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PRICES

IN RECESSION AND RECOVERY

A Survey of Recent Changes

FREDERICK C. MILLS

A Publication of

THE NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

in Cooperation with

THE COMMITTEE ON RECENT ECONOMIC CHANGES

New York · 1936

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INTRODUCTION

BY THE COMMITTEE ON RECENT ECONOMIC CHANGES

PRICES and price relationships almost completely dominate the economic life of the nation. Fundamental to human welfare as are the activities of production, distribution and consumption of goods, it is prices as a medium of control which, in their ceaseless changes and readjustments, stimulate or retard the very processes by which our industrial and commercial life is carried on, and govern the direction of human effort.

Yet not until recent years have economists and the business community fully realized the basic importance of the role played by prices, or clearly sensed the necessity of studying their behavior and influence in the cyclical course of our economic progress.

In 1927 Dr. Frederick C. Mills made an important contribution toward an understanding of the nature and function of prices in a volume entitled *The Behavior of Prices*, published by the National Bureau of Economic Research. In 1932 he made a further contribution in a second work entitled *Recent Economic Tendencies*, published in cooperation with the Committee on Recent Economic Changes. In the present volume, also sponsored by this Committee, Dr. Mills has rounded out this study of prices by carrying it through the recent period of recession and revival.

These three works, covering the relationship and movement of prices since the beginning of the century, represent

a monumental undertaking in economic research in which the Committee has been happy to participate. They form an objective exploration into the realm of prices and their nature and influence, by an economist aloof from the pressure and the prejudices of business or politics; and they comprise a record that doubtless will serve as source material for generations.

The present volume is of particular significance because it is an authentic record of price movements made concurrently during the course of a serious depression and the following period of revival. It is a revealing picture of the price mechanism as it has been affected by, and in turn has affected, the pattern of our economic life during a time of great stress.

For the scientific competency of the study and the character of the material presented, together with the interpretation placed upon it and the conclusions drawn, the National Bureau of Economic Research is solely responsible; but it is with genuine satisfaction that the Committee on Recent Economic Changes joins in presenting so carefully prepared and comprehensive a record as this volume represents. Herein will be found the complete 'working papers' on which the author's inferences and deductions have been based, together with an explanation of the statistical method used. These afford the reader an opportunity to check or challenge for himself the soundness of the interpretations, as well as the adequacy and acceptability of the data from which they have been made.

The great value of the work is that it makes available to the producer, the fabricator, the distributor, the consumer, the economist, the leaders of labor, and the agencies of government, a factual basis for a more intelligent attack on the fundamental problem of economic stability.

It is this aim that has motivated the Committee on Recent

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Economic Changes in all the studies it has sponsored or in which it has participated, as represented by the two-volume *Recent Economic Changes* (1929); *Planning and Control of Public Works* (1930); *Economic Tendencies in the United States* (1932); *Strategic Factors in Business Cycles* (1934); *Industrial Profits in the United States* (1934), and the present volume, *Prices in Recession and Recovery*.

In this enterprise of observing and recording recent economic experience the Committee has had the generous support and encouragement of the Rockefeller Foundation, the Carnegie Corporation, the Economic Club of Chicago, and various socially-minded groups and individuals, which support is here gratefully acknowledged.

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October, 1936

RELATION OF THE DIRECTORS,
TO THE WORK OF THE NATIONAL BUREAU
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1. The object of the National Bureau of Economic Research is to ascertain and to present to the public important economic facts and their interpretation in a scientific and impartial manner. The Board of Directors is charged with the responsibility of ensuring that the work of the Bureau is carried on in strict conformity with this object.

2. To this end the Board of Directors shall appoint one or more Directors of Research.

3. The Director or Directors of Research shall submit to the members of the Board, or to its Executive Committee, for their formal adoption, all specific proposals concerning researches to be instituted.

4. No study shall be published until the Director or Directors of Research shall have submitted to the Board a summary report drawing attention to the character of the data and their utilization in the study, the nature and treatment of the problems involved, the main conclusions and such other information as in their opinion will serve to determine the suitability of the study for publication in accordance with the principles of the Bureau.

5. A copy of any manuscript proposed for publication shall also be submitted to each member of the Board. If publication is approved each member is entitled to have published also a memorandum of any dissent or reservation he may express, together with a brief statement of his reasons. The publication of a volume does not, however, imply that each member of the Board of Directors has read the manuscript and passed upon its validity in every detail.

6. The results of an inquiry shall not be published except with the approval of at least a majority of the entire Board and a two-thirds majority of all those members of the Board who shall have voted on the proposal within the time fixed for the receipt of votes on the publication proposed. The limit shall be forty-five days from the date of the submission of the synopsis and manuscript of the proposed publication unless the Board extends the limit; upon the request of any member the limit may be extended for not more than thirty days.

7. A copy of this resolution shall, unless otherwise determined by the Board, be printed in each copy of every Bureau publication.

(Resolution of October 25, 1926, revised February 6, 1933)

FOREWORD

RECESSION, depression and recovery in the United States over the years 1929-1936 were marked by elements as diverse and complicated as any this generation has known. To the economic forces operative in the business cycles of less troubled eras were added various residual influences of the World War, including a notable breakdown of the basis of international financial and commercial dealings and accentuation of economic ills by nationalistic political developments. Finally, the application of a far reaching program of governmental action designed to aid economic recovery introduced still other factors. A cyclical pattern loose and irregular at best was modified in important respects by these novel influences.

In seeking to follow some of the strands that run through this complex web, no attempt is made at definitive appraisal of the forces at work. This report presents a monographic treatment of certain aspects of recession and recovery in the United States during the last seven years. Various measurements constructed by the National Bureau in connection with its continuing work are of some current interest to economists and others who follow economic movements. Discussion of these and related materials falls easily into half a dozen divisions, dealing with the background of the price recession of 1929, its world setting, and the fortunes of pri-

mary producers, fabricators and consumers during the disturbed years from 1929 to 1936. Although no rounded survey of the situation as a whole is made, something of unity in the price history of these various groups is found in tracing the incidence of productivity changes in manufacturing industries and their relation to changing costs and prices. This topic is developed in the final chapter.

Members of the research staff and of the Board of Directors of the National Bureau of Economic Research have aided in the preparation of this report with suggestive comments and helpful advice. I am happy to express my thanks. To my associates Charles A. Bliss and Solomon Fabricant I am particularly indebted for counsel and criticism. And with deep appreciation I acknowledge the continuing assistance given me by Miss Maude Remey and Miss Mildred Uhrbrock in the many tasks connected with the preparation of this monograph.

F. C. M.

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APPENDIX

APPENDIX I

FREQUENCY TABLES
 PERCENTAGE DISTRIBUTIONS OF SELECTED LISTS OF COMMODITIES,
 CLASSIFIED ACCORDING TO DATES OF RECESSION
 AND REVIVAL OF WHOLESALE PRICES DURING TWO
 BUSINESS CYCLES

TIME OF PRICE TURN ¹	FREQUENCIES (per cent)			
	RECESSION OF 1919-1921	REVIVAL OF 1921-1923	RECESSION OF 1929-1932	REVIVAL OF 1932-1936
-34 to -32				.2
-31 to -29				0
-28 to -26			.2	.2
-25 to -23			.9	0
-22 to -20			6.1	1.3
-19 to -17		.6	3.7	1.8
-16 to -14		0	8.9	1.8
-13 to -11	.8	1.9	6.9	2.8
-10 to -8	8.0	17.8	8.7	9.5
-7 to -5	6.9	11.2	8.5	11.9
-4 to -2	10.5	12.5	11.4	6.9
-1 to +1	26.5	10.9	4.5	18.4
+2 to +4	17.6	12.5	6.5	25.1
+5 to +7	20.6	10.3	6.9	7.5
+8 to +10	5.2	11.8	4.5	3.5
+11 to +13	2.8	7.8	5.4	1.3
+14 to +16	.8	1.5	3.2	1.8
+17 to +19	.3	.9	5.0	1.1
+20 to +22		0	1.8	.4
+23 to +25		.3	1.8	.2
+26 to +28			1.5	.4
+29 to +31			.9	0
+32 to +34			.9	.2
+35 to +37			.4	.2
+38 to +40			.6	
+41 to +43			.4	
+44 to +46			0	
+47 to +49			.2	
+50 to +52			0	
+53 to +55			0	
+56 to +58			.2	
No turn recorded				3.5

¹ The figures in this column indicate the number of months by which the price turns of specific commodities precede (—) or lag behind (+) the major turns of the general index of wholesale prices.

APPENDIX II

DISTRIBUTION OF WEIGHTS AND CLASSIFICATIONS OF COMMODITIES IN WHOLESALE PRICE INDEX NUMBERS OF THE NATIONAL BUREAU OF ECONOMIC RESEARCH

APPENDICES II and III of *Economic Tendencies in the United States* contained annual index numbers of wholesale prices for various commodity groups, with an explanation of the procedure employed. Appendices III and IV of this volume contain some additional group index numbers for the period 1913-29 and measurements for later years and months, together with some modifications of the earlier series. The increase in the number and character of the price series available for recent years has made it possible to enlarge the sample. At the same time, some changes have been made in methods of averaging and weighting.

The index numbers for the period 1913-29 are geometric averages of relative prices, unweighted except that important commodities have been represented by more than one series of price quotations. The annual and monthly index numbers for the period from 1929 to date are weighted arithmetic averages, or their aggregative equivalents. Weights are based on average quantities produced in 1927 and 1931, and on corresponding values. Certain commodity groups, notably foods, have been reduced in weight because of their relatively heavy representation in the index.

Price series used, their weights and the details of the classifications employed are indicated below. The weights given are average values of the quantities produced in 1927 and 1931, expressed as thousandths of the total value of all the commodities included in the index.

**DISTRIBUTION OF WEIGHTS AND CLASSIFICATIONS OF COMMODITIES
IN WHOLESALE PRICE INDEX NUMBERS OF THE NATIONAL
BUREAU OF ECONOMIC RESEARCH**

The complete titles of the various columns are as follows:

Column

- (3) Weight (aggregate weight placed equal to 1000)
- (4) Products originating on American farms
- (5) Products other than those originating on American farms
- (6) Foods
- (7) Non-foods
- (8) Producers' goods
- (9) Consumers' goods
- (10) Goods entering into capital equipment
- (11) Articles of human consumption
- (12) Building materials
- (13) Fuels used in production
- (14) Producers' goods destined for human consumption
- (15) Non-durable goods
- (16) Durable goods
- (17) Fuels used in production
- (18) Crops
- (19) Animal products
- (20) Metals
- (21) Non-metallic minerals
- (22) Forest products

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
RAW MATERIALS (cont.)																					
Potatoes	5	10.63	x		x			x		x				x			x				
Quicksilver	1	0.25		x		x	x		x						x				x		
Rubber, crude	3	7.85		x		x	x		½	½			½	x			x				
Rye	1	0.51	x		x		x			x			x	x			x				
Sand	1	0.51		x		x	x				x					x					x
Seeds	4	3.54	x		x		x			x			x	x			x				
Silk	4	8.36		x		x	x			:			x	x					x		
Silver	1	0.76		x		x	x			x			x				x			x	
Sisal	1	0.51		x		x	x			x				x			x				
Steel scrap	1	0.51		x		x	x			x						x				x	
Stone	1	1.52		x		x	x				x					x					x
Sugar, raw	1	7.60	x		x		x			x			x	x			x				
Sulphur, crude	1	0.76		x		x	x		½	½			½	½	½						x
Tin, pig	1	2.53		x		x	x			x							x				
Tobacco, leaf	1	5.06	x		x		x			x			x	x			x				
Wheat	6	19.25	x		x		x			x			x	x			x				
Woodpulp	4	4.30		x		x	x			x			x	x							x
Wool, raw	9	5.33	x			x	x			x			x	x					x		
Zinc, slab	1	1.52		x		x	x			x						x				x	
MANUFACTURED GOODS																					
Acid:																					
carbonic	1	0.25		x	x		x			x			x	x							x
citric	1	0.25	x		x		x			x			x	x			x				x
nitric	1	0.25		x		x	x			x						x					x
oleic	1	0.25	x			x	x			x			x	x					x		
stearic	1	0.25	x			x	x			x			x	x							x
sulphuric	1	1.77		x		x	x		½	½			½	½	½						x

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
MFD. GOODS (cont.)																					
Batteries	2	3.55		x		x		x		x					x					x	
Belting, leather	1	0.51	x			x	x		x					x					x		
Benzine	1	0.25		x		x		x		x				x							x
Blankets:																					
cotton	1	0.51	x			x		x		x					x			x			
cotton warp	1	0.25	x			x		x		x					x						
wool	1	0.25	x			x		x		x					x				x		
Bleaching powder	1	0.25		x		x	x				x		x	x							x
Board:																					
plaster	1	0.25		x		x	x					x			x						
wall	1	0.76		x		x	x					x			x						
Boilers	2	1.52		x		x	x					x			x					x	
Boots and shoes	1	17.22	x			x		x		x					x				x		
Borax	1	0.25		x		x	x				x		x	x							x
Boxboard	3	1.77		x		x	x				x		x	x							x
Boxes, cigar	1	0.25		x	x		x				x		x	x							x
Brass:																					
rods	1	0.25		x		x	x			x					x						x
sheets	1	1.52		x		x	x			x					x						x
tubes	1	0.25		x		x	x			x					x						x
wire	1	0.25		x		x	x			x					x						x
Bread	5	15.70	x		x			x							x						
Brick	6	5.57		x		x	x				x				x						x
Burlap	1	1.77		x		x	x						x	x							x
Butter	9	13.68	x		x			x		x				x							x
Calcium:																					
acetate	1	0.25		x		x	x				x			x	x						x

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
MFD. GOODS (cont.)																					
Corn starch	1	0.51	x		x			x		x				x			x				
Cotton goods:																					
broadcloth	1	1.01	x			x	x			x				x	x					x	
damask	1	0.25	x			x		x		x				x						x	
denims	1	0.76	x			x		x		x				x						x	
drillings	1	0.51	x			x	x			x				x	x					x	
duck	2	1.01	x			x	x			x				x	x					x	
flannel	2	1.27	x			x		x		x				x						x	
gingham	1	1.52	x			x		x		x				x						x	
muslin	4	1.01	x			x		x		x				x						x	
osnaburg	1	0.25	x			x		x		x				x						x	
percale	1	1.01	x			x		x		x				x						x	
print cloth	2	2.53	x			x		x		x				x						x	
sateen	1	2.03	x			x		x		x				x						x	
sheeting:																					
bleached	2	5.57	x			x		x		x				x						x	
brown	3	2.03	x			x	x			x				x	x					x	
shirting	2	1.52	x			x	x			x				x	x					x	
tickings	1	0.25	x			x	x			x				x	x					x	
tire fabric	2	2.53	x			x	x			x				x	x					x	
towelng	1	0.76	x			x		x		x				x						x	
yarns	5	6.57	x			x	x			x				x	x					x	
Crackers	2	5.92	x		x			x		x				x	x					x	
Creosote oil	1	0.51		x		x	x			x				x	x						x
Cutlery, knives and forks	1	0.25		x		x		x		x					x					x	
Doors	1	1.27		x		x	x				x				x						x

Electricity	1	16.46	x	x	%	%	%	%	%	%	%	x									
Fertilizers:																					
potash:																					
manure	1	0.25	x	x	x					x											
muriate	1	0.25	x	x	x					x		x									
sulphate of ammonia	1	0.51	x	x	x					x		x									
superphosphate	1	0.51	x	x	x					x		x									
mixed fertilizer	6	2.28	x	x	x					x		x									
Fish, canned and cured	4	2.28	x	x			x			x											
Floor coverings:																					
felt-base	2	0.51	x		x		x			x		x									
linoleum	2	0.76	x		x		x			x		x									
Flour:																					
rye	1	0.25	x	x		½	½			½	x	x									
wheat	9	16.47	x	x		½	½			½	x	x									
Frames, door and window	2	0.51		x	x	x				x		x									
Fruits, canned:																					
apples	1	0.25	x	x						x		x									
apricots	1	0.25	x	x						x		x									
cherries	1	0.25	x	x						x		x									
peaches	1	0.77	x	x						x		x									
pears	1	0.51	x	x						x		x									
pineapples	1	0.76		x	x					½		½									
Fruits, dried:																					
apples	1	0.25	x	x						x		x									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
<i>MFD. GOODS (cont.)</i>																					
<i>Fruits, dried (cont.)</i>																					
apricots	1	0.25	x		x			x		x				x			x				
prunes	1	0.51	x		x			x		x				x			x				
raisins	1	0.51	x		x			x		x				x			x				
<i>Furniture:</i>																					
<i>bedroom:</i>																					
<i>beds:</i>																					
metal	1	0.51		x		x		x		x						x				x	
wood	1	0.51		x		x		x		x						x					x
benches	1	0.25		x		x		x		x						x					x
dressers	1	1.27		x		x		x		x						x					x
mattresses	1	1.27	x				x	x		x						x			x		
springs	1	0.76		x		x		x		x						x				x	
<i>dining room:</i>																					
buffets	1	0.51		x		x		x		x						x					x
chairs	1	1.01		x		x		x		x						x					x
tables	1	0.51		x		x		x		x						x					x
<i>kitchen:</i>																					
cabinets	1	0.51		x		x		x		x						x					x
chairs	1	0.25		x		x		x		x						x					x
tables	1	0.25		x		x		x		x						x					x
<i>living room:</i>																					
chairs	1	1.26		x		x		x		x						x					x
davenport	1	0.51		x		x		x		x						x					x
tables	1	1.01		x		x		x		x						x					x
<i>office:</i>																					
arm chairs	2	0.51		x		x	x			x						x					x

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
MFD. GOODS (cont.)																					
Irons, electric	2	0.51	x		x			x		x					x					x	
Ironers, electric	1	0.25	x		x	x			x						x					x	
Iron and steel:																					
bar iron	2	0.51	x		x	x			x						x					x	
bars:																					
concrete	1	0.51	x		x	x					x				x					x	
merchant	1	3.79	x		x	x			x						x					x	
sheet	1	1.78	x		x	x			x						x					x	
steel	1	0.51	x		x	x			x						x					x	
barrels	1	0.51	x		x	x			x						x					x	
billets	1	3.80	x		x	x			x						x					x	
boiler tubes	1	0.25	x		x	x					x				x					x	
bolts:																					
machine	1	0.51	x		x	x			x						x					x	
plow	1	0.51	x		x	x			x						x					x	
stove	1	0.51	x		x	x					x				x					x	
truck	1	0.25	x		x	x					x				x					x	
butts	1	0.51	x		x	x					x				x					x	
cans, sanitary	1	3.04	x	x			x			x			x	x						x	
castings	1	7.60	x		x	x			x						x					x	
locks	1	0.51	x		x	x					x				x					x	
nails, wire	1	0.76	x		x	x					x				x					x	
palls, iron	1	0.25	x		x			x		x					x					x	
pipe	3	4.50	x		x	x					x				x					x	
plates	1	3.55	x		x	x			x						x					x	
rails	1	2.53	x		x	x					x				x					x	
rivets	2	0.51	x		x	x			x						x					x	

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
MFD. GOODS (cont.)																					
Matches	2	1.01		x		x		x		x					x						
Meats:																					
beef:																					
cured	1	0.25	x		x			x		x					x						x
fresh	2	15.19	x		x			x		x					x						x
lamb	1	1.77	x		x			x		x					x						x
mutton	1	0.25	x		x			x		x					x						x
pork:																					
cured	5	10.13	x		x			x		x					x						x
fresh	1	15.19	x		x			x		x					x						x
veal	1	2.53	x		x			x		x					x						x
poultry	2	3.04	x		x			x		x					x						x
Milk:																					
condensed	1	1.01	x		x			x		x					x						x
evaporated	1	2.29	x		x			x		x					x						x
powdered	1	0.25	x		x		x			x			x	x							x
Mirrors	1	0.76		x		x		x		x						x					x
Molasses	1	0.51	x		x			x		x					x						x
Oil cloth	2	0.51	x			x		x		x					x						x
Oleo oil	1	0.51	x		x		x			x			x	x							x
Oleomargarine	1	1.52	x		x			x		x					x						x
Overalls, denim	1	2.53	x			x		x		x					x						x
Overcoats	1	1.77	x			x		x		x					x						x
Paint materials:																					
paints, prepared	5	4.56		x		x	x				x				x						
colors, black	4	1.01		x		x	x				x				x						x
ethyl acetate	1	0.25		x		x	x				x				x						x

(1) MFD. GOODS (cont.)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
Rayon	4	3.04		x		x	x			x			x	x							
Rice	2	2.03	x		x			x		x				x			x				
Roofing:																					
prepared	4	2.03		x		x	x				x				x						
slate	1	0.25		x		x	x				x				x						x
Rope:																					
cotton	1	0.25	x			x	x		x					x			x				
manila	1	0.51		x		x	x		x					x			x				
sisal	1	0.25		x		x	x		x					x			x				
Rosin	1	0.51		x		x	x				x			x			x				x
Rubber heels	2	0.76		x		x		x		x				x			x				
Rubber hose	1	0.25		x		x	x		x					x			x				
Salt:																					
American	1	1.01		x	x			x		x				x							x
granulated	1	0.51		x		x	x			x			x	x							x
Sash, window	1	0.51		x		x	x				x				x						x
Sewing machines	2	1.27		x		x		x		x					x					x	
Shades, window	1	0.51	x			x		x		x					x		x				
Sheets, bed	1	0.25	x			x		x		x				x			x				
Shellac	1	0.25		x		x	x				x			x							x
Shingles	2	0.76		x		x	x				x				x						x
Shirts, men's	2	5.06	x			x		x		x				x			x				
Silk yarn	6	2.28		x		x	x			x				x	x				x		
Sinks	1	0.51		x		x	x				x				x					x	
Snuff	1	0.25	x		x			x		x				x			x				
Soap	5	5.32	x			x		x		x				x							
Soda phosphate	1	0.25		x		x	x			x				x	x						x

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
MFD. GOODS (cont.)																					
Tile	4	1.27	x		x	x					x				x						x
Tires and tubes:																					
auto tires	2	11.40	x		x		1/3	3/8	1/3	3/8				x			x				
truck and bus tires	1	1.01	x		x	x			x					x			x				
tubes	1	2.79	x		x		1/3	3/8	1/3	3/8				x			x				
Tobacco:																					
plug	1	1.01	x		x			x		x				x			x				
smoking	1	3.04	x		x			x		x				x			x				
Tools:																					
angle bars	1	0.25	x		x	x			x						x						x
augers	1	0.25	x		x	x			x						x						x
axes	1	0.25	x		x	x			x						x						x
files	1	0.25	x		x	x			x						x						x
hammers	1	0.25	x		x	x			x						x						x
hatchets	1	0.25	x		x			x		x					x						x
knives	1	0.25	x		x	x			x						x						x
planes	1	0.25	x		x	x			x						x						x
rakes	1	0.25	x		x			x			x				x						x
saws	2	0.51	x		x	x			x						x						x
vises	1	0.25	x		x	x			x						x						x
Topcoats	1	1.52	x		x			x		x				x							x
Traveling bags	1	0.25	x		x			x		x				x							x
Trousers:																					
dress	2	2.03	x		x			x		x				x							x
work	1	0.51	x		x			x		x				x							x
Tubs, bath and laundry	2	1.01	x		x	x					x				x						x

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
MFD. GOODS (cont.)																					
Woolen and worsted goods:																					
flannel	1	0.25	x			x	x			x				x	x					x	
overcoating	2	4.05	x			x	x			x				x	x					x	
suiting	5	4.56	x			x	x			x				x	x					x	
trousering, cotton																					
warp	1	0.76	x			x	x			x				x	x						
women's dress goods:																					
broadcloth	1	1.01	x			x		x		x				x						x	
crepe	1	1.27	x			x		x		x				x						x	
flannel	1	0.76	x			x		x		x				x						x	
french serge	1	0.76	x			x		x		x				x						x	
serge, cotton warp	1	0.51	x			x		x		x				x							
sicilian cloth, cotton warp	1	0.51	x			x		x		x				x							
yarns, wool	3	4.56	x			x	x			x				x	x					x	
Zinc chloride	1	0.25		x		x	x			x				x	x						x
Zinc, sheets	1	0.25		x		x	x				x				x					x	

NOTE: The following series are composites, and are therefore averages of more than one price series: coal, gravel, sand, tobacco leaf, automobiles, boots and shoes, boilers (heating), brick, caskets, cement, cigarettes, cigars, electricity, furniture, gas, harness, lavatories, leather (calf), lime, matches (regular), pork (fresh), plows (horse), roofing (prepared), rubber heels, sewing machines, stoves, suitcases, tires and tubes, traveling bags and wagons.

APPENDIX III
ANNUAL INDEX NUMBERS OF WHOLESALE PRICES, 1913-1935¹

YEAR	ALL COM- MODITIES	RAW MA- TERIALS	MANU- FACTURED GOODS	PRODUCTS OF AMERICAN FARMS			COMMODITIES OTHER THAN THOSE ORIGINAT- ING ON AMERICAN FARMS			COMMODITIES OTHER THAN RAW AMERIC- CAN FARM PRODUCTS <i>(processed American farm products plus all other products, raw and processed)</i>
				Raw	Processed	Total	Raw	Processed	Total	
N, 1913 ²	444	132	312	83	142	225	49	170	219	361
N, 1929 ²	492	142	350	83	152	235	59	198	257	409
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.2	98.7	97.8	102.4	100.5	101.2	92.7	95.5	94.8	97.0
1915	102.8	104.2	102.0	106.9	102.7	104.2	99.9	101.6	101.1	101.9
1916	129.1	127.9	129.4	125.4	122.0	123.3	132.1	136.3	135.3	129.9
1917	171.2	174.4	169.4	182.0	172.2	175.8	162.9	167.1	166.4	168.7
1918	195.7	188.9	198.4	206.3	210.1	208.8	164.7	189.3	183.4	193.5
1919	203.4	196.1	206.1	221.9	224.9	223.8	161.4	192.1	184.6	199.4
1920	227.9	202.2	239.5	212.5	241.9	230.7	186.6	237.5	224.8	231.4
1921	150.6	125.0	162.7	124.1	155.9	143.4	126.4	168.2	157.7	157.2
1922	148.3	133.2	154.8	136.9	151.4	145.8	127.4	157.5	150.2	150.9
1923	156.4	141.5	163.0	143.5	157.0	151.9	138.6	167.9	160.6	159.4
1924	153.5	140.5	159.2	146.3	157.8	153.4	132.7	160.2	153.5	155.2
1925	159.7	152.9	162.4	159.4	169.0	165.4	143.9	157.4	154.2	159.9
1926	153.4	143.7	157.5	144.1	160.5	154.3	142.9	155.0	152.2	155.5
1927	148.5	140.1	152.0	144.5	158.7	153.2	134.0	146.8	143.8	149.5
1928	150.3	144.0	153.1	155.8	163.1	160.3	128.6	145.6	141.6	149.5

APPENDIX III—(Cont.)

ANNUAL INDEX NUMBERS OF WHOLESALE PRICES, 1913-1935

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PRICES IN RECESSION AND RECOVERY

YEAR	ALL COM- MODITIES	RAW MA- TERIALS	MANU- FACTURED GOODS	PRODUCTS OF AMERICAN FARMS			COMMODITIES OTHER THAN THOSE ORIGINAT- ING ON AMERICAN FARMS			COMMODITIES OTHER THAN RAW AMERI- CAN FARM PRODUCTS
				Raw	Processed	Total	Raw	Processed	Total	
1929	148.3	140.7	151.5	150.4	159.2	155.9	127.7	145.7	141.4	148.1
1930	134.2	122.4	140.6	128.3	145.8	138.4	114.5	136.7	130.7	136.4
1931	113.4	96.7	123.2	95.5	123.5	111.5	97.3	123.3	115.7	118.8
1932	100.1	80.8	111.8	71.6	105.4	90.7	90.9	117.7	109.7	108.6
1933	103.2	85.0	114.4	77.5	112.1	97.0	93.2	116.4	109.7	110.9
1934	117.3	100.9	126.5	96.7	130.1	115.7	105.0	124.3	119.1	123.2
1935	124.0	110.0	131.7	113.7	141.8	129.9	104.7	123.6	118.6	127.1

¹ Computed by the National Bureau of Economic Research from data compiled by the U. S. Bureau of Labor Statistics. For the period 1913-29 the index numbers are geometric averages of relative prices, unweighted except that prices of important commodities have been represented by more than one series. The index numbers for the period 1929-35 are weighted arithmetic averages of relative prices. (See Appendix II for weights and classifications of commodities.)

It should be noted that new series of index numbers, originally computed on the 1929 base, and differing somewhat in respect of weights and commodities included from the index numbers first computed on the 1913 base, have been spliced with the older series to give the annual measurements presented in this table. This combination leads to certain minor inconsistencies among some of the group and subgroup indexes.

² The number of price quotations represented in the averages for the different commodity groups varies from year to year as more series have become available. The entries for 1913 and 1929 are minima and maxima, respectively, for the period 1913-29. The number of quotations used for the recent years is given in Appendix IV.

YEAR	PRODUCERS' GOODS			CONSUMERS' GOODS			PRODUCERS' GOODS Destined for hu- man con- sumption		Entering into capital equipment	PRODUCERS' GOODS DESTINED FOR HU- MAN CONSUMPTION	
	Raw	Processed	Total	Raw	Processed	Total			Foods	Non-foods	
N, 1913	101	163	264	31	149	180	132	132	54	78	
N, 1929	108	184	292	34	166	200	132	160	54	78	
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1914	97.8	95.4	96.3	101.8	100.5	100.8	99.6	93.2	103.3	97.0	
1915	107.6	102.3	104.4	94.2	101.8	100.5	108.2	100.6	110.4	106.6	
1916	128.9	144.9	138.6	115.5	116.5	116.4	141.5	135.8	124.8	154.2	
1917	179.5	180.2	180.1	156.9	158.8	158.6	185.2	175.9	172.2	194.7	
1918	193.9	201.8	198.8	172.0	194.7	190.6	210.4	189.6	196.7	220.2	
1919	195.3	203.1	200.1	197.4	209.9	207.7	211.9	190.9	218.3	207.4	
1920	201.1	245.0	227.2	203.9	233.5	228.3	218.6	237.2	205.1	228.1	
1921	117.7	161.0	143.0	152.1	164.7	162.5	122.9	165.5	117.2	126.7	
1922	127.3	154.8	143.9	153.9	154.8	154.8	130.3	158.7	122.0	136.3	
1923	137.2	167.6	155.4	156.9	158.2	158.1	138.2	174.3	127.9	145.7	
1924	134.5	160.4	150.0	162.1	158.0	158.9	137.4	164.2	134.0	139.7	
1925	144.4	158.5	152.9	184.2	167.1	169.9	143.6	163.9	144.6	142.8	
1926	135.0	153.6	146.2	176.1	162.1	164.5	132.1	161.8	135.5	129.7	
1927	132.8	147.0	141.4	167.1	157.7	159.4	129.9	154.2	137.1	125.0	
1928	136.8	147.3	143.1	169.7	159.8	161.5	135.1	152.8	146.3	127.6	
1929	131.4	146.9	140.8	174.8	157.2	160.2	128.8	154.0	140.8	121.1	
1930	112.0	135.4	124.6	163.1	146.7	149.5	108.6	139.5	119.5	101.5	
1931	86.6	119.3	103.1	136.5	128.0	129.3	82.4	126.1	88.3	79.1	
1932	72.9	110.8	91.4	111.3	114.3	113.4	67.4	117.2	68.3	67.5	
1933	78.6	114.7	96.3	109.1	115.5	114.1	74.7	118.6	73.6	76.7	
1934	94.7	126.3	110.7	123.6	128.6	127.5	90.8	129.5	93.2	90.0	
1935	105.6	126.3	116.9	125.0	137.7	135.2	101.6	129.2	119.5	89.1	

YEAR	CONSUMERS' GOODS, PROCESSED		GOODS ENTERING INTO CAPITAL EQUIPMENT		CROPS					494 PRICES IN RECESSION AND RECOVERY
	Foods	Non-foods	Raw	Processed	Raw producers'	Raw consumers'	Raw, total	Processed	Total	
N, 1913	79	70	28	104	30	17	47	76	123	
N, 1929	86	80	35	125	30	17	47	77	124	
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1914	102.0	99.0	93.1	93.2	101.4	102.2	101.7	100.9	101.1	
1915	104.0	99.3	110.3	98.3	114.7	90.2	105.3	103.2	103.8	
1916	116.0	117.2	144.6	133.4	130.1	122.3	127.2	120.6	122.9	
1917	163.7	153.1	186.1	172.1	185.2	176.6	182.2	176.5	178.6	
1918	195.1	194.1	184.7	190.5	210.8	176.2	197.7	220.6	211.2	
1919	206.6	213.4	161.5	199.8	234.1	206.4	224.0	224.3	224.2	
1920	207.4	267.4	199.6	248.7	237.8	204.4	225.0	245.8	237.5	
1921	146.9	187.2	135.5	174.9	122.7	140.3	128.7	148.0	140.4	
1922	140.2	173.1	137.3	165.1	126.6	152.5	135.5	146.4	142.1	
1923	139.0	183.4	148.5	181.9	138.3	148.4	142.0	152.6	148.3	
1924	141.0	179.7	137.6	172.4	150.3	156.0	152.4	155.6	154.3	
1925	157.7	178.3	142.5	170.2	157.3	193.0	169.9	162.0	164.9	
1926	153.4	172.4	143.1	167.2	139.9	184.2	154.6	150.6	152.0	
1927	150.6	166.2	137.5	159.0	136.5	177.0	149.9	145.2	147.0	
1928	152.8	168.3	133.3	158.4	141.4	179.0	153.9	147.1	149.5	
1929	149.8	165.9	133.9	160.0	135.7	182.1	151.2	142.3	145.6	
1930	138.1	156.1	112.7	148.3	107.2	166.4	124.4	130.6	127.8	
1931	117.9	138.9	93.2	137.1	75.4	117.6	87.7	113.6	102.6	
1932	100.5	128.4	79.9	130.2	57.1	96.5	67.9	100.5	86.9	
1933	97.5	133.7	90.8	127.8	72.2	101.4	81.5	110.1	98.1	
1934	112.4	145.3	104.0	138.1	98.5	114.0	105.7	125.4	117.1	
1935	133.0	143.3	105.9	136.6	103.5 ^a	102.3 ^a	106.9 ^a	128.4	119.2	

^a For an explanation of the discrepancy between the index numbers for raw crops and the two component groups, see footnote 1, Appendix III.

YEAR	ANIMAL PRODUCTS					MINERAL PRODUCTS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total	Raw producers'	Raw consumers'	Raw, total	Processed	Total
N, 1913	37	10	47	75	122	80	4	84	118	147
N, 1929	37	10	47	84	131	37	7	44	127	171
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	100.1	102.6	100.5	99.5	100.0	93.5	100.0	93.7	95.1	94.8
1915	106.1	99.9	104.7	100.2	102.0	107.0	99.8	105.5	105.2	105.3
1916	126.0	109.4	122.1	120.5	121.2	145.5	105.6	139.7	150.5	148.0
1917	176.9	145.9	169.7	162.2	165.2	185.8	115.1	177.0	183.0	181.7
1918	204.6	183.7	199.6	196.3	197.7	184.2	135.0	179.0	201.3	195.6
1919	214.2	199.0	210.5	220.1	216.6	165.1	161.7	165.2	190.5	184.0
1920	183.1	211.3	188.7	229.7	213.1	205.1	186.8	203.7	229.5	223.0
1921	104.0	155.1	113.1	157.5	138.7	141.9	208.4	148.1	175.9	168.7
1922	129.9	138.4	131.3	150.5	142.9	139.7	210.7	146.7	158.7	155.8
1923	137.7	145.3	139.1	155.5	148.6	147.4	226.9	154.5	167.5	164.3
1924	131.6	148.5	135.7	153.1	145.9	139.0	229.9	147.2	162.6	158.6
1925	142.5	159.9	145.9	167.9	158.9	143.8	227.4	151.1	158.7	156.9
1926	130.0	147.1	133.3	162.3	150.6	145.3	232.0	153.1	157.7	156.7
1927	136.3	135.8	135.9	162.3	151.7	137.5	223.9	145.2	148.9	148.7
1928	153.1	142.4	150.5	168.2	161.0	133.9	218.6	141.5	149.2	147.3
1929	140.1	152.8	142.3	164.8	155.7	135.0	216.2	142.4	151.1	149.1
1930	114.2	142.3	121.8	149.5	137.6	125.0	213.6	132.9	142.0	139.9
1931	81.5	125.3	94.6	122.8	110.4	106.4	219.0	115.8	129.9	126.0
1932	60.2	94.7	70.6	100.4	87.0	102.2	213.0	111.5	126.9	122.6
1933	59.3	90.5	68.6	101.8	86.9	103.5	198.0	111.6	125.0	121.2
1934	68.4	109.3	80.7	118.8	101.5	118.1	193.7	124.9	133.6	131.5
1935	104.5	119.6	108.1	138.4	125.2	119.6	192.9	126.3	132.2	131.1

Year	METALS			NON-METALLIC MINERALS				
	Raw producers'	Processed	Total	Raw producers'	Raw consumers'	Raw, total	Processed	Total
<i>N, 1913</i>	18	49	67	12	4	16	64	80
<i>N, 1929</i>	18	54	72	19	7	26	73	99
<i>1913</i>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>1914</i>	91.7	92.2	92.1	96.1	100.0	96.9	97.0	97.0
<i>1915</i>	119.4	99.7	104.7	90.5	99.8	92.7	111.1	107.2
<i>1916</i>	167.0	143.0	149.4	118.1	105.6	114.8	156.2	146.9
<i>1917</i>	222.7	191.3	199.4	154.6	115.1	148.4	176.0	168.3
<i>1918</i>	203.0	197.9	199.4	168.5	135.0	164.2	203.7	192.8
<i>1919</i>	160.4	187.5	180.1	174.1	161.7	174.8	192.1	187.1
<i>1920</i>	192.3	216.4	209.9	224.8	186.8	220.8	239.1	233.7
<i>1921</i>	116.8	169.6	153.6	180.0	208.4	188.9	181.2	182.3
<i>1922</i>	120.9	151.2	142.6	167.7	210.7	178.8	163.4	166.3
<i>1923</i>	141.7	173.6	164.6	157.7	226.9	172.6	162.7	163.9
<i>1924</i>	133.6	172.4	161.3	148.4	229.9	165.8	155.6	156.9
<i>1925</i>	140.4	167.5	160.0	151.3	227.4	167.5	152.2	154.9
<i>1926</i>	137.6	164.2	156.7	157.7	232.0	173.6	152.7	156.7
<i>1927</i>	129.6	153.8	150.6	149.8	223.9	165.6	143.1	147.6
<i>1928</i>	124.8	159.4	149.7	147.3	218.6	162.5	141.5	145.8
<i>1929</i>	127.9	163.5	153.4	146.4	216.2	161.3	142.1	145.9
<i>1930</i>	112.3	152.2	141.1	139.8	213.6	155.0	135.4	139.4
<i>1931</i>	95.4	142.1	129.3	119.0	219.0	136.6	120.2	123.6
<i>1932</i>	84.0	136.0	122.0	119.9	213.8	136.8	120.9	124.0
<i>1933</i>	93.8	134.2	123.2	115.4	198.0	130.8	118.5	120.2
<i>1934</i>	104.0	144.5	133.3	133.7	193.7	146.8	125.8	130.7
<i>1935</i>	106.4	142.9	132.8	134.7	192.9	147.6	124.2	130.1

Year	FOREST PRODUCTS			FOODS			NON-FOODS		
	Raw producers'	Processed	Total	Raw	Processed	Total	Raw	Processed	Total
N, 1913	4	39	43	71	89	160	61	223	284
N, 1929	4	51	55	71	95	167	71	254	325
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	85.1	96.4	95.4	103.1	102.0	102.4	93.9	96.2	95.8
1915	78.5	94.3	92.9	104.3	104.2	104.2	104.0	101.3	101.9
1916	107.8	112.8	112.3	122.0	116.8	119.0	135.1	135.1	135.1
1917	128.9	138.6	137.8	168.3	165.4	166.5	180.8	171.3	173.7
1918	102.9	163.2	156.2	188.8	195.9	192.7	188.9	199.7	197.5
1919	94.4	202.3	188.8	210.9	209.4	209.9	180.8	205.3	199.8
1920	124.5	288.2	267.2	204.7	207.9	206.4	198.7	253.5	240.6
1921	59.2	168.8	154.1	126.7	143.9	135.9	122.8	171.0	159.1
1922	52.8	172.9	156.2	129.9	138.9	134.8	136.5	161.7	156.0
1923	72.9	191.0	175.5	133.0	139.0	136.3	149.9	173.7	168.4
1924	60.2	171.1	156.5	139.8	141.0	140.4	140.7	167.1	161.1
1925	100.6	168.0	159.7	157.1	156.1	156.4	148.1	165.2	161.4
1926	83.2	161.6	152.0	147.5	151.3	149.5	139.3	160.3	155.5
1927	70.4	152.5	142.2	145.4	149.0	147.2	134.3	153.4	149.1
1928	53.4	150.6	137.8	153.1	151.7	152.2	134.7	153.8	149.6
1929	51.6	149.1	136.3	152.7	148.0	149.8	128.8	153.4	147.7
1930	46.7	143.9	128.0	133.8	135.7	134.1	111.4	143.1	134.7
1931	40.4	129.0	113.0	101.9	114.4	107.9	91.3	127.3	117.1
1932	34.1	117.6	99.9	78.0	97.7	87.6	82.3	118.4	108.0
1933	38.4	118.8	105.5	80.3	96.8	88.2	88.1	122.4	112.7
1934	44.2	127.0	116.4	98.5	113.1	105.3	102.1	133.0	124.5
1935	42.1	124.8	112.7	117.9	132.6	124.8	102.3	131.5	123.9

APPENDIX IV

**INDEX NUMBERS OF COMMODITY PRICES, AT
WHOLESALE, BY GROUPS AND SUBGROUPS,
1929-1936**

APPENDIX IV

INDEX NUMBERS OF COMMODITY PRICES, AT
WHOLESALE, BY GROUPS AND SUBGROUPS,
1929-1936

ANNUAL AND MONTHLY ¹

YEAR OR MONTH	ALL COMMODI- TIES	RAW MA- TERIALS	PROC- ESSED GOODS	MONTH	ALL COMMODI- TIES	RAW MA- TERIALS	PROC- ESSED GOODS
N ²	680	144	536	1929			
1929	100.0	100.0	100.0	Jy	100.9	101.1	100.8
1930	90.5	87.0	92.8	A	101.1	101.9	100.5
1931	76.5	68.7	81.3	S	100.9	101.8	100.4
1932	67.5	57.4	73.8	O	100.1	100.5	99.8
1933	69.6	60.4	75.5	N	98.4	98.0	98.7
1934	79.1	71.7	83.5	D	98.1	97.7	98.4
1935	83.6	78.2	86.9				
1929				1930			
J	100.5	99.7	101.1	J	97.3	96.9	97.5
F	100.2	99.8	100.5	F	96.1	94.9	96.9
M	100.7	100.9	100.5	M	94.7	92.7	96.1
A	100.2	99.8	100.5	A	94.6	92.8	95.8
M	99.3	98.1	100.0	M	93.3	90.3	95.1
J	99.9	99.3	100.2	J	91.2	87.5	93.4

¹ Constructed by the National Bureau of Economic Research from data compiled by the U. S. Bureau of Labor Statistics. The index numbers are weighted arithmetic averages of relative prices. (See Appendix II for weights and classifications of commodities.)

² The total number of price quotations used in the computation of these weighted indexes is 680; the duplication of price series in certain classifications makes the cross totals of these entries, by groups, greater than 680. An example of this duplication is the use of identical price quotations on flour in both the producers' and consumers' classifications. Wherever such duplication occurs, an appropriate adjustment in weighting is made.

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	ALL COMMODI- TIES	RAW MA- TERIALS	PROC- ESSED GOODS	MONTH	ALL COMMODI- TIES	RAW MA- TERIALS	PROC- ESSED GOODS
<i>1930</i>				<i>1933</i>			
<i>Jy</i>	88.8	83.8	91.7	<i>Jy</i>	73.0	66.3	77.2
<i>A</i>	88.4	83.9	91.3	<i>A</i>	74.1	65.4	79.3
<i>S</i>	88.4	84.1	91.2	<i>S</i>	75.1	66.4	80.5
<i>O</i>	87.1	82.4	90.0	<i>O</i>	75.2	65.9	80.9
<i>N</i>	85.2	79.6	88.6	<i>N</i>	75.3	66.7	80.7
<i>D</i>	83.4	76.9	87.4	<i>D</i>	75.0	66.6	80.3
<i>1931</i>				<i>1934</i>			
<i>J</i>	81.9	75.5	85.8	<i>J</i>	76.4	67.8	81.6
<i>F</i>	80.6	73.6	84.8	<i>F</i>	77.6	69.5	82.7
<i>M</i>	79.8	72.8	84.2	<i>M</i>	77.7	69.2	83.0
<i>A</i>	78.7	71.6	83.0	<i>A</i>	77.3	68.7	82.7
<i>M</i>	77.1	69.7	81.7	<i>M</i>	77.8	68.8	83.3
<i>J</i>	75.9	68.0	80.8	<i>J</i>	78.9	71.1	83.7
<i>Jy</i>	75.7	67.7	80.7	<i>Jy</i>	79.1	72.0	83.5
<i>A</i>	75.5	67.2	80.8	<i>A</i>	80.7	74.6	84.4
<i>S</i>	74.7	65.9	80.0	<i>S</i>	81.6	76.1	85.1
<i>O</i>	73.8	64.8	79.5	<i>O</i>	80.7	74.7	83.8
<i>N</i>	73.7	64.9	79.1	<i>N</i>	80.5	74.5	84.2
<i>D</i>	72.0	63.1	77.5	<i>D</i>	81.0	75.3	84.5
<i>1932</i>				<i>1935</i>			
<i>J</i>	70.5	61.1	76.2	<i>J</i>	82.6	77.5	85.7
<i>F</i>	69.3	59.4	75.4	<i>F</i>	83.2	78.3	86.2
<i>M</i>	68.9	58.7	75.3	<i>M</i>	83.1	78.0	86.3
<i>A</i>	68.3	57.9	74.7	<i>A</i>	83.8	78.9	86.7
<i>M</i>	67.0	56.3	73.7	<i>M</i>	83.8	78.7	86.8
<i>J</i>	66.4	55.5	73.0	<i>J</i>	83.3	77.8	86.6
<i>Jy</i>	67.0	57.0	73.1	<i>Jy</i>	82.9	77.0	86.4
<i>A</i>	67.5	57.8	73.6	<i>A</i>	83.7	77.9	87.3
<i>S</i>	67.9	58.4	73.7	<i>S</i>	83.9	77.9	87.6
<i>O</i>	66.9	56.8	73.1	<i>O</i>	83.9	78.2	87.4
<i>N</i>	66.2	55.8	72.6	<i>N</i>	84.1	78.4	87.7
<i>D</i>	64.8	53.7	71.7	<i>D</i>	84.3	78.5	88.0
<i>1933</i>				<i>1936</i>			
<i>J</i>	63.2	52.3	70.1	<i>J</i>	84.0	78.8	87.3
<i>F</i>	62.3	51.2	69.2	<i>F</i>	83.9	79.3	86.7
<i>M</i>	62.8	52.4	69.2	<i>M</i>	82.9	78.2	85.7
<i>A</i>	63.2	53.1	69.5	<i>A</i>	82.8	78.1	85.8
<i>M</i>	65.9	57.1	71.3	<i>M</i>	81.8	77.2	84.6
<i>J</i>	68.6	60.4	73.7	<i>J</i>	82.5	78.5	84.8

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

YEAR OR MONTH	NON-DURABLE GOODS (perishable and semi-durable)			YEAR OR MONTH	DURABLE GOODS		
	Raw	Processed	Total		Raw	Processed	Total
N	108	361	469	N	46	176	222
1929	100.0	100.0	100.0	1929	100.0	100.0	100.0
1930	85.2	91.9	89.1	1930	89.2	94.3	93.0
1931	64.5	78.4	72.7	1931	76.8	87.2	84.6
1932	50.9	68.8	61.5	1932	67.8	82.5	78.8
1933	53.4	71.6	64.1	1933	75.9	82.6	81.0
1934	65.4	80.7	74.4	1934	82.3	89.3	87.6
1935	74.2	86.1	81.2	1935	82.2	88.6	87.0
1929				1929			
J	99.8	101.5	100.7	J	98.1	100.1	99.7
F	99.7	100.6	100.2	F	99.7	100.3	100.2
M	100.6	100.6	100.5	M	103.1	100.9	101.5
A	99.7	100.2	100.0	A	102.4	101.1	101.5
M	97.6	100.2	98.7	M	100.6	100.8	100.8
J	99.0	99.7	99.4	J	100.4	100.6	100.6
Jy	101.6	100.9	101.0	Jy	100.3	100.5	100.5
A	102.7	101.0	101.6	A	100.3	100.0	100.1
S	102.5	100.7	101.4	S	99.9	99.7	99.8
O	100.8	99.9	100.2	O	99.3	99.4	99.4
N	97.6	98.6	98.1	N	98.2	98.8	98.7
D	97.3	98.1	97.7	D	97.5	98.8	98.5
1930				1930			
J	96.2	97.3	96.7	J	97.6	97.8	97.8
F	93.8	96.5	95.4	F	97.4	97.4	97.4
M	91.1	95.4	93.6	M	96.8	97.3	97.3
A	92.0	95.2	93.8	A	94.1	96.8	96.2
M	89.4	94.3	92.3	M	90.5	95.9	94.6
J	85.9	92.6	89.8	J	88.7	94.6	93.2
Jy	81.2	91.3	86.8	Jy	87.0	93.8	92.1
A	81.6	90.4	86.8	A	86.1	92.7	91.2
S	82.0	90.4	86.9	S	85.0	92.2	90.5
O	80.0	89.1	85.3	O	83.0	91.6	89.5
N	76.7	87.3	82.9	N	83.1	91.1	89.2
D	73.2	85.8	80.6	D	82.6	90.4	88.6

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

NON-DURABLE GOODS (perishable and semi-durable)				DURABLE GOODS			
MONTH	Raw	Processed	Total	MONTH	Raw	Processed	Total
<i>1931</i>				<i>1931</i>			
<i>J</i>	71.6	83.9	78.8	<i>J</i>	82.0	89.7	87.8
<i>F</i>	69.2	82.6	77.0	<i>F</i>	81.0	89.4	87.2
<i>M</i>	68.9	81.9	76.6	<i>M</i>	80.7	89.1	87.0
<i>A</i>	68.0	80.7	75.4	<i>A</i>	79.6	88.5	86.3
<i>M</i>	65.8	79.0	73.6	<i>M</i>	77.8	87.8	85.4
<i>J</i>	64.3	77.9	72.3	<i>J</i>	76.6	87.3	84.7
<i>Jy</i>	64.2	77.9	72.2	<i>Jy</i>	75.4	87.0	84.2
<i>A</i>	63.1	77.8	71.8	<i>A</i>	75.1	86.6	83.8
<i>S</i>	61.3	76.9	70.5	<i>S</i>	74.8	86.2	83.4
<i>O</i>	59.9	76.3	69.6	<i>O</i>	73.6	85.6	82.6
<i>N</i>	60.0	75.9	69.3	<i>N</i>	73.1	85.3	82.2
<i>D</i>	57.5	73.8	67.2	<i>D</i>	72.2	84.6	81.5
<i>1932</i>				<i>1932</i>			
<i>J</i>	54.9	72.2	65.2	<i>J</i>	72.0	83.9	80.9
<i>F</i>	53.0	71.3	63.8	<i>F</i>	70.2	83.1	80.0
<i>M</i>	52.3	71.2	63.4	<i>M</i>	69.4	83.1	79.8
<i>A</i>	51.4	70.2	62.5	<i>A</i>	68.5	82.8	79.3
<i>M</i>	49.4	68.5	60.7	<i>M</i>	67.2	82.5	78.7
<i>J</i>	48.8	67.5	59.9	<i>J</i>	65.6	82.4	78.3
<i>Jy</i>	50.7	67.8	60.9	<i>Jy</i>	65.8	82.1	78.1
<i>A</i>	51.8	68.4	61.6	<i>A</i>	66.1	82.3	78.3
<i>S</i>	52.4	68.9	62.1	<i>S</i>	67.4	82.0	78.4
<i>O</i>	50.2	68.1	60.8	<i>O</i>	67.3	81.8	78.2
<i>N</i>	49.1	67.2	59.8	<i>N</i>	66.5	81.9	78.0
<i>D</i>	46.4	66.0	58.0	<i>D</i>	66.1	81.7	77.8
<i>1933</i>				<i>1933</i>			
<i>J</i>	45.0	64.4	56.6	<i>J</i>	66.0	80.2	76.6
<i>F</i>	43.7	63.6	55.4	<i>F</i>	66.2	80.3	76.7
<i>M</i>	45.2	63.8	56.2	<i>M</i>	67.3	79.5	76.4
<i>A</i>	46.3	64.3	56.9	<i>A</i>	68.0	80.2	77.1
<i>M</i>	51.1	67.0	60.5	<i>M</i>	71.4	79.7	77.6
<i>J</i>	54.6	69.9	63.6	<i>J</i>	76.1	80.8	79.7
<i>Jy</i>	61.1	74.3	68.8	<i>Jy</i>	80.6	82.2	81.9
<i>A</i>	59.2	77.1	69.8	<i>A</i>	81.8	83.8	83.3
<i>S</i>	59.5	78.1	70.4	<i>S</i>	82.8	84.7	84.3
<i>O</i>	57.9	78.1	69.8	<i>O</i>	82.7	85.8	85.1
<i>N</i>	58.4	77.8	69.8	<i>N</i>	84.2	85.9	85.5
<i>D</i>	58.1	76.8	69.2	<i>D</i>	84.8	86.4	86.0

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

NON-DURABLE GOODS (perishable and semi-durable)				DURABLE GOODS			
MONTH	Raw	Processed	Total	MONTH	Raw	Processed	Total
<i>1934</i>				<i>1934</i>			
<i>J</i>	60.4	77.9	70.7	<i>J</i>	82.4	88.6	87.0
<i>F</i>	62.6	79.3	72.5	<i>F</i>	81.9	89.4	87.6
<i>M</i>	62.4	79.7	72.6	<i>M</i>	82.2	89.5	87.8
<i>A</i>	61.1	79.2	71.8	<i>A</i>	83.0	90.0	88.3
<i>M</i>	61.0	79.5	71.9	<i>M</i>	83.5	91.2	89.4
<i>J</i>	64.2	80.3	73.7	<i>J</i>	83.5	90.4	88.7
<i>Jy</i>	65.4	80.4	74.2	<i>Jy</i>	83.3	89.4	87.9
<i>A</i>	69.1	81.8	76.6	<i>A</i>	82.3	89.2	87.6
<i>S</i>	71.1	83.0	78.1	<i>S</i>	82.1	89.1	87.3
<i>O</i>	69.3	82.1	76.8	<i>O</i>	82.1	88.8	87.1
<i>N</i>	69.1	81.8	76.6	<i>N</i>	81.7	88.7	87.0
<i>D</i>	70.2	82.3	77.3	<i>D</i>	81.6	88.7	86.9
<i>1935</i>				<i>1935</i>			
<i>J</i>	73.5	84.2	79.7	<i>J</i>	81.2	88.5	86.7
<i>F</i>	74.4	85.3	80.8	<i>F</i>	81.0	88.4	86.6
<i>M</i>	74.1	85.4	80.7	<i>M</i>	81.0	88.4	86.5
<i>A</i>	75.4	86.1	81.7	<i>A</i>	81.5	88.3	86.6
<i>M</i>	75.1	86.0	81.5	<i>M</i>	82.0	88.7	87.0
<i>J</i>	73.7	85.5	80.6	<i>J</i>	82.3	88.9	87.2
<i>Jy</i>	72.6	85.4	80.1	<i>Jy</i>	81.6	88.6	86.8
<i>A</i>	73.8	86.5	81.3	<i>A</i>	82.2	88.8	87.1
<i>S</i>	73.8	87.2	81.7	<i>S</i>	82.5	88.8	87.2
<i>O</i>	73.9	87.2	81.7	<i>O</i>	83.2	88.0	86.8
<i>N</i>	73.7	87.2	81.6	<i>N</i>	84.2	88.8	87.7
<i>D</i>	73.9	87.7	82.0	<i>D</i>	84.0	88.8	87.6
<i>1936</i>				<i>1936</i>			
<i>J</i>	74.3	86.5	81.4	<i>J</i>	82.8	88.9	87.3
<i>F</i>	74.7	85.7	81.1	<i>F</i>	82.9	88.8	87.3
<i>M</i>	73.3	84.2	79.6	<i>M</i>	83.0	88.7	87.2
<i>A</i>	73.4	84.1	79.6	<i>A</i>	83.2	88.7	87.3
<i>M</i>	72.2	82.5	78.3	<i>M</i>	83.2	88.6	87.2
<i>J</i>	74.2	82.7	79.2	<i>J</i>	82.8	88.6	87.1

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

YEAR OR MONTH	PRODUCERS' GOODS			CONSUMERS' GOODS		
	Raw	Processed	Total	Raw	Processed	Total
N	114	304	418	30	262	292
1929	100.0	100.0	100.0	100.0	100.0	100.0
1930	85.2	92.2	88.5	93.3	93.3	93.3
1931	65.9	81.2	73.2	78.1	81.4	80.7
1932	55.5	75.4	64.9	63.7	72.7	70.8
1933	59.8	78.1	68.4	62.4	73.5	71.2
1934	72.1	86.0	78.6	70.7	81.8	79.6
1935	80.4	86.0	83.0	71.5	87.6	84.4
1929						
J	100.2	101.4	100.7	98.2	100.7	100.3
F	100.5	101.1	100.7	97.7	100.1	99.6
M	102.9	101.0	102.0	94.5	100.2	99.1
A	101.9	100.6	101.3	93.2	100.3	99.0
M	99.2	99.9	99.5	94.8	100.1	99.1
J	99.9	100.0	99.9	97.6	100.4	99.8
J	102.0	100.4	101.2	98.5	101.2	100.6
A	101.6	100.0	100.7	103.2	101.1	101.5
S	101.0	100.1	100.5	104.7	100.6	101.5
O	99.0	99.8	99.4	105.9	99.8	100.9
N	95.8	99.1	97.4	105.5	98.4	99.8
D	95.7	98.7	97.0	104.7	98.1	99.5
1930						
J	95.8	97.5	96.6	100.3	97.5	98.0
F	94.0	96.8	95.2	98.3	97.0	97.3
M	91.9	95.9	93.8	95.5	96.2	96.0
A	91.0	95.6	93.2	98.5	95.9	96.5
M	88.8	94.9	91.6	95.5	95.2	95.2
J	85.3	93.1	88.9	95.0	93.7	94.0
J	82.2	91.3	86.5	89.7	92.1	91.7
A	82.6	90.6	86.4	88.8	91.8	91.2
S	82.0	89.7	85.6	91.5	92.2	92.1
O	79.1	88.5	83.5	93.0	91.2	91.6
N	76.4	87.6	81.6	90.4	89.5	89.7
D	75.1	86.8	80.5	83.1	87.8	86.9

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	PRODUCERS' GOODS			CONSUMERS' GOODS		
	Raw	Processed	Total	Raw	Processed	Total
<i>1931</i>						
<i>J</i>	74.2	85.5	79.5	80.2	86.1	84.9
<i>F</i>	72.5	84.6	78.2	77.4	85.0	83.4
<i>M</i>	71.4	84.0	77.3	77.7	84.2	82.9
<i>A</i>	69.8	82.9	76.0	77.6	83.1	82.0
<i>M</i>	67.2	82.0	74.2	78.1	81.5	80.8
<i>J</i>	64.9	81.1	72.5	78.8	80.5	80.2
<i>J</i>	64.3	80.6	72.0	79.2	80.8	80.5
<i>A</i>	63.9	80.2	71.6	78.5	81.2	80.6
<i>S</i>	62.1	79.4	70.3	78.9	80.7	80.3
<i>O</i>	60.6	78.8	69.2	78.6	80.0	79.8
<i>N</i>	61.6	79.0	69.8	76.2	79.2	78.5
<i>D</i>	59.5	78.1	68.3	74.7	77.1	76.6
<i>1932</i>						
<i>J</i>	59.4	77.2	67.8	67.1	75.6	73.9
<i>F</i>	57.9	76.5	66.7	64.7	74.6	72.6
<i>M</i>	57.3	76.3	66.3	63.5	74.4	72.3
<i>A</i>	56.4	76.2	65.8	63.1	73.7	71.6
<i>M</i>	54.3	75.6	64.4	63.1	72.2	70.3
<i>J</i>	53.2	74.8	63.4	63.4	71.7	70.0
<i>J</i>	55.1	74.5	64.3	63.1	72.2	70.4
<i>A</i>	56.4	74.9	65.1	62.8	72.5	70.5
<i>S</i>	56.7	75.3	65.4	64.0	72.6	70.8
<i>O</i>	54.6	74.9	64.3	64.1	71.8	70.2
<i>N</i>	53.1	74.4	63.1	65.0	71.3	70.0
<i>D</i>	51.3	73.5	61.8	61.8	70.2	68.5
<i>1933</i>						
<i>J</i>	50.4	72.4	60.8	58.9	68.3	66.4
<i>F</i>	50.1	71.7	60.1	55.0	67.3	64.8
<i>M</i>	51.7	71.6	61.1	55.0	67.4	64.9
<i>A</i>	52.7	71.9	61.6	54.6	67.8	65.1
<i>M</i>	57.4	73.9	65.2	56.0	69.4	66.8
<i>J</i>	60.5	76.6	68.1	60.2	71.5	69.3
<i>J</i>	65.8	80.9	72.9	68.1	74.3	73.1
<i>A</i>	64.7	82.8	73.3	68.0	76.8	75.0
<i>S</i>	66.2	83.1	74.2	67.1	78.4	76.1
<i>O</i>	65.9	83.7	74.3	66.3	78.9	76.2
<i>N</i>	66.2	83.7	74.5	67.9	78.4	76.2
<i>D</i>	66.1	83.9	74.5	68.4	77.6	75.7

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	PRODUCERS' GOODS			CONSUMERS' GOODS		
	Raw	Processed	Total	Raw	Processed	Total
<i>1934</i>						
<i>J</i>	67.2	85.2	75.7	70.0	79.0	77.2
<i>F</i>	69.3	85.9	77.2	70.0	80.3	78.2
<i>M</i>	69.4	85.9	77.2	69.1	80.8	78.4
<i>A</i>	69.4	85.8	77.2	66.7	80.4	77.6
<i>M</i>	69.7	86.6	77.7	66.0	81.0	77.9
<i>J</i>	71.2	86.7	78.5	70.8	81.4	79.3
<i>J</i>	72.3	86.2	78.9	71.5	81.5	79.5
<i>A</i>	75.3	86.3	80.5	72.3	82.9	80.7
<i>S</i>	77.2	86.2	81.4	72.9	84.3	82.0
<i>O</i>	75.0	85.8	80.0	74.2	83.4	81.5
<i>N</i>	74.9	85.8	80.0	73.3	83.1	81.0
<i>D</i>	76.4	86.1	81.0	72.1	83.3	81.0
<i>1935</i>						
<i>J</i>	79.0	86.1	82.3	73.1	85.3	82.8
<i>F</i>	79.9	85.8	82.7	73.3	86.5	83.9
<i>M</i>	80.3	85.7	82.8	70.6	86.7	83.4
<i>A</i>	81.4	85.5	83.3	71.4	87.7	84.4
<i>M</i>	81.4	85.9	83.5	70.5	87.6	84.2
<i>J</i>	80.0	85.7	82.7	71.2	87.4	84.1
<i>J</i>	79.0	85.5	82.0	70.8	87.2	83.9
<i>A</i>	80.2	85.6	82.8	70.3	88.5	84.8
<i>S</i>	80.2	85.9	82.9	70.4	89.0	85.2
<i>O</i>	80.6	86.5	83.4	70.4	88.1	84.5
<i>N</i>	80.2	86.8	83.3	72.7	88.3	85.2
<i>D</i>	80.6	86.8	83.5	72.0	88.9	85.4
<i>1936</i>						
<i>J</i>	81.5	86.1	83.6	70.5	88.1	84.6
<i>F</i>	81.6	85.8	83.5	72.2	87.4	84.4
<i>M</i>	80.9	85.4	83.0	69.7	85.9	82.6
<i>A</i>	80.7	85.4	82.9	69.7	86.0	82.7
<i>M</i>	79.0	85.1	81.8	71.4	84.3	81.8
<i>J</i>	79.5	85.3	82.1	75.9	84.4	82.7

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

YEAR OR MONTH	GOODS DESTINED FOR USE IN CAPITAL EQUIPMENT			GOODS DESTINED FOR HUMAN CONSUMPTION		
	Raw	Processed	Total	Raw	Processed	Total
N	26	88	114	124	367	491
1929	100.0	100.0	100.0	100.0	100.0	100.0
1930	84.2	92.7	90.6	85.4	92.3	89.6
1931	69.6	85.7	81.9	65.1	79.7	74.1
1932	59.7	81.4	76.1	51.8	70.8	63.4
1933	67.8	79.9	77.0	54.6	73.2	65.9
1934	77.7	86.3	84.1	66.3	82.0	75.9
1935	79.1	85.4	83.9	74.7	86.9	82.2
1929						
J	97.4	99.8	99.1	99.6	101.3	100.6
F	100.5	100.0	100.1	99.5	100.5	100.2
M	105.5	100.8	101.9	100.6	100.5	100.6
A	103.2	101.1	101.5	99.8	100.2	100.1
M	100.4	101.0	100.7	97.8	99.7	99.0
J	100.1	100.7	100.5	99.0	99.8	99.5
J	100.5	100.5	100.5	101.5	100.7	101.1
A	100.8	100.2	100.3	102.4	100.7	101.5
S	100.3	100.1	100.1	102.3	100.4	101.2
O	99.3	99.6	99.5	100.7	99.7	100.1
N	97.3	98.8	98.5	97.8	98.3	98.1
D	96.3	98.7	98.2	97.4	98.0	97.8
1930						
J	95.5	97.3	96.8	96.5	97.2	96.9
F	95.7	96.6	96.4	94.0	96.4	95.5
M	94.9	96.3	95.9	91.5	95.5	94.0
A	91.1	95.7	94.6	92.1	95.4	94.1
M	86.2	94.2	92.3	89.5	94.5	92.6
J	84.2	92.6	90.6	86.0	93.0	90.4
J	81.1	91.9	89.2	81.5	91.2	87.5
A	79.6	91.0	88.3	81.9	90.9	87.4
S	77.9	90.7	87.5	82.3	90.6	87.5
O	75.6	89.9	86.4	80.4	89.5	85.9
N	75.9	89.5	86.2	77.0	87.9	83.7
D	76.1	89.4	86.2	73.6	86.3	81.5

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	GOODS DESTINED FOR USE IN CAPITAL EQUIPMENT			GOODS DESTINED FOR HUMAN CONSUMPTION		
	Raw	Processed	Total	Raw	Processed	Total
<i>1931</i>						
<i>J</i>	75.2	88.3	85.2	72.1	84.5	79.8
<i>F</i>	74.4	88.2	84.9	69.8	83.4	78.1
<i>M</i>	74.3	87.9	84.6	69.6	82.9	77.7
<i>A</i>	72.8	87.1	83.7	68.7	81.7	76.6
<i>M</i>	70.9	86.8	82.9	66.4	80.1	74.8
<i>J</i>	69.1	86.2	82.1	64.9	79.2	73.6
<i>J</i>	69.1	85.8	81.8	64.7	79.2	73.6
<i>A</i>	68.1	85.4	81.2	63.7	79.2	73.2
<i>S</i>	67.3	85.2	80.9	62.0	78.3	71.9
<i>O</i>	65.4	84.4	79.9	60.7	77.7	71.1
<i>N</i>	64.8	84.0	79.4	60.7	77.2	70.8
<i>D</i>	64.1	83.2	78.6	58.3	75.4	68.7
<i>1932</i>						
<i>J</i>	64.2	82.2	77.9	55.8	73.9	66.8
<i>F</i>	62.2	81.8	77.1	53.9	73.0	65.6
<i>M</i>	61.2	81.8	76.9	53.2	72.9	65.2
<i>A</i>	60.4	81.8	76.7	52.3	71.9	64.2
<i>M</i>	59.4	81.7	76.3	50.4	70.5	62.6
<i>J</i>	58.5	81.5	75.9	49.6	69.6	61.9
<i>J</i>	57.7	81.4	75.7	51.5	69.9	62.8
<i>A</i>	58.7	81.8	76.2	52.5	70.3	63.4
<i>S</i>	59.8	80.9	75.8	53.2	70.8	63.9
<i>O</i>	59.3	80.8	75.6	51.1	70.0	62.6
<i>N</i>	58.2	80.5	75.2	49.9	69.3	61.8
<i>D</i>	57.5	80.0	74.6	47.4	68.2	60.1
<i>1933</i>						
<i>J</i>	57.4	78.6	73.5	46.1	66.6	58.5
<i>F</i>	57.2	79.2	73.5	44.9	65.6	57.5
<i>M</i>	58.2	77.3	72.7	46.4	65.9	58.2
<i>A</i>	59.3	78.4	73.3	47.4	66.5	59.0
<i>M</i>	65.0	77.1	74.2	52.2	68.8	62.3
<i>J</i>	69.8	78.3	76.2	55.6	71.4	65.3
<i>J</i>	74.5	79.5	78.3	62.1	75.3	70.2
<i>A</i>	74.0	80.7	79.0	60.4	78.0	71.1
<i>S</i>	74.9	81.3	79.7	60.8	79.1	71.9
<i>O</i>	74.3	82.3	80.4	59.3	79.3	71.4
<i>N</i>	75.1	82.6	80.7	59.8	78.9	71.4
<i>D</i>	75.0	83.3	81.3	59.6	78.0	70.9

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	GOODS DESTINED FOR USE IN CAPITAL EQUIPMENT			GOODS DESTINED FOR HUMAN CONSUMPTION		
	Raw	Processed	Total	Raw	Processed	Total
<i>1934</i>						
<i>J</i>	75.4	84.6	82.3	61.7	79.6	72.6
<i>F</i>	75.7	86.0	83.5	63.8	80.9	74.2
<i>M</i>	76.5	86.2	83.8	63.5	81.3	74.4
<i>A</i>	77.9	87.1	84.9	62.3	80.8	73.6
<i>M</i>	78.9	89.0	86.5	62.2	81.1	73.7
<i>J</i>	78.6	87.8	85.6	65.2	81.6	75.2
<i>J</i>	79.3	86.4	84.6	66.3	81.6	75.8
<i>A</i>	79.6	86.0	84.4	69.8	83.0	77.8
<i>S</i>	78.9	85.8	84.2	71.9	84.1	79.3
<i>O</i>	78.2	85.5	83.8	70.1	83.2	78.1
<i>N</i>	77.8	85.5	83.7	69.9	83.0	77.9
<i>D</i>	78.0	85.5	83.7	71.0	83.4	78.5
<i>1935</i>						
<i>J</i>	78.3	85.2	83.6	74.0	85.1	80.8
<i>F</i>	78.1	85.3	83.6	75.0	86.0	81.8
<i>M</i>	77.1	85.3	83.3	74.7	86.0	81.7
<i>A</i>	77.7	85.2	83.4	76.0	86.8	82.7
<i>M</i>	78.3	85.5	83.8	75.7	86.9	82.5
<i>J</i>	78.5	85.8	84.0	74.3	86.4	81.8
<i>J</i>	77.4	85.4	83.5	73.3	86.1	81.1
<i>A</i>	78.0	85.4	83.6	74.4	87.3	82.3
<i>S</i>	79.1	85.3	83.8	74.4	87.8	82.6
<i>O</i>	81.2	85.1	84.1	74.4	87.5	82.5
<i>N</i>	82.7	85.7	85.0	74.2	87.7	82.5
<i>D</i>	81.9	85.8	84.9	74.4	88.1	82.8
<i>1936</i>						
<i>J</i>	81.7	86.0	85.0	74.8	87.1	82.3
<i>F</i>	82.4	86.2	85.2	75.1	86.2	82.0
<i>M</i>	82.7	85.8	85.1	73.7	85.4	80.6
<i>A</i>	82.7	85.7	85.0	73.8	85.0	80.6
<i>M</i>	82.3	85.8	85.0	72.7	83.4	79.3
<i>J</i>	81.7	85.9	84.9	74.6	83.6	80.1

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

YEAR OR MONTH	BUILDING MATERIALS			PRODUCERS' FUELS		
	Raw	Processed	Total	Raw	Processed	Total
N	28	86	114	6	15	21
1929	100.0	100.0	100.0	100.0	100.0	100.0
1930	92.7	95.0	94.3	96.1	95.1	95.7
1931	82.2	85.9	84.9	84.5	83.3	84.0
1932	73.4	79.4	77.6	84.1	87.1	85.3
1933	81.3	82.5	82.2	82.2	82.8	82.5
1934	83.6	89.6	87.8	97.1	87.7	93.4
1935	82.1	89.1	87.0	98.5	86.6	93.7
1929						
J	99.8	100.7	100.4	101.9	100.9	101.4
F	100.8	100.7	100.7	101.2	98.5	100.1
M	101.8	101.5	101.6	99.8	97.3	98.8
A	101.4	101.5	101.5	97.3	99.1	98.1
M	101.2	100.4	100.6	97.7	100.7	98.9
J	100.8	100.1	100.3	100.0	103.8	101.5
J	100.3	100.2	100.2	99.7	101.7	100.5
A	100.2	100.3	100.2	99.8	98.8	99.4
S	99.8	100.3	100.2	100.3	99.5	100.0
O	99.3	100.1	99.8	100.8	99.6	100.4
N	97.8	99.7	99.1	100.7	100.1	100.5
D	97.6	99.6	99.0	101.2	99.9	100.7
1930						
J	98.1	99.5	99.1	99.9	98.4	99.3
F	97.8	99.3	98.9	98.8	98.1	98.5
M	96.8	99.3	98.5	96.8	96.6	96.7
A	96.0	98.5	97.7	96.2	96.5	96.3
M	94.4	97.5	96.6	96.1	99.8	97.5
J	92.2	95.9	94.7	96.1	96.7	96.3
J	91.9	94.2	93.5	96.1	94.2	95.4
A	91.0	93.8	92.8	95.8	93.4	94.9
S	90.0	92.8	92.0	96.6	95.1	96.0
O	88.7	92.3	91.2	95.7	92.5	94.4
N	88.7	91.1	90.4	92.7	92.2	92.6
D	87.7	90.7	89.8	92.7	89.7	91.5

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	BUILDING MATERIALS			PRODUCERS' FUELS		
	Raw	Processed	Total	Raw	Processed	Total
<i>1931</i>						
<i>J</i>	87.4	90.0	89.2	91.8	88.8	90.5
<i>F</i>	86.2	89.2	88.3	91.5	86.7	89.6
<i>M</i>	85.7	88.7	87.8	86.3	83.7	85.3
<i>A</i>	84.6	87.7	86.8	83.5	80.4	82.4
<i>M</i>	83.2	87.0	85.8	83.1	80.9	82.3
<i>J</i>	82.6	86.2	85.1	79.8	79.3	79.7
<i>J</i>	80.5	85.6	84.0	79.3	79.6	79.4
<i>A</i>	80.7	84.6	83.5	81.8	83.6	82.5
<i>S</i>	80.7	83.9	82.9	83.5	84.3	83.8
<i>O</i>	79.5	83.3	82.1	83.3	85.0	84.0
<i>N</i>	79.0	82.9	81.7	85.1	86.1	85.5
<i>D</i>	77.9	82.6	81.2	85.1	83.3	84.4
<i>1932</i>						
<i>J</i>	76.8	81.8	80.3	85.3	83.6	84.6
<i>F</i>	75.8	80.7	79.3	85.2	82.5	84.2
<i>M</i>	74.9	80.5	78.8	84.4	83.3	83.9
<i>A</i>	73.8	80.4	78.4	84.5	87.0	85.6
<i>M</i>	72.5	79.3	77.3	84.5	88.9	86.3
<i>J</i>	70.6	78.6	76.2	84.4	89.7	86.5
<i>J</i>	72.3	77.2	75.7	84.4	90.9	87.0
<i>A</i>	72.3	77.5	75.9	84.1	89.7	86.4
<i>S</i>	72.9	78.6	76.9	83.8	87.2	85.2
<i>O</i>	72.7	78.6	76.9	84.0	88.1	85.6
<i>N</i>	72.6	78.8	77.0	83.5	87.6	85.2
<i>D</i>	72.5	78.6	76.8	82.0	86.0	83.7
<i>1933</i>						
<i>J</i>	72.4	78.1	76.3	79.4	83.0	80.7
<i>F</i>	72.9	77.4	76.0	77.4	80.7	78.7
<i>M</i>	73.8	77.5	76.5	76.7	79.7	77.9
<i>A</i>	74.2	77.5	76.6	75.3	79.3	77.0
<i>M</i>	75.7	78.7	77.8	74.2	78.6	75.9
<i>J</i>	80.2	80.8	80.6	74.6	80.4	77.0
<i>J</i>	84.9	84.2	84.4	78.9	83.5	80.7
<i>A</i>	86.5	86.0	86.2	82.0	82.1	82.0
<i>S</i>	87.2	87.0	87.0	86.6	86.0	86.4
<i>O</i>	87.9	87.7	87.8	93.0	88.0	91.0
<i>N</i>	89.8	88.0	88.6	93.5	88.1	91.4
<i>D</i>	90.9	88.1	88.9	93.9	88.6	91.7

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	BUILDING MATERIALS			PRODUCERS' FUELS		
	Raw	Processed	Total	Raw	Processed	Total
<i>1934</i>						
<i>J</i>	85.0	89.2	87.9	94.0	88.4	91.8
<i>F</i>	84.4	89.5	88.1	94.2	87.3	91.5
<i>M</i>	84.4	89.6	88.1	94.3	85.6	90.9
<i>A</i>	84.8	89.9	88.4	96.3	85.3	92.0
<i>M</i>	85.2	91.1	89.3	97.1	86.7	93.0
<i>J</i>	84.9	91.4	89.5	97.3	87.3	93.4
<i>J</i>	84.3	90.6	88.7	98.0	88.7	94.3
<i>A</i>	82.5	90.1	87.9	98.5	89.1	94.7
<i>S</i>	82.4	89.6	87.4	98.7	88.8	94.8
<i>O</i>	82.3	89.2	87.1	98.7	89.1	94.9
<i>N</i>	82.1	89.3	87.1	98.6	88.4	94.6
<i>D</i>	81.7	89.4	87.0	98.5	87.5	94.1
<i>1935</i>						
<i>J</i>	80.9	89.5	86.9	98.4	86.3	93.6
<i>F</i>	80.8	89.3	86.7	98.6	85.2	93.3
<i>M</i>	80.9	89.2	86.6	98.5	86.0	93.6
<i>A</i>	81.0	88.6	86.3	97.6	86.0	93.0
<i>M</i>	81.5	88.8	86.6	97.8	86.9	93.5
<i>J</i>	82.1	88.5	86.6	98.0	88.3	94.2
<i>J</i>	82.4	88.6	86.7	98.3	88.1	94.2
<i>A</i>	82.9	88.8	87.0	97.7	87.6	93.7
<i>S</i>	82.9	89.5	87.6	97.0	86.0	92.6
<i>O</i>	83.0	89.8	87.9	98.6	86.0	93.6
<i>N</i>	83.5	89.7	87.9	100.5	86.6	94.9
<i>D</i>	83.5	89.6	87.8	100.8	86.7	95.2
<i>1936</i>						
<i>J</i>	82.5	89.8	87.7	101.6	87.0	95.7
<i>F</i>	82.5	89.6	87.6	103.2	87.7	97.0
<i>M</i>	82.6	89.2	87.2	103.1	88.1	97.2
<i>A</i>	82.9	89.4	87.4	100.7	89.4	96.2
<i>M</i>	82.9	89.5	87.6	100.3	89.2	95.9
<i>J</i>	82.9	89.8	87.8	100.3	89.5	96.1

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (*cont.*)

YEAR OR MONTH N	PRODUCERS' GOODS DESTINED FOR HUMAN CONSUMPTION			CONSUMERS' GOODS, PROCESSED		
	Foods	Non-foods	Total	Foods	Non-foods	Total
	60	150	210	100	162	262
1929	100.0	100.0	100.0	100.0	100.0	100.0
1930	84.9	83.8	84.3	92.2	94.1	93.3
1931	62.7	65.3	64.0	78.7	83.7	81.4
1932	48.5	55.7	52.3	67.1	77.4	72.7
1933	52.3	63.3	58.0	65.1	80.6	73.5
1934	66.2	74.3	70.5	75.0	87.6	81.8
1935	84.9	73.6	78.9	88.8	86.4	87.6
1929						
J	99.4	102.9	101.2	100.5	101.0	100.7
F	100.2	102.1	101.1	99.5	100.4	100.1
M	102.9	103.1	103.0	100.0	100.3	100.2
A	102.6	101.5	102.0	99.9	100.6	100.3
M	97.9	99.8	98.9	99.5	100.6	100.1
J	98.3	100.0	99.2	99.7	100.9	100.4
J	104.5	99.7	102.0	102.2	100.1	101.2
A	103.3	99.8	101.4	102.8	99.5	101.1
S	102.0	100.1	101.0	101.8	99.6	100.6
O	98.6	99.3	98.9	99.8	99.7	99.8
N	94.6	96.8	95.8	97.3	99.2	98.4
D	95.1	95.7	95.4	97.1	98.9	98.1
1930						
J	95.9	94.7	95.3	97.0	97.8	97.5
F	94.2	92.1	93.1	96.2	97.5	97.0
M	91.6	90.3	90.9	95.8	96.4	96.2
A	91.2	90.3	90.7	95.5	96.1	95.9
M	88.4	89.1	88.7	93.7	96.4	95.2
J	84.4	85.5	85.0	91.9	95.3	93.7
J	79.9	82.4	81.3	89.4	94.5	92.1
A	83.2	80.3	81.7	90.4	93.0	91.8
S	83.0	78.3	80.6	92.0	92.4	92.2
O	79.2	76.2	77.7	90.9	91.3	91.2
N	75.0	74.8	74.9	88.2	90.5	89.5
D	73.7	72.9	73.4	86.2	89.0	87.8

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	PRODUCERS' GOODS DESTINED FOR HUMAN CONSUMPTION			CONSUMERS' GOODS, PROCESSED		
	Foods	Non-foods	Total	Foods	Non-foods	Total
<i>1931</i>						
<i>J</i>	72.2	71.9	72.0	84.9	87.1	86.1
<i>F</i>	68.6	71.7	70.2	83.0	86.5	85.0
<i>M</i>	68.9	70.5	69.8	82.3	85.9	84.2
<i>A</i>	68.8	68.5	68.6	80.7	85.1	83.1
<i>M</i>	65.1	66.5	65.8	77.9	84.5	81.5
<i>J</i>	62.4	65.2	63.8	76.9	83.7	80.5
<i>J</i>	60.8	65.5	63.3	77.7	83.3	80.8
<i>A</i>	60.7	63.3	62.0	78.1	83.7	81.2
<i>S</i>	57.3	61.6	59.6	77.4	83.3	80.7
<i>O</i>	56.1	60.1	58.1	77.0	82.6	80.0
<i>N</i>	57.7	60.5	59.2	75.5	82.2	79.2
<i>D</i>	54.3	59.5	57.0	73.3	80.3	77.1
<i>1932</i>						
<i>J</i>	53.9	58.7	56.5	70.9	79.5	75.6
<i>F</i>	51.6	58.3	55.1	69.2	79.2	74.6
<i>M</i>	51.4	57.8	54.7	69.3	78.9	74.4
<i>A</i>	50.6	56.1	53.5	67.6	78.8	73.7
<i>M</i>	47.5	54.3	51.0	65.8	77.7	72.2
<i>J</i>	46.7	52.5	49.8	65.2	77.3	71.7
<i>J</i>	49.8	52.8	51.4	67.4	76.3	72.2
<i>A</i>	50.3	55.4	53.0	67.9	76.4	72.5
<i>S</i>	49.4	57.8	53.8	67.5	76.9	72.6
<i>O</i>	45.9	56.3	51.3	65.7	77.0	71.8
<i>N</i>	43.8	54.6	49.5	65.1	76.6	71.3
<i>D</i>	41.4	53.2	47.6	63.6	75.9	70.2
<i>1933</i>						
<i>J</i>	41.1	52.1	46.9	61.5	74.3	68.3
<i>F</i>	42.0	50.9	46.7	60.4	73.3	67.3
<i>M</i>	44.9	51.9	48.6	60.8	73.1	67.4
<i>A</i>	47.0	52.3	49.8	62.0	72.8	67.8
<i>M</i>	53.2	58.2	55.8	64.8	73.5	69.4
<i>J</i>	54.9	63.6	59.5	65.6	76.6	71.5
<i>J</i>	61.7	69.6	65.8	68.0	80.0	74.3
<i>A</i>	59.0	71.2	65.3	67.8	84.5	76.8
<i>S</i>	58.4	72.2	65.5	68.3	87.3	78.4
<i>O</i>	55.6	72.1	64.3	68.5	88.1	78.9
<i>N</i>	55.0	72.6	64.2	67.6	87.9	78.4
<i>D</i>	53.4	73.2	63.7	65.7	87.9	77.6

PRICES IN RECESSION AND RECOVERY
INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	PRODUCERS' GOODS DESTINED FOR HUMAN CONSUMPTION			CONSUMERS' GOODS, PROCESSED		
	Foods	Non-foods	Total	Foods	Non-foods	Total
<i>1934</i>						
<i>J</i>	56.4	74.6	65.9	67.3	89.1	79.0
<i>F</i>	59.6	76.2	68.3	70.4	88.9	80.3
<i>M</i>	59.7	76.2	68.3	71.7	88.7	80.8
<i>A</i>	58.7	75.7	67.6	71.2	88.3	80.4
<i>M</i>	59.6	74.5	67.5	72.4	88.3	81.0
<i>J</i>	63.4	74.6	69.2	74.2	87.6	81.4
<i>J</i>	65.2	74.6	70.2	75.0	87.0	81.5
<i>A</i>	72.9	74.2	73.6	78.1	87.0	82.9
<i>S</i>	77.0	73.9	75.4	80.8	87.2	84.3
<i>O</i>	73.1	73.1	73.1	79.0	87.0	83.4
<i>N</i>	73.5	73.0	73.1	79.1	86.4	83.1
<i>D</i>	77.0	73.2	75.0	79.8	86.2	83.3
<i>1935</i>						
<i>J</i>	82.5	73.7	77.9	84.3	86.0	85.3
<i>F</i>	84.1	73.3	78.6	87.4	85.7	86.5
<i>M</i>	87.1	71.6	78.9	87.9	85.7	86.7
<i>A</i>	88.8	70.5	79.1	90.0	85.7	87.7
<i>M</i>	87.8	73.3	80.1	89.3	86.0	87.6
<i>J</i>	84.0	73.3	78.3	87.6	87.0	87.4
<i>J</i>	81.4	73.4	77.2	87.4	86.9	87.2
<i>A</i>	84.9	72.9	78.5	90.3	86.9	88.5
<i>S</i>	85.9	72.5	78.8	91.3	86.8	89.0
<i>O</i>	85.1	74.3	79.3	90.0	86.3	88.1
<i>N</i>	81.0	76.3	78.5	89.8	87.0	88.3
<i>D</i>	82.0	76.2	78.9	90.9	87.0	88.9
<i>1936</i>						
<i>J</i>	82.5	75.8	79.0	89.3	87.0	88.1
<i>F</i>	82.1	75.1	78.4	88.2	86.7	87.4
<i>M</i>	80.6	74.9	77.7	85.0	86.7	85.9
<i>A</i>	80.7	74.7	77.6	84.9	86.9	86.0
<i>M</i>	77.0	74.3	75.6	81.5	86.8	84.3
<i>J</i>	77.9	74.7	76.2	81.8	86.7	84.4

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

YEAR OR MONTH	CROPS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total
N	32	17	49	151	200
1929	100.0	100.0	100.0	100.0	100.0
1930	79.0	91.4	82.3	91.8	87.8
1931	55.6	64.6	58.0	79.8	70.5
1932	42.1	53.0	44.9	70.6	59.7
1933	53.2	55.7	53.9	77.4	67.4
1934	72.6	62.6	69.9	88.1	80.4
1935	76.3	56.2	70.7	90.2	81.9
1929					
J	101.8	94.5	99.8	101.5	100.8
F	104.0	91.6	100.6	101.1	100.9
M	104.4	89.2	100.3	100.1	100.2
A	100.4	90.1	97.6	99.2	98.5
M	96.2	92.3	95.2	98.1	96.9
J	95.6	97.5	96.1	98.2	97.4
J	100.6	99.7	100.4	100.5	100.4
A	100.3	110.9	103.1	101.2	101.9
S	102.0	111.7	104.5	101.0	102.5
O	101.2	111.0	103.8	100.9	102.2
N	96.5	104.7	98.7	99.7	99.2
D	96.4	101.8	97.9	99.3	98.7
1930					
J	94.2	97.6	95.2	98.2	96.9
F	89.5	96.8	91.5	97.0	94.7
M	85.9	96.0	88.6	95.5	92.6
A	87.5	103.9	92.0	95.6	94.1
M	85.5	105.9	91.1	94.7	93.2
J	79.5	104.8	86.1	93.1	90.1
J	75.7	90.8	79.7	91.5	86.5
A	76.3	80.6	77.5	90.6	85.0
S	72.6	85.1	76.0	88.8	83.4
O	70.6	88.1	75.4	87.9	82.6
N	68.3	77.0	70.6	87.0	80.1
D	65.7	68.0	66.3	86.2	77.7

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	CROPS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total
<i>1931</i>					
<i>J</i>	64.7	69.3	66.0	84.8	76.7
<i>F</i>	64.4	65.9	64.8	84.2	76.0
<i>M</i>	63.7	65.4	64.1	83.8	75.5
<i>A</i>	62.3	66.9	63.6	83.2	74.9
<i>M</i>	60.1	68.4	62.3	81.9	73.6
<i>J</i>	57.5	67.7	60.2	81.0	72.2
<i>J</i>	55.6	65.2	58.1	80.4	71.0
<i>A</i>	49.4	63.1	52.9	78.6	67.8
<i>S</i>	47.3	63.0	51.6	77.0	66.2
<i>O</i>	46.8	60.3	50.4	76.5	65.4
<i>N</i>	49.7	57.3	51.8	76.8	66.2
<i>D</i>	47.1	55.4	49.4	74.8	64.0
<i>1932</i>					
<i>J</i>	46.8	54.5	48.9	73.5	63.1
<i>F</i>	46.1	54.1	48.3	73.1	62.5
<i>M</i>	45.0	54.7	47.7	72.4	61.9
<i>A</i>	44.0	55.3	47.1	71.7	61.2
<i>M</i>	41.3	55.2	45.2	70.0	59.4
<i>J</i>	38.2	56.8	43.1	69.0	58.0
<i>J</i>	39.1	55.6	43.5	68.7	58.1
<i>A</i>	42.9	51.6	45.2	69.6	59.3
<i>S</i>	43.4	53.0	46.1	70.9	60.4
<i>O</i>	40.6	50.0	43.2	70.1	58.8
<i>N</i>	39.1	47.9	41.6	69.1	57.4
<i>D</i>	37.9	47.8	40.6	68.1	56.4
<i>1933</i>					
<i>J</i>	38.7	47.3	41.2	66.6	55.9
<i>F</i>	38.4	46.2	40.5	65.4	54.9
<i>M</i>	41.6	47.9	43.3	66.4	56.6
<i>A</i>	45.3	49.7	46.5	67.3	58.4
<i>M</i>	52.9	47.3	51.5	70.4	62.4
<i>J</i>	56.8	51.9	55.6	74.2	66.4
<i>J</i>	66.0	69.6	66.9	82.1	75.6
<i>A</i>	60.8	64.5	61.8	86.8	76.1
<i>S</i>	60.4	60.0	60.3	86.1	75.2
<i>O</i>	57.8	55.9	57.4	85.6	73.6
<i>N</i>	60.0	54.9	58.6	85.3	74.0
<i>D</i>	60.5	56.6	59.6	84.7	74.2

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	CROPS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total
<i>1934</i>					
<i>J</i>	63.8	63.6	63.8	85.9	76.5
<i>F</i>	66.2	68.6	66.8	86.9	78.4
<i>M</i>	65.7	67.9	66.3	87.2	78.4
<i>A</i>	63.8	63.7	63.8	86.8	77.0
<i>M</i>	64.8	63.4	64.5	86.5	77.2
<i>J</i>	70.3	65.4	69.1	87.6	79.8
<i>J</i>	73.6	61.4	70.3	87.7	80.4
<i>A</i>	80.7	60.3	75.3	89.2	83.3
<i>S</i>	81.4	60.0	75.7	89.7	83.7
<i>O</i>	79.7	61.7	74.8	89.3	83.1
<i>N</i>	80.6	58.6	74.6	89.4	83.1
<i>D</i>	82.8	55.8	75.5	90.2	83.9
<i>1935</i>					
<i>J</i>	81.0	56.4	74.3	89.8	83.2
<i>F</i>	80.6	56.3	73.9	89.8	83.1
<i>M</i>	78.1	54.7	71.7	89.6	82.0
<i>A</i>	80.6	58.1	74.4	90.6	83.7
<i>M</i>	79.2	56.7	73.1	90.6	83.2
<i>J</i>	75.0	59.8	70.9	89.6	81.6
<i>J</i>	73.8	56.8	69.3	89.3	80.8
<i>A</i>	72.2	52.3	66.9	89.2	79.8
<i>S</i>	72.6	52.1	67.2	90.4	80.5
<i>O</i>	74.8	52.7	68.7	91.2	81.7
<i>N</i>	72.8	57.0	68.5	91.0	81.5
<i>D</i>	71.6	56.8	67.6	91.0	81.1
<i>1936</i>					
<i>J</i>	72.7	55.7	68.1	88.5	79.9
<i>F</i>	72.2	56.7	68.0	87.2	79.0
<i>M</i>	71.8	59.0	68.3	85.3	78.0
<i>A</i>	72.4	60.9	69.3	85.1	78.5
<i>M</i>	70.9	66.6	69.8	84.5	78.3
<i>J</i>	72.1	77.6	73.6	84.5	79.9

PRICES IN RECESSION AND RECOVERY
INDEX NUMBERS OF WHOLESALE PRICES (cont.)

YEAR OR MONTH	ANIMAL PRODUCTS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total
N	32	10	42	109	151
1929	100.0	100.0	100.0	100.0	100.0
1930	81.5	93.1	85.6	90.7	88.4
1931	58.2	82.0	66.5	74.5	70.9
1932	43.0	62.0	49.6	60.9	55.9
1933	42.3	59.2	48.2	61.8	55.8
1934	48.8	71.5	56.7	72.1	65.2
1935	74.6	78.3	76.0	84.0	80.4
1929					
J	99.2	100.1	99.6	101.2	100.4
F	97.5	101.3	98.9	100.3	99.6
M	103.9	96.6	101.4	101.5	101.4
A	106.6	94.3	102.4	101.1	101.6
M	102.3	96.1	100.2	100.4	100.2
J	103.1	97.4	101.1	100.3	100.6
J	105.9	96.9	102.9	101.6	102.1
A	104.8	98.3	102.7	101.5	102.0
S	101.0	100.6	100.9	101.2	101.0
O	94.8	103.3	97.8	99.0	98.4
N	89.7	107.2	95.9	96.8	96.3
D	89.5	108.0	96.1	96.3	96.1
1930					
J	93.5	102.2	96.7	95.7	96.1
F	93.0	98.6	95.0	95.1	95.1
M	91.4	93.5	92.2	94.5	93.5
A	89.0	93.7	90.7	94.1	92.5
M	86.0	87.1	86.4	92.4	89.7
J	81.5	87.4	83.7	90.7	87.6
J	75.7	86.9	79.6	88.3	84.3
A	77.4	92.2	82.5	89.2	86.2
S	79.6	94.1	84.7	90.5	87.9
O	74.0	95.0	81.4	89.0	85.5
N	69.8	97.9	79.6	85.9	83.1
D	68.5	90.1	76.0	83.3	80.0

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	ANIMAL PRODUCTS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total
<i>1931</i>					
<i>J</i>	67.4	83.4	73.0	80.8	77.3
<i>F</i>	62.6	80.2	68.8	79.0	74.4
<i>M</i>	64.2	81.4	70.3	78.4	74.8
<i>A</i>	63.6	80.5	69.6	76.4	73.4
<i>M</i>	58.3	79.9	65.8	73.7	70.2
<i>J</i>	56.9	81.0	65.4	72.4	69.3
<i>J</i>	58.6	83.2	67.2	73.2	70.4
<i>A</i>	61.4	82.9	68.9	74.5	71.9
<i>S</i>	56.0	83.7	65.7	73.9	70.2
<i>O</i>	52.7	84.9	63.9	72.9	68.9
<i>N</i>	51.2	82.1	62.0	71.0	67.0
<i>D</i>	47.8	80.7	59.3	68.3	64.2
<i>1932</i>					
<i>J</i>	48.2	65.7	54.3	65.8	60.7
<i>F</i>	45.2	61.1	50.8	64.5	58.4
<i>M</i>	45.3	59.7	50.3	64.6	58.3
<i>A</i>	43.2	59.7	49.0	62.5	56.5
<i>M</i>	39.2	59.7	46.4	59.8	53.8
<i>J</i>	40.6	58.8	46.9	58.4	53.3
<i>J</i>	46.2	59.4	50.8	59.7	55.7
<i>A</i>	46.3	61.2	51.5	60.3	56.4
<i>S</i>	46.5	62.6	52.1	60.9	56.9
<i>O</i>	41.7	64.8	49.8	59.9	55.4
<i>N</i>	38.6	68.4	49.0	58.8	54.5
<i>D</i>	35.3	61.9	44.6	57.3	51.7
<i>1933</i>					
<i>J</i>	34.4	56.1	42.0	55.8	49.7
<i>F</i>	35.5	49.0	40.3	55.4	48.7
<i>M</i>	37.5	47.8	41.1	55.3	49.0
<i>A</i>	37.2	47.8	40.9	55.8	49.3
<i>M</i>	44.6	52.6	47.4	59.3	54.0
<i>J</i>	47.1	57.9	50.9	61.7	56.8
<i>J</i>	48.8	61.3	53.1	63.7	59.0
<i>A</i>	47.2	64.6	53.3	65.6	60.2
<i>S</i>	47.6	65.3	53.9	67.4	61.4
<i>O</i>	45.2	67.1	52.9	67.7	61.0
<i>N</i>	42.3	71.3	52.6	67.3	60.7
<i>D</i>	40.5	70.1	51.0	65.4	58.9

PRICES IN RECESSION AND RECOVERY
INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	ANIMAL PRODUCTS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total
<i>1934</i>					
<i>J</i>	42.3	68.9	51.7	66.8	60.1
<i>F</i>	47.3	65.0	53.6	69.6	62.5
<i>M</i>	48.0	63.6	53.5	70.6	63.0
<i>A</i>	48.5	62.9	53.6	69.8	62.6
<i>M</i>	47.5	62.6	52.9	70.8	62.9
<i>J</i>	47.3	70.2	55.3	71.5	64.3
<i>J</i>	47.0	74.1	56.5	71.7	64.9
<i>A</i>	50.7	76.4	59.6	74.0	67.6
<i>S</i>	56.5	77.4	63.8	76.4	70.7
<i>O</i>	50.4	78.9	60.4	74.1	68.0
<i>N</i>	49.9	79.3	60.1	73.6	67.6
<i>D</i>	52.9	79.1	62.0	74.3	68.8
<i>1935</i>					
<i>J</i>	64.7	80.7	70.3	79.7	75.5
<i>F</i>	68.4	81.2	72.9	82.8	78.3
<i>M</i>	72.9	77.1	74.4	82.7	79.0
<i>A</i>	74.2	78.0	75.6	83.9	80.2
<i>M</i>	75.4	78.0	76.3	83.3	80.2
<i>J</i>	74.5	76.7	75.4	82.6	79.3
<i>J</i>	72.7	77.0	74.2	82.3	78.7
<i>A</i>	79.0	78.7	79.0	85.7	82.8
<i>S</i>	79.3	78.4	79.0	86.6	83.2
<i>O</i>	77.0	78.0	77.4	85.4	81.9
<i>N</i>	75.2	78.8	76.5	85.7	81.6
<i>D</i>	78.2	77.9	78.1	87.0	83.0
<i>1936</i>					
<i>J</i>	79.6	75.8	78.3	86.6	82.9
<i>F</i>	79.4	78.4	79.2	85.4	82.6
<i>M</i>	77.5	71.5	75.5	83.6	80.0
<i>A</i>	77.1	70.8	74.9	83.4	79.6
<i>M</i>	72.6	71.1	72.1	80.2	76.6
<i>J</i>	73.2	71.7	72.8	80.8	77.1

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

YEAR OR MONTH	METALS			NON-METALLIC MINERALS		
	Raw producers'	Processed	Total	Raw producers'	Raw consumers'	Raw, total
N	19	105	124	13	3	16
1929	100.0	100.0	100.0	100.0	100.0	100.0
1930	87.8	93.1	92.0	95.5	98.8	96.1
1931	74.6	86.9	84.3	81.3	101.3	84.7
1932	65.7	83.2	79.5	81.9	98.5	84.8
1933	73.3	82.1	80.3	78.8	91.6	81.1
1934	81.3	88.4	86.9	91.3	89.6	91.0
1935	83.2	87.4	86.6	92.0	89.2	91.5
1929						
J	96.6	100.1	99.4	101.5	101.6	101.6
F	98.5	100.4	100.0	100.5	101.6	100.7
M	103.9	101.2	101.8	99.2	101.3	99.7
A	102.9	101.4	101.8	97.3	97.7	97.5
M	100.3	101.0	100.8	97.9	96.9	97.8
J	100.4	100.9	100.8	100.9	97.7	100.5
J	100.4	100.6	100.5	100.1	98.8	100.0
A	100.5	100.0	100.1	100.0	99.8	100.0
S	100.4	99.8	100.0	100.2	100.5	100.3
O	99.9	99.4	99.5	100.5	101.2	100.6
N	98.9	98.5	98.6	100.5	101.2	100.6
D	98.2	98.4	98.4	101.0	101.2	101.1
1930						
J	97.7	97.1	97.3	99.5	101.2	99.9
F	97.6	96.7	96.9	98.3	101.2	98.9
M	96.7	96.6	96.7	96.3	101.2	97.1
A	93.1	96.0	95.4	96.3	100.1	96.9
M	88.6	94.9	93.6	96.1	96.2	96.1
J	87.3	93.3	92.0	95.6	95.2	95.5
J	84.9	92.4	90.8	95.8	96.1	96.0
A	84.4	91.1	89.6	95.6	97.7	96.0
S	83.3	90.5	89.0	96.3	98.9	96.8
O	80.6	89.7	87.8	95.0	99.6	95.9
N	80.7	89.5	87.6	90.7	99.5	92.3
D	80.8	89.5	87.7	90.6	99.5	92.2

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	METALS			NON-METALLIC MINERALS		
	Raw producers'	Processed	Total	Raw producers'	Raw consumers'	Raw, total
<i>1931</i>						
<i>J</i>	79.7	88.7	86.8	90.0	98.7	91.6
<i>F</i>	78.7	88.5	86.4	89.8	98.7	91.4
<i>M</i>	78.6	88.4	86.3	89.4	98.1	86.0
<i>A</i>	77.6	87.9	85.7	80.4	96.4	83.1
<i>M</i>	75.3	87.4	84.9	80.0	97.8	83.0
<i>J</i>	73.8	86.9	84.1	75.7	99.3	79.8
<i>J</i>	73.9	86.8	84.1	74.0	101.5	78.8
<i>A</i>	73.4	86.4	83.7	77.9	103.2	82.2
<i>S</i>	72.8	86.3	83.5	80.2	105.5	84.5
<i>O</i>	71.3	85.6	82.6	79.8	105.4	84.3
<i>N</i>	70.8	85.4	82.3	82.3	105.4	86.2
<i>D</i>	69.9	85.0	81.9	82.0	105.5	86.1
<i>1932</i>						
<i>J</i>	70.2	84.2	81.3	81.8	105.6	86.0
<i>F</i>	68.2	83.5	80.3	81.7	105.1	85.8
<i>M</i>	67.1	83.6	80.1	81.0	100.1	84.4
<i>A</i>	66.2	83.3	79.8	81.9	95.4	84.3
<i>M</i>	65.2	83.2	79.5	82.3	95.4	84.5
<i>J</i>	64.4	83.2	79.2	82.2	95.1	84.5
<i>J</i>	63.3	83.1	78.9	83.2	94.2	85.1
<i>A</i>	64.3	83.3	79.3	82.9	95.8	85.1
<i>S</i>	66.0	82.6	79.1	82.3	97.7	85.0
<i>O</i>	65.3	82.5	78.9	82.3	98.8	85.2
<i>N</i>	64.2	82.4	78.6	82.0	99.0	85.0
<i>D</i>	63.5	82.2	78.3	80.1	98.8	83.4
<i>1933</i>						
<i>J</i>	63.5	80.6	77.0	76.4	98.8	80.3
<i>F</i>	63.4	81.1	77.1	73.7	98.8	78.1
<i>M</i>	64.5	79.8	76.6	73.0	98.4	77.4
<i>A</i>	65.2	80.9	77.4	71.8	90.6	75.1
<i>M</i>	70.2	79.8	77.8	70.1	87.2	73.1
<i>J</i>	74.7	80.6	79.4	70.8	85.6	73.4
<i>J</i>	78.2	81.6	80.9	75.4	86.9	77.5
<i>A</i>	79.2	82.4	81.8	78.3	88.3	80.0
<i>S</i>	80.6	83.2	82.7	84.1	91.4	85.4
<i>O</i>	79.6	83.9	83.1	90.4	91.1	90.6
<i>N</i>	80.1	84.1	83.3	90.7	91.1	90.9
<i>D</i>	79.8	84.7	83.7	91.1	90.9	91.0

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	METALS			NON-METALLIC MINERALS		
	Raw producers'	Processed	Total	Raw producers'	Raw consumers'	Raw, total
<i>1934</i>						
<i>J</i>	79.8	87.4	85.9	89.0	91.0	89.4
<i>F</i>	79.7	88.6	86.7	89.2	90.8	89.6
<i>M</i>	80.2	88.6	86.8	89.2	90.8	89.6
<i>A</i>	81.4	89.4	87.7	90.7	87.4	90.1
<i>M</i>	82.4	90.9	89.1	91.3	84.7	90.2
<i>J</i>	82.3	89.6	88.0	91.5	86.0	90.6
<i>J</i>	82.5	88.3	87.1	92.1	88.0	91.4
<i>A</i>	82.5	88.2	87.0	92.4	89.4	92.0
<i>S</i>	82.2	88.1	86.8	92.5	90.9	92.3
<i>O</i>	82.1	87.8	86.6	92.5	91.8	92.4
<i>N</i>	81.8	87.7	86.4	92.2	91.9	92.2
<i>D</i>	82.0	87.6	86.4	92.0	92.0	92.0
<i>1935</i>						
<i>J</i>	82.2	87.5	86.3	92.0	92.1	92.1
<i>F</i>	81.9	87.3	86.2	92.2	92.1	92.2
<i>M</i>	81.8	87.3	86.2	92.2	90.8	92.0
<i>A</i>	82.5	87.2	86.2	91.5	84.5	90.4
<i>M</i>	83.3	87.8	86.8	91.6	81.7	90.0
<i>J</i>	83.2	88.1	87.0	91.8	82.8	90.4
<i>J</i>	81.9	87.7	86.4	91.8	86.1	90.8
<i>A</i>	82.4	87.8	86.6	91.4	88.1	90.8
<i>S</i>	83.1	87.6	86.6	90.0	90.3	90.1
<i>O</i>	84.3	86.5	86.1	91.3	92.2	91.5
<i>N</i>	86.1	87.6	87.3	93.6	92.9	93.6
<i>D</i>	85.7	87.6	87.2	93.7	92.7	93.6
<i>1936</i>						
<i>J</i>	84.7	87.9	87.2	94.9	91.9	94.5
<i>F</i>	84.8	87.8	87.1	96.4	92.3	95.8
<i>M</i>	85.0	87.6	87.0	96.6	92.2	95.9
<i>A</i>	85.1	87.6	87.0	94.9	89.4	94.0
<i>M</i>	84.9	87.2	86.8	94.7	85.6	93.1
<i>J</i>	84.4	87.2	86.7	94.7	86.0	93.2

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

YEAR OR MONTH	NON-METALLIC MINERALS		ALL MINERALS				
	Processed	Total	Raw producers'	Raw consumers'	Raw, total	Processed	Total
N	94	110	32	3	35	199	234
1929	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930	95.3	95.6	92.6	98.8	93.3	94.0	93.8
1931	84.6	84.7	78.8	101.3	81.3	86.0	84.5
1932	85.1	85.0	75.7	98.5	78.3	84.0	82.2
1933	83.4	82.4	76.7	91.6	78.4	82.7	81.3
1934	88.5	89.6	87.5	89.6	87.7	88.4	88.2
1935	87.4	89.2	88.6	89.2	88.7	87.5	87.9
1929							
J	100.8	101.2	99.7	101.6	99.9	100.4	100.2
F	99.4	100.0	99.8	101.6	100.0	100.0	100.0
M	98.8	99.2	101.0	101.3	101.0	100.3	100.5
A	100.5	99.2	99.5	97.7	99.2	101.1	100.4
M	101.0	99.7	98.9	96.9	98.7	101.1	100.2
J	102.4	101.6	100.8	97.7	100.3	101.5	101.2
J	100.9	100.6	100.3	98.8	100.1	100.7	100.5
A	99.1	99.4	100.2	99.8	100.1	99.7	99.8
S	99.2	99.8	100.3	100.5	100.3	99.6	99.8
O	99.4	100.0	100.2	101.2	100.3	99.4	99.7
N	99.8	100.1	99.9	101.2	100.0	99.0	99.4
D	99.4	100.2	100.0	101.2	100.1	98.8	99.2
1930							
J	98.5	99.1	98.9	101.2	99.1	97.8	98.2
F	98.3	98.5	98.0	101.2	98.5	97.3	97.7
M	97.1	97.1	96.4	101.2	96.9	96.9	96.9
A	97.0	97.0	95.1	100.1	95.6	96.5	96.1
M	98.6	97.6	93.2	96.2	93.5	96.5	95.5
J	96.4	96.1	92.5	95.2	92.8	94.7	94.0
J	94.6	95.2	91.7	96.1	92.1	93.3	92.9
A	93.9	94.8	91.4	97.7	92.1	92.2	92.2
S	94.8	95.7	91.4	98.9	92.2	92.3	92.3
O	93.2	94.4	89.5	99.6	90.7	91.2	91.0
N	92.3	92.3	86.9	99.5	88.4	90.6	89.9
D	90.2	91.1	86.9	99.5	88.3	89.8	89.4

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	NON-METALLIC MINERALS		ALL MINERALS				
	Proc- essed	Total	Raw pro- ducers'	Raw con- sumers'	Raw, total	Processed	Total
<i>1931</i>							
<i>J</i>	89.4	90.4	86.1	98.7	87.5	89.0	88.5
<i>F</i>	88.1	89.5	85.6	98.7	87.1	88.4	88.0
<i>M</i>	85.8	85.8	81.6	98.1	83.5	87.3	86.1
<i>A</i>	83.5	83.3	79.3	96.4	81.3	86.2	84.5
<i>M</i>	83.2	83.2	78.1	97.8	80.4	85.7	84.0
<i>J</i>	82.1	81.1	74.9	99.3	77.8	85.0	82.6
<i>J</i>	81.9	80.6	74.0	101.5	77.1	84.9	82.4
<i>A</i>	84.0	83.2	76.1	103.2	79.2	85.4	83.5
<i>S</i>	84.3	84.5	77.4	105.5	80.5	85.5	83.9
<i>O</i>	84.4	84.5	76.6	105.4	79.9	85.2	83.5
<i>N</i>	85.1	85.6	77.9	105.4	81.0	85.3	83.9
<i>D</i>	83.3	84.6	77.4	105.5	80.6	84.3	83.1
<i>1932</i>							
<i>J</i>	83.3	84.5	77.5	105.6	80.6	83.9	82.8
<i>F</i>	82.6	84.0	76.6	105.1	79.9	83.2	82.1
<i>M</i>	82.8	83.5	75.7	100.1	78.4	83.4	81.7
<i>A</i>	85.0	84.7	75.9	95.4	78.1	84.1	82.2
<i>M</i>	85.9	85.4	75.7	95.4	78.0	84.5	82.4
<i>J</i>	86.5	85.6	75.4	95.1	77.7	84.7	82.4
<i>J</i>	87.2	86.3	75.6	94.2	77.7	84.9	82.5
<i>A</i>	86.4	85.8	75.8	95.8	78.0	84.7	82.5
<i>S</i>	85.0	85.0	76.0	97.7	78.6	83.7	82.1
<i>O</i>	85.5	85.4	75.8	98.8	78.4	83.7	82.1
<i>N</i>	85.4	85.3	75.3	99.0	77.9	83.7	81.8
<i>D</i>	84.3	83.9	73.7	98.8	76.6	83.2	81.0
<i>1933</i>							
<i>J</i>	82.1	81.4	71.4	98.8	74.5	81.3	79.2
<i>F</i>	80.8	79.6	69.8	98.8	73.1	80.8	78.2
<i>M</i>	80.1	78.9	69.8	98.4	73.0	79.9	77.7
<i>A</i>	80.0	77.8	69.3	90.6	71.8	80.3	77.4
<i>M</i>	79.8	77.0	70.2	87.2	72.1	79.9	77.3
<i>J</i>	81.3	77.9	72.3	85.6	73.9	80.9	78.6
<i>J</i>	83.8	81.0	76.5	86.9	77.7	82.5	81.0
<i>A</i>	83.6	82.0	78.7	88.3	79.8	83.0	82.0
<i>S</i>	86.2	85.8	82.8	91.4	83.8	84.5	84.2
<i>O</i>	88.2	89.3	86.3	91.1	86.9	85.7	86.0
<i>N</i>	88.5	89.5	86.8	91.1	87.2	85.9	86.4
<i>D</i>	88.7	89.8	86.8	90.9	87.2	86.4	86.7

PRICES IN RECESSION AND RECOVERY
 INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	NON-METALLIC MINERALS		ALL MINERALS				
	Proc- essed	Total	Raw pro- ducers'	Raw con- sumers'	Raw, total	Processed	Total
<i>1934</i>							
<i>J</i>	88.9	89.2	85.6	91.0	86.2	88.1	87.4
<i>F</i>	88.4	88.8	85.7	90.8	86.2	88.5	87.8
<i>M</i>	87.6	88.5	85.8	90.8	86.3	88.2	87.6
<i>A</i>	87.3	88.6	87.2	87.4	87.2	88.5	88.1
<i>M</i>	88.1	89.1	88.0	84.7	87.5	89.8	89.0
<i>J</i>	88.7	89.5	88.1	86.0	87.9	89.2	88.7
<i>J</i>	89.4	90.3	88.4	88.0	88.4	88.7	88.6
<i>A</i>	89.3	90.4	88.6	89.4	88.7	88.7	88.7
<i>S</i>	89.1	90.6	88.5	90.9	88.8	88.5	88.6
<i>O</i>	89.2	90.6	88.5	91.8	88.9	88.4	88.5
<i>N</i>	88.7	90.3	88.3	91.9	88.7	88.2	88.3
<i>D</i>	88.2	89.9	88.2	92.0	88.6	87.9	88.1
<i>1935</i>							
<i>J</i>	87.4	89.2	88.6	89.2	88.7	87.5	87.9
<i>J</i>	87.4	89.4	88.3	92.1	88.7	87.4	87.9
<i>F</i>	86.6	89.1	88.3	92.1	88.7	87.0	87.5
<i>M</i>	87.0	89.2	88.3	90.8	88.5	87.2	87.6
<i>A</i>	87.0	88.5	88.1	84.5	87.7	87.1	87.3
<i>M</i>	87.6	88.6	88.4	81.7	87.6	87.6	87.6
<i>J</i>	88.6	89.4	88.5	82.8	87.9	88.3	88.2
<i>J</i>	88.5	89.5	88.0	86.1	87.9	88.0	87.9
<i>A</i>	88.0	89.3	88.0	88.1	88.0	87.9	87.9
<i>S</i>	87.1	88.5	87.4	90.3	87.7	87.4	87.5
<i>O</i>	87.0	89.0	88.6	92.2	89.1	86.8	87.4
<i>N</i>	87.3	90.1	90.7	92.9	90.9	87.5	88.6
<i>D</i>	87.4	90.1	90.7	92.7	90.9	87.5	88.6
<i>1936</i>							
<i>J</i>	87.3	90.4	91.0	91.9	91.1	87.6	88.7
<i>F</i>	87.8	91.3	92.0	92.3	92.0	87.9	89.2
<i>M</i>	88.0	91.5	92.1	92.2	92.1	87.8	89.2
<i>A</i>	88.9	91.1	91.1	89.4	90.9	88.1	89.0
<i>M</i>	88.7	90.7	90.9	85.6	90.4	87.9	88.6
<i>J</i>	89.1	90.9	90.8	86.0	90.3	88.0	88.7

APPENDIX IV

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

YEAR OR MONTH	FOREST PRODUCTS			YEAR OR MONTH	OTHER THAN RAW AMERICAN FARM PRODUCTS	RAW AMERICAN FARM PRODUCTS	
	Raw producers'	Processed	Total		Crops	Animal products	
N	18	41	59	N	606	37	37
1929	100.0	100.0	100.0	1929	100.0	100.0	100.0
1930	90.5	96.5	93.9	1930	92.1	84.1	86.3
1931	78.3	86.5	82.9	1931	80.2	59.3	67.4
1932	66.0	78.9	73.3	1932	73.3	44.3	50.7
1933	74.4	79.7	77.4	1933	74.9	54.0	49.0
1934	85.7	85.2	85.4	1934	83.2	70.6	58.4
1935	81.5	83.7	82.7	1935	85.8	72.4	78.6
1929				1929			
J	99.5	100.9	100.2	J	100.9	99.3	99.4
F	100.7	100.8	100.7	F	100.5	99.7	98.6
M	102.0	100.5	101.2	M	100.8	99.1	101.3
A	101.6	100.1	100.7	A	100.4	96.5	102.2
M	101.5	100.2	100.7	M	99.9	93.9	100.2
J	101.0	100.0	100.4	J	100.2	95.4	101.3
J	100.5	99.9	100.1	J	100.6	100.5	103.1
A	100.5	99.8	100.1	A	100.4	103.4	102.7
S	99.8	99.9	99.8	S	100.4	105.2	100.7
O	98.8	99.7	99.4	O	99.8	104.7	97.6
N	97.7	99.4	98.6	N	98.7	99.8	95.8
D	96.2	98.8	97.8	D	98.2	100.1	96.2
1930				1930			
J	97.2	98.6	98.0	J	97.3	97.3	96.7
F	96.9	98.4	97.8	F	96.7	93.1	95.1
M	96.5	98.3	97.4	M	95.8	89.9	92.1
A	95.2	98.0	96.8	A	95.3	93.8	90.7
M	92.1	97.8	95.4	M	94.3	93.1	86.4
J	90.2	97.5	94.5	J	92.6	88.0	84.3
J	89.3	96.2	93.3	J	91.0	80.9	80.4
A	87.5	96.2	92.5	A	90.4	79.5	83.6
S	86.4	96.2	92.0	S	90.2	78.3	86.1
O	85.3	95.5	91.2	O	89.0	77.1	83.0
N	85.4	93.8	90.0	N	87.5	72.1	81.1
D	84.3	92.3	88.8	D	86.5	67.6	77.2

PRICES IN RECESSION AND RECOVERY
INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	FOREST PRODUCTS			MONTH	OTHER	RAW AMERICAN	RAW AMERICAN
	Raw producers'	Proc-essed	Total		THAN RAW AMERICAN FARM PRODUCTS	FARM PRODUCTS	Animal
					Crops		
<i>1931</i>				<i>1931</i>			
<i>J</i>	84.2	90.0	87.4	<i>J</i>	85.1	67.6	73.8
<i>F</i>	83.3	89.4	86.8	<i>F</i>	84.1	66.5	69.4
<i>M</i>	82.5	89.5	86.5	<i>M</i>	82.9	66.1	71.3
<i>A</i>	80.4	89.4	85.5	<i>A</i>	81.6	65.7	70.7
<i>M</i>	79.4	88.2	84.4	<i>M</i>	80.5	64.2	66.9
<i>J</i>	78.5	87.8	83.8	<i>J</i>	79.3	61.7	66.3
<i>J</i>	76.7	86.6	82.3	<i>J</i>	79.1	59.4	68.1
<i>A</i>	76.4	85.7	81.7	<i>A</i>	79.3	54.1	69.9
<i>S</i>	76.2	84.0	80.6	<i>S</i>	78.9	52.4	66.5
<i>O</i>	75.2	83.1	79.7	<i>O</i>	78.4	50.7	64.8
<i>N</i>	74.4	82.7	79.1	<i>N</i>	78.3	52.0	62.9
<i>D</i>	72.8	82.4	78.3	<i>D</i>	76.8	49.0	60.3
<i>1932</i>				<i>1932</i>			
<i>J</i>	71.1	81.1	76.9	<i>J</i>	75.7	48.8	55.1
<i>F</i>	69.4	80.5	75.7	<i>F</i>	74.9	48.2	51.4
<i>M</i>	69.2	80.6	75.7	<i>M</i>	74.5	47.5	51.3
<i>A</i>	68.1	80.2	74.9	<i>A</i>	74.0	46.6	50.0
<i>M</i>	66.5	79.7	74.1	<i>M</i>	73.0	44.4	47.5
<i>J</i>	63.0	79.6	72.8	<i>J</i>	72.4	42.2	48.2
<i>J</i>	63.0	78.9	72.4	<i>J</i>	72.5	42.6	52.3
<i>A</i>	62.0	78.9	72.0	<i>A</i>	72.9	44.3	52.7
<i>S</i>	62.4	78.5	72.0	<i>S</i>	73.3	44.8	53.0
<i>O</i>	64.2	76.7	71.3	<i>O</i>	72.7	42.1	50.7
<i>N</i>	64.0	76.5	71.1	<i>N</i>	72.1	40.7	50.0
<i>D</i>	63.1	76.2	70.6	<i>D</i>	71.2	39.4	45.3
<i>1933</i>				<i>1933</i>			
<i>J</i>	62.9	75.1	69.8	<i>J</i>	69.5	40.2	42.7
<i>F</i>	63.5	75.0	70.0	<i>F</i>	68.6	39.6	41.0
<i>M</i>	64.5	75.4	70.8	<i>M</i>	68.6	42.8	41.9
<i>A</i>	65.1	74.3	70.4	<i>A</i>	68.7	46.7	41.6
<i>M</i>	66.0	74.6	71.0	<i>M</i>	70.4	52.6	48.2
<i>J</i>	71.9	76.8	74.7	<i>J</i>	72.7	57.1	51.2
<i>J</i>	78.6	80.7	79.9	<i>J</i>	76.6	68.3	53.5
<i>A</i>	81.2	83.4	82.5	<i>A</i>	78.4	63.2	54.0
<i>S</i>	81.6	84.5	83.3	<i>S</i>	80.1	60.9	54.4
<i>O</i>	83.5	84.8	84.2	<i>O</i>	80.8	57.7	53.7
<i>N</i>	86.6	84.9	85.6	<i>N</i>	80.8	59.2	53.3
<i>D</i>	88.4	84.9	86.4	<i>D</i>	80.6	60.2	51.6

APPENDIX IV

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	FOREST PRODUCTS			MONTH	OTHER	RAW AMERICAN	RAW AMERICAN
	Raw producers'	Proc-essed	Total		THAN RAW AMERICAN FARM PRODUCTS	FARM PRODUCTS	Animal
					Crops		
<i>1934</i>				<i>1934</i>			
<i>J</i>	88.2	85.8	86.8	<i>J</i>	81.5	64.5	52.3
<i>F</i>	87.2	86.3	86.7	<i>F</i>	82.5	67.5	54.2
<i>M</i>	87.4	86.3	86.8	<i>M</i>	82.7	66.7	54.3
<i>A</i>	87.4	86.3	86.8	<i>A</i>	82.6	63.8	54.5
<i>M</i>	87.4	86.3	86.8	<i>M</i>	83.2	64.4	53.8
<i>J</i>	87.3	86.1	86.6	<i>J</i>	83.4	69.6	57.0
<i>J</i>	86.7	84.9	85.7	<i>J</i>	83.4	70.9	58.3
<i>A</i>	83.7	84.4	84.1	<i>A</i>	84.0	76.2	61.8
<i>S</i>	83.7	84.4	84.1	<i>S</i>	84.6	76.7	66.3
<i>O</i>	83.8	84.4	84.1	<i>O</i>	84.0	75.9	62.5
<i>N</i>	83.5	84.3	83.9	<i>N</i>	83.9	75.9	62.2
<i>D</i>	82.6	84.3	83.5	<i>D</i>	84.0	76.9	64.0
<i>1935</i>				<i>1935</i>			
<i>J</i>	80.9	84.2	82.7	<i>J</i>	85.0	75.5	72.8
<i>F</i>	81.0	83.6	82.5	<i>F</i>	85.4	75.3	75.6
<i>M</i>	80.7	83.4	82.2	<i>M</i>	85.3	73.2	77.3
<i>A</i>	80.4	83.3	82.1	<i>A</i>	85.5	76.6	78.7
<i>M</i>	80.6	83.3	82.1	<i>M</i>	85.6	75.1	79.3
<i>J</i>	81.6	82.5	82.2	<i>J</i>	85.5	72.6	78.4
<i>J</i>	82.0	82.6	82.4	<i>J</i>	85.3	70.9	77.0
<i>A</i>	82.6	83.2	82.9	<i>A</i>	86.0	68.7	81.7
<i>S</i>	82.3	84.1	83.3	<i>S</i>	86.3	68.8	81.6
<i>O</i>	82.3	84.3	83.4	<i>O</i>	86.4	70.3	79.6
<i>N</i>	82.0	84.0	83.2	<i>N</i>	86.9	70.1	78.6
<i>D</i>	82.0	83.8	83.0	<i>D</i>	87.1	68.9	80.4
<i>1936</i>				<i>1936</i>			
<i>J</i>	80.8	84.5	82.9	<i>J</i>	86.6	69.1	80.6
<i>F</i>	80.8	84.7	83.0	<i>F</i>	86.3	69.1	81.6
<i>M</i>	80.9	84.7	83.0	<i>M</i>	85.5	68.9	77.7
<i>A</i>	81.6	84.7	83.4	<i>A</i>	85.3	70.5	77.2
<i>M</i>	81.6	84.6	83.4	<i>M</i>	84.4	70.5	74.3
<i>J</i>	81.3	84.8	83.4	<i>J</i>	84.5	75.1	75.1

PRICES IN RECESSION AND RECOVERY
INDEX NUMBERS OF WHOLESALE PRICES (cont.)

YEAR OR MONTH	PRODUCTS OF AMERICAN FARMS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total
N	51	23	74	225	299
1929	100.0	100.0	100.0	100.0	100.0
1930	80.9	95.6	85.3	91.6	88.8
1931	57.5	77.8	63.5	77.6	71.5
1932	43.3	57.5	47.6	66.2	58.2
1933	49.1	56.9	51.5	70.4	62.2
1934	63.1	67.1	64.3	81.7	74.2
1935	78.2	69.5	75.6	89.1	83.3
1929					
J	100.8	96.1	99.4	101.2	100.4
F	100.6	95.5	99.1	100.5	99.9
M	104.1	91.2	100.3	100.6	100.4
A	103.5	90.1	99.6	99.9	99.7
M	99.0	92.7	97.2	99.1	98.2
J	99.2	96.6	98.5	99.2	98.8
J	103.5	98.2	102.0	101.2	101.5
A	102.5	104.5	103.2	101.5	102.1
S	101.4	106.4	102.9	101.2	101.9
O	97.8	108.5	101.1	100.0	100.4
N	93.0	108.8	97.8	98.3	98.0
D	93.4	109.0	98.2	97.8	97.9
1930					
J	94.4	103.2	97.1	97.1	97.0
F	91.4	100.6	94.2	96.2	95.3
M	88.6	96.8	91.1	95.2	93.3
A	88.4	101.1	92.3	95.0	93.7
M	86.0	98.1	89.7	93.5	91.8
J	81.2	98.1	86.2	92.0	89.5
J	76.3	91.0	80.8	90.0	86.0
A	77.8	91.1	81.7	90.1	86.5
S	77.2	94.5	82.4	89.9	86.7
O	73.5	95.6	80.2	88.7	85.0
N	70.0	93.1	76.9	86.8	82.5
D	67.7	83.9	72.6	84.9	79.6

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	PRODUCTS OF AMERICAN FARMS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total
<i>1931</i>					
<i>J</i>	66.7	80.5	70.9	83.1	77.8
<i>F</i>	64.3	76.9	68.1	81.8	75.9
<i>M</i>	64.8	77.9	68.8	81.4	75.9
<i>A</i>	64.1	78.2	68.4	80.2	75.1
<i>M</i>	60.2	78.3	65.7	78.1	72.7
<i>J</i>	58.1	79.0	64.2	77.0	71.5
<i>J</i>	57.6	79.3	64.0	77.1	71.4
<i>A</i>	55.7	78.7	62.5	76.8	70.6
<i>S</i>	51.8	78.5	59.8	75.6	68.8
<i>O</i>	49.9	77.6	58.1	74.9	67.7
<i>N</i>	50.8	74.2	57.7	74.1	67.1
<i>D</i>	47.9	71.5	54.9	71.9	64.6
<i>1932</i>					
<i>J</i>	48.1	61.2	52.0	70.2	62.3
<i>F</i>	46.3	58.1	49.9	69.2	60.8
<i>M</i>	46.1	57.4	49.5	69.0	60.6
<i>A</i>	44.5	57.3	48.4	67.6	59.3
<i>M</i>	41.4	56.9	45.9	65.4	57.0
<i>J</i>	40.4	57.4	45.4	64.2	56.1
<i>J</i>	43.7	57.1	47.7	64.9	57.4
<i>A</i>	45.5	56.3	48.7	65.6	58.4
<i>S</i>	45.6	57.1	49.0	66.4	58.9
<i>O</i>	41.7	57.8	46.5	65.2	57.1
<i>N</i>	39.5	59.7	45.6	64.2	56.2
<i>D</i>	37.2	54.8	42.5	63.0	54.2
<i>1933</i>					
<i>J</i>	37.4	51.3	41.5	61.5	52.9
<i>F</i>	37.9	46.1	40.3	60.6	51.9
<i>M</i>	40.7	46.2	42.4	61.3	53.1
<i>A</i>	42.5	47.4	44.0	62.3	54.4
<i>M</i>	50.2	50.7	50.4	65.6	59.0
<i>J</i>	53.0	56.5	54.1	68.9	62.5
<i>J</i>	58.7	65.0	60.6	73.9	68.1
<i>A</i>	55.4	65.9	58.5	77.4	69.2
<i>S</i>	55.4	62.8	57.6	78.2	69.2
<i>O</i>	52.9	62.3	55.7	78.0	68.3
<i>N</i>	52.5	64.7	56.2	77.5	68.2
<i>D</i>	51.9	65.2	55.7	76.2	67.3

PRICES IN RECESSION AND RECOVERY
INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	PRODUCTS OF AMERICAN FARMS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total
<i>1934</i>					
<i>J</i>	54.5	66.9	58.3	77.6	69.2
<i>F</i>	58.3	66.2	60.6	79.7	71.4
<i>M</i>	58.4	64.9	60.3	80.3	71.6
<i>A</i>	57.6	62.5	59.1	79.5	70.7
<i>M</i>	57.6	62.1	59.0	80.0	70.9
<i>J</i>	61.1	68.0	63.2	81.2	73.4
<i>J</i>	62.7	68.3	64.4	81.4	74.0
<i>A</i>	68.8	68.7	68.8	83.5	77.1
<i>S</i>	72.2	69.2	71.4	85.1	79.1
<i>O</i>	68.2	70.9	69.1	83.7	77.3
<i>N</i>	68.4	69.8	68.9	83.4	77.0
<i>D</i>	71.1	68.2	70.3	84.0	78.0
<i>1935</i>					
<i>J</i>	76.0	69.5	74.2	86.6	81.2
<i>F</i>	77.7	70.2	75.5	88.2	82.7
<i>M</i>	78.7	67.3	75.4	88.1	82.6
<i>A</i>	81.0	69.9	77.8	89.3	84.3
<i>M</i>	80.7	69.3	77.4	89.1	84.0
<i>J</i>	77.9	70.2	75.6	88.1	82.7
<i>J</i>	76.0	69.2	74.1	87.8	81.9
<i>A</i>	78.3	68.9	75.5	89.6	83.5
<i>S</i>	78.4	68.6	75.5	90.6	84.1
<i>O</i>	78.1	68.2	75.1	90.3	83.8
<i>N</i>	75.8	71.3	74.6	90.3	83.5
<i>D</i>	76.7	70.4	75.0	91.2	84.1
<i>1936</i>					
<i>J</i>	78.0	68.3	75.1	89.4	83.2
<i>F</i>	77.6	70.9	75.6	88.1	82.7
<i>M</i>	76.4	66.6	73.5	86.1	80.6
<i>A</i>	76.5	68.0	74.1	85.8	80.7
<i>M</i>	73.5	70.1	72.5	83.8	78.9
<i>J</i>	74.5	76.6	75.1	84.1	80.2

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

YEAR OR MONTH	PRODUCTS OTHER THAN THOSE ORIGINATING ON AMERICAN FARMS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total
N	63	7	70	311	381
1929	100.0	100.0	100.0	100.0	100.0
1930	90.1	86.4	89.7	93.8	92.4
1931	75.5	79.1	76.2	84.6	81.8
1932	69.4	81.3	71.2	80.8	77.6
1933	72.0	78.1	73.0	79.9	77.6
1934	82.3	80.9	82.2	85.3	84.2
1935	82.8	77.0	82.0	84.8	83.9
1929					
J	99.5	104.2	100.2	100.8	100.7
F	100.3	103.9	100.9	100.3	100.6
M	101.6	103.6	101.9	100.4	100.9
A	100.0	101.9	100.3	101.0	100.8
M	99.3	100.4	99.6	100.9	100.4
J	100.5	100.1	100.4	101.1	100.9
J	100.2	99.6	100.2	100.3	100.3
A	100.5	99.7	100.3	99.7	99.9
S	100.5	100.2	100.4	99.7	99.9
O	100.2	98.6	100.0	99.5	99.7
N	99.0	96.0	98.7	99.0	98.9
D	98.3	92.2	97.5	98.8	98.3
1930					
J	97.5	91.8	96.7	97.8	97.5
F	96.8	91.6	96.2	97.5	97.0
M	95.5	91.7	94.9	96.9	96.3
A	94.0	90.8	93.7	96.5	95.6
M	91.8	87.6	91.3	96.4	94.7
J	90.0	86.3	89.5	94.7	92.9
J	88.7	85.7	88.3	93.2	91.6
A	87.9	82.2	87.2	92.2	90.6
S	87.3	82.5	86.6	92.1	90.3
O	85.3	85.2	85.4	91.0	89.2
N	83.5	82.3	83.5	90.3	88.0
D	83.3	80.6	83.0	89.5	87.3

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	PRODUCTS OTHER THAN THOSE ORIGINATING ON AMERICAN FARMS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total
<i>1931</i>					
<i>J</i>	82.8	79.2	82.3	88.2	86.2
<i>F</i>	82.0	78.8	81.6	87.4	85.6
<i>M</i>	78.7	77.2	78.5	86.7	83.9
<i>A</i>	76.3	76.0	76.4	85.5	82.5
<i>M</i>	75.2	77.4	75.6	85.0	81.8
<i>J</i>	72.7	78.6	73.6	84.2	80.7
<i>J</i>	71.8	79.1	73.0	84.0	80.4
<i>A</i>	73.2	78.0	73.9	84.3	80.8
<i>S</i>	73.8	80.0	74.8	84.1	81.0
<i>O</i>	73.1	81.6	74.4	83.6	80.6
<i>N</i>	73.8	82.0	75.1	83.6	80.8
<i>D</i>	72.8	84.0	74.6	82.5	79.9
<i>1932</i>					
<i>J</i>	72.3	83.7	74.0	81.8	79.2
<i>F</i>	71.3	83.4	73.0	81.0	78.4
<i>M</i>	70.2	80.7	71.8	81.0	77.9
<i>A</i>	69.9	79.7	71.4	81.2	77.9
<i>M</i>	69.2	80.7	71.0	81.1	77.7
<i>J</i>	68.1	80.0	70.0	81.0	77.4
<i>J</i>	68.3	79.8	70.1	80.8	77.3
<i>A</i>	68.8	80.9	70.6	80.8	77.4
<i>S</i>	69.4	83.6	71.7	80.3	77.4
<i>O</i>	69.4	81.7	71.2	80.3	77.4
<i>N</i>	68.8	80.1	70.4	80.1	77.0
<i>D</i>	67.4	81.5	69.5	79.5	76.2
<i>1933</i>					
<i>J</i>	65.4	80.6	67.7	77.8	74.4
<i>F</i>	64.1	80.2	66.6	77.1	73.5
<i>M</i>	64.4	79.9	66.7	76.4	73.2
<i>A</i>	64.4	74.9	65.9	76.3	72.8
<i>M</i>	65.7	72.8	66.6	76.5	73.2
<i>J</i>	69.0	71.4	69.4	77.9	75.2
<i>J</i>	73.8	76.7	74.4	80.0	78.2
<i>A</i>	75.3	74.2	75.3	81.1	79.2
<i>S</i>	78.7	79.1	78.9	82.5	81.3
<i>O</i>	80.9	77.6	80.5	83.5	82.6
<i>N</i>	82.2	76.8	81.4	83.5	82.9
<i>D</i>	82.5	77.4	81.9	84.0	83.2

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	PRODUCTS OTHER THAN THOSE ORIGINATING ON AMERICAN FARMS				
	Raw producers'	Raw consumers'	Raw, total	Processed	Total
<i>1934</i>					
<i>J</i>	81.7	78.8	81.4	85.3	84.0
<i>F</i>	82.0	80.9	81.9	85.5	84.3
<i>M</i>	82.0	81.1	81.9	85.4	84.2
<i>A</i>	83.0	78.7	82.3	85.6	84.5
<i>M</i>	83.5	77.2	82.7	86.5	85.2
<i>J</i>	83.0	78.5	82.3	85.9	84.7
<i>J</i>	83.1	80.7	82.8	85.4	84.6
<i>A</i>	82.9	82.3	82.8	85.2	84.3
<i>S</i>	82.8	83.2	82.9	85.0	84.3
<i>O</i>	82.6	83.4	82.9	85.0	84.3
<i>N</i>	82.4	83.2	82.6	85.0	84.2
<i>D</i>	82.3	83.3	82.6	84.8	84.1
<i>1935</i>					
<i>J</i>	82.3	83.2	82.5	84.7	84.0
<i>F</i>	82.3	82.0	82.3	84.4	83.7
<i>M</i>	82.0	79.7	81.7	84.6	83.6
<i>A</i>	81.7	75.4	80.9	84.4	83.2
<i>M</i>	82.1	73.4	80.9	84.8	83.5
<i>J</i>	82.4	73.7	81.2	85.3	83.9
<i>J</i>	82.1	75.3	81.2	85.0	83.8
<i>A</i>	82.4	74.2	81.3	85.0	83.8
<i>S</i>	82.2	75.4	81.3	84.8	83.7
<i>O</i>	83.5	76.8	82.7	84.9	83.9
<i>N</i>	85.1	76.8	84.0	85.2	84.8
<i>D</i>	85.0	76.6	83.8	85.1	84.7
<i>1936</i>					
<i>J</i>	85.2	76.9	84.1	85.3	84.9
<i>F</i>	86.0	75.7	84.6	85.4	85.1
<i>M</i>	86.1	78.5	85.0	85.3	85.2
<i>A</i>	85.5	74.5	83.9	85.6	85.0
<i>M</i>	85.1	75.2	83.7	85.4	84.9
<i>J</i>	85.1	74.0	83.6	85.5	84.8

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

YEAR OR MONTH	FOODS			NON-FOODS		
	Raw	Processed	Total	Raw	Processed	Total
N	62	115	177	82	421	503
1929	100.0	100.0	100.0	100.0	100.0	100.0
1930	87.6	91.7	89.5	86.5	93.3	91.2
1931	66.7	77.3	72.0	70.9	83.0	79.3
1932	51.1	66.0	58.5	63.9	77.2	73.1
1933	52.6	65.4	58.9	68.4	79.8	76.3
1934	64.5	76.4	70.3	79.3	86.7	84.3
1935	77.2	89.6	83.3	79.4	85.7	83.9
1929						
J	98.3	100.8	99.6	101.2	101.1	101.2
F	98.5	100.1	99.3	101.2	100.6	100.9
M	99.3	100.2	99.7	102.7	100.8	101.3
A	99.3	99.6	99.4	100.4	100.9	100.8
M	97.1	98.7	97.9	99.1	100.6	100.2
J	98.5	99.1	98.8	100.1	100.6	100.5
J	102.4	102.3	102.3	100.0	100.2	100.1
A	103.7	102.8	103.2	100.2	99.7	99.8
S	103.3	102.1	102.6	100.4	99.7	100.0
O	101.4	100.1	100.7	99.7	99.7	99.7
N	98.5	97.6	98.1	97.5	99.1	98.7
D	98.6	97.4	98.0	97.0	98.8	98.3
1930						
J	97.5	97.0	97.3	96.2	97.7	97.3
F	95.8	95.9	95.9	94.2	97.3	96.3
M	92.8	95.3	94.1	92.6	96.5	95.3
A	93.6	95.4	94.5	91.9	95.9	94.7
M	90.6	93.5	92.0	90.0	95.8	94.0
J	88.1	91.6	89.7	86.9	94.3	92.0
J	82.8	88.9	85.8	84.9	93.0	90.5
A	84.4	90.0	87.2	83.5	91.8	89.3
S	85.9	91.0	88.4	82.3	91.2	88.5
O	84.1	89.7	86.9	80.5	90.1	87.2
N	80.2	86.9	83.5	79.0	89.5	86.2
D	76.0	85.1	80.4	77.8	88.3	85.1

APPENDIX IV

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INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	FOODS			NON-FOODS		
	Raw	Processed	Total	Raw	Processed	Total
<i>1931</i>						
<i>J</i>	73.8	83.7	78.7	77.3	86.8	83.9
<i>F</i>	70.2	81.9	75.9	77.2	86.0	83.3
<i>M</i>	70.4	81.5	75.8	75.3	85.3	82.2
<i>A</i>	70.4	80.0	75.1	72.9	84.3	80.8
<i>M</i>	68.3	77.1	72.6	71.2	83.8	79.9
<i>J</i>	66.8	75.9	71.3	69.4	82.9	78.8
<i>J</i>	66.1	76.2	71.1	69.4	82.7	78.6
<i>A</i>	65.8	76.2	71.0	68.5	82.7	78.4
<i>S</i>	63.9	75.3	69.5	68.2	82.2	77.9
<i>O</i>	62.7	75.1	68.8	67.0	81.4	77.1
<i>N</i>	62.2	74.4	68.1	67.7	81.2	77.1
<i>D</i>	59.3	72.1	65.6	66.9	79.8	75.9
<i>1932</i>						
<i>J</i>	56.1	69.7	62.8	66.5	79.0	75.2
<i>F</i>	53.1	68.2	60.5	66.0	78.5	74.7
<i>M</i>	52.7	68.3	60.3	64.9	78.4	74.3
<i>A</i>	52.3	66.8	59.4	63.8	78.3	73.8
<i>M</i>	50.2	65.0	57.5	62.6	77.4	72.9
<i>J</i>	50.0	64.1	57.0	61.3	76.9	72.1
<i>J</i>	52.2	66.1	59.1	61.8	76.2	71.9
<i>A</i>	51.9	66.8	59.3	63.9	76.5	72.6
<i>S</i>	51.9	66.4	59.0	65.2	76.9	73.3
<i>O</i>	49.6	64.6	57.0	64.2	76.9	73.0
<i>N</i>	48.7	63.9	56.1	63.2	76.5	72.3
<i>D</i>	45.7	62.4	53.8	61.9	75.6	71.5
<i>1933</i>						
<i>J</i>	44.1	60.5	52.1	60.8	74.2	70.1
<i>F</i>	43.0	59.5	51.1	59.7	73.4	69.2
<i>M</i>	44.8	60.2	52.3	60.4	73.1	69.2
<i>A</i>	46.2	61.7	53.8	60.2	73.0	69.0
<i>M</i>	50.9	64.7	57.7	63.3	74.2	70.9
<i>J</i>	53.8	65.7	59.7	67.1	77.1	74.1
<i>J</i>	60.5	69.8	65.1	72.3	80.4	77.9
<i>A</i>	58.8	69.3	63.9	72.4	83.8	80.3
<i>S</i>	58.2	69.2	63.6	74.9	85.4	82.2
<i>O</i>	56.2	69.0	62.5	76.2	86.1	83.1
<i>N</i>	56.4	68.5	62.3	77.3	86.0	83.4
<i>D</i>	55.5	66.5	61.0	78.0	86.2	83.7

PRICES IN RECESSION AND RECOVERY

INDEX NUMBERS OF WHOLESALE PRICES (cont.)

MONTH	FOODS			NON-FOODS		
	Raw	Processed	Total	Raw	Processed	Total
<i>1934</i>						
<i>J</i>	57.9	68.6	63.1	78.1	87.3	84.5
<i>F</i>	59.9	71.6	65.6	79.2	87.5	85.0
<i>M</i>	59.6	72.8	66.0	79.3	87.4	84.9
<i>A</i>	58.2	72.1	65.0	79.6	87.3	84.9
<i>M</i>	58.6	73.3	65.8	79.3	87.7	85.1
<i>J</i>	62.9	75.5	69.0	79.6	87.2	84.9
<i>J</i>	64.2	76.3	70.2	80.0	86.6	84.6
<i>A</i>	69.3	79.9	74.5	80.2	86.3	84.4
<i>S</i>	72.3	82.4	77.2	80.0	86.2	84.4
<i>O</i>	70.1	80.6	75.3	79.5	86.0	84.1
<i>N</i>	69.7	81.1	75.2	79.5	85.6	83.7
<i>D</i>	71.2	82.2	76.5	79.8	85.5	83.6
<i>1935</i>						
<i>J</i>	75.6	86.1	80.7	79.6	85.4	83.6
<i>F</i>	77.3	88.8	83.0	79.3	85.1	83.3
<i>M</i>	78.1	89.0	83.5	77.9	85.1	82.9
<i>A</i>	80.0	90.9	85.4	78.0	85.0	82.9
<i>M</i>	79.1	90.3	84.6	78.5	85.4	83.3
<i>J</i>	77.2	88.3	82.6	78.6	85.9	83.7
<i>J</i>	75.2	88.0	81.5	78.9	85.8	83.7
<i>A</i>	77.1	90.5	83.7	78.6	85.8	83.6
<i>S</i>	77.5	91.8	84.5	78.3	85.8	83.5
<i>O</i>	76.5	90.8	83.6	80.0	85.9	84.1
<i>N</i>	74.8	90.3	82.5	82.1	86.5	85.1
<i>D</i>	75.2	91.5	83.2	82.0	86.5	85.1
<i>1936</i>						
<i>J</i>	75.6	89.3	82.4	82.1	86.3	85.0
<i>F</i>	76.3	88.1	82.1	82.4	86.1	84.9
<i>M</i>	74.2	85.1	79.5	82.4	85.9	84.9
<i>A</i>	74.5	85.0	79.6	81.8	86.0	84.8
<i>M</i>	73.2	81.7	77.3	81.2	85.9	84.5
<i>J</i>	75.7	82.2	78.9	81.6	85.9	84.6

APPENDIX V

**INDEX NUMBERS OF WHOLESALE PRICES
OF SIMILAR GOODS
IN RAW AND MANUFACTURED STATE
1913-1935**

Constructed by the National Bureau of Economic Research. For certain commodity groups use has been made of group index numbers and weights of the U. S. Bureau of Labor Statistics. (For classification of commodities, see the supplementary note to this table.)

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542 PRICES IN RECESSION AND RECOVERY

YEAR	TOTAL RAW	TOTAL SIMPLE PROCESSED	FOODS, RAW	FOODS, PROCESSED	TEXTILES, RAW	TEXTILES, YARNS	TEXTILES, FINISHED	METALS, RAW	METALS, PROCESSED
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	94.3	94.2	103.5	104.0	89.9	92.2	97.9	88.1	86.5
1915	99.3	95.6	106.9	108.4	90.2	89.1	96.6	107.1	96.8
1916	141.0	136.8	122.6	125.7	122.7	129.7	116.8	173.5	167.7
1917	211.8	190.6	173.0	174.0	190.0	186.2	160.7	279.1	248.2
1918	222.8	196.1	192.7	192.6	242.5	263.5	228.0	242.1	199.9
1919	215.6	190.9	207.6	213.0	244.9	262.7	225.7	185.7	173.5
1920	248.1	226.7	211.9	214.2	236.6	321.2	292.1	254.7	199.7
1921	135.3	141.4	121.4	136.3	113.4	139.7	175.8	137.9	137.5
1922	143.5	135.9	120.7	131.5	160.8	168.7	176.9	141.3	124.2
1923	155.5	146.1	128.2	141.2	207.5	196.4	193.3	161.4	151.6
1924	147.2	140.8	126.6	137.2	204.8	184.4	189.9	134.9	143.3
1925	152.1	144.7	140.1	153.0	176.4	177.9	188.5	136.1	137.5
1926	142.2	142.7	135.5	153.1	136.6	155.5	176.4	131.2	135.3
1927	133.7	132.0	136.4	149.8	135.5	148.1	170.0	124.0	126.0
1928	137.8	136.2	141.3	161.3	150.8	152.6	172.1	121.9	126.7
1929	137.3	133.8	137.7	154.5	139.3	150.9	162.6	134.0	132.3
1930	116.2	118.1	116.7	134.9	98.1	124.0	145.0	122.8	118.7
1931	86.8	96.7	87.0	105.5	66.3	97.8	118.7	104.3	106.6
1932	74.0	85.7	66.8	84.5	49.7	78.4	100.4	89.9	99.1
1933	78.8	90.3	67.9	88.1	66.0	104.4	120.5	99.0	99.6
1934	96.3	102.6	80.8	106.3	88.1	122.7	137.2	113.8	109.1
1935	105.8	109.0	109.1	136.1	83.6	118.5	131.0	116.7	109.1

YEAR	BREAD AND PRODUCTS	FLOUR AND GRAIN MILL PRODUCTS	GRAINS	BUTTER, CHEESE AND PROCESSED MILK	MILK, FLUID (AT THE FARM)	MEAT PACKING PRODUCTS	LIVESTOCK AND POULTRY	SUGAR, GRANULATED	SUGAR, RAW
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.4	108.9	108.4	94.3	99.0	104.2	101.9	110.3	109.8
1915	109.3	136.8	131.9	92.9	100.0	98.7	94.0	130.3	132.9
1916	112.2	147.5	140.1	109.3	101.9	115.4	113.1	161.1	165.5
1917	162.9	240.9	239.7	139.9	123.1	161.6	163.1	180.6	179.5
1918	175.2	225.3	237.1	165.1	149.0	194.5	192.6	182.5	183.3
1919	178.8	256.8	249.5	191.8	169.2	206.6	203.1	209.4	214.6
1920	212.1	275.1	248.1	189.5	184.6	181.1	170.9	296.8	372.2
1921	185.5	167.7	125.3	138.6	152.9	122.2	106.8	144.3	134.6
1922	171.4	151.6	119.5	127.6	135.6	123.9	113.7	139.2	133.3
1923	169.0	140.7	123.8	148.2	150.0	124.2	106.1	197.7	200.4
1924	169.5	152.6	141.5	132.7	134.6	123.9	108.3	174.3	170.1
1925	172.8	187.7	166.4	142.7	137.5	151.1	135.1	128.1	123.8
1926	172.4	175.4	140.6	138.5	134.6	157.2	136.6	128.4	124.1
1927	170.7	163.7	141.9	146.4	135.6	149.5	135.1	136.3	135.2
1928	170.3	163.7	150.9	149.2	137.5	173.0	144.0	130.0	121.2
1929	160.7	151.2	137.0	142.2	137.5	169.7	144.9	118.4	107.4
1930	158.6	126.8	110.1	117.2	123.1	150.9	121.9	109.1	96.3
1931	155.0	96.5	74.5	93.2	95.2	113.7	87.3	103.7	95.2
1932	143.8	84.6	55.4	72.0	71.2	86.8	65.8	93.7	83.5
1933	140.7	118.4	74.7	73.8	70.2	79.6	59.3	101.2	92.1
1934	157.8	151.6	104.8	87.1	81.7	98.6	70.4	103.7	86.4
1935	167.8	161.2	116.0	100.7	92.3	147.2	116.3	114.5	92.7

544 PRICES IN RECESSION AND RECOVERY

YEAR	WOOLEN AND								
	COTTON GOODS	COTTON YARNS	COTTON, RAW	WORSTED GOODS	WOOLEN YARNS	WOOL, RAW	SILK HOSE	SILK YARN	SILK, RAW
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.2	90.1	89.0	95.9	88.1	88.4	100.0	106.2	97.5
1915	92.6	80.9	77.1	103.0	100.5	114.8	100.0	99.5	89.0
1916	115.9	127.6	113.4	129.6	135.9	135.2	100.0	127.2	135.0
1917	167.2	181.3	179.9	184.6	204.6	222.8	105.7	172.3	152.3
1918	250.9	260.0	245.9	244.4	302.0	263.1	134.7	211.6	171.7
1919	254.7	252.6	256.6	213.1	289.7	229.8	157.1	253.3	227.4
1920	324.6	344.7	264.0	277.3	314.8	188.5	215.8	244.9	228.6
1921	184.2	123.4	114.3	171.2	171.1	94.7	157.1	147.0	157.7
1922	185.7	157.4	163.0	172.5	196.3	145.3	157.1	164.2	190.5
1923	204.9	189.3	225.8	193.3	222.2	169.7	159.0	179.1	217.1
1924	203.3	176.6	221.5	194.4	213.6	169.3	143.1	164.2	158.2
1925	197.1	161.7	183.3	202.6	213.7	167.7	142.0	177.1	165.2
1926	181.2	139.3	133.7	187.3	183.2	134.8	146.0	168.6	155.5
1927	176.4	134.7	136.1	183.3	178.6	133.6	131.5	146.2	137.2
1928	181.5	140.1	153.5	186.1	187.2	153.6	122.9	140.6	130.2
1929	178.8	139.1	147.1	160.3	178.0	129.6	117.5	148.4	126.4
1930	158.5	112.8	103.9	146.6	149.8	90.6	101.3	121.1	89.3
1931	128.8	85.7	65.8	127.9	125.1	68.5	74.7	97.1	62.5
1932	110.1	68.8	49.5	109.2	102.9	53.6	58.2	72.5	40.6
1933	134.8	101.9	66.3	129.2	129.5	74.7	64.4	71.5	41.1
1934	154.9	125.5	96.3	148.9	148.7	94.2	66.4	69.8	32.3
1935	146.6	121.9	92.6	143.3	137.9	83.0	66.0	74.0	40.7

YEAR	BOOTS AND SHOES	OTHER LEATHER PRODUCTS	LEATHER	HIDES AND SKINS	PETROLEUM PRODUCTS	PETROLEUM, CRUDE	AGRI-CULTURAL IMPLEMENTS	SIMPLE PROCESSED IRON AND STEEL	PIG IRON
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	103.3	101.2	104.9	106.2	90.6	88.4	100.3	85.8	88.9
1915	107.5	108.9	109.7	118.2	76.2	68.8	97.7	91.3	103.9
1916	126.8	127.0	155.1	141.9	112.3	136.4	97.4	163.2	171.9
1917	167.9	167.9	205.4	188.5	137.7	191.6	118.4	264.4	312.0
1918	179.6	191.3	195.8	181.8	167.3	240.4	156.4	210.6	272.4
1919	247.2	262.0	271.3	250.4	152.3	251.4	156.1	185.9	208.1
1920	277.2	277.2	272.4	193.5	222.1	358.3	153.5	220.2	303.2
1921	204.6	233.5	161.6	83.8	120.9	212.8	152.8	151.2	157.9
1922	180.0	223.4	152.2	108.4	123.3	193.9	121.0	133.1	160.2
1923	181.8	204.1	150.7	110.1	102.6	153.3	135.5	165.4	184.7
1924	180.6	204.1	144.4	103.2	99.3	172.4	145.0	157.8	151.5
1925	184.4	202.4	151.7	111.1	109.4	199.6	137.7	147.7	150.5
1926	183.5	195.9	144.7	93.6	114.3	210.5	137.2	145.3	144.7
1927	188.3	202.4	158.0	112.6	85.6	154.9	136.6	135.0	137.5
1928	201.7	213.0	182.8	139.1	86.6	147.2	136.1	134.0	131.4
1929	195.0	209.4	163.8	105.5	84.1	153.1	135.1	135.2	140.2
1930	187.2	207.7	146.6	85.2	71.4	136.8	129.9	125.4	136.8
1931	171.9	199.6	124.7	56.4	47.8	85.7	125.7	116.9	122.1
1932	158.0	177.4	94.2	39.4	52.0	101.9	115.4	111.0	108.4
1933	165.5	159.6	103.3	62.8	50.5	83.8	113.3	109.9	117.1
1934	180.0	170.5	108.5	64.2	58.1	117.7	121.7	120.3	134.3
1935	179.8	167.3	115.9	75.7	58.7	114.9	127.7	120.3	137.6

YEAR	IRON ORE AND COKE	COPPER PRODUCTS	COPPER, INGOT	LEAD PIPE	LEAD, PIC	ZINC, SHEET	ZINC, SLAB	FERTILIZERS, MIXED	FERTILIZER MATERIALS
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	87.7	87.9	85.1	89.1	88.3	95.5	90.5	101.4	91.6
1915	83.7	109.3	109.7	104.5	104.2	223.1	246.7	109.1	156.4
1916	111.8	178.8	175.1	149.6	154.6	259.4	240.7	168.7	240.0
1917	170.1	193.6	186.8	198.2	207.1	249.9	158.7	163.3	266.7
1918	168.5	163.6	156.8	175.0	168.6	196.6	141.9	231.3	277.1
1919	164.1	133.2	121.5	143.2	131.4	135.8	127.0	263.0	224.3
1920	216.8	131.6	114.2	191.6	183.5	156.6	138.6	210.1	247.5
1921	165.4	91.7	80.2	111.9	103.8	130.6	88.2	192.8	137.9
1922	164.8	93.8	85.4	134.6	131.6	102.5	104.4	141.2	119.6
1923	164.3	104.4	92.2	175.8	168.0	118.0	120.2	127.4	119.9
1924	142.9	93.6	83.2	191.2	187.9	125.0	115.1	113.8	108.3
1925	130.6	100.0	89.5	207.6	206.5	136.7	137.0	119.1	115.6
1926	126.6	98.2	87.7	195.3	191.6	146.2	132.3	118.6	117.0
1927	124.1	93.4	82.4	161.9	153.6	127.6	113.2	110.3	112.5
1928	122.2	100.6	92.5	153.1	143.3	118.4	109.4	115.4	110.6
1929	127.6	121.6	114.9	163.1	155.0	127.0	117.3	115.3	107.7
1930	127.1	94.7	81.8	136.5	125.3	123.0	84.1	111.0	100.1
1931	125.3	70.5	51.7	116.0	96.4	113.3	68.3	97.3	89.8
1932	121.9	57.0	35.4	102.7	72.4	111.8	55.8	82.2	78.2
1933	123.2	63.3	44.6	115.4	87.9	114.8	76.1	76.5	77.1
1934	129.6	69.4	53.5	115.8	87.9	118.3	77.5	86.0	78.5
1935	131.1	69.5	54.9	118.4	92.5	118.3	80.7	83.7	77.5

YEAR	AUTO TIRES AND TUBES	RUBBER, CRUDE	LINSEED OIL AND MEAL	FLAXSEED	PAPER	PULP, WOOD	TOBACCO PRODUCTS	TOBACCO, LEAF
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	83.5	79.4	108.5	113.1	100.2	95.9	100.6	83.9
1915	74.9	79.6	122.1	133.2	99.8	92.2	102.5	77.9
1916	77.4	88.1	151.7	165.3	147.2	163.3	102.5	115.6
1917	95.6	87.7	217.5	229.5	185.8	211.7	107.1	188.4
1918	110.6	73.1	297.3	292.2	190.7	167.1	146.7	258.3
1919	101.0	59.2	345.1	336.3	217.4	156.3	169.6	248.0
1920	112.2	42.7	286.5	281.3	296.2	317.6	181.1	163.8
1921	86.4	20.2	151.7	137.1	210.7	159.1	177.4	132.2
1922	55.7	21.2	179.8	183.8	180.0	118.9	176.8	162.2
1923	52.8	36.0	195.6	203.1	190.3	140.4	176.8	168.9
1924	44.7	31.9	194.9	185.5	200.0	118.9	156.4	165.3
1925	47.6	88.1	206.5	201.9	210.1	122.3	154.6	156.3
1926	48.3	58.8	177.0	172.7	197.6	129.5	154.6	95.1
1927	36.1	45.8	168.3	163.4	185.8	119.7	154.6	89.4
1928	30.6	27.3	170.8	166.5	181.4	114.9	152.2	96.2
1929	26.3	24.9	197.5	205.2	175.9	114.6	151.6	95.8
1930	24.8	14.4	187.6	174.6	170.0	112.4	152.6	83.0
1931	22.2	7.5	131.3	110.0	161.1	104.3	148.5	58.1
1932	19.8	4.3	103.2	87.6	154.0	76.3	142.7	40.3
1933	20.3	7.2	135.2	117.3	156.1	77.8	128.0	55.4
1934	21.7	15.6	143.9	139.0	166.6	92.7	133.4	74.8
1935	22.1	14.9	137.5	130.1	162.3	84.6	132.9	104.2

NOTE ON APPENDIX V

CLASSIFICATION OF COMMODITIES IN CONSTRUCTION OF INDEX NUMBERS OF SIMILAR
COMMODITIES IN RAW AND MANUFACTURED STATE, 1913-1935

Total materials, raw	Copper ingots
Foods, raw	Lead, pig
Textiles, raw	Zinc, slab
Metals, raw	Metals, processed
Hides and skins	Iron and steel, simple processed
Petroleum, crude	Copper products
Total materials, simple processed	Lead pipe
Foods, processed	Zinc, sheet
Textiles, finished	Bread and products
Metals, processed	1913-26: Bread (5 series)
Leather	1926-35: Bread (5), crackers (2),
Petroleum products	macaroni, pretzels
Foods, raw	Flour and grain mill products
Grains	1913-26: Wheat flour (10), rye flour,
Milk, fluid	bran, middlings
Livestock and poultry	1926-35: 'Cereal products', bran,
Sugar, raw	middlings; less 'Bread and prod-
Cocoa beans (1926-35 only)	ucts', 'Breakfast foods', rice (2),
Foods, processed	hominy grits
Flour and grain mill products	Grains
Butter, cheese and processed milk	1913-35: 'Grains'
Meat packing products	Butter, cheese and processed milk
Sugar, granulated	1913-35: 'Butter, cheese and milk'
Cocoa, powdered (1926-35 only)	less milk fluid (3)
Textiles, raw	Milk, fluid
Cotton, raw	1913-35: Wholesale price of milk
Wool, raw	at the farm, Bureau of Agricul-
Silk, raw	tural Economics
Textiles processed, yarn	Meat packing products
Cotton yarns	1913-35: 'Meats', 'Hides and skins',
Woolen yarns	lard, oleo oil; less goat skins
Silk yarns	Livestock and poultry
Textiles, finished	1913-35: 'Livestock and poultry'
Cotton goods	Sugar, granulated
Woolen and worsted goods	1913-35: Sugar, granulated
Silk hosiery	Sugar, raw
Metals, raw	1913-35: Sugar, raw
Pig iron	

- Cotton goods
 1913-26: 'Cotton goods'; less 'Cotton yarns'
 1926-35: 'Cotton goods', cotton rope, cotton thread, cotton twine, cotton blankets, pillow cases, sheets, table cloths; less 'Cotton yarns'
- Cotton yarns
 1913-35: Cotton yarns (5)
- Cotton raw
 1913-35: Cotton (3)
- Woolen and worsted goods
 1913-26: 'Woolen and worsted goods', less 'Woolen yarns'
 1926-35: 'Woolen and worsted goods', wool blankets; less 'Woolen yarns'
- Woolen yarns
 1913-35: Woolen yarns (3)
- Wool, raw
 1913-35: Wool (9)
- Silk hosiery
 1913-26: Silk hose (1)
 1926-35: Silk hose (2)
- Silk yarn
 1913-26: Silk, spun (3)
 1926-35: Silk, spun (3), silk yarn (3)
- Silk, raw
 1913-35: Silk (4)
- Boots and shoes
 1913-35: 'Boots and shoes'
- Other leather products
 1913-35: 'Other leather products'
- Hides and skins
 1913-35: 'Hides and skins'
- Petroleum products
 1913-26: 'Petroleum products', cylinder oil (2), lubricating oil (2); less 'Petroleum, crude'
 1926-35: 'Petroleum products', cylinder oil, lubricating oil, (2), benzine; less 'Petroleum, crude'
- Petroleum, crude
 1913-35: Petroleum, crude (3)
- Agricultural implements
 1913-26: 'Agricultural implements'
 1926-35: 'Agricultural implements'; less forks, hoes, hand rakes, shovels, spades
- Simple processed iron and steel
 1913-26: 'Iron and steel', less 'Pig iron', iron ore (2), steel scrap
 1926-35: Angle bars, bar iron (2), bars (4), steel billets, bolts (4), butts, castings, pipe (3), steel plates, steel rails, rivets (2), rods, sheets (3), skelp, spikes, strips, structural steel, terneplate, tie-plate, tin plate, wire (4)
- Pig iron
 1913-26: Pig iron (6)
 1926-35: Pig iron (7)
- Iron ore and coke
 1913-35: Iron ore (2), coke (2), steel scrap
- Copper products
 1913-26: Copper sheet, copper wire
 1926-35: Copper sheet, copper wire, copper rods
- Copper ingots
 1913-35: Copper ingots
- Lead pipe
 1913-35: Lead pipe
- Lead, pig
 1913-35: Lead, pig
- Zinc, sheet
 1913-35: Zinc, sheet
- Zinc, slab
 1913-35: Zinc, slab

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Fertilizers, mixed	Paper
1913-35: 'Fertilizers, mixed'	1913-26: Newsprint, wrapping paper
Fertilizer materials	1926-35: 'Paper and pulp'; less 'Wood pulp'
1913-35: 'Fertilizer materials'	Wood pulp
Automobile tires	1913-26: Wood pulp (2)
1913-35: 'Automobile tires and tubes'	1926-35: Wood pulp (4)
Rubber, crude	Tobacco products
1913-35: 'Rubber, crude'	1913-26: Tobacco, plug, smoking
Linseed oil and meal	1926-35: Cigars, cigarettes, plug, smoking, snuff
1913-35: Linseed oil, linseed meal	Tobacco, leaf
Flaxseed	1913-35: Tobacco, leaf
1913-35: Flaxseed	

APPENDIX VI

PHYSICAL OUTPUT, PRODUCTIVITY, SELLING
PRICES AND PRODUCTION COSTS, MANU-
FACTURING INDUSTRIES OF THE
UNITED STATES, 1914-1933

*(All price and cost measurements relate to changes
per unit of product)*

YEAR	PHYSICAL VOLUME OF PRO- DUCTION	OUTPUT PER WAGE EARNER ¹	SELLING PRICE	COST OF MATERIALS	COST OF FABRICA- TION PLUS PROFITS	LABOR COSTS	OVERHEAD COSTS PLUS PROFITS
1914	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1919	129.5	105.1	204.0	201.9	209.0	203.2	212.6
1921	104.5	105.9	160.7	155.5	172.8	193.7	156.5
1923	155.8	121.6	159.2	152.8	174.5	181.8	168.5
1925	159.5	131.1	158.2	153.1	170.7	172.6	168.6
1927	163.3	136.6	148.2	141.1	164.8	168.5	161.5
1929	184.4	148.6	145.2	135.7	166.5	156.7	172.1
1931	138.1	146.7	112.6	99.8	140.0	136.7	141.4
1933	127.5	134.8	96.3	85.3	120.3	117.0	121.6

¹ Because of pronounced changes in average working hours after 1929, an index of output per wage earner is not an accurate measure of changes in productivity for the period 1929-33. Following are measurements of output per man hour worked: 1929, 100; 1931, 113; 1933, 119.

APPENDIX VII

VOLUME OF PRODUCTION OF RAW MATERIALS

INDEX NUMBERS, 1929-1935

	1929	1930	1931	1932	1933	1934	1935
Agricultural production ¹	100	100	106	99	96	93	91
All crops	100	98	107	93	85	72	89
Grains	100	91	96	91	66	47	76
Fruits and vegetables	100	113	122	107	105	118	122
Truck crops	100	100	96	100	93	97	119
Cotton and cottonseed	100	93	113	87	87	65	72
All livestock and products	100	101	105	103	105	108	94
Meat animals (slaughterings)	100	100	106	105	107	116	85
Dairy products	100	101	104	104	104	104	104
Poultry products	100	103	103	99	100	96	93
Mineral production ²	100	89	75	62	67	72	77
Metals	100	80	55	33	35	42	54
Building materials	100	87	69	50	44	51	52
Coal and gas	100	92	77	65	68	75	76
Petroleum	100	89	84	78	90	90	99
Forest products ²	100	82	57	38	48	49	55
Lumber	100	79	50	31	39	39	45
Pulp wood	100	94	91	76	91	98	109
Turpentine and rosin	100	93	78	63	83	85	78

¹ Index numbers of the Bureau of Agricultural Economics.

² Index numbers constructed by the National Bureau of Economic Research.

APPENDIX VIII-A

NOTES ON SOURCES OF DATA AND CONSTRUCTION OF INDEX NUMBERS RELATING TO MANUFACTURING OPERATIONS

Production: Index numbers are constructed by the Division of Research and Statistics of the Board of Governors of the Federal Reserve System from 60 individual series of data representing the production of about 35 industries and estimated to represent, directly or indirectly, about 80 per cent of the total industrial production of the United States. The figures are reduced to a daily average output and are presented to show actual production. No correction for seasonal movements has been made in the index numbers here employed. The monthly average for 1923-25 is the base of the original index numbers. (*Federal Reserve Bulletin*, February 1927, p. 100.)

Reference is made in the text to the fact that during the spring and early summer rise of 1933 this index, which is rather heavily weighted by basic, semi-finished manufactures, exaggerated somewhat the increase in production of manufactures at large (see *Federal Reserve Bulletin*, August 1933, pp. 467-8; January 1934, pp. 2-3). For the present purpose a correction was made in this index, for the months of June-July 1933, to render it comparable with the more comprehensive index numbers of factory employment and pay rolls. The correction was based upon data for the following manufacturing industries: iron and steel, automobiles, cigars and cigarettes, cement, leather, boots and shoes, rubber tires and inner tubes, lumber, woolen and worsted goods, cotton goods, carpets and rugs, flour, meat packing, sugar refining, petroleum refining. For these industries, for which 'value added' in 1933 constituted 24 per cent of the total 'value added' by all manufacturing industries, measurements of production,

employment and pay rolls more comparable than those available for all manufacturing industries are to be had.

A revised index of the change in volume of production for all manufacturing industries from February–March to June–July 1933 was derived on the assumption that output per man hour changed in all industries, over this period, at the same rate as in the group of 15 industries. A second, independent revision was made on the assumption that labor cost per unit of product changed at the same rate in all manufacturing industries as in the smaller group. (In making these corrections, reduced weight was given to automobiles and cotton textiles, among the 15 industries, because of peculiarities of their behavior during the recovery.) The final correction, which indicates an advance of 45 per cent in volume of manufacturing production from February–March to June–July 1933, instead of 57 per cent, as shown by the original index, was secured by averaging these two revisions.

That the assumptions on which this correction is based are reasonable is indicated by application of the methods to other periods, not affected by the unusual circumstances of early 1933. From February–March 1933 to April–May 1935 an increase of 48 per cent in the output of manufactured goods is shown by the general index; an estimate based on the above methods indicates an increase of 49 per cent. From February–March 1933 to February–March 1936 an increase of 58 per cent is shown by the general index; an estimate based on the above methods indicates an advance of 59 per cent. In the present study correction was made only for the period February–March to June–July 1933.

Number employed and pay rolls: Index numbers are constructed by the United States Bureau of Labor Statistics. The basic data are supplied by representative establishments in 90 important manufacturing industries of the country. For December 1935 reports were received from about 24,000 establishments employing more than 4 million workers, whose weekly earnings were about 90 million dollars during the pay period ending nearest the 15th of the month. The employment reports received cover more than

50 per cent of the total wage earners in all manufacturing industries of the country. The three-year average, 1923-25, equals 100. (*Bulletin No. 620*, "Revised Indexes of Factory Employment and Pay Rolls, 1919 to 1933", United States Bureau of Labor Statistics, pp. 2, 4; and *Monthly Labor Review*, December 1935.)

Average hours worked per week: The index numbers are constructed from data compiled by the United States Bureau of Labor Statistics. The reports come from a smaller number of establishments than are covered in the monthly survey of manufacturing industries, for not all reporting establishments furnish man hour information. The figures are presented for only those manufacturing industries (87 in December 1935) for which available information covers at least 20 per cent of all the employees in the industry.

Prices: Index numbers are computed by the National Bureau of Economic Research from wholesale prices compiled by the United States Bureau of Labor Statistics. The weighted index for manufactured goods includes 536 price series (see Appendix III). The average for the year 1929 is used as base. For the three earlier periods an average of the index numbers of the wholesale prices of semi-manufactured and finished goods, constructed by the United States Bureau of Labor Statistics, was used. In averaging, these were weighted 1 and 6, respectively.

For the present purpose the base of each of these index numbers has been shifted to February-March 1933.

The index of changes in gross income is the product of indexes of changes in physical volume of production (number of units produced) and in average selling price per unit. Thus, in deriving the gross income index for June-July 1933, on February-March 1933 as base, we have

$$1.45 \text{ (production index)} \times 1.09 \text{ (price index)} = 1.58.$$

In the tables these measurements are given in relative, rather than in ratio, form.

The index of total employment (man hours) is the product of

indexes of number of wage earners employed and of average number of working hours per week, per person.

The index of average output per wage earner is secured by dividing the index of physical volume of production by the index of number of wage earners employed.

The index of average output per man hour is secured by dividing the index of physical volume of production by the index of total employment (man hours).

The index of average earnings per wage earner is secured by dividing the index of total wage disbursements by the index of number of wage earners employed.

The index of average hourly wages for the period 1933-36 is secured by dividing the index of total wage disbursements by the index of total employment (man hours). We should note that a change in average hourly earnings may result from an actual change in wage rates, or from a shift in the relative proportions of men working at different rates, in the total labor force. An increase in the proportion of men receiving relatively high wages will raise the average, of course, without any modification of wage rates.

The index of average hourly wages for the period 1929-33 is obtained directly, by splicing the hourly wage index of the United States Bureau of Labor Statistics at 1932 to that of the National Industrial Conference Board, which covers the period 1929-1932. It should be noted that mutually consistent measurements relating to hours, hourly wages and average earnings per worker from 1929 to 1933 are not available. Different samples must be employed in the derivation of these measurements.

The index of average labor cost per unit of product is secured by dividing the index of total wage disbursements by the index of physical volume of production.

APPENDIX VIII-B

COMPARISON OF INDEX NUMBERS DERIVED FROM MONTHLY DATA OF MANUFACTURING OPERA- TIONS WITH INDEX NUMBERS BASED ON RECORDS OF THE CENSUS OF MANUFACTURES

SUPPORTING evidence that the measurements given in the preceding pages are representative of the general movements occurring in manufacturing industries of the United States is furnished by a comparison, by Census periods, of index numbers derived from the monthly series here utilized with index numbers based directly upon much more comprehensive Census records. (See page 558.) For employment and pay roll statistics the series compared are not independent, prior to the 1931-33 period, since the monthly records of the Bureau of Labor Statistics have been adjusted to biennial Census records. This process of adjustment helps, of course, to validate the measurements for the earlier periods, which are given in the text.

In only four of the comparisons are there notable differences between the measurements drawn from Census records and those derived from monthly observations. Of these, two are of some concern in the present study. The monthly data on employment show a somewhat greater change, from 1931 to 1933, than do the more broadly based Census measurements. (This same condition, it may be noted, is found in the production records over times of rapid change, as from 1929 to 1931.) Again, the 1931-33 decline in realized prices, as defined by the Census records, appears to have been greater than the decline in the quoted prices collected by the Bureau of Labor Statistics.

It is difficult to gauge the possible effects of these conditions on the measurements relating to the 1933-35 recovery. The greater

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1921 1923 1923 1925 1925 1927 1927 1929 1929 1931 1931 1933
 PHYSICAL VOLUME OF PRODUCTION

National Bureau of Economic Re- search index, based on Census data ¹	100	146	100	102	100	103	100	113	100	75	100	92
Federal Reserve Board index ²	100	151	100	104	100	101	100	112	100	67	100	94

AVERAGE SELLING PRICE OF PRODUCTS

National Bureau of Economic Re- search index, based on Census data	100	99	100	99	100	94	100	98	100	78	100	85
Bureau of Labor Statistics index	100	100	100	99	100	94	100	99	100	81 ³	100	93 ³

NUMBER OF WAGE EARNERS EMPLOYED

Census	100	126	100	96	100	100	100	106	100	74	100	93
Bureau of Labor Statistics	100	126	100	96	100	100	100	106	100	74	100	89

TOTAL WAGE DISBURSEMENTS (PAY ROLLS)

Census	100	134	100	97	100	101	100	107	100	62	100	73
Bureau of Labor Statistics	100	136	100	97	100	101	100	107	100	62	100	72

¹ Weighted by value of product.

² Weighted by value added.

³ For the last two periods the index given is that of wholesale prices of manufactured goods, constructed by the National Bureau of Economic Research.

steadiness of the figures for all manufacturing industries would tend to make total production, total employment and total pay rolls rise somewhat less rapidly than do production, employment and pay rolls relating to the sample available for monthly study. On the other hand, a tendency to understate the degree of advance in employment and pay rolls, during revival, arises from the use of a fixed sample in the Bureau of Labor Statistics compilations. For the results of the operations of new enterprises are

necessarily excluded from such compilations. A comparison of Census records with averages of uncorrected monthly figures indicates that the negative bias is probably the more important, for employment and pay rolls. This would mean that the advance recorded in the various tables understates the actual advance of these series in 1933-35. Such bias as is present in the monthly production figures probably works towards an overstatement of the actual advance, because of the greater steadiness of the total. As regards prices, however, it is probable that actual realized prices have risen somewhat more rapidly than the quoted prices indicate.

In general, the above comparison of the two sets of basic data confirms the accuracy of the measurements based on monthly records. The fluctuations in the monthly records are probably wider (with the exceptions noted) than those that would be found in more broadly based index numbers, but the general directions of movement and the relations among the different measurements are definitely similar.

APPENDIX IX

EXCHANGE RATES AND THE MEASUREMENT OF CHANGES IN COMMODITY PRICES IN TERMS OF GOLD

IN PASSING from price index numbers in terms of national currencies to index numbers in terms of gold values, in Chapter IV, the national wholesale price series given in the *Monthly Bulletin of Statistics* of the League of Nations have been used, with adjustments for changes from 1929 gold parity revealed by the exchange rates of each country. Current issues of the *Monthly Bulletin* give the values of national currencies as percentages of gold parity in 1929, and these figures have been used in making the adjustment. The changes from 1929 gold parity prior to 1933 were computed from exchange rates in terms of United States dollars; since then by comparison with the French franc. Following is the method used in calculating exchange rates (*Statistical Year-Book* of the League of Nations, 1935-36, p. 231, note):

“Value of currencies as percentage of their gold parity in 1929: As a rule, the monthly average value of currencies, calculated on the basis of the official rates, is given as a percentage of the gold parity in 1929. For countries whose currencies are based on silver and for countries in which the gold standard was not restored during the post-War period, percentages are given in relation to the average rate of exchange in 1929. For countries which established a new parity during the period 1929-September 1931, this new legal parity has been taken as basis.

The gold value of currencies has been calculated as a rule according to the New York rates on the countries in question; since the depreciation of the U. S. dollar, the rates are recalculated in gold by means of the quotation of the French franc in New York. In certain cases, calculations are based on the London rates, or on the Basle rates, or on the rates in the country itself."

It is to be noted that "when different rates of exchange are quoted in respect of different kinds of transactions, the rate of the greatest turnover has been chosen" (*Monthly Bulletin of Statistics*, December 1935, p. 576, note).

The exchange rates used by the League of Nations for certain countries that have established exchange control are based upon official quotations. Some transactions for these countries, however, are effected at lower 'free' rates. In 1934 and the first part of 1935 the free market tended, in several countries, to gain in importance relatively to the official market, owing to a relaxation of control. In many countries it is impossible to determine the relative importance of official and free markets.

A comparison of the free (or special) and official exchange rates of certain countries follows: (*Statistical Year-Book of the League of Nations*, 1935-36, pp. 234-7).

VALUE OF CURRENCIES IN DECEMBER 1935 AS PERCENTAGE
OF GOLD PARITY IN 1929

	OFFICIAL RATE	SPECIAL RATE	
Argentina	46.0	38.1	"Free"
Bolivia	38.3	9.9	"Export"
Brazil	41.6	27.3	"Free"
Chile	24.9	19.0	"Export draft"
		18.6	"Free"
Colombia	34.8	32.6	"Free"
Costa Rica	34.8	34.6	"Free"
Uruguay	46.1	26.0	"Free"
Germany	100.2	53.0	"Registermark"
		61.9	"Reisemark"
		36.1	"Kreditsperrmark"
		24.0	"Effektensperrmark"

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The following table (from the *Statistical Year-Book* of the League of Nations, 1935-36) gives the dates of the principal measures affecting exchange rates.

COUNTRY	OFFICIAL	EXCHANGE CONTROL		DEPRECIATION IN RELATION TO GOLD	INTRODUCTION OF A NEW GOLD PARITY
	SUSPENSION OF GOLD STANDARD	Introduction of control	Suppression of control		
Albania	...	...	...	...	...
Argentina	17/XII/29	13/ X/31	...	XI/29	...
Australia	17/XII/29	...	...	III/30	...
Austria	5/ IV/33	9/ X/31	VI/35	IX/31	*30/ IV/34
Belgium	30/ III/35	18/ III/35	26/IV/35	III/35	*31/ III/35 31/ III/36
Bolivia	25/ IX/31	3/ X/31	...	III/30	...
Brazil	...	18/ V/31	...	XII/29	...
British Malaya	21/ IX/31	...	...	IX/31	...
Bulgaria	...	15/ X/31	...	...	...
Canada	19/ X/31	...	...	IX/31	...
Chile	20/ IV/32	30/VII/31	...	IV/32	...
China	...	9/ IX/34	...	...	...
Colombia	25/ IX/31	25/ IX/31	...	I/32	...
Costa Rica	...	16/ I/32	...	I/32	...
Cuba	...	2/ VI/34	...	IV/33	...
Czechoslovakia	...	26/ IX/31	...	II/34	17/ II/34
Danzig	...	12/ VI/35	...	V/35	2/ V/35
Denmark	29/ IX/31	18/ XI/31	...	IX/31	...
Ecuador	8/ II/32	2/ V/32	7/ X/35	VI/32	*19/XII/35
Egypt	21/ IX/31	...	...	IX/31	...
Estonia	28/ VI/33	18/ XI/31	...	VI/33	...
Finland	12/ X/31	...	...	X/31	...
France	...	...	...	...	...
Germany	...	13/ VII/31	...	...	...
Greece	26/ IV/32	28/ IX/31	...	IV/32	...
Guatemala	...	...	...	IV/33	...
Honduras	...	27/ III/34	...	IV/33	...
Hong Kong	...	9/ XI/35	...	...	...
Hungary	...	17/ VII/31	...	...	...
India	21/ IX/31	...	...	IX/31	...
Iran	...	25/ II/30	...	...	...
Irish Free State	...	1/ III/36	30/ V/33
Italy	26/ IX/31	IX/31	...
	...	26/ V/34	...	III/34	...

APPENDIX IX

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COUNTRY	OFFICIAL SUSPENSION OF GOLD STANDARD	EXCHANGE CONTROL		DEPRECIATION IN RELATION TO GOLD	INTRODUCTION OF A NEW GOLD PARITY
		Introduction of control	Suppression of control		
Japan	13/XII/31	1/ VII/32	...	XII/31	...
Latvia	...	8/ X/31	...	...	...
Lithuania	...	1/ X/35	...	...	...
Luxemburg	...	18/ III/35	26/IV/35	III/35	1/ IV/35
Mexico	25/VII/31	...	...	VIII/31	...
Netherlands	...	...	...	...	...
Netherlands Indies	...	...	...	...	...
New Zealand	21/ IX/31	...	...	IV/30	...
Nicaragua	13/ XI/31	13/ XI/31	...	I/32	...
Norway	29/ IX/31	...	...	IX/31	...
Palestine	21/ IX/31	...	...	IX/31	...
Panama	...	...	...	IV/33	...
Paraguay	...	VIII/32	...	XI/29	...
Peru	14/ V/32	...	...	V/32	...
Philippines	...	...	...	IV/33	...
Poland	...	26/ IV/36	...	...	...
Portugal	31/XII/31	21/ X/22	...	X/31	...
Roumania	...	17/ V/32	...	VII/35	...
Salvador	9/ X/31	VIII/33	X/33	X/31	...
Siam	11/ V/32	...	...	VI/32	...
Spain	...	18/ V/31	...	1920	...
Sweden	29/ IX/31	...	...	IX/31	...
Switzerland	...	...	...	...	...
Turkey	...	26/ II/30	...	1915	...
U. S. S. R.	...	...	...	...	*1/ IV/36
Union of South Africa	28/XII/32	...	...	I/33	...
United Kingdom	21/ IX/31	...	...	IX/31	...
U. S. A.	6/ III/33	6/ III/33	12/XI/34	IV/33	*31/ I/34
Uruguay	XII/29	7/ IX/31	...	IV/29	...
Venezuela	...	...	...	IX/30	...
Yugoslavia	...	7/ X/31	...	VII/32	...

* Provisional parity.

Since the date of compilation of the above table France, Italy, the Netherlands and Switzerland have suspended the gold standard.

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