerals. Prices in England are also at the highest level in over 5 years. The sharp upturn of wholesale prices in France in July and early August from the more gradual rise of the last 2 years was due largely to increases in prices of agricultural commodities. Prices of wheat in France have strengthened in recent weeks, with advances regulated by the Central Committee of the wheat office by applying a "coefficient of increase" to the average price of the 1911-13 period. This coefficient takes into consideration both the increase in cost of living and prices of farm equipment.
Prices in Germany continue to advance moderately, in spite of numerous government regulations fixing prices of all the principal commodities. Prices of agricultural products in Germany in recent weeks have advanced more rapidly than have prices of industrial goods. Prices in Sweden and Denmark each advanced appreciably in July after remaining constant for a period of 8 months. In the Orient prices are also rising, prices in China and Japan each gaining 3 percent since January. While publication of economic data has not yet been resumed in Italy the London and Cambridge Economic Service is publishing prices of selected agricultural commodities in that country. Italian agricultural prices as a whole have declined only 5 percent since July 1935, but it is interesting to note the individual variations. Prices of soft grains and beef, for example, have risen about 25 percent in Italy since July 1935 and oil prices by half that amount, whereas prices of wine, a major exporting commodity, declined to only a third of the price level of a year ago.

**BUSINESS CONDITIONS**

Industrial activity, in general, during the summer this year has shown less than the usual seasonal decline, and in some important lines, including steel and cotton textiles, there has been no seasonal recession. Recent price advances for manufactured products and for basic raw materials, together with large orders for fall merchandise and extensive demand for steel products, point to a continued high level of industrial activity during the next few months.

Available data indicate that the volume of industrial production during August was about the same as that of the preceding month. August was the fifth consecutive month during which steel ingot output maintained a level of about 70 percent of capacity. Steel production during the last week of the month was estimated at a rate of 73 percent of capacity, the highest level since May 1930. Although automobile orders for steel had tapered off before the first of August, as the end of production on 1936 models approached, steel mill activity was maintained at a high level by orders from other industries for both light and heavy steel. Cotton textile mills have continued to operate at a high rate, largely against heavy unfilled orders. Bituminous coal production was at a higher level than in July, and the output of electric generating plants rose slightly further in the latter part of August to the highest level ever reached. Pig iron output during August advanced 43 percent to the highest level since July 1930.

Department store sales in August did not show quite the usual seasonal increase from July, but were substantially greater than in August last year. The Federal Reserve System's seasonally adjusted index of department store sales was 86 percent of the 1923-25 average in August compared with 91 in July and 77 in August 1935. Rural retail sales did not make quite the usual seasonal increase from July to August, but were about 20 percent greater than for August 1935. The seasonally adjusted index of variety store sales declined from 109 percent of the 1929-31 average in July to 99.5 in August.

Shipments of merchandise and miscellaneous l.o.l. freight during the first half of August were about the same as in July, but carloadings of bulk freight decreased somewhat, owing primarily to a decline in grain shipments.
Building and engineering contracts awarded in 37 states in August were about 7 percent below those of July. Greater than seasonal declines in public works and utility and other non-residential contracts more than offset a contra-seasonal gain in residential contracts. Residential construction was double that of a year ago, and contracts for other types of work remained moderately above the August 1935 level.

Industrial activity in most foreign countries has continued to increase. In Great Britain there has been little evidence this year of the usual seasonal decline in business activity during the summer, and the outlook is for a continued upward movement. The trend of industrial activity in the Scandinavian countries and in Germany has also continued upwards. Business conditions in Japan show little change in recent months. In China conditions remain very disturbed.

WHEAT

Wheat prices in the United States are expected to continue to average above an export basis during the 1936-37 season, with prices of durum and hard red spring wheat on an import basis. The millable supplies of these two types of wheat are less than needed for domestic requirements and supplies of other wheats which might be substituted are not large enough to make up the shortage. It is expected that the 1936-37 domestic wheat prices will tend to average about as high relative to Liverpool as in 1935-36, when the price of No. 2 Hard Red Winter at Kansas City averaged 15 cents over parcels at Liverpool. However, the spread between these two markets in July and August has been less than a year earlier. In August, due largely to low prices in Winnipeg compared with Liverpool, the spread averaged only about 7 cents compared with 18 cents in August 1935. Any improvement in Canadian prices may be expected to be reflected in higher prices in the United States.

The level of world prices in 1936-37 will average materially above that of 1935-36 as a result of a reduction of about 305,000,000 bushels in world supplies. Supplies, which reached a record total in 1933, are now reduced to about normal. Present estimates indicate that the 1936-37 world crop, outside of Russia and China, will be about 95,000,000 bushels less than last year and world carry-over of old crop wheat on July 1 this year, excluding Russia and China, about 210,000,000 bushels less.

Lower prices in Canada, the result of offerings of new wheat and also of increased takings of Danubian wheat by foreign markets at the expense of Canadian, were largely responsible for a decline in domestic wheat prices the last half of August. Much of the decline, however, was regained in early September when Canadian markets advanced. The average United States farm price of wheat for August was 105.1 cents per bushel compared with 94.4 cents a month earlier and 80.8 cents, the revised figure, for August 1935. The average price of all classes and grades at six markets for the week ended August 15, was 128.3 cents per bushel compared with 109.1 cents for the week ended July 18, 1936 and 95.6 cents a year earlier. By the first week in September prices had declined so that the average was 119.0 cents compared with the 128.3 cents on August 15.
Total 1936-37 supplies (carry-over plus crop) of hard red spring wheat is estimated at 92,000,000 bushels, which represents a reduction of 74,000,000 bushels in the supplies of a year earlier, which consisted of 22,000,000 bushels of full-duty wheat imports in addition to 107,000,000 bushels of domestic wheat. Total supplies of hard red winter wheat are estimated at 319,000,000 bushels, an increase of 44,000,000 bushels over 1935, while total supplies of white wheat are about 16,000,000 bushels greater than a year earlier. Total supplies of soft red winter wheat in prospect (235,000,000 bushels) are about the same as in 1935. Compared with last year, it appears that there will be an excess of hard red winter and white wheat available which could be substituted directly or indirectly for hard red spring wheat and thereby offset much of the shortage. Assuming such substitution, and recognizing that red winter wheat is of high milling quality this year, it would appear that the actual deficit of hard red spring wheat may amount to only about 18,000,000 bushels. Total durum wheat supplies are tentatively placed at only 16,000,000 bushels. Based on past experience, a utilization of 19,000,000 bushels and a carry-over of 4,000,000 bushels, seems to be about the minima which might be expected. If utilization and carry-over during the current season approximate these figures, a deficit of about 7,000,000 bushels is indicated.

Total domestic supplies of all wheat for 1936-37 are indicated to be 780,000,000 bushels, consisting of 150,000,000 bushels of carry-over on July 1 and a prospective crop, based on September 1 indications, of 630,000,000 bushels. The Bureau estimates domestic utilization for the year at about 660,000,000 bushels, which includes 425,000,000 bushels for milling, 80,000,000 for seed, and 80 million for feed. Exports and shipments in 1936-37 will probably be not much different from 1935-36, when they amounted to 300,000 bushels of wheat and 6,800,000 bushels of flour in terms of wheat. If carry-over stocks and crop prospects are borne out, and a 660,000,000 bushel disappearance and exports and shipments of 7,000,000 bushels are assumed, there would be 113,000,000 bushels, exclusive of imported wheat, available for carry-over at the end of the year. If, however, the estimated prospective deficits of hard red spring and durum wheat are just taken care of by imports, this carry-over would be increased to 138,000,000 bushels. Imports of wheat "unfit for human consumption" in 1936-37, have not been taken into consideration, because it is too early to know how much of such wheat will be available in the new Canadian crop, from which we might expect to draw. Imports of such wheat would tend to reduce the amount of domestic wheat fed to livestock, but at the same time would probably increase the total utilization. In 1934-35, imports of this type of wheat totaled 8,000,000 bushels and last year 9,000,000 bushels.

CORN AND OTHER FEED CROPS

The feed grain situation was not greatly changed during August, as slight improvement in prospects for corn and oats were largely offset by deterioration of grain sorghums. In many respects the situation this year resembles that of 1901 and 1934 when production was also extremely small. In both of these years corn prices moved generally upward during the period September to December. This year corn prices advanced sharply early in the season, which suggests that much of the price rise may have already taken place. Adjustments in prices of corn and other feed grains as the season advances will depend largely upon the extent and rapidity of livestock liquidation, the final outcome of forage and grain production, the extent of importation of corn, and the trend of livestock prices.
Prices of feed grains continued sharply upward during the first 3 weeks of August, as the drought curtailed feed supplies in many sections of the mid-West. From the last week in July to the third week of August, the price of No. 3 Yellow corn at Chicago advanced from a weekly average of 99 cents to an average of $1.16, No. 3 White oats from 39 cents to 46 cents, and No. 3 barley at Minneapolis from 87 cents to $1.20. During late August and early September, corn and oat prices receded slightly as favorable rains fell in many sections of the Corn Belt, while barley prices continued upward to the end of the month then declined the first week in September. Although rain came too late to improve the corn crop substantially, it improved pastures and in many sections reduced feeding of hay and grain.

The United States average farm price of corn on August 15, was 103.7 cents, the highest in recent years. The average farm price of oats August 15, was 43.0 cents which was somewhat below the peak reached early in 1935, and barley was 81.3, the highest since June 15, 1928. With the exception of oats, grain prices are somewhat higher than in 1934, but lower relative to livestock prices.

Restrictions in grain rations and liquidation of livestock are expected to continue. However, favorable returns from feeding during the past 2 years together with more favorable feeding ratios at the present time than in 1934 possibly may induce many farmers to feed animals to heavier weights than in that year. In this case the feed shortage may become relatively more severe in late 1936 or early in 1937 and grain prices may rise relative to livestock prices at that time. Sharply rising corn prices since June have increased the margin between domestic and Argentine corn prices to considerably more than the 25-cent import duty. In response, imports have expanded rapidly. Importations in July were 1,300,000 bushels and arrivals indicate that the August figure will be considerably larger. Total supplies available for export from the 1936 Argentine crop are estimated at about 200,000,000 bushels compared with 80,000,000 bushels in 1934. In view of this situation, imports from Argentina for the coming marketing year beginning October 1, 1936, are expected to be materially larger than the 37,000,000 bushels imported during the same period of 1934-35 and will offer resistance to advancing prices.

Feed grain supplies (carry-over plus production) per animal unit in the present grain marketing year, assuming larger importations of corn, may be expected to be somewhat larger than in 1934, unless liquidation of livestock in the next few months is not so heavy as expected. Larger supplies of hay available this year, moreover, makes the entire feed situation easier than in 1934-35, as farmers may winter much of their livestock with less grain. After making allowance for early marketing of hogs and heavy fall marketing of poultry, livestock numbers on January 1, 1937 are expected to be not greatly different from those on January 1, 1935 and the season's supply of feed grain per animal unit would be about 5 percent greater than in 1934-35.
Total prospective production of corn, oats, barley and grain sorghums was estimated on September 1 at 58,000,000 tons which compares with 54,000,000 tons in 1934 and the 10-year (1923-32) average of 100,000,000 tons. The 1936 prospective production of corn increased 1.3 percent during August and was estimated at 1,458,000,000 bushels on September 1. This prospective production, however, still falls below the 1934 crop and promises to be the smallest since 1881. September 1 conditions indicated a 1 percent increase in the oat crop from August 1 and little change in barley prospects. Prospects for total hay production improved slightly during August, and on September 1 conditions indicated a crop of 70,194,000 tons. This is 13 percent less than the 5-year (1928-32) average but 20 percent more than the 58,372,000 tons harvested in 1934.

APPELES

Apple prices at central markets declined sharply during the first 3 weeks of August but more than regained the loss during the last week of the month and the first week of September. At New York the general average for all varieties on the l.c.l. market was $1.18 per bushel during the first week of August. It dropped to 86 cents by the end of the third week, but then rose to $1.13 by the end of the first week of September. A year ago the average was 97 cents. At Chicago the general average declined from $1.23 per bushel to 82 cents during the first 3 weeks of August, but rose to $1.34 by the end of the first week of September. Last year at this time the Chicago average was about 88 cents per bushel.

On the auction markets California Gravensteins declined during the last month. At New York the average for the first week of September was $2.91 per box, compared with $2.32 a month earlier, while at Chicago it was $1.51 compared with $1.99 per box.

Because of the higher level of prices received in recent weeks, car-lot shipments of apples are moving at a slightly higher rate than at this time a year ago. Shipments for the week ended September 5 totaled 591 cars, compared with 450 cars for the corresponding week last season. The total movement for this season to September 5, however, was somewhat below that of last year to the same time, largely because of the smaller volume moving from Eastern States. Because of the heavy movement of apples by auto-truck during this season of the year, however, car-lot shipments measure only the marketings from states more distant from the central markets.

The indications for the 1936 apple crop improved 3 percent during August, due largely to favorable growing conditions in the West and to improvement in moisture conditions in the eastern apple areas. For the United States the crop indicated by September 1 conditions is 105,856,000 bushels. This compares with 167,283,000 bushels in 1935 and 161,533,000 bushels, the 1928-32 average. In the Atlantic Coast States the indications point to a crop of about 40,645,000 bushels this year, against 68,140,000 in 1935; in the Central States about 16,596,000 bushels, compared with 45,686,000, and in the West there may be 48,615,000 bushels, compared with 53,457,000 bushels last season. In the first two areas mentioned the crops this year are the smallest since 1921.
Commercial production this year is indicated to be only 66,452,000 bushels for the United States, compared with 93,866,000 bushels last year. It is only slightly larger than the record low commercial crop produced in 1921. About 51 percent of the commercial crop is in the West this year, compared with 45 percent, the usual proportion.

On the basis of these indications, it is apparent that the price prospects are changed but little from those of a month ago. The small supply of apples available this year, together with improving consumer buying power, makes it probable that apple prices in general will average much higher than in the 1935-36 season and they probably will be the highest since 1929. It is also likely that prices have reached the low point for the season and, although some temporary declines may occur, the trend of prices is likely to be upward during the balance of the marketing year. The extent of this rise, however, is dependent upon the quantity of apples placed in storage for the late winter and spring market and upon the export market situation.

The improved market prospects this season are reflected by the prices received by growers. On August 15, the average United States farm price of apples was about 88 cents per bushel, compared with 78 cents at the same time last season, and a 5-year (1909-1913) August average of about 72 cents.

Canned Vegetables

Condition of some of the important canning crops improved during August, so that production prospects increased slightly. However, with the exception of tomatoes and green lima beans, production is expected to be far below that of last year. The crop of tomatoes for manufacture is now forecast at 1,771,900 tons, compared with 1,689,000 last season; sweet corn 581,000 as against 859,900 tons in 1935; snap beans 73,300 tons compared with 81,500 last year; green peas 175,290 tons compared with 268,120, and cabbage for kraut 91,400 tons, against 134,800 tons in 1935. On the basis of present prospects the supply of all canned vegetables for the 1936-37 season is expected to total 95,000,000 cases, compared with 105,933,000 cases in 1935-36. The supply this season, however, is about 18 percent larger than in 1934-35 and 30 percent larger than in 1933-34.

Wholesale prices of several canned vegetables continued to advance during the last month. At $1.35 per dozen No. 2 cans, standard sauerkraut in the East was just double the price of a year ago, when the crop of cabbage for kraut was rather large. Standard grade of some other vegetables in No. 2 cans registered the following advances in eastern markets since early August: Cut green beans 5 cents per dozen cans; cut beets 20 cents; cream-style white corn 15 cents, and Alaska 4-sieve peas 7½ cents per dozen. Beans recently ranged 85-90 cents per dozen No. 2 cans, compared with 60 cents a year ago. Beets sold at 85 cents, or 10 cents above the price of last September. Corn touched $1.00 per dozen, as against 70-75 cents at the same time in 1935. Peas at 90 cents in early September this year were 20 cents higher than last season. Standard grade spinach held at 85-90 cents per dozen No. 2 cans, which was about 18 cents above the price at mid-September 1935. Tomatoes weakened slightly during the last month to 67-75 cents per dozen, but this was still 6 cents higher than a year ago. No. 1 cans of tomato juice at 40 cents per dozen were 5 cents below the price of last autumn.
An indicated total production of potatoes in the United States of 311,951,000 bushels, which is 17,414,000 more than the August 1 forecast, was reported on September 1. The present forecast compares with 387,678,000 bushels harvested in 1935, 405,105,000 in 1934, and a 5-year (1928-32) average production of 372,115,000 bushels. Considerable improvement in crop prospects over a month ago resulted from timely rainfall, which benefited the late potato crop in Pennsylvania, and the North Central States, including Ohio, Michigan, and Minnesota. The late crop also made substantial gains in Colorado, Idaho, and Maine.

The indicated production on September 1 for the 18 surplus late states is 294,351,000 bushels compared with 272,722,000 bushels harvested in 1935 and the 5-year average production of 260,473,000 bushels. The forecast for the three Eastern States, Maine, New York, and Pennsylvania, was reported at 99,730,000 bushels compared with 92,246,000 bushels produced in 1935 and a 5-year average of 96,673,000 bushels. Indicated production in the 50 late states is placed at 260,068,000 bushels compared with 318,887,000 harvested in 1935 and a 5-year average of 300,186,000 bushels.

Prices of potatoes in terminal markets and at shipping points have continued to show seasonal declines, with additional weakness developing recently as a result of improved crop prospects and increased supplies. New Jersey and Kansas cobs were selling in the Chicago car-lot market the second week in September at about $2.35 per 100 pound sack, while Wisconsin stock brought $2.05 to $2.10 per 100 pounds. These prices are slightly under those of the preceding week and earlier in August. A year ago New Jersey and Maryland cobs were quoted at $1.15 to $1.20 and Wisconsin stock at 85 to 90 cents per 100 pound sack in the Chicago market.

The same general trend was noted in the New York market. New Jersey cobs sold recently in l.c.l. lots to jobbers and other large buyers at $1.75 to $1.90 per 100 pound sack compared with $1.85 to $2.00 and more a month ago. Sales a year ago were made at 90 cents to $1.00.

Recent car-lot f.o.b. usual term sales of New Jersey cobs held at $1.75 to $1.90 per cwt. at shipping points compared with $1.85 to $2.00 in August and early September. At Waupaca, Wisconsin, carload f.o.b. sales were listed at $1.75 to $1.80, declining to that level from $2.00 and more a week or 10 days earlier.

The United States farm price averaged $1.28 per bushel on August 15, 1936 compared with $1.41 a month earlier, 49 cents a year earlier and 84 cents, the 1929-31 August average.
Car-lot shipments of potatoes in the United States totaled 3,434 for the week ending September 5, compared with 2,678 the previous week and 2,303 during the corresponding week in 1935. The total carloads shipped through September 5 were 62,690 compared with 57,389 to a corresponding date last year.

On the basis of present crop prospects it is probable that potato prices in general will reach the seasonal low point during the latter part of September or the first part of October. Also it is likely that the advance after the low point will be substantial, particularly during the latter part of the winter months. The extent of the advance, however, will depend largely upon the quantity of potatoes remaining in storage on January 1.

TOBACCO

The total supply of tobacco for the 1936-37 season now appears to be about 211,000,000 pounds (farm sales weight) above normal, or about 5.3 percent less than that of the previous year. The first seven months of the calendar year 1936 shows substantial increases in domestic consumption over the same period of the last 3 years. Though export data available to date for the crop season 1935-36 show an increase in exports over the same period for 1934-35, the volume is still below that of 1933-34. On the basis of price relationships prevailing prior to the marketing agreements and production control program, it would appear that the price of all tobacco for the 1936-37 season would be somewhat lower than that of either of the 2 previous seasons. However, the effects of the removal of the production control program, the unprecedented consumption of cigarettes, limited information concerning tobacco stocks in foreign countries, and drought conditions in many producing areas may change these relationships.

The production of 1,142,900,000 pounds for the 1936 crop as indicated September 1, is 38.1 percent of the 1935 production, the decrease being due largely to drought conditions. Based upon a general trend of stocks, manufacturing, and exports, it is estimated that stocks of domestic tobaccos held by dealers and manufacturers at the beginning of the crop year October 1, 1936, will be about 2,187,000,000 pounds (farm sales weight). The estimated stocks together with the indicated production, result in a probable supply of 3,329,900,000 pounds, which is 5.3 percent less than the 1935-36 supply but only 1.1 percent less than the 1934-35 supply.

As represented by tax-paid withdrawals, January-July 1936, cigarette consumption has increased 6.8 percent over the same period of 1935, 11.0 percent over 1934, and 19.2 percent over 1933. In each case the greater part of the increase in cigarette consumption has been in cigars manufactured to retail at not more than 5 cents. Cigarette consumption during the first 7 months of the present calendar year reached an all-time high of 87,391,000,000, or an increase of 11.3 percent over 1935; 18.3 percent over 1934; and 30.0 percent over 1933. Snuff consumption during this period increased 5.6 percent and manufactured tobacco increased 2.9 percent over 1935.
Exports of all types of tobacco to date for the crop season 1935-36 (flue-cured, July-June 1935-36; Maryland, January-July 1936; other types October-July 1935-36) were 404,132,000 pounds (export weight) or an increase of 12.1 percent over 1934-35, but 4.4 percent less than those of 1933-34. Although flue-cured exports were 322,792,000 pounds, or 32.0 percent greater than in 1934-35, they were 2.3 percent less than those of 1933-34. Of the flue-cured exports the United Kingdom took 226,631,000 pounds and China 24,040,000 pounds. The takings of the United Kingdom represent an increase of 48.7 percent over those of the preceding year but exports to China were 17.0 percent below those of 1934. Exports of Maryland tobacco were 44.9 percent above those of 1935 but 7.0 percent below those of 1934. Exports of all other tobaccos were 11.9 percent below those of 1934-35 and 12.3 percent below 1933-34.

The 1936 Georgia and Florida flue-cured (type 14) tobacco markets opened August 4 with prices during the first 4 days ranging from an average high of 28.7 cents on one market to an average low of 15.7 cents on another market, and an average of 25.1 cents for all sales. At the close of the fourth week on August 28, about 96 percent of the entire crop (indicated September 1 to be 22.9 percent greater than the 1935 crop) had been sold at an average price of 20.9 cents. This price compares with a season average of 18.7 cents in 1935 and 18.8 cents in 1934.

The South Carolina flue-cured (type 13) markets opened August 13. Unofficial reports indicate an average price somewhere between 20 and 25 cents. A number of markets report prices several cents higher than those of last year. The average price received during August for this type last year was 21.1 cents.

The indicated production of all flue-cured types, exclusive of type 14, is 19.5 percent below the crop of 1935. Exports of flue-cured tobacco during July 1936 were 14,328,000 pounds (export weight) compared with 7,816,000 pounds for July 1935; 9,295,000 pounds for July 1934; and 14,684,000 for July 1933.

HOGS

The seasonal rise in hog prices which started in May apparently ended in late August, as prices have since been gradually declining. Prices of the lighter weight hogs have shown the greatest weakness, as marketings of these have been increasing recently, while those of packing sows and heavy butcher hogs have been decreasing. High feed costs as a result of the drought are expected to cause the spring pig crop to be marketed unusually early, thereby making slaughter supplies from October to December larger than average in relation to those from January to March. The price depressing influence of the increased market supplies in prospect during the next few months is likely to be offset to some extent by a strong storage demand. Therefore, the seasonal price decline now underway may be no greater than average.
The weekly average price of hogs at Chicago rose from $9.42 per 100 pounds about mid-July to $10.25 the third week in August, after which it declined slightly as supplies of new crop hogs increased. Continued advances in the prices of packing sows, marketings of which have decreased sharply in recent weeks, caused the average to rise to $10.26 the first week in September, but in the second week prices again weakened.

Hog slaughter under Federal inspection during August, totaling 2,254,000 head, was 16 percent smaller than that in July, but was 35 percent larger than the unusually small slaughter of August last year. The increase over a year earlier was not as great relatively as the increases recorded in June and July and it is likely that slaughter in September will show a still smaller increase over a year earlier than did August slaughter.

Marketings in July and August this year included the largest proportion of packing sows recorded in several years, the percentage of such hogs in the total supply each week being from one-fourth to one-half greater than that of a year earlier. The peak of the packing sow movement was reached about mid-August and the proportion has since been declining sharply. Reports indicate that some farmers who sold sows because of the drought conditions in July and August have been endeavoring to make repurchases since feed prospects were improved by recent rains. Average weights of hogs at some markets in August were heavier than those recorded in July, but at other markets they were slightly lighter and the monthly average for the seven principal markets combined of 256 pounds, was 2 pounds lighter than that of July but was 5 pounds heavier than that of August last year.

The rise in corn prices as a result of the drought caused a drop in the Chicago hog-corn price ratio from 11.4 in July to 8.9 in August. In August 1935 it was 13.4. The drop in the ratio to the present low level will operate to keep hog production down to a relatively small volume until new feed crops become available next year.

Wholesale prices of fresh pork rose sharply during August to the highest levels of the year, but in most instances did not quite reach the peak prices recorded in the late summer of 1935. Prices of most cured products were steady to lower. Those of lard advanced sharply during the first 3 weeks of August and then reacted slightly. These movements, however, reflected to a large extent the speculative demand for lard, which has developed in connection with the drought situation and its effect on prospective lard supplies for 1937.

Storage holdings of pork and lard were reduced seasonally during August but the reductions were relatively and actually much smaller than average. Stocks of pork on September 1, totaling 421,000,000 pounds, were 4.8 percent smaller than those reported August 1, but were 29 percent larger than the very small stocks on hand a year earlier. Compared with the 5-year average for that date, however, the total was 25 percent smaller. Lard stocks, totaling 111,000,000 pounds, were about 6 percent smaller than those of August 1 and 14 percent less than the 5-year average for September 1, but were 106 percent greater than the record low stocks for that date reported the previous year. Supplies of lard now in storage are more nearly normal than those of pork, but lard production during the coming hog marketing year is expected to be relatively smaller than that of other hog products.
CATTLE

Prices of the better grades of slaughter cattle continued to strengthen during August, although most of the advance was in the first half of the month. For the last week of the month the average weekly price of good and of choice steers at Chicago was about $1.00 per hundred higher than the low point reached about the middle of June. Prices of the lower grades of slaughter steers advanced somewhat from the low level reached in the first week of August, and for the month as a whole averaged about the same as in July, whereas the seasonal trend is usually downward.

Prices of the better grades of heifers strengthened, and better grade steers and low grade cows and heifers recovered from the low level of late July. At the end of August they were not greatly different from prices of early July. Prices of stocker and feeder steers changed little during August, but with a tendency to strengthen shown by the better grades. The spread between the prices of stocker and feeder steers and beef steers continued to widen during August. Prices of light weight cattle of the better grades showed considerably more improvement than did those of medium and heavy weights, and early in September yearling steers were selling at the top of the market. The average price of beef steers at Chicago in August was $8.46 compared with $8.13 in July and $10.27 in August 1935. The United States farm price of beef cattle August 15 was $5.71 compared with $5.71 July 15 and $6.28 August 15, 1935. The farm price of veal calves was $7.05 August 15, compared with $7.21 July 15 and $7.11 August 15, 1935.

Supplies of cattle and calves continued large during August. Receipts of cattle at 7 leading markets were 24 percent larger than in August 1935, and 18 percent above the 5-year August average. Inspected slaughter of cattle of 1,015,000 head was 16 percent larger than in August 1935, 30 percent above the 5-year August average, and the largest commercial slaughter for the month on record. Inspected slaughter of calves of 541,000 head was also the largest for the month on record. Average weights of cattle slaughtered in August were doubtless considerably heavier than in August 1935, because of the much larger proportion of fed steers in the slaughter. The number of choice steers at Chicago in August was the second largest for the month in the 15 years of record and the proportion of good and choice steers of total beef steers was the largest for the month on record. For the week ended September 5 the proportion of choice steers in the slaughter steer supply at Chicago was the largest for any week in the 15 years of record. The slaughter supply in August also included a rather large number of cows and heifers coming out of the worst drought areas but the proportion of cows and heifers in the total inspected slaughter, while above average, was probably considerably smaller than the record proportion in August 1935.

The buying organization set up at a number of markets by the Surplus Commodities Corporation to support the market on low grade cattle that might be forced to slaughter as a result of the drought was inactive during August so far as actual buying was concerned as only a few hundred head were bought during the month.
Market supplies and slaughter of cattle and calves are expected to continue large for the balance of 1936. Marketings from the Western cattle States --- those from Texas to North Dakota and westward --- were estimated as likely to be 15 percent, equivalent to 800,000 head, larger for the last 5 months of 1936 than for the corresponding period of 1935. Marketings from other North Central States, where drought damage has been severe, and from the dairy states of the Northeast are also expected to be relatively large. The supply of fed cattle is expected to continue liberal until toward the end of October, but after that a rather sharp reduction may occur. In early September there apparently were still a relatively large number of well-finished, heavy and medium weight beef steers in Corn Belt feedlots that had been held back for one or more months in the hopes of a substantial advance in prices.

In view of the fairly strong cattle market in August in spite of record slaughter supplies for the month, it is apparent that consumer demand for beef and other meats is continuing to improve. This increasing demand is expected to be a sustaining factor in slaughter cattle prices during the balance of the year when supplies of cattle and hogs are expected to continue well above a year earlier. It now seems likely that the level of prices of most classes of slaughter cattle during the next few months may be sustained at about that of early September and that the better grades of beef steers may make a substantial advance in the latter part of October or early November.

LAMBS

The price of slaughter lambs declined fairly steadily during August and at the end of the month the top at Chicago was nearly $1.00 a hundred lower than at the beginning of the month. Prices of lower grade lambs declined considerably less than did the top price. A rather sharp recovery occurred early in September and the top at Chicago, which had dropped from $10.75 to $9.65, advanced to $10.40. Prices of feeder lambs at Chicago and Omaha did not change much during August and strengthened a little early in September. The monthly average price of good and choice slaughter lambs at Chicago for August was $9.53 compared with $9.94 for July and $8.68 for August 1935. The August 15, farm price of lambs was $7.59 compared with $7.94 on July 15 and $6.45 on August 15, 1935. Prices of slaughter ewes did not change greatly during August and were at about the same level as that prevailing in August 1935.

Market receipts and slaughter supplies of sheep and lambs in August continued to run below those of a year earlier and the 5-year averages. Inspected slaughter of 1,395,000 head was 16 percent smaller than in August 1935, 12 percent below the 5-year August average, and the smallest for the month since 1929. For the first 4 months, May to August, of the present marketing year the inspected slaughter of lambs and sheep was about 950,000 head smaller than for the same period in 1935 and was the smallest for the period since 1929. This points to a rather delayed market movement of lambs this year since the 1936 lamb crop was estimated about 2,500,000 head larger than that of 1935. This delayed movement can be accounted for by the rather unfavorable growing conditions in most of the early lambing areas and the generally very poor pastures in the Corn Belt since June. While there has been a rather heavy movement of breeding sheep
and lambs out of the severe drought area in the Northern Plains States, only a small proportion of these has as yet shown up in the market receipts. The greater part were shipped into other areas where feed was available, and most of the lambs will be marketed from these areas later in the season.

Contracting of feeder lambs in the Western Sheep States has been very limited during the last 3 months and the lamb feeding situation during the coming winter is as yet quite uncertain. A large number of lambs will move from the hands of growers in the Western Sheep States during the next 2 months, but there is little present information as to whether the proportion going to markets this year will be larger or smaller than usual. It seems probable, however, that a much larger than usual number of late lambs from the area west of the Rocky Mountains will be fed in that area.

The outlet for feeder lambs at mid-western markets has been fairly good for the past 2 months and prices have been well maintained. In view of the short supplies and high prices of feed grains, however, it is questionable whether a heavy run of feeder lambs at these markets during the next 2 months could be moved at present price levels.

**BUTTER**

Butter production is unusually low because of the drought, and prices have increased to the highest level for this season of the year since 1930. Even though butter prices have increased, farm prices of butterfat are relatively low compared to feed grains, and hogs. These price relationships together with short supplies of feed indicate relatively light production of butter, during the coming fall and winter. Indications point toward an improvement in demand which will be maintained during the winter. It seems probable that there will be a seasonal rise in butter prices during the remainder of the year and prices during the first half of 1937 will average higher than in the same period of 1936.

The price of 92-score butter at New York in August averaged 35.5 cents. This was 1.9 cents higher than a month earlier and 10.5 cents higher than a year earlier. The index number of butter prices which is adjusted for seasonal variation (1910-1914=100) rose from 118 in July to 124 in August. Low production and improvement in employment and payrolls were the principal factors resulting in the rise in prices.

In mid-August the farm price of butterfat of 35.7 cents was 12.8 cents higher than a year earlier and the highest for the month since 1930. The farm price of butterfat in August was equivalent to the farm price of 21.4 pounds of feed grains, compared with 19.4 pounds a year earlier, and the 15-year (1920-34) August average of 26.6 pounds. The farm price of butterfat is decidedly lower in relation to hogs than in 1934, and is relatively low compared with the long-time average. These price relationships and short crops indicate relatively light production of butter during the coming winter.

Production of creamery butter in July of 153,000,000 pounds was 17 percent less than a year earlier and the smallest for the month since 1923. The 18 percent decline in production from June to July was about twice as great as the usual seasonal decline. July production was only 92 percent as
great as the 1925-29 July average. Some drought areas have received rain in the last 6 weeks and there may be some recovery in production in the next month or two in those areas which have benefited most, but the short supplies of feed will curtail production during the winter.

Trade output of butter in July of 124,000,000 pounds was 6 percent less than a year earlier, and the smallest for the month since 1928. The retail price of butter in July was 32 percent higher than in July 1935, and the highest for the month since 1930. These changes in trade output and retail prices indicate that consumer expenditures for butter in July were 24 percent higher than in the same month of 1935. With the higher level of business and employment, consumer expenditures for butter during the coming winter will probably average decidedly higher than in the winter of 1935-36.

Storage stocks of butter on September 1 of 112,100,000 pounds were 45,000,000 pounds less than on the same date in 1935 and except for 1931 and 1932 the lowest for September 1 since 1923.

On September 3 the price of 92-score butter at New York was 9.5 cents higher than New Zealand butter in London. A year earlier the margin was only 3 cents.

Imports of butter for consumption in July of 308,000 pounds were larger than in July 1935. With prospects for short domestic supplies and relatively high prices, imports of butter during the winter months will increase and probably exceed those of 1935-36.

**CHEESE**

With the general reduction in dairy production cheese prices have increased to the highest level for this season of the year since 1929. The movement of cheese into consuming channels has been large even though prices have been higher. This strong demand together with the prospects for relatively low milk production indicate that there will probably be a seasonal rise in cheese prices during the remainder of the year, and prices during the winter of 1936-37 will probably average considerably higher than a year earlier, and the highest since the winter of 1929-30.

Cheese production has not been affected as much by the drought as has butter production. Production in July was only 5 percent less than peak production for the month a year earlier and the third highest on record for the month. The decline in production from June to July was somewhat greater than the usual seasonal decline but July production was 24 percent above the 1925-29 average for the month.

The price of cheese (twins) on the Wisconsin Cheese Exchange averaged 17.6 cents in August, 1.0 cents higher than in July and 3.7 cents higher than a year earlier. The change in prices from July to August was about the same as the usual seasonal change. Cheese prices will probably continue higher than a year earlier during the remainder of 1936 and early part of 1937.
Trade output of cheese in July of 57,700,000 pounds was a new high for the month and was 14 percent greater than a year earlier. Retail prices of cheese in cities in July were 10 percent higher than in July 1935. These changes indicate that consumer expenditures for cheese were 26 percent higher than a year earlier and the highest for the month since 1929. It seems probable that consumer expenditures for cheese will continue decidedly above the average for recent years during the coming fall and winter.

Imports of cheese in July of 5,400,000 pounds compare with 2,700,000 pounds a year earlier and 5,400,000 pounds in the corresponding month of the 5-year period 1925-29. With the increase in domestic prices cheese imports will probably continue to show a considerable recovery from the low level of the last few years.

Storage stocks of American cheese on September 1 were 90,300,000 pounds compared with 92,800,000 pounds a year earlier and the 5-year average of 86,300,000 pounds.

**POULTRY AND EGGS**

Although market prices for eggs averaged higher in August than in July, prices declined slightly from the high point reached early in the month. Receipts continue to exceed those of a year earlier, but storage stocks are less than last year. With a continued strengthening of consumer demand a greater-than-seasonal rise in egg prices is in prospect.

The market price of eggs (mid-western special packed) at New York averaged 29.6 cents per dozen in August compared with 30.0 cents a year earlier. The farm price rose to 22.4 cents on August 15, slightly below that of a year earlier. The farm price of chickens on August 15, was 15.1 cents per pound, a 1-cent decline for the month compared with 14.1 cents a year earlier.

Receipts of eggs at the four markets in August were 921,000 cases compared with 788,000 cases a year before and a 5-year average of 883,000 cases. The continuation of an excess of receipts as compared with 1935 is rather unexpected and may have contributed to prevent the usual seasonal price advance in August.

Receipts of dressed poultry at the four markets in August were 26,000,000 pounds compared with 16,500,000 a year before and a 5-year average of 22,100,000 pounds. With an increase of 25 percent in the commercial hatch this year over last, poultry receipts during the remainder of 1936 will probably continue above those of 1935. The drought will accentuate this trend.

Storage stocks of case eggs on September 1 were 6,977,000 cases compared with 7,300,000 a year ago and a 5-year average of 7,800,000 cases. Storage stocks and consumer income are the dominating factors affecting the level of fall and winter egg prices.
Stocks of frozen poultry in storage on September 1 were 65,257,000 pounds compared with 34,900,000 pounds a year earlier and a 5-year average of 40,400,000 pounds. The into-storage season is just beginning.

WOOL

Trading in wool on the Boston market was fairly active in August and prices were firm. Mill consumption of wool in the United States in each of the first 7 months of 1936 exceeded average consumption in the corresponding months for the last 10 years. Since March, however, domestic mill consumption has been below that of corresponding months in 1935 when consumption was greater than at any time since 1923.

The new selling season in the Southern Hemisphere opened at Sydney, Australia on August 31. Prices of merino wool opened at from 5 to 10 percent higher than at the close of the previous season on June 18, and were about 2-1/2 percent higher than prices at the opening of the selling season a year earlier. Prices declined slightly after the opening days of the sale. Prospects for the near future in the Australian market are somewhat uncertain, since Japan, with large stocks of wool reported to be on hand, has not yet entered the market. Political and economic conditions in most continental European countries remain unsettled, but stocks of raw wool on the basis of current indications are believed to be relatively low in all important consuming countries except Japan.

Wool prices in the domestic market were firm in August and the early part of September, with slight increases reported for some kinds of wool. Quotations for fine (64s, 70s, 80s) staple territory wool at Boston for the week ended September 5, averaged 89 cents a pound, scoured basis, the same as a month earlier. In the first week of September a year ago this class of wool averaged 77.5 cents a pound. Territory 56s combing wool averaged 78 cents a pound scoured basis for the week ended September 5, compared with 75 cents a month earlier, and 63 cents a year earlier. The United States average farm price of wool on August 15, was 27.2 cents a pound, compared with 27.5 cents on July 15, and 20 cents on August 15, 1935.

The rate of mill consumption of apparel class wool in the United States in July was slightly lower than in June and was about 16 percent lower than in July last year, according to reports received by the Bureau of the Census. After correction for seasonal changes however, consumption in July shows an increase, though small, for the third consecutive month. Total mill consumption of apparel wool from January to July of this year was 156,000,000 pounds, scoured basis, compared with 164,000,000 pounds in the same months last year and an average of 116,000,000 pounds for those months in the 5 years, 1930-34.
Information now available indicates little change in world wool supplies (production plus carry-over) for the year beginning July 1, 1936 compared with the preceding year. As yet very few estimates of wool production in the several important producing countries are available for 1936, but those which are available indicate a probable slight increase over last year in world production of wool. This increase, however, will be offset by a decrease in stocks of wool at the end of the 1935-36 season in nearly all countries.

Imports of apparel wool declined sharply in July and were smaller than in any month since last December. Imports were 6,835,000 pounds in July compared with 9,062,000 pounds in June and 2,263,000 pounds in July 1935. In the first 7 months of this year imports of apparel wool totaled about 69,000,000 pounds compared with only 17,000,000 pounds imported in the same months of 1935. Imports of carpet wool in the first 7 months of this year were 71,000,000 pounds compared with 82,000,000 pounds in the same months last year.

COTTON

Cotton prices moved downward during the month of August, but began to rise about the first of September in response to trade opinion that unfavorable weather conditions were reducing crop prospects in the western part of the Cotton Belt. However, on September 8 prices advanced sharply as a result of a much heavier reduction in the size of the crop than had been anticipated by the trade.

The prospective total world supply of American cotton for the current 1936-37 season of 18,221,000 bales is smaller than for any year since 1924-25, and is considerably below the average of recent years. Another important price strengthening factor is the continued high level of world mill activity and cotton consumption. Cotton consumption was very high in the United States during August. Consumption of all kinds of cotton in foreign countries is still running at a high rate, but the outlook for the consumption of American cotton is clouded by exchange restrictions and barter agreements and by prospects for increased supplies of foreign cotton.

The price of Middling spot cotton at the 10 markets averaged 12.07 cents in the month of August. This compares with 12.90 cents in July and 11.37 in August a year ago. The highest daily price for the month was 12.72 cents on August 1 and the lowest was 11.45 cents on August 29. The averages for the weeks ended September 5 and 12 were 11.68 and 12.30 cents, respectively. The average price of three types of Indiam cotton expressed as a percentage of two types of American at Liverpool was 77.7 in August. This is slightly higher than the ratio has been in any of the last few months, but it indicates that the price of Indiam cotton relative to American is still such as to encourage consumption of Indiam at the expense of American. The ratio of Egyptian Uppers to American middling also increased in August and was the highest ratio for any month since January. However, the price of Brazilian Sao Paulo Fair continued to weaken relative to American. The ratio of 93.7 for August compares with 98.3 in August of last year and an average of 96.8 in the 10 years ended 1932-33.
The September 1 report of the Crop Reporting Board estimates the new crop at 11,121,000 bales of 478 pounds net. This is a reduction of 1,360,000 bales from the August 1 estimate, and represents a decline in estimated average yield per acre from 193.7 pounds to 179.2 pounds. This substantial downward revision in estimated production resulted from a marked deterioration in the condition of the crop in all the important producing states except North Carolina, South Carolina, and Georgia. In the territory from Mississippi and Tennessee to western Texas and Oklahoma very drastic deterioration occurred during August as a result of extremely hot, dry weather. These unfavorable developments much more than offset the moderate improvement in conditions in North Carolina, South Carolina, and Georgia.

The estimate of a crop of 11,121,000 bales and an average yield per acre of 179.2 pounds compares with an actual production and yield for last year of 10,658,000 bales and 186.3 pounds, respectively. Indicated production plus the trade estimate of world carry-over of 7,100,000 bales gives a prospective total world supply of American cotton for 1936-37 of 18,221,000 bales. This is the smallest supply since 1924-25. It is 11 percent less than the average supply of 20,437,000 bales in the 10 years from 1923-24 to 1932-33, and it is nearly 22 percent less than the average supply of 23,296,000 bales from 1931-32 to 1935-36.

Domestic mill activity continues to be very high. Consumption in August amounted to 574,289 bales against 408,325 bales in August of last year and an average of 470,000 bales for the month during the 10 years from 1923-24 to 1932-33. According to reports of the New York Cotton Exchange Service, sales of some lines of cotton goods were above and some below the current high rate of output, but the large volume of unfilled orders has prevented any significant accumulation of stocks. Conditions in the wholesale and retail trade are reported to be favorable. In foreign countries mill activity and cotton consumption are at comparatively high levels, although exchange restrictions continue to be a hampering influence in Germany and Italy. In the United Kingdom, mill activity in August continued to be generally satisfactory with yarn sales about equal to current output. Japanese yarn production of 291,618 bales in August was the highest output for the month on record.

Exports of cotton from the United States were 182,487 bales in August compared with 241,484 in August 1935 and an average of 305,000 bales in the 10 years ended 1932-33. However, it is reported by the trade that sales of raw crop cotton for export during the month were greater than in the same month last year. Important factors which appear to be unfavorable to cotton exports during the season are the continued restriction of cotton imports by Germany, Italy, and other countries, the probability that these countries will continue to secure a large share of their cotton supplies through barter agreement, and the movement into trade channels of the large cotton crops of China, Brazil, Argentina, and Peru. Exports should be encouraged, however, by the relatively large consumption of all growths of cotton throughout the world and by the fact that trade estimates indicate that stocks of American cotton in foreign countries are below normal.
### Business Statistics Relating to Domestic Demand

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1/ Federal Reserve Board index, adjusted for seasonal variation.  
3/ Bureau of Agricultural Economics, August 1909 - July 1914 = 100.  
4/ Weighted average of index numbers for seven foreign countries (recomputed to only Italy, for which data are not now available) - United Kingdom, Canada, China, Japan, France, Germany, and the Netherlands.  
6/ Dow-Jones index is based on daily average closing prices of 30 stocks.