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INTERNATIONAL
RAW COMMODITY PRICES
AND THE
DEVALUATION OF THE DOLLAR

BY
MELVIN T. COPELAND



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**INTERNATIONAL
RAW COMMODITY PRICES
AND THE
DEVALUATION OF THE DOLLAR**

**BY
MELVIN T. COPELAND, Ph.D., S.D.**



**DIVISION OF RESEARCH
BUSINESS RESEARCH STUDIES — NO. 5**

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HARVARD UNIVERSITY
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FOREWORD

In May, 1933, a study of *Raw Material Prices and Business Conditions*¹ was published which analyzed the world production, world stocks, and domestic price movements of thirteen primary commodities for the period 1922-32. While that bulletin was in press the threat of depreciation of American currency through inflation became serious. In the final section of that bulletin, added after the manuscript was in the hands of the printer, the subject of inflation was discussed briefly. In that discussion especial emphasis was placed on the time factor—the deceptive slowness with which inflationary forces, as well as deflationary forces, acquire momentum in the early stages of their development.

Immediately after the bulletin was published, in anticipation of a real inflationary movement in the United States, I drew up plans for a study of price movements of sensitive primary materials in leading markets of the world. I was convinced that the progress of currency depreciation could not be effectively measured contemporaneously merely by foreign exchange rates, since those rates are influenced by capital movements and speculative activities as well as by actual commercial transactions. It seemed probable that a comparative study of the movements of prices of sensitive commodities in various countries would furnish a better guide to the workings of inflation. One of the results of the depression, however, has been to restrict greatly the funds available for research. Consequently I was not able to carry out the plans for this study as originally laid out. I was fortunate, nevertheless, to obtain enough assistance during the summer of 1933 to collect a substantial quantity of price data and to continue supplementary work on a small scale during the next few months.

After the gold purchasing plan was put into effect by the United States government in October, 1933, it became apparent that the data collected on international price movements threw valuable light on some of the effects of this controversial policy. Accordingly I have decided to publish the material in hand. I could have wished to spend more time in an examination of sources of original price data, in a study of markets and market influences, and in various related analyses. In a situation such as that which confronts the country, however, timeliness is of more consequence than exhaustiveness. Undoubtedly the critic will disagree with some of the selections of commodities and of markets in this study and will be disappointed at some of the omissions. I am convinced, nevertheless, that the evidence which this analysis affords justifies the conclusions that have been drawn.

The commodities included in this survey are the same as those analyzed in *Raw Material Prices and Business Conditions*, with two exceptions. Petroleum has been omitted in this study because there appear to be no open markets for crude petroleum elsewhere in the world comparable to that in the United States; I judge that each of the foreign areas producing substantial quantities of crude petroleum is dominated by one or more large companies, without important open market sales. Butter has been added to the series. Although butter hardly falls into the category of raw materials, it is an agricultural product with an international market which is sensitive to general changes in price conditions. It therefore furnishes another useful gauge of international price movements.

¹ Melvin T. Copeland, *Raw Material Prices and Business Conditions*, Harvard Business Research Studies No. 2.

Some of the weekly price data have been brought down to as recent a time as the last week in December, 1933. In the analysis of the data and the appraisal of the results of the gold purchasing policy, no effort has been made to take account of events subsequent to January 1, 1934. The questions of principle involved are not changed by the day to day turns of political manoeuvres.

The subject necessarily is a technical one. In fact, the chief danger of drastic inflation arises out of the fact that neither its authors nor its victims usually realize what is transpiring until it is too late.

In order to simplify the presentation so far as possible and also to facilitate a ready comparison of the price movements in different markets, the index numbers are shown graphically by means of charts as well as in tabular form. The actual price data from which the index numbers were computed are given in the final section.

The work of compiling the price data was performed largely by Miss Florence M. Smith, Miss Carolyn Stubbs, and Miss Claire Sargent. The charts were prepared by Mr. Richmond F. Bingham. I am indeed grateful to all the members of this group for their tireless and conscientious assistance.

MELVIN T. COPELAND.

JANUARY, 1934.

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INTERNATIONAL RAW COMMODITY PRICES AND THE DEVALUATION OF THE DOLLAR

THE PROBLEM

In October, 1933, the President of the United States, acting under the authority vested in him by the amendment to the Emergency Farm Relief Act passed by Congress in May, 1933, adopted a policy of deliberate devaluation of the dollar. The purpose of this action was stated to be a restoration of the general price level of 1926 or thereabouts. The President also indicated that it was to be his policy to change the gold content of the dollar from time to time in the future for the purpose of stabilizing the prices of commodities.

The advocates of such a policy prior to 1933 were looked upon as visionaries, but now the chief executive of a country with a relatively large stock of gold in its possession has deliberately undertaken to raise its general price level by voluntarily changing the amount of gold in its standard monetary unit. Other countries heretofore have devalued their currencies, but only as a result of inflation already existing; they were forced to devalue because inflation already had created price levels which could not be supported by the stocks of gold that they held or could command. The President of the United States, however, has faced no such necessity as that. He has taken this course because of his faith in the theory of the commodity dollar. He is trying a new experiment for a broad, conscious regulation of the country's price scale. Eventually this regulatory force will affect not only commodity prices, but all wages, salaries, and other forms of income, the entire scale of property values, and all creditor-debtor relationships.

This program, nominally economic in character, has arisen out of political exigencies and has far-reaching political implications, present and future. If it were to become a permanent part of our governmental machinery, as has been proposed, it would place such great power in the hands of the controlling political group that it probably would revolutionize the principles on which government heretofore has been founded in the United States. The continued application of such a policy, moreover, would also upset all business calculations based on past experience. As yet business men and economists may not have learned how to evaluate satisfactorily what may be termed the natural forces of

supply and demand. Under this new program, however, they will need not only to learn how to make those evaluations but also to judge what the political influences are to be. The ramifications of this novel experiment, therefore, are far-reaching.

The success of this experiment, from the economic standpoint, depends in no small part upon the promptness with which commodity prices respond to changes in the gold content of the dollar. If prices respond quickly, it may be possible to apply just the right amount of inflation and then stabilize prices at the desired point without serious disruption of economic activities. If prices do not respond quickly, then the effects of any specific amount of devaluation cannot be judged until a considerable interval of time has elapsed. During that interval business will be handicapped by uncertainty and hesitation, which will have a depressing influence. Under those conditions, furthermore, there may be a danger that an overdose of inflation may be injected into the monetary system, which will cause the whole program to get out of control, with the result that complete demoralization may follow. At best, if an overdose is given, a period of deflation must eventually ensue in which prices are brought down again. Furthermore, if prices do not respond quickly to changes in the gold content of the dollar, the longer the interval of time required for the effects to work themselves out, the greater will be the likelihood that other factors will enter to influence the course of prices and to confound the judgment of the controlling authorities in regulating prices.

One of the main problems involved in this policy of currency revaluation, therefore, is to ascertain whether or not prices do respond promptly to changes in the gold content of the dollar.

The most sensitive prices are those of primary materials. Hence the most favorable test of the promptness with which the revaluation policy works can be made by a study of the prices of primary materials. Inasmuch as many of these materials have world markets, the influence of the monetary policy of the United States on commodity values can be tested by comparing the courses of prices of these sensitive com-

modities in domestic markets with the courses of prices of the same commodities in foreign markets. That is the task undertaken in this study, with the use of very simple but reliable statistical methods.

The Method of Analysis

The commodities chosen for this study are copper, lead, zinc, tin, silver, sugar, rubber, coffee, silk, cotton, wool, butter, and wheat. All these commodities enter extensively into international trade. All are consumed in large quantities in the United States. During the period 1921-30, this country was a large exporter of cotton and it also had export surpluses of copper, zinc, silver, and wheat. For lead and butter the imports exceeded exports by modest amounts. In the case of sugar and wool the imports were far larger than the exports, and the entire supplies of tin, rubber, coffee, and silk came from abroad. These commodities are representative of such diverse conditions of production, use, and commerce that they afford an ample field for testing the speed at which devaluation of the currency affects prices.

These commodities have world markets. Hence it is logical to test the progress of inflation in one market by comparing the course of prices in that market with the courses followed by the prices of the same commodity in the markets in other countries, thus differentiating between domestic influences and foreign influences. Consequently for each commodity monthly price data have been gathered for markets in several foreign countries as well as for the United States. The price data for each market are in the currency of the respective country. From these data a series of index numbers have been computed, using the average price of each

particular market in 1926 as 100 in figuring the index numbers for that market. Thus each series has been worked out entirely independently of the other series. The monthly index numbers for the price of cotton in Liverpool, for example, were figured by taking the average Liverpool price in 1926 as 100 and dividing the Liverpool prices for subsequent months by that average to determine the index numbers. For the index numbers for the price of cotton in New York the average price of cotton in New York in 1926 was taken as 100 and used as the base for computing that series. By comparing the index numbers for the prices of the same commodity in different world markets it is possible to trace the promptness with which the inflation policy of the United States government has affected the prices of these sensitive commodities.

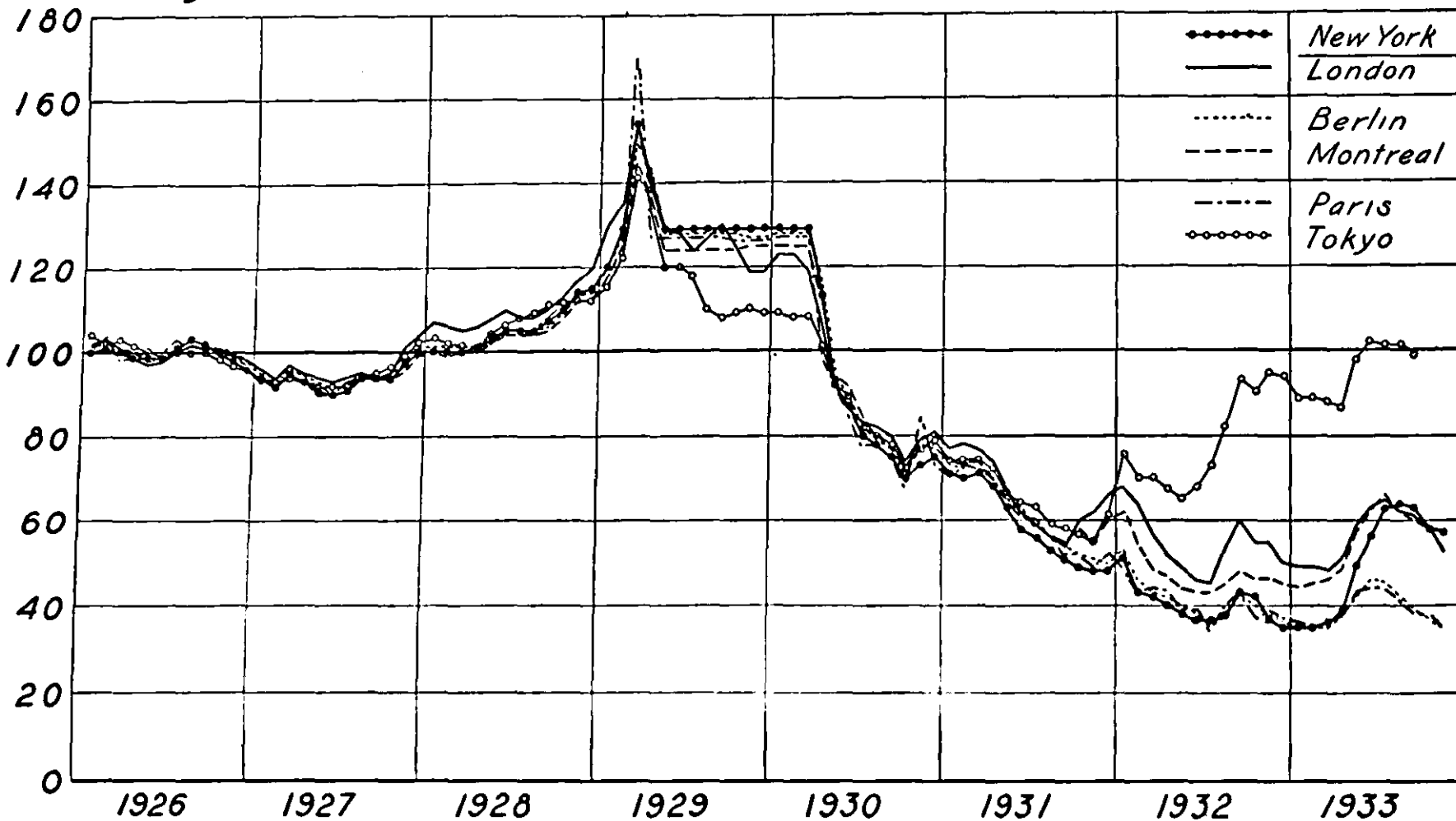
By plotting the index numbers for each commodity on a chart, it is easy to visualize whether the price quotations for that commodity have changed at the same time in the various international markets and whether the rates of change have been approximately the same. So long as the curves for the various cotton markets, for example, moved together, the relationships between the prices in the several markets remained the same as in 1926, rising and falling simultaneously. When the curve for the Liverpool price, however, took a course different from that of the New York, LeHavre, and Bremen markets, it was evident that something had occurred to throw the Liverpool price of cotton, in terms of English currency, out of its previous relationships. The divergencies of the curves for American prices from the curves for the prices of the same commodities in other countries in 1933 likewise reflected the degree to which prices were being inflated in this country.

THE COURSE OF PRICES OF INDIVIDUAL COMMODITIES IN INTERNATIONAL MARKETS

For each commodity one chart has been prepared to show the changes in the index numbers for the monthly prices of that commodity in the various markets from 1926 to the latest date for which price statistics have been obtainable. A supplementary chart for each commodity, covering only the year 1933, has been drawn on a larger scale, in order to bring out more clearly the details of these price movements during the last year. On each of these supplementary charts weekly index numbers also are plotted for the period since October 1, 1933, in order to indicate how the gold buying policy of the United States government has affected price movements. Inasmuch as price data were not obtainable on a weekly basis for all markets, some of the markets covered by the large charts are not included in the supplementary charts. In the following pages the charts for each commodity, with brief interpretative comments, are presented.

COPPER PRICES

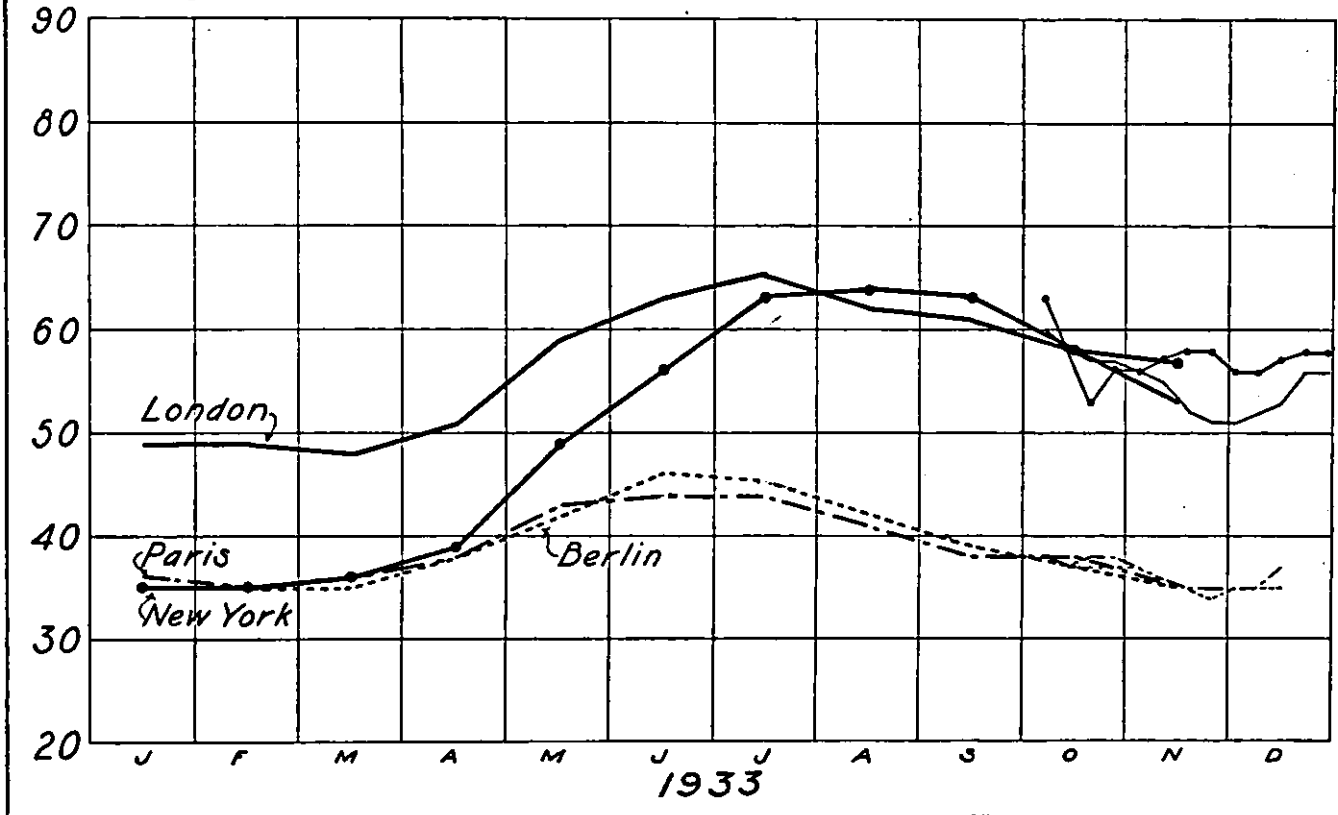
Per Cent of
1926 Average



Per Cent of
1926 Average

COPPER PRICES

Chart 1^A



Copper

Among the markets covered in the study of copper prices, New York and Montreal are both consuming and export¹ markets; London, Paris, Berlin, and Tokyo are import markets. From January, 1926, until the summer of 1929 the prices of copper moved closely together in these various markets (Chart 1). This movement, however, was distinctly at variance with the courses of the prices of other materials included in this study, which typically were tending downwards. In contrast, the price of copper, after weakening temporarily in 1927, rose until it reached a peak in March, 1929, as a result of active demand, depletion of stocks of refined copper, and the influence of Copper Exporters, Inc.²

From April, 1929, to April, 1930, the effectiveness with which the price of copper was pegged is indicated by the plateau on Chart 1. It is to be noted, however, that the price of copper not only did not advance so far in Tokyo in March, 1929, as in other markets, but that

¹ In *Raw Material Prices and Business Conditions*, the statement was made (page 5) that "The United States has become normally a copper importing country." That statement was an error, occasioned by comparing figures for the production of primary copper with figures for copper consumption which included both primary and secondary copper. Through 1931 the exports of copper from the United States exceeded the imports.

² Melvin T. Copeland, *Raw Material Prices and Business Conditions*, page 4.

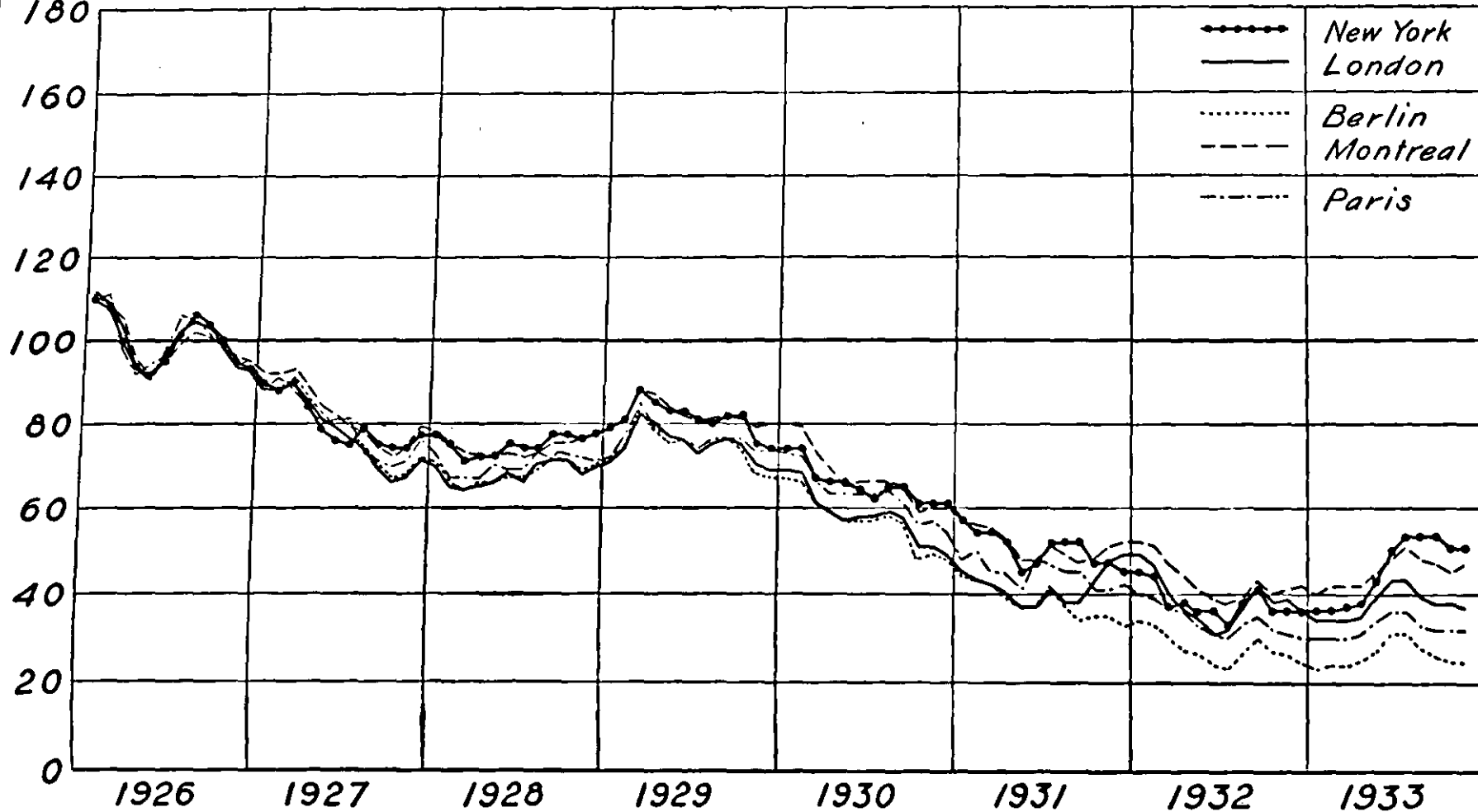
the Tokyo price failed to hold up to the pegged level during the next twelve months.

When the peg was removed in April, 1930, the correlation between all the markets was again established; they all sank together. This sinking correlation continued until the summer of 1931 when Tokyo prices again began to draw out of line, rising rapidly in 1932, as a result of currency depreciation in Japan. In October, 1931, following the suspension of specie payments by England, the London price also diverged. Montreal prices followed shortly thereafter.

Early in 1933 the price of copper was beginning to strengthen in all these markets except Tokyo, where the rise did not come until May. The peak in this upswing was reached during the summer months. Thereafter the price of copper sagged in all the markets, and, as is shown by Chart 1A, only a mild advance took place in the price of copper in the New York market after the policy of tinkering with the gold content of the dollar was adopted. The price was firm in New York during November while it was declining in London and softening slightly in Paris and Berlin. In December a greater rise took place in London than in New York.

LEAD PRICES

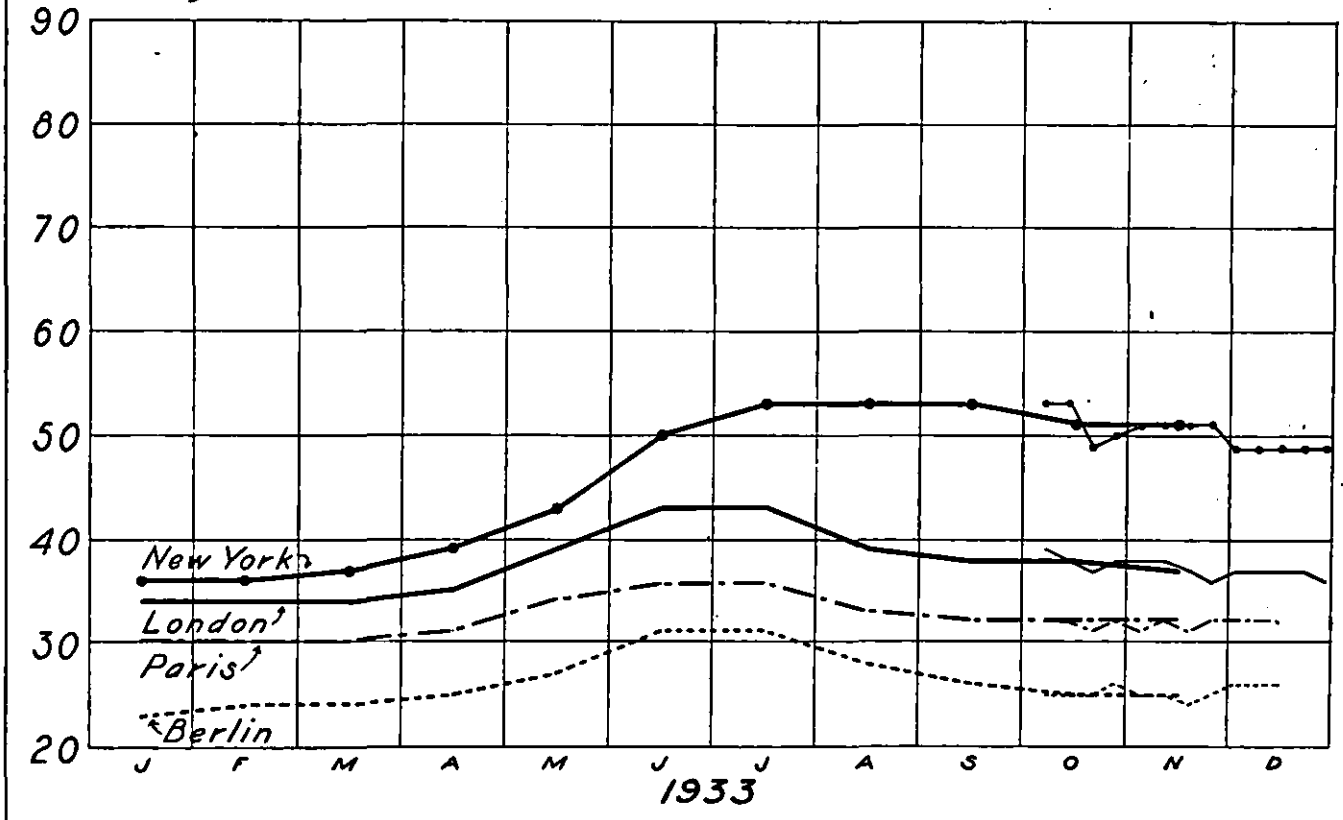
Per Cent of
1926 Average



Per Cent of
1926 Average

LEAD PRICES

Chart 2^A



Lead

Lead is produced in numerous countries and is a raw material of many uses; nevertheless it seldom receives political consideration. Consequently this analysis of lead prices is merely a matter-of-fact undertaking. The United States is the largest lead producing country, even though during the decade from 1921 to 1930 it used more lead than it produced. Canada and Germany also are among the countries producing substantial quantities of lead. France and England are not important lead producers. Hence the markets for lead used here—New York, London, Paris, Berlin, and Montreal—represent varying trade conditions.

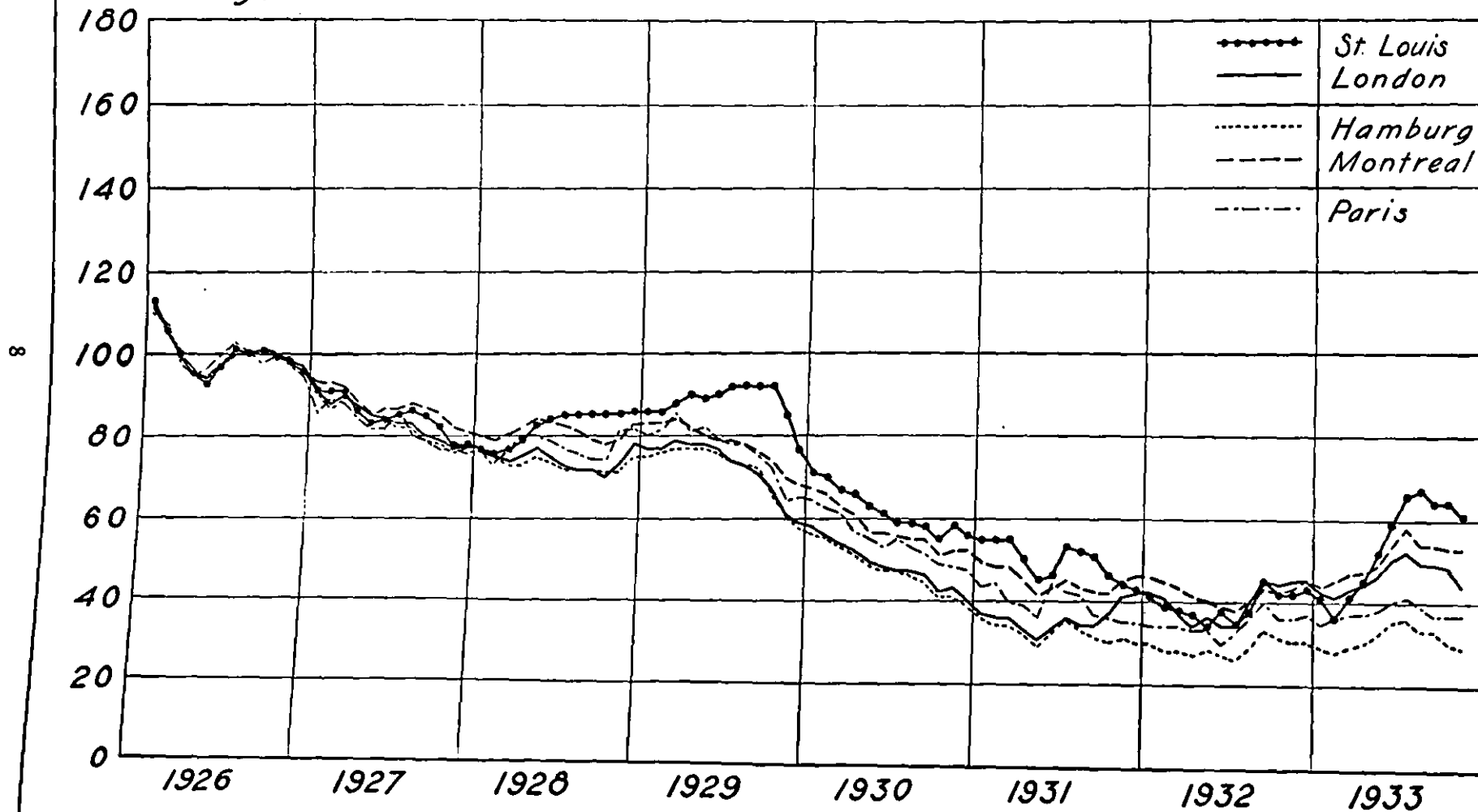
The history of lead prices from 1926 to 1932 is especially noteworthy for its drabness. The decline in prices in all the markets was almost continuous, except in 1928-29, and it was heavy (see Chart 2). Although there was some broadening of the spread in prices between the American and European markets, the same general trends were shown. In London the price rose moderately when England stopped gold payments, but

that advance was temporary. From the last quarter of 1929 until October, 1931, the price of lead had been relatively lower in both London and Berlin than in other markets, and after the rise started in London in 1931, heaviness persisted in the Berlin market.

All the markets strengthened temporarily in August, 1932, and clearly were ready for the real upswing which got under way in April and May, 1933 (Chart 2A). During July, August, and September and the first two weeks in October, 1933, the New York price remained constant, at a point higher than had been reached since early in 1931. After the July peak was reached abroad, however, there was a tendency for lead prices to weaken in other countries and the New York price slumped in the week ending October 21. During the following two weeks lead prices rose slightly in New York (about 4%) and then remained stationary throughout November. In December the price fell back to approximately the October 21 figure. The changes in lead prices in London, Paris, and Berlin from October 21 to the early part of December also were of a minor sort. The gold purchasing plan did not give much of a lift to the lead market.

ZINC PRICES

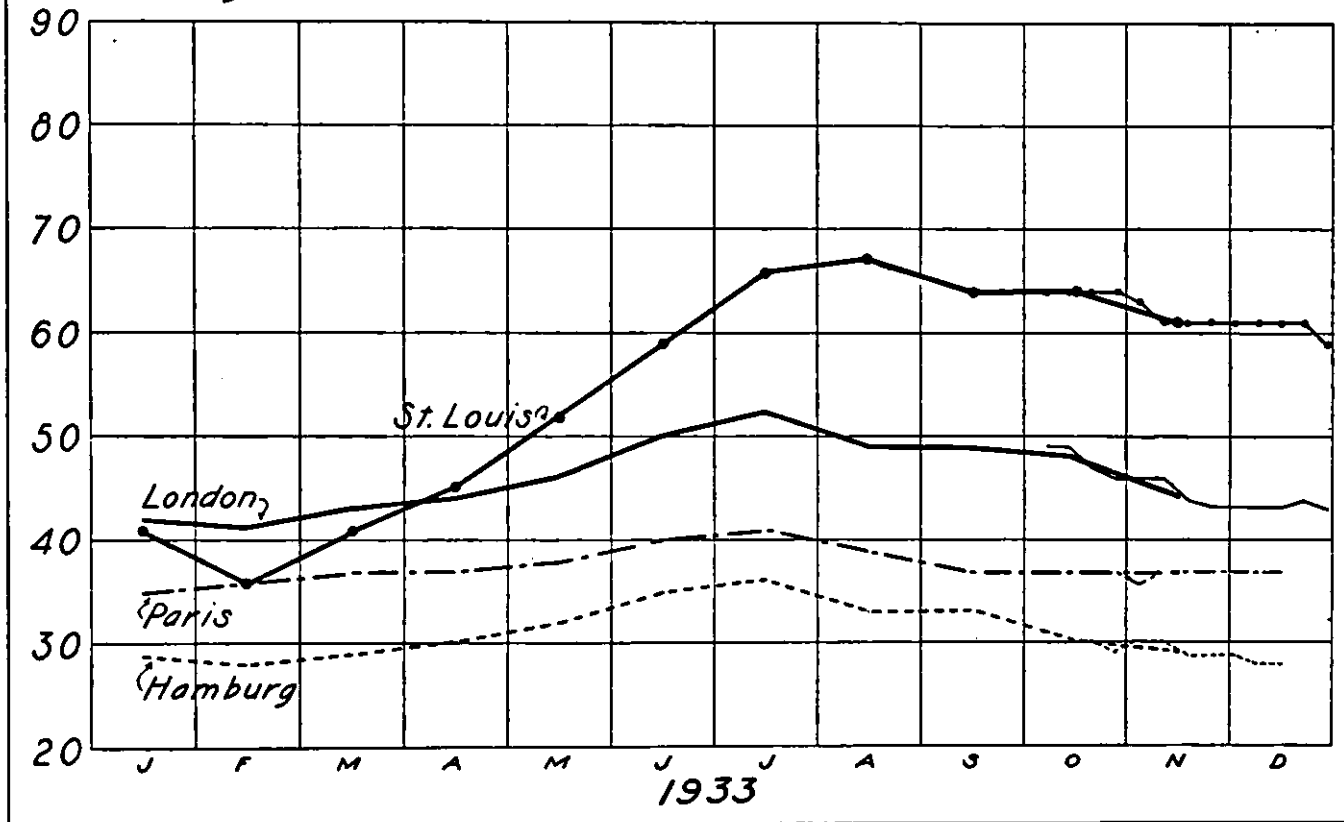
Per Cent of
1926 Average



Per Cent of
1926 Average

ZINC PRICES

Chart 3^A



Zinc

The markets for which data on zinc prices have been compiled are St. Louis, London, Paris, Hamburg, and Montreal. All these markets, with the exception of London and Paris are located in countries where there is a substantial production of zinc ore, and in England and France considerable quantities of imported ore are smelted. The United States is by far the largest producer of zinc ore and of refined zinc.

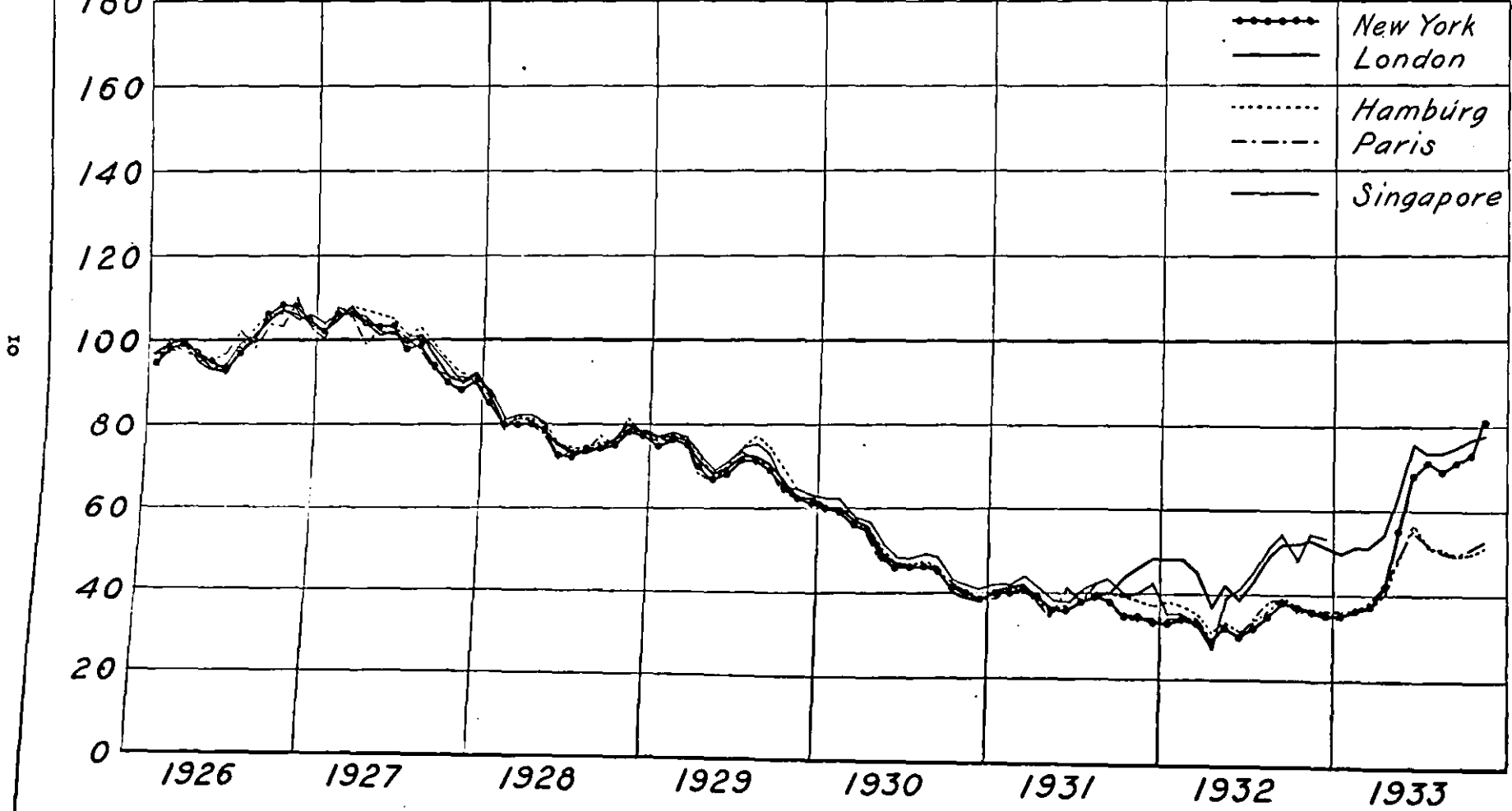
During 1926 and 1927 the price of zinc followed closely the same course in all markets (Chart 3). In 1928 the price was stronger in the United States than in other countries, and in 1929 it rose in St. Louis in the face of a decline abroad. During 1930 the trend was downward in all the zinc markets and this downward trend continued, except for a temporary rise in New York and Paris in the third quarter and in London and

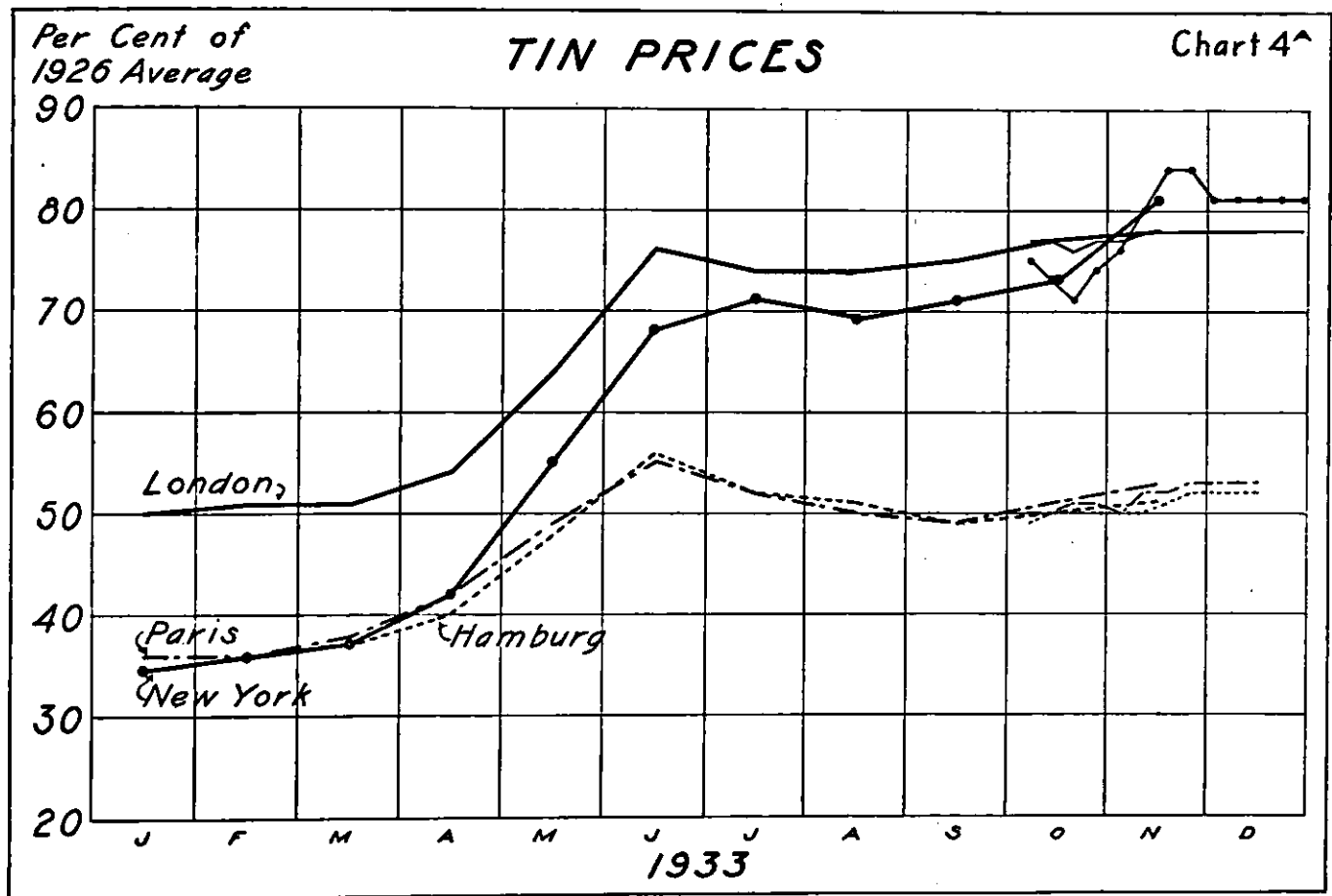
Montreal in the last quarter of 1931, until the middle of the year 1932. In the summer of 1932 zinc prices strengthened all around, with some subsequent relaxation.

In 1933 the price of zinc advanced slightly in all markets in March and continued upward until August (Chart 3A). The price rose substantially faster in the United States than elsewhere and did not begin to decline again until a month after the reaction commenced abroad. The price was unchanged in St. Louis during October, 1933, but declined in November and December. In London the price of zinc also weakened in November, but in December the London price was stronger than the New York price. The Paris and Hamburg quotations for zinc showed little change in October and November. The reaction of zinc to the gold buying policy of the United States government thus was quite in accordance with its fractious nature.

TIN PRICES

Per Cent of
1926 Average





Tin

Substantially more than one-half of the world's output of tin comes nowadays from the Federated Malay States and the Dutch East Indies. Hence Singapore quotations for tin prices are included in this analysis as representative of a major export market. The United States is a heavy importer of tin; hence New York is a major import market. London, Paris, and Hamburg also are import markets of consequence.

From January, 1926, through September, 1931, the prices of tin followed essentially the same course in all these markets (Chart 4). In October, 1931, the effects of the suspension of gold payments in England were manifested promptly in a rise in the London tin market. During November and December Singapore prices also rose slightly, presumably in sympathy with the London advance. During the first four months of 1932, however, Singapore prices correlated with those in New York, Paris, and Hamburg, rather than with London. Beginning in May, 1932, the Singapore prices rose to the

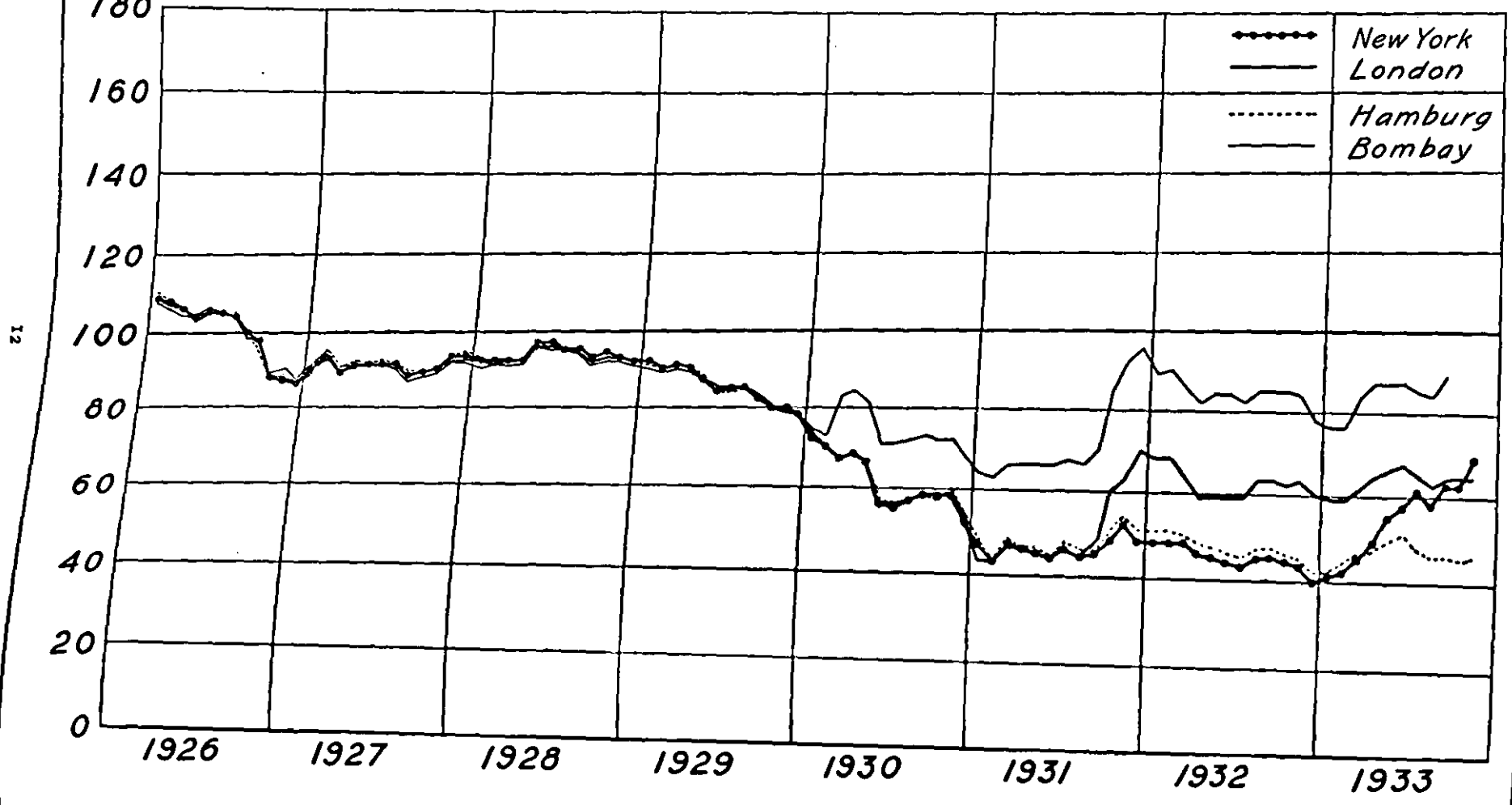
London level. It is to be noted that in all the markets, tin prices were somewhat higher during the last half of 1932 than they were during the preceding six months.

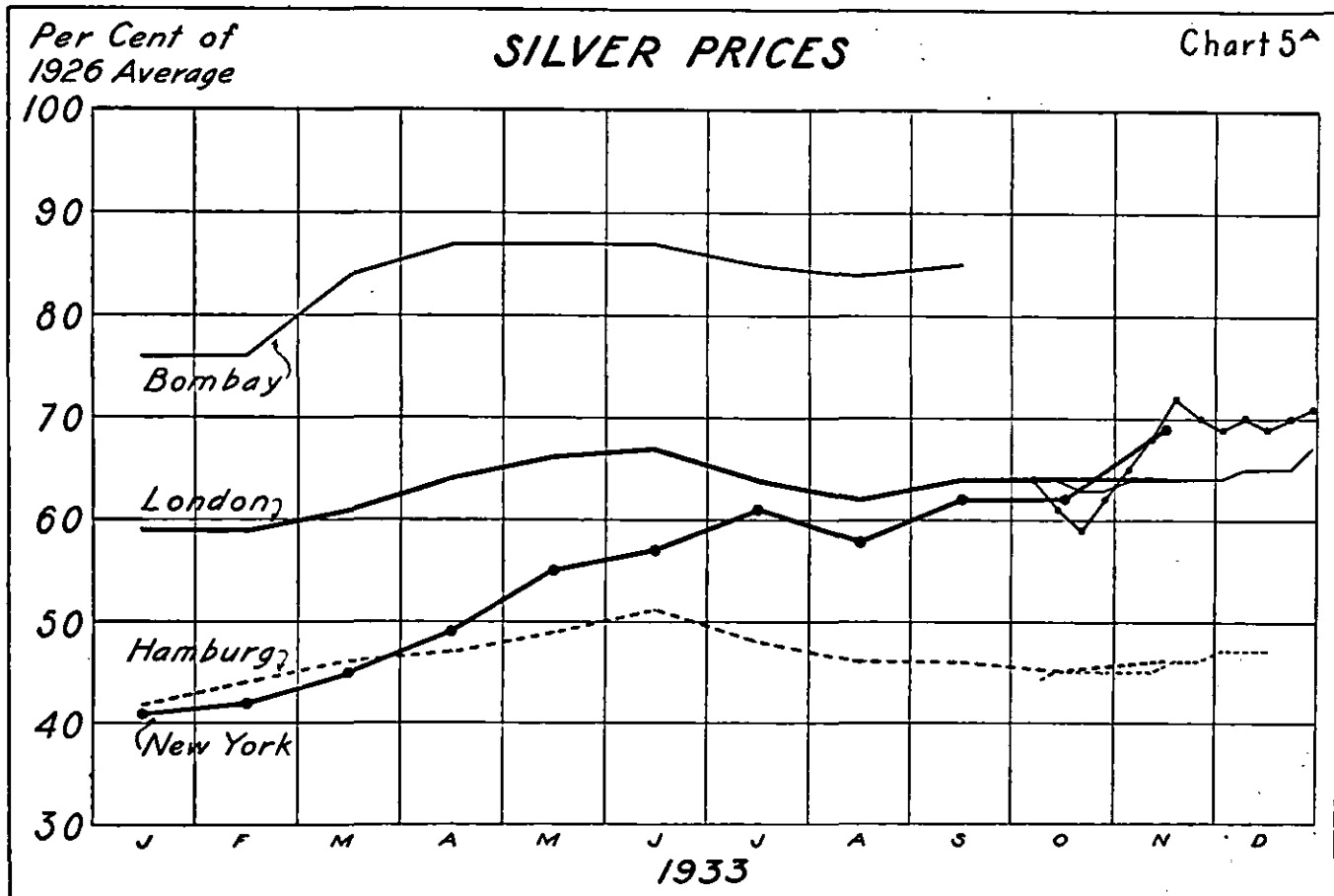
In New York, Hamburg, and London tin prices rose slightly in February, 1933, and the advance continued through June, in New York through July (Chart 4A). The rise in New York was particularly sharp in May and by July the New York price was approaching a parity with the London price. The net results of these changes from January to July, 1933, were an increase of about 100% in the price of tin in New York, a rise of roughly 50% in London, and slightly less in Paris and Hamburg.

The price of tin sagged in New York during the first three weeks of October, 1933, whereas the London price showed little change. After the plan for formally lowering the gold value of the American currency was adopted, the price of tin began to move upward again in New York, having risen 17% by the week of November 18, as compared to a rise of about 2% in London and an advance of 2% in Hamburg during the same interval.

SILVER PRICES

Per Cent of
1926 Average





Silver

The silver problem, like a poor relation, can be counted upon to put in an appearance whenever hard times recur. In 1933, as in 1878 and 1896, the silver interests took advantage of inflation sentiment in the United States to press their demands for remonetization of silver, despite the fact that the trend long has been toward more and more nearly universal use of gold as the measure of values.¹ Periodically, therefore, the price of silver has been materially affected by politics. So far as the recent period is concerned, the prices of silver followed essentially the same downward course in New York, London, Hamburg, and Bombay from January, 1929, to January, 1930 (Chart 5). Throughout 1930 and the first eight months of 1931 silver prices moved downward at just about the same rates in New York, London, and Hamburg; Bombay prices were held up by the Indian government.

In September, 1931, silver prices strengthened slightly in New York and Hamburg and rose more rapidly in London and Bombay. The effects of the English suspension of gold payments on silver prices were shown

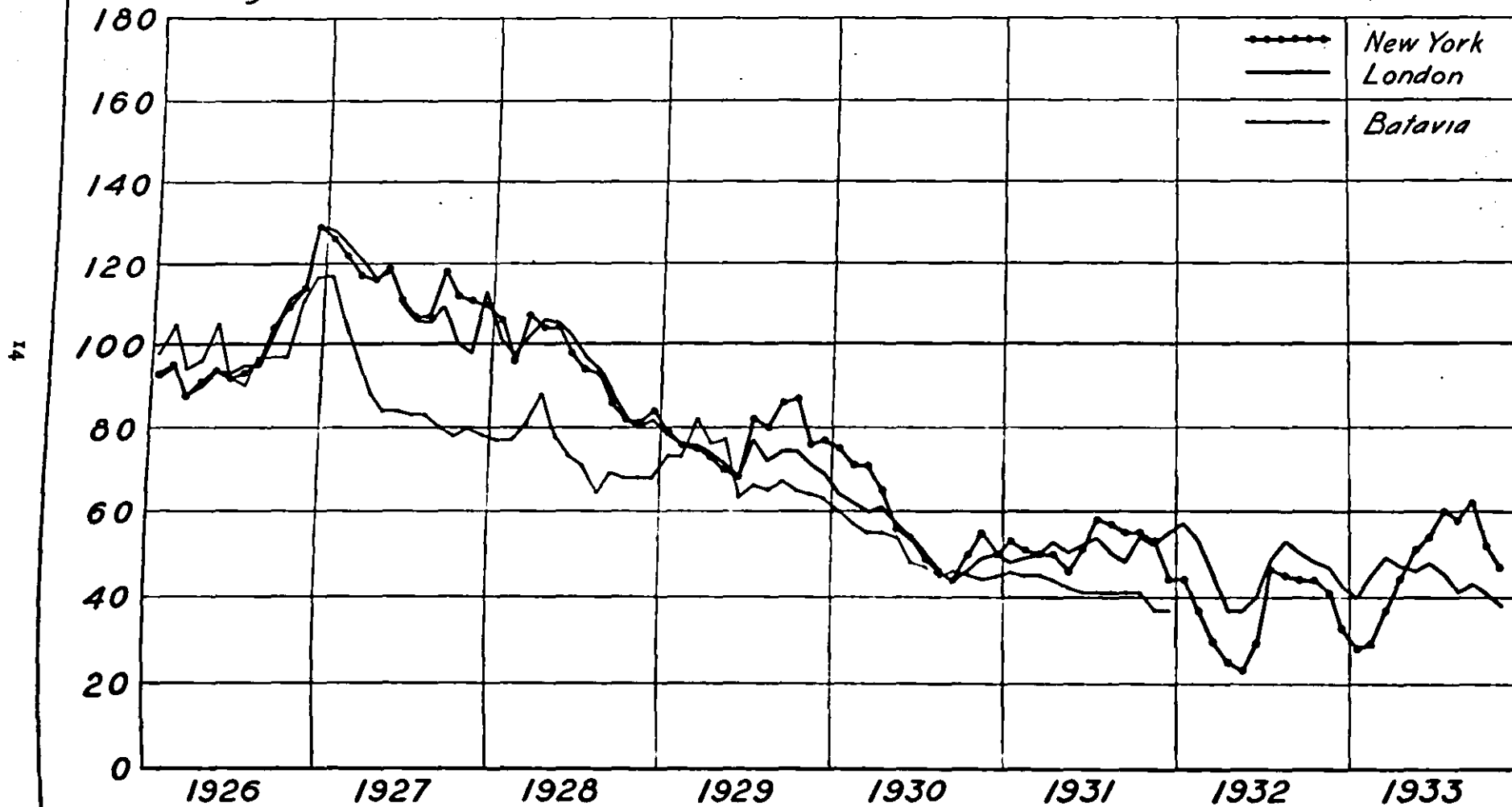
more emphatically in the following month in London and Bombay. In December, 1931, the prices of silver resumed their downward trend in New York and Hamburg, and during 1932 the London and Bombay markets also declined, although maintaining a differential above the price in the gold standard countries.

In February, 1933, the prices of silver showed a small rise in New York and Hamburg and all markets advanced in March (Chart 5A). The upward movement continued in London, Hamburg, and Bombay until June and, with occasional oscillations, until November in the United States. The possibility of remonetization of silver in this country or of at least a political deal favorable to silver presumably accounted for the continued strength of silver in the New York market during the autumn of 1933. In New York there was an increase of 22% in the price of silver from October 21 to the middle of November. The expectations of political action to appease the silver interests were fulfilled when, on December 22, the President announced his silver purchasing plan. The initial effect of that announcement on the open market price of silver was a rise of about 2%.

¹ Melvin T. Copeland, *Raw Material Prices and Business Conditions*, page 13.

RAW SUGAR PRICES

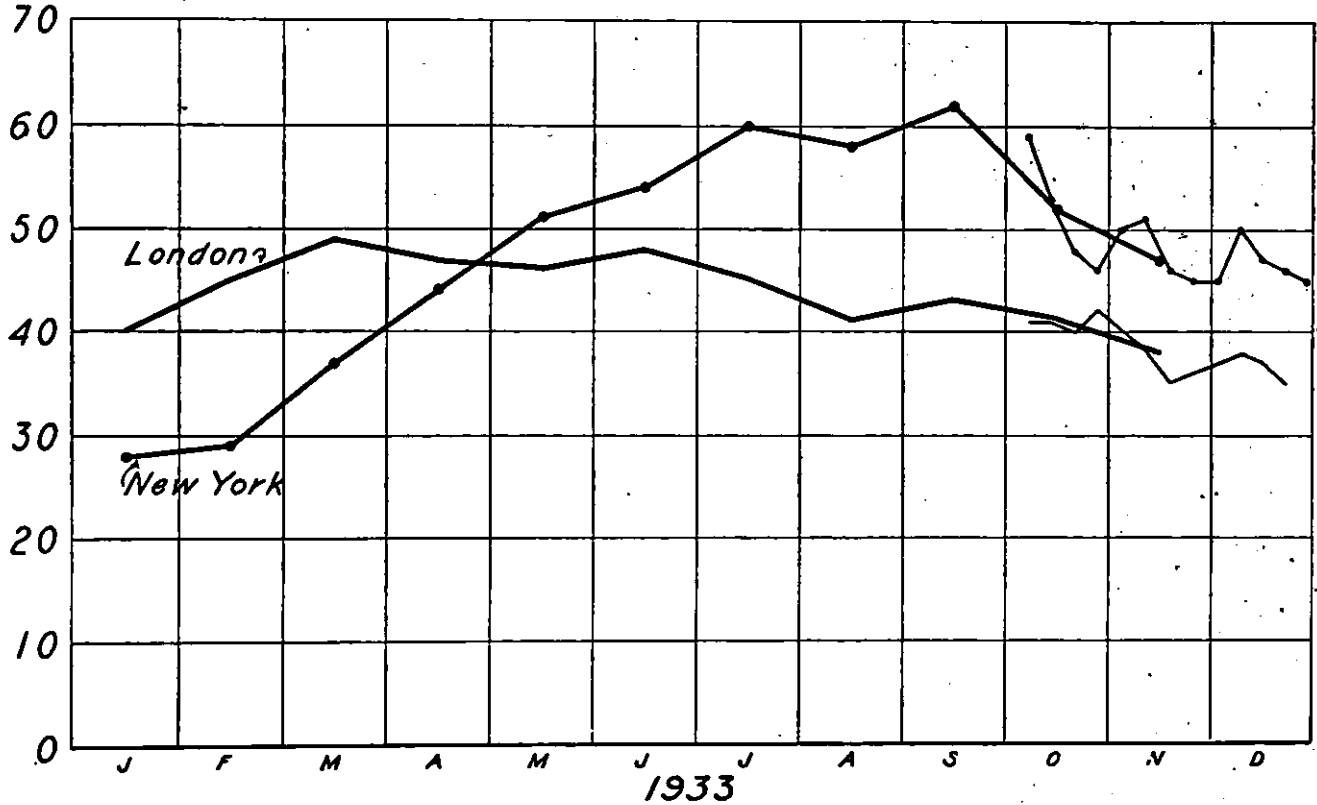
Per Cent of
1926 Average



Per Cent of
1926 Average

RAW SUGAR PRICES

Chart 6^A



Raw Sugar

Sugar profits occasioned the "dance of the millions" in Cuba in 1918-19. Sugar losses brought on the political revolutions of 1933. In other countries the vicissitudes of the sugar industry did not have such dire effects as in Cuba, but sugar producers in many countries have suffered. An analysis of international sugar prices is handicapped by the fact that cane sugar comes on the open market chiefly as raw sugar whereas beet sugar is a finished product when it leaves the mill where the beets are ground. There are differences, too, in the degree of purification in the raw sugar mill practiced in the various producing areas. The New York and London markets for raw cane sugar are directly comparable, however, and together they give a focus of the international sugar trade. New York feels the impact of all the beet sugar produced in this country and of the cane sugar from its insular possessions as well as the influence of the Cuban supply. London prices are affected not only by supplies of sugar from Cuba and from the British colonies but also by supplies of beet sugar from continental Europe.

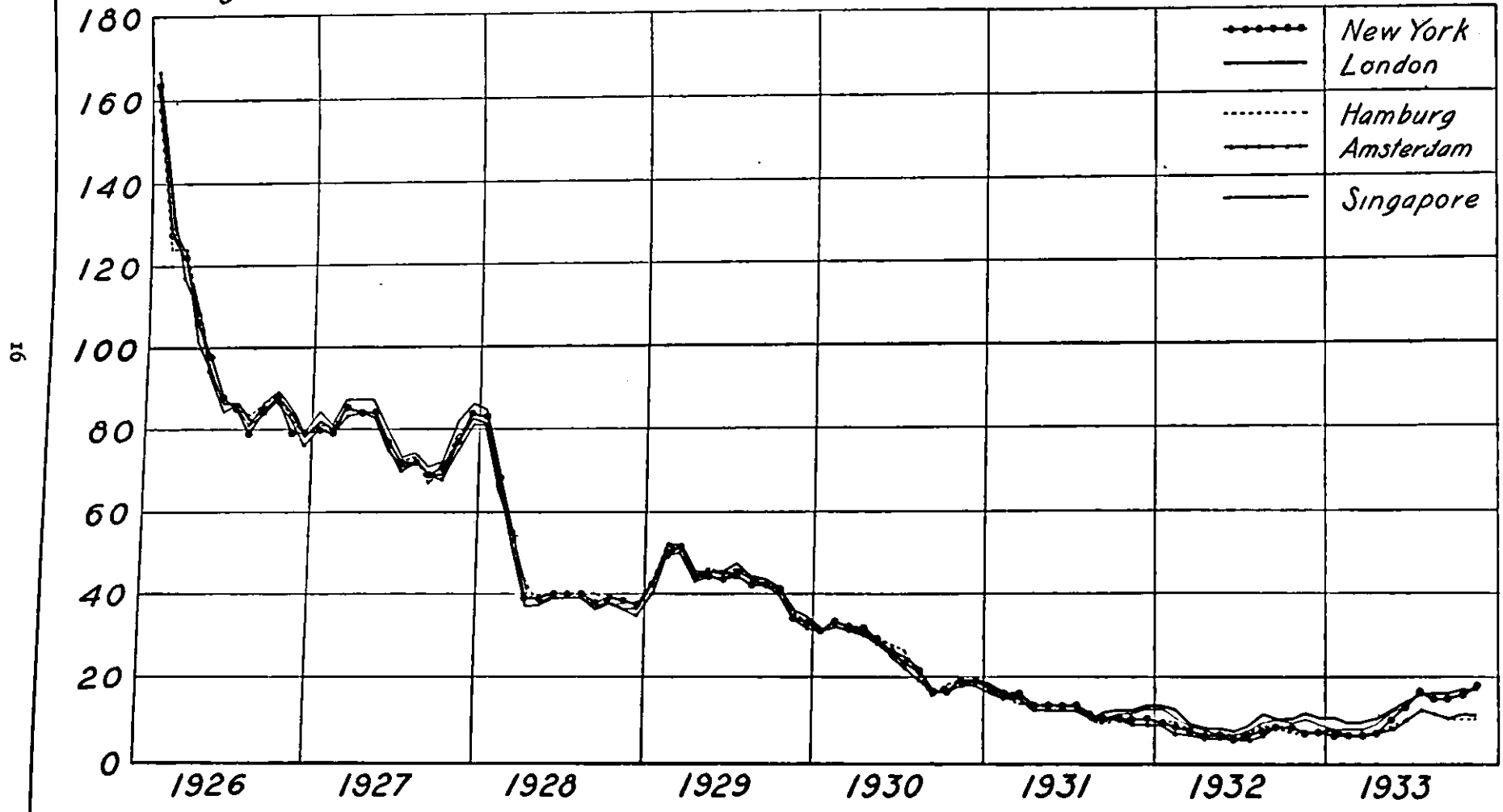
Java is one of the large cane producing regions, and

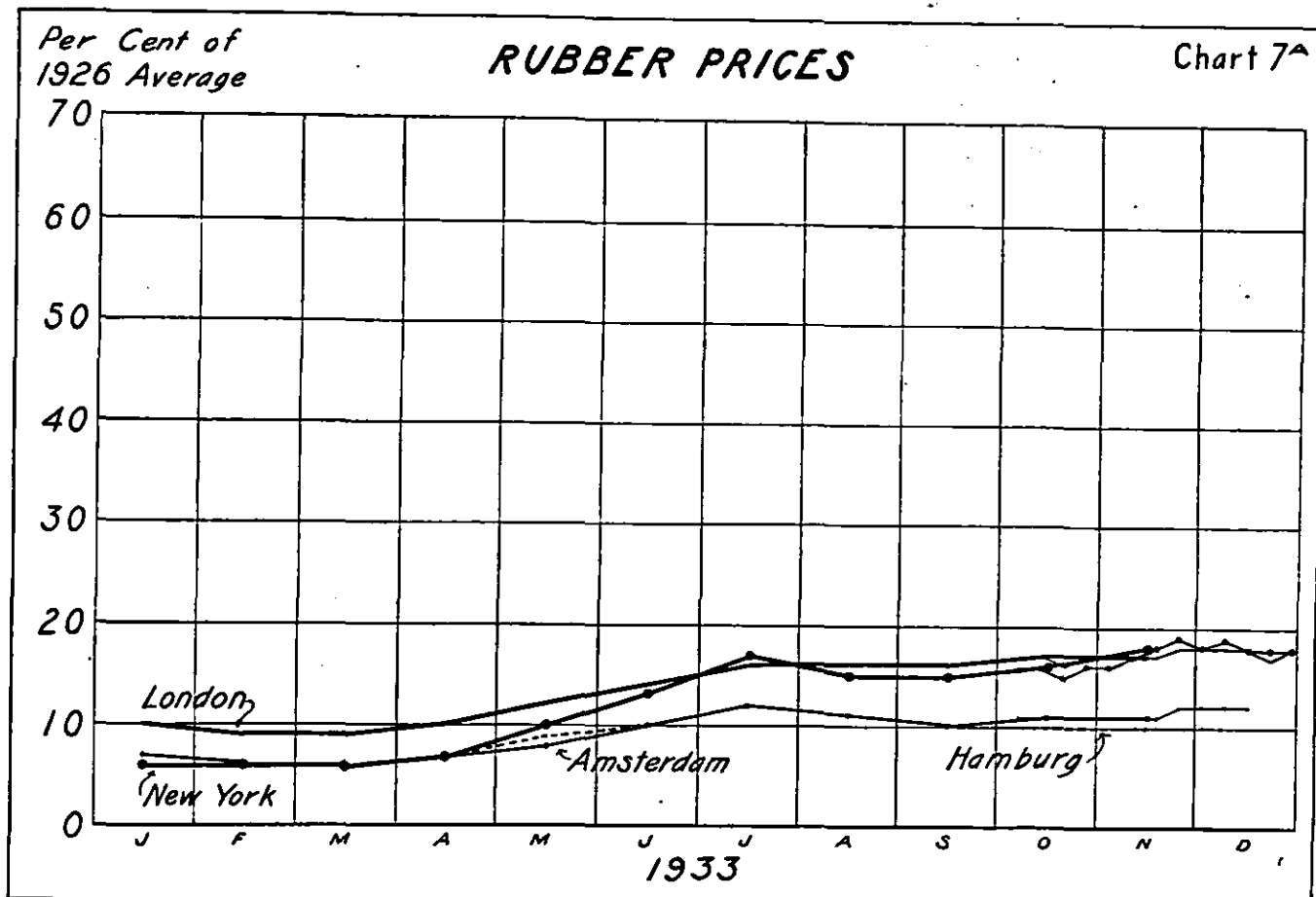
while its market is chiefly in the Far East, Javan sugar always is an actual or potential competitor with sugar produced elsewhere in the world. Consequently a series of prices from the Batavia market, although not entirely comparable, has been included.

During the year 1926 the price of raw sugar moved upwards, reaching a peak in December (Chart 6). From that point onwards, sugar prices showed a marked downward trend until the summer of 1932. The recovery in 1932 proved to be only temporary, with another sharp drop in December of that year which continued in January, 1933. The price improved slightly in New York in February, 1933, and then advanced rapidly (Chart 6A). Another decline, however, occurred in October, 1933. In the week ending October 28, the New York price was 2% below that of the week preceding the announcement of the gold purchasing plan. During the first two weeks of November the price rose; then it fell again. These fluctuations in raw sugar prices in New York during the last ten weeks of 1933 seem to have been influenced more by the see-saw of the Cuban revolution than by the United States gold policy.

RUBBER PRICES

Per Cent of
1926 Average





Rubber

Over 90% of the world's supply of crude rubber comes from the Middle East, chiefly from British and Dutch possessions. Hence a comparison of rubber prices in New York, London, and Amsterdam portrays what has happened to prices in the largest import market and in the two import markets most closely allied with the major producing areas. Singapore is the chief entrepôt for the rubber trade in the Middle East, and Hamburg and Paris are the chief markets for rubber in Germany and France. The record of prices in these six markets, therefore, gives a comprehensive view of the world price movements in rubber.

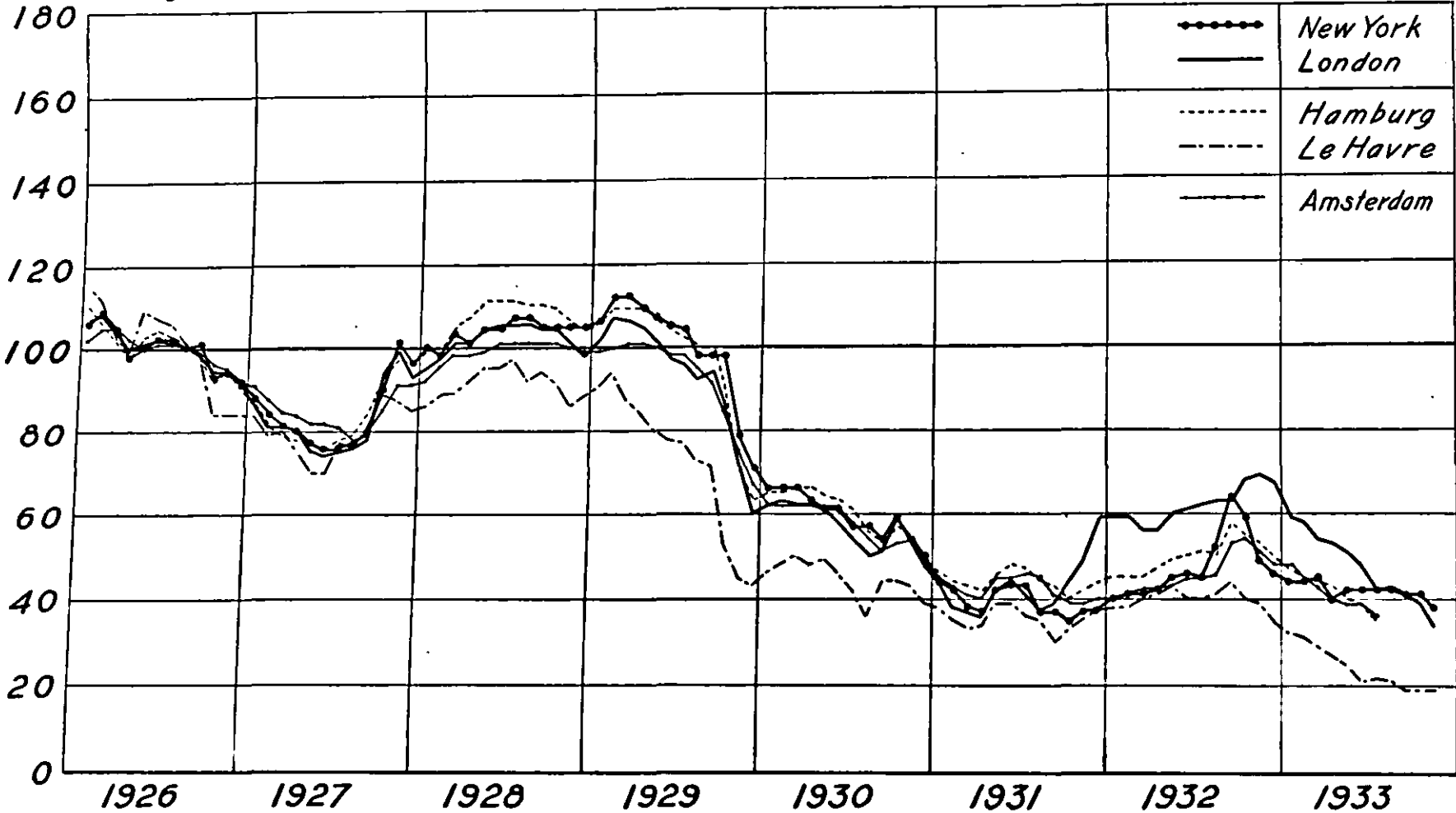
Rubber has shown a greater decline in price than has been manifested by almost any other commodity during the last five years, and in January, 1933, it was still dragging on bottom (Chart 7). From January, 1926, through August, 1931, there was almost perfect correlation between the price movements in all these markets except Paris. For some reason not yet ascertained the Paris quotations were frequently out of line. After England suspended gold payments, the London price of rubber, like the English quo-

tations for most of the other commodities included in this survey, began to rise. Singapore prices soon were almost in line with the London prices. In both these markets, however, another decline soon began, in sympathy with the downward trend in other markets. New York, Hamburg, and Amsterdam prices continued to follow the same course until May, 1933. Rubber prices rose slightly in all these markets, except Paris, in April (Chart 7A), and in May the advance continued, but at a faster rate in New York than elsewhere. It is to be noted that rubber prices began their upward movement in 1933 one to two months after the prices of most of the other raw materials had begun to advance. A peak in rubber prices was reached in July, 1933, except in London. Since June, 1933, New York prices have been about on a parity with those in London.

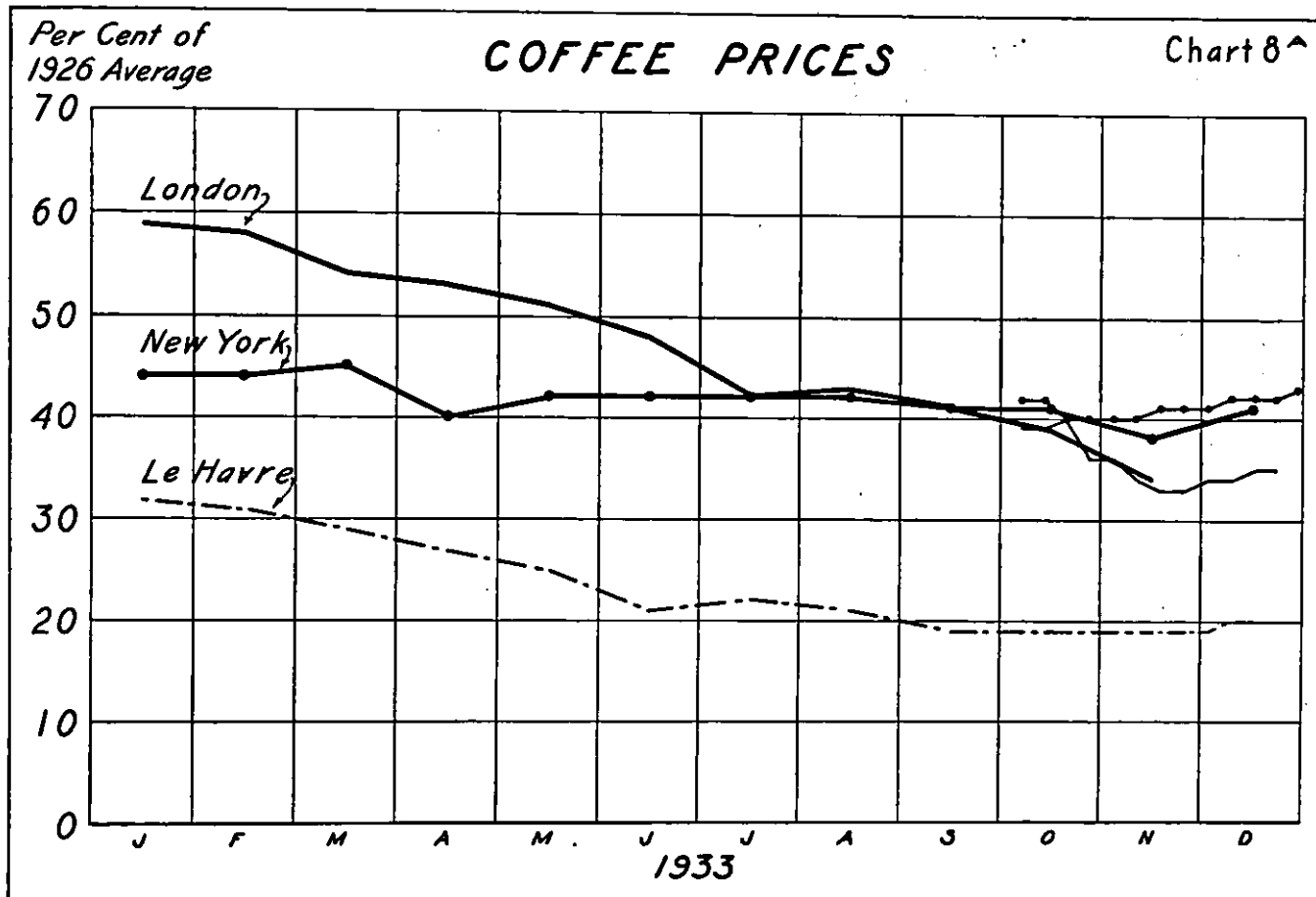
In the week ending October 28, 1933, there was a significant advance in the price of rubber in New York, and another substantial advance occurred two weeks later. London prices also moved up during that period, but Amsterdam prices were practically unchanged. In the last week in November another upward movement occurred in all three markets, but this gain was lost in New York and London in December.

COFFEE PRICES

Per Cent of
1926 Average



18



Coffee

One of the most enduring bonds between the peoples of the western world is our breakfast coffee. Breakfast without coffee is almost unthinkable to a majority of people in many lands. Whether the rest of the meal consists of eggs and bacon, cereal and toast, or just rolls, coffee is a common factor. Political and monetary ties may be strained or broken, but coffee remains a common interest. Nevertheless during recent years coffee, like other raw commodities, has encountered hard times.

The coffee markets for which prices are included in this survey are New York, London, Le Havre, Hamburg, and Amsterdam—all import markets. The price curves for these various markets followed the same general course from January, 1926, until the autumn of 1931, but for about four years starting in September, 1927, the French price ranged appreciably below the prices for coffee in the other markets (Chart 8). In 1928 and the first nine months in 1929 prices were held up through the valorization plan of Brazil, but in the last quarter of 1929 the market collapsed rapidly. The downward trend continued until late in 1931, despite the costly efforts at valorization. The London price began to rise

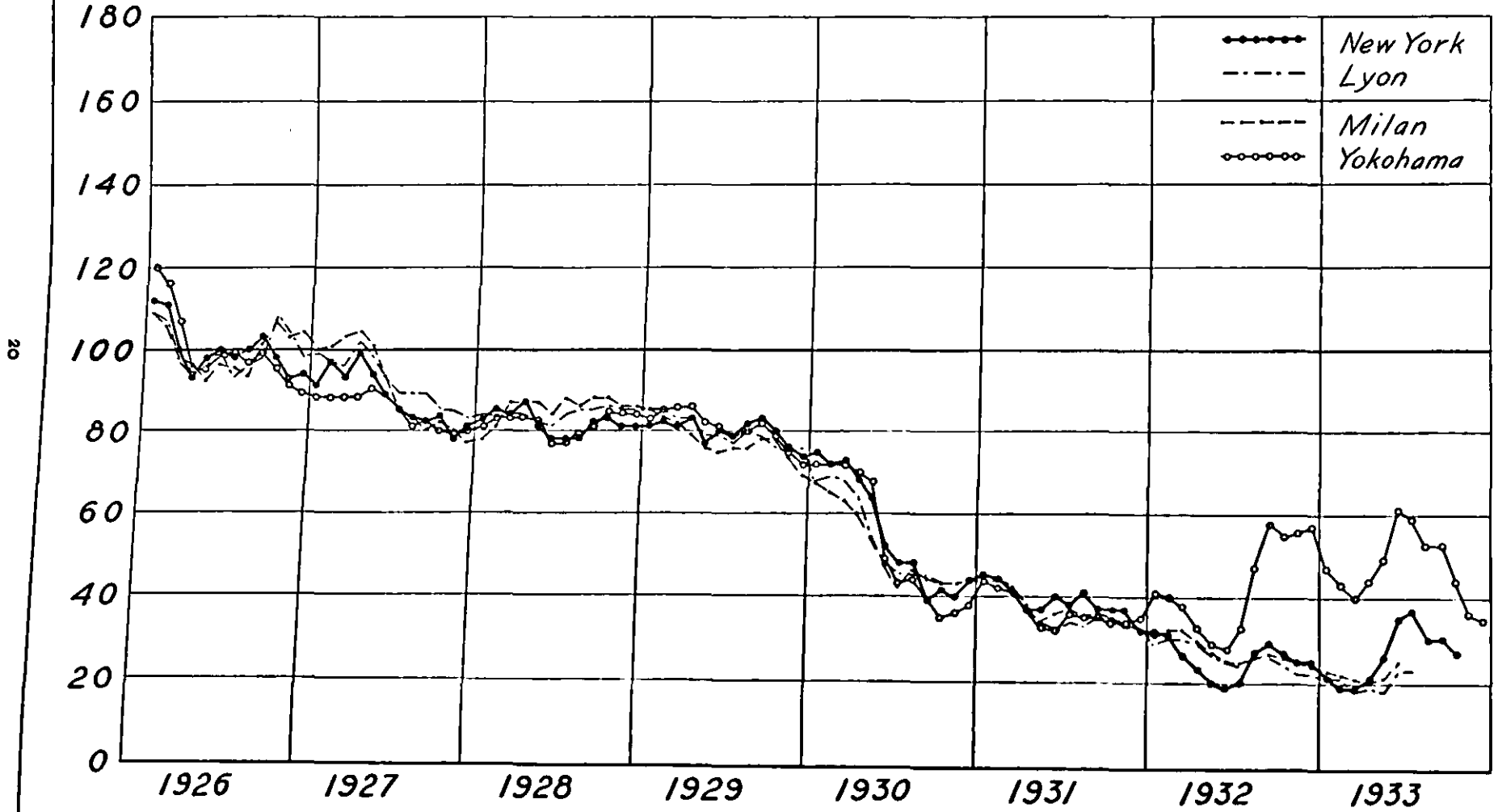
in September, the Le Havre price in October, the New York and Hamburg prices in November, and the Amsterdam prices in December, 1931.

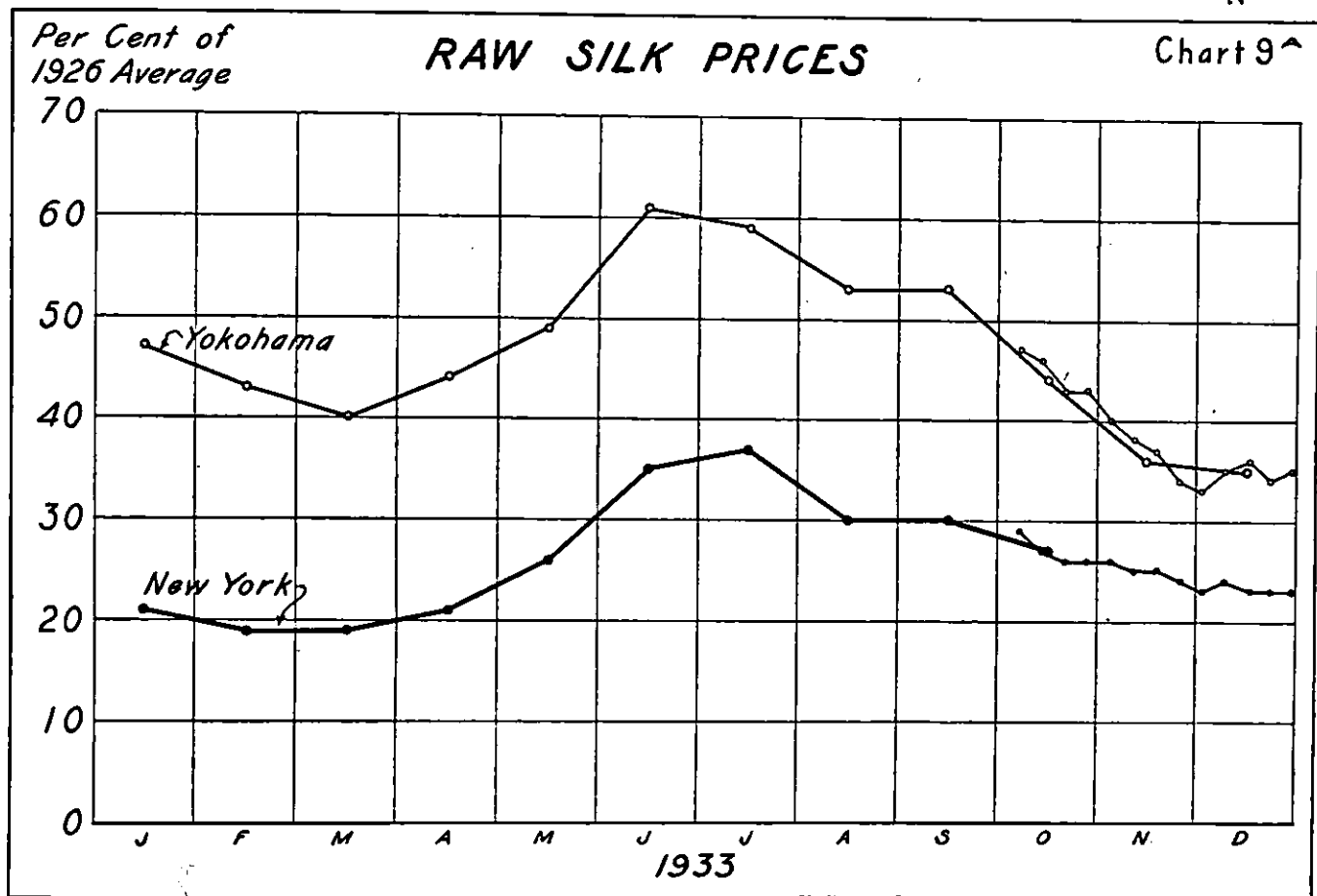
The upward swing in coffee prices which started late in 1931 continued until the autumn of 1932, when another reaction set in. This decline continued while millions of bags of coffee were being burned or dumped into the ocean by the Brazilian government. A sufficient stock remains to serve the world's breakfast table, however, and past experience indicates that even if a temporary shortage should perchance be brought on, production probably will soon catch up again.

During 1933, in the face of the most ruthless destruction of surplus supplies, coffee prices were again declining in all markets (Chart 8A). The decline in New York, however, was rather less than the drop in the other markets. Moreover, for three weeks after the gold purchasing plan was put into effect by the United States government the price in New York was unchanged. Then a slight advance occurred. In London during the same period the price of coffee declined about 18%, but the price in Le Havre was practically stationary. In December a small advance in coffee prices occurred in both New York and London.

RAW SILK PRICES

Per Cent of
1926 Average





Raw Silk

Business depressions often are hard on aristocrats—both persons and commodities—and silk, traditionally one of the most aristocratic of commodities, has suffered during the last four years fully as much as many of the plebeian articles of commerce. Since Japan produces ordinarily about two-thirds of the world's commercial supply of raw silk and the United States customarily consumes about three-fourths of the world's supply, Yokohama and New York are the largest raw silk markets—one an export market, the other an import market. In Europe, Lyon and Milan are the leading raw silk markets. The record of the changes in prices in these four markets indicates how silk has fared throughout the world in recent years.

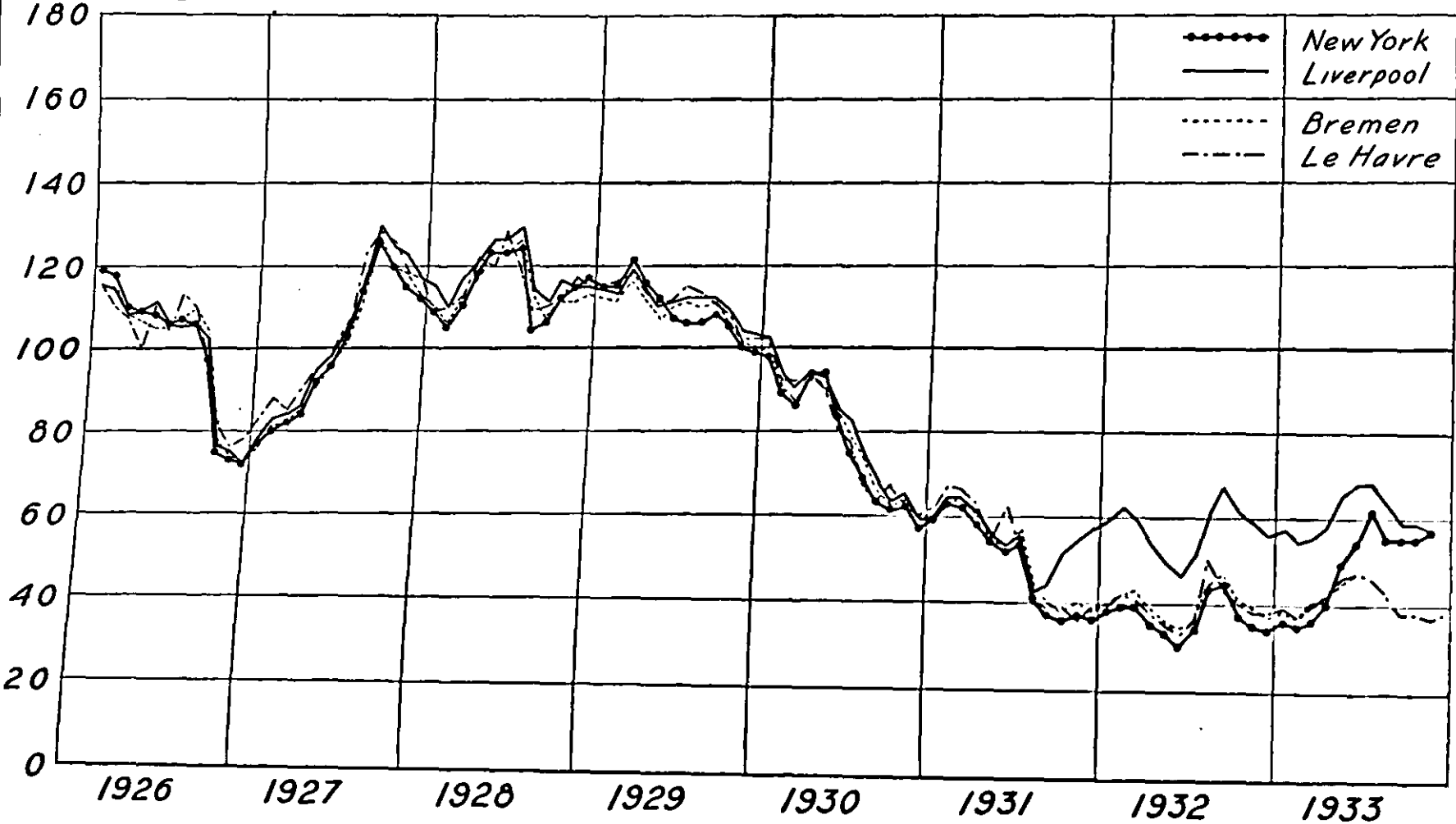
From January, 1926, through December, 1931, the prices of raw silk in these four markets showed occasional divergencies, but for the most part all the markets moved in close accord, with a slight downward

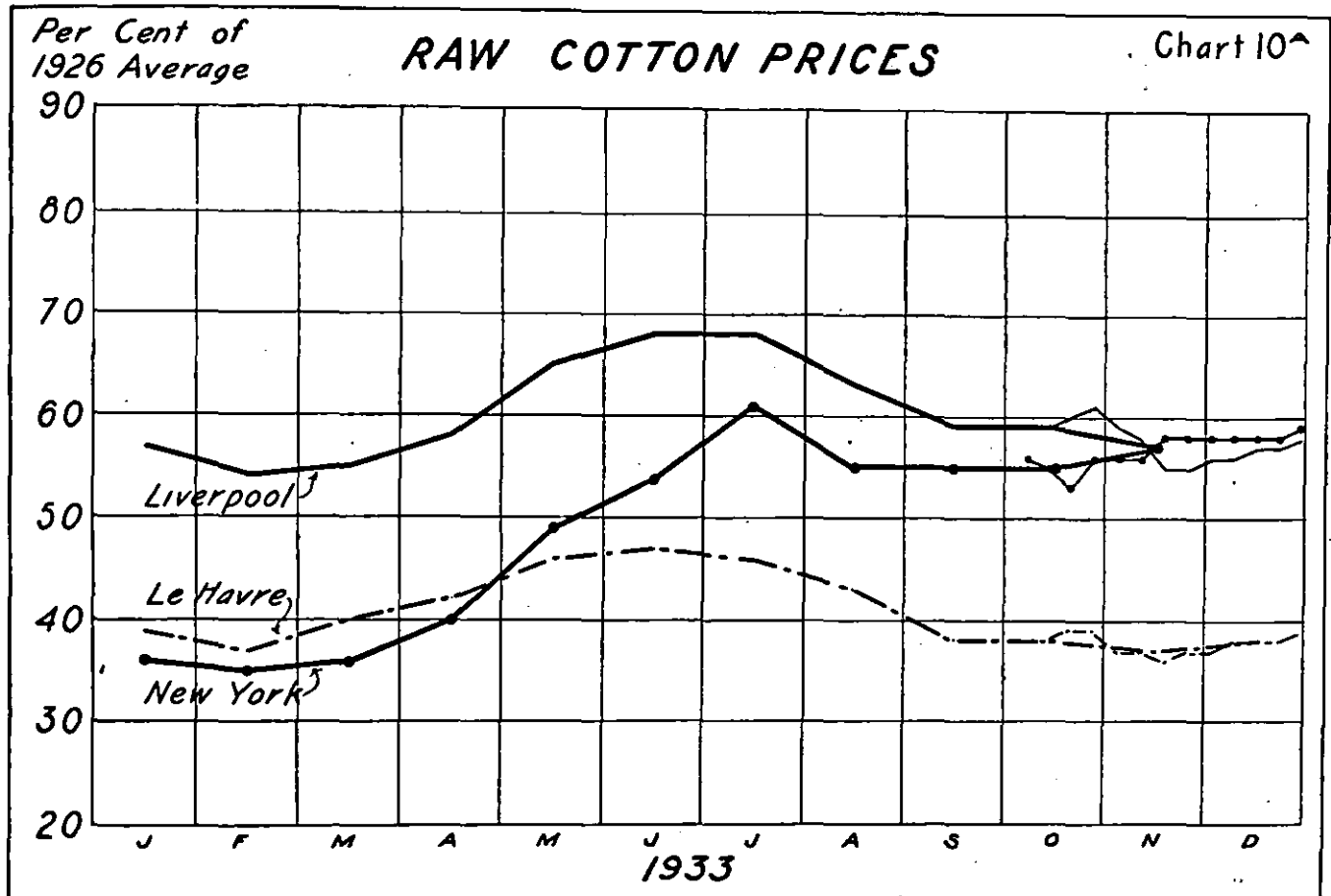
trend until the late spring of 1930 when the decline became rapid (Chart 9).

In January, 1932, Yokohama rose abruptly, paralleled the New York market for six months, and then rose rapidly again, as a result of the monetary situation in Japan. In New York the price was substantially lower from March to July, 1932, than in Lyon and Milan. Otherwise there was rather close agreement between those three markets until the spring of 1933 (Chart 9A). An upward movement of raw silk prices began in New York, Lyon, and Yokohama in April and in Milan in May, 1933. The advance was rapid in both New York and Yokohama during the late spring and early summer. Then came a substantial downswing in both markets, and in November the Yokohama price was lower than it had been for fifteen months. In New York the downward trend of raw silk prices continued to the end of the year, despite the operation of the gold purchasing plan.

RAW COTTON PRICES

Per Cent of
1926 Average





Raw Cotton

For some years cotton has ranked with wheat and silver as an object of political solicitude in the United States, but without conspicuous benefit. The United States is the largest raw cotton producing country and a heavy exporter. New York quotations are typical of the domestic and export price. Liverpool is by far the largest cotton importing market abroad. Le Havre and Bremen are the chief cotton import markets on the Continent. The data on raw cotton prices are for these four markets.

From January, 1926, until the autumn of 1931, the prices of raw cotton changed synchronously and at about the same rates in all the four markets (Chart 10). A substantial decline occurred in the autumn of 1926 as a result of the large American crop, and then rose during the following season, the peak coming in July, 1928. Thereafter the trend was downward, interrupted temporarily in the spring of 1930 when the cooperative associations were engaged in their costly dealings in the futures

market.¹ After this interruption the decline continued at a rapid rate until the end of 1930. In 1931 the general tendency also was downward in all the markets until September, when England's suspension of gold payments caused an immediate upturn in the Liverpool cotton market.

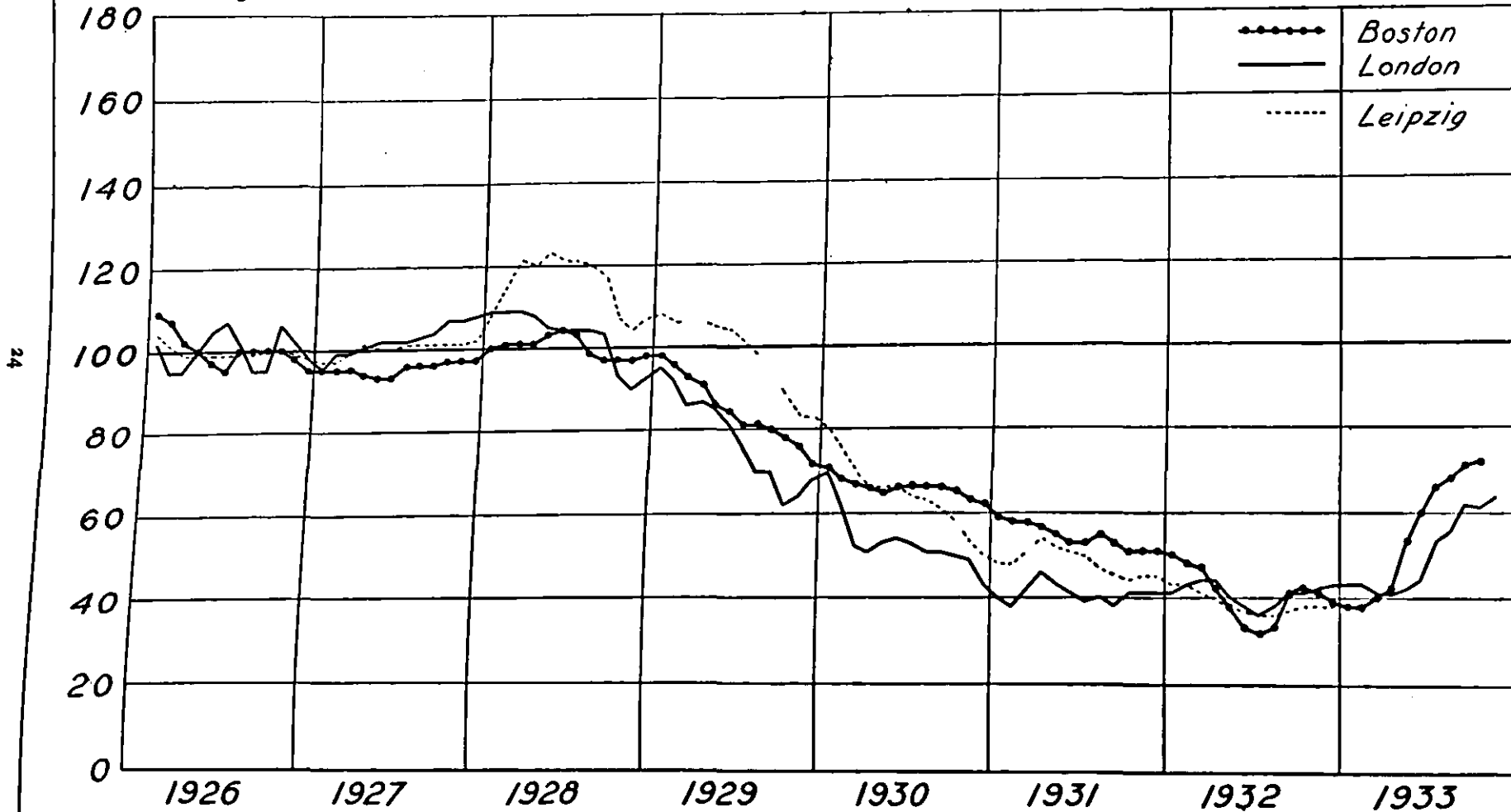
In 1932 the New York, Le Havre, and Bremen markets moved together. In March, 1933, the price of cotton began to rise in all four markets, reaching a peak in New York and Liverpool in July (Chart 10A). The rise in June and July was substantially greater in New York than in the other markets. After July cotton prices softened both in the United States and in Europe.

During the week ending October 28, 1933, there was a rise of about 5% in the New York price but thereafter little change until the week of November 18 when another small advance took place. During the first nine weeks after the gold buying policy was announced the price of cotton rose 9% in New York, declined 2% in Le Havre and 5% in Liverpool.

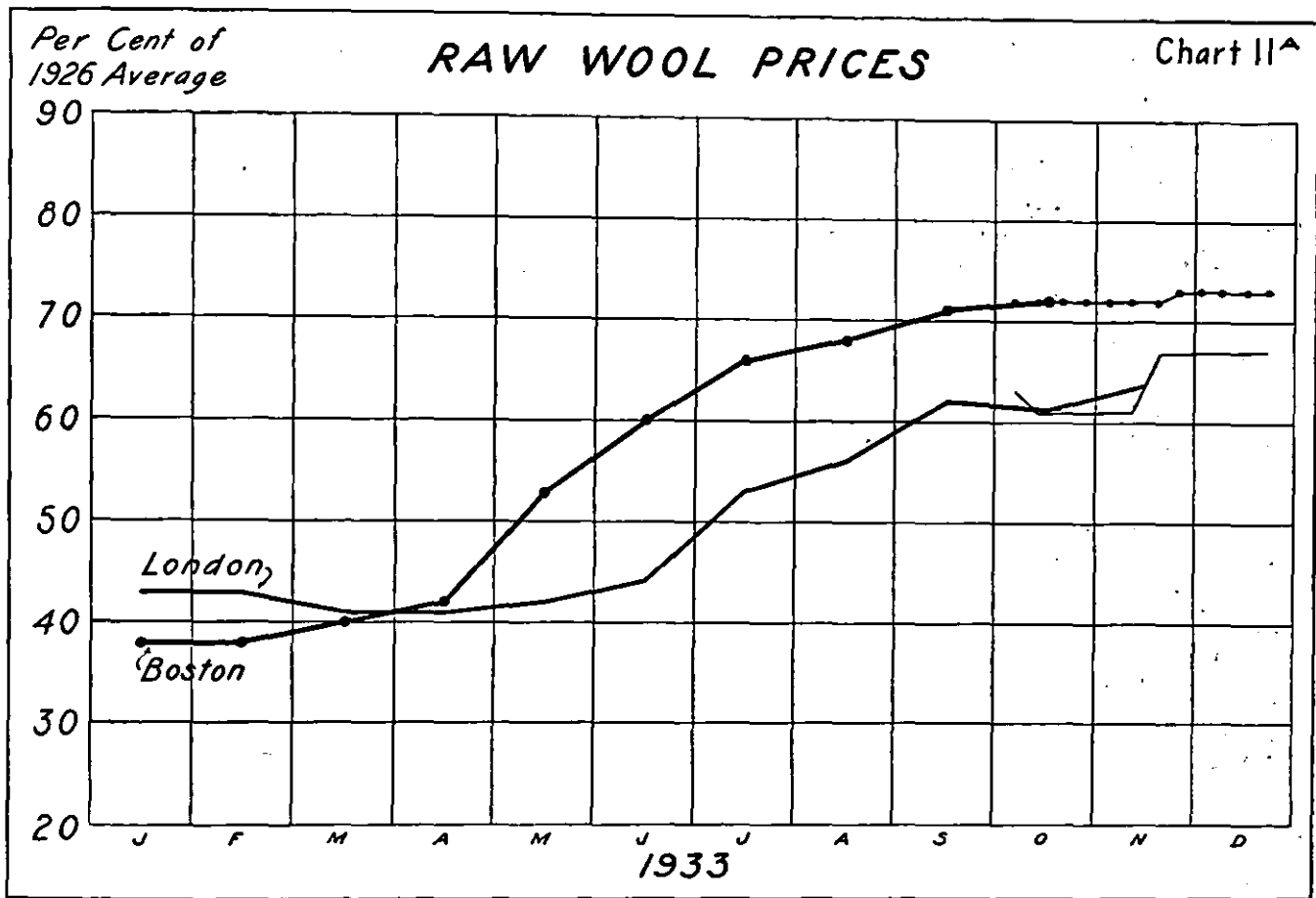
¹ Melvin T. Copeland, *Raw Material Prices and Business Conditions*, pages 33-34.

RAW WOOL PRICES

Per Cent of
1926 Average



24



Raw Wool

A dog is a dog and a sheep is a sheep, and there are about as many varieties of sheep as of dogs. The wool from each variety of sheep, furthermore, differs from that of every other kind of sheep. Some wools are coarse; others are fine. Some are long; others are short. Some are greasy; others are less greasy. Each grade of wool is suited for the manufacture of certain products but is not fit for other uses. Under these circumstances, the comparison of international prices for wool was approached with trepidation. The results, however, were surprisingly gratifying from a statistical standpoint.

The markets for which raw wool prices were available were Boston, London, and Leipzig. England, Germany, and the United States all are wool-growing countries, and also wool-importing countries. London, furthermore, is an entrepôt for wool from the British colonies.

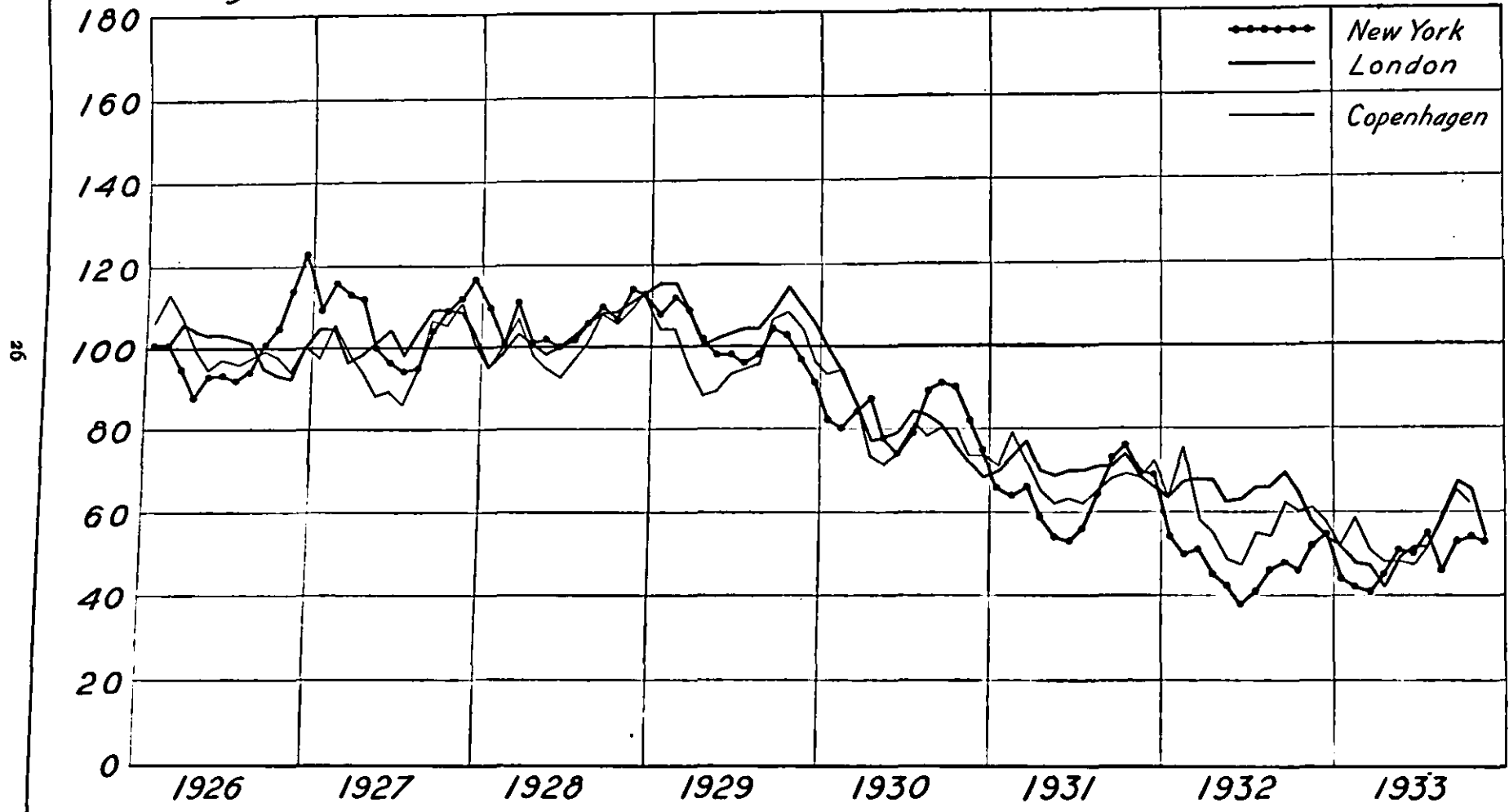
The price curves for wool in these markets for the period 1926-1932 call for little comment. In 1926 and 1927 the prices were fairly stable in all three markets

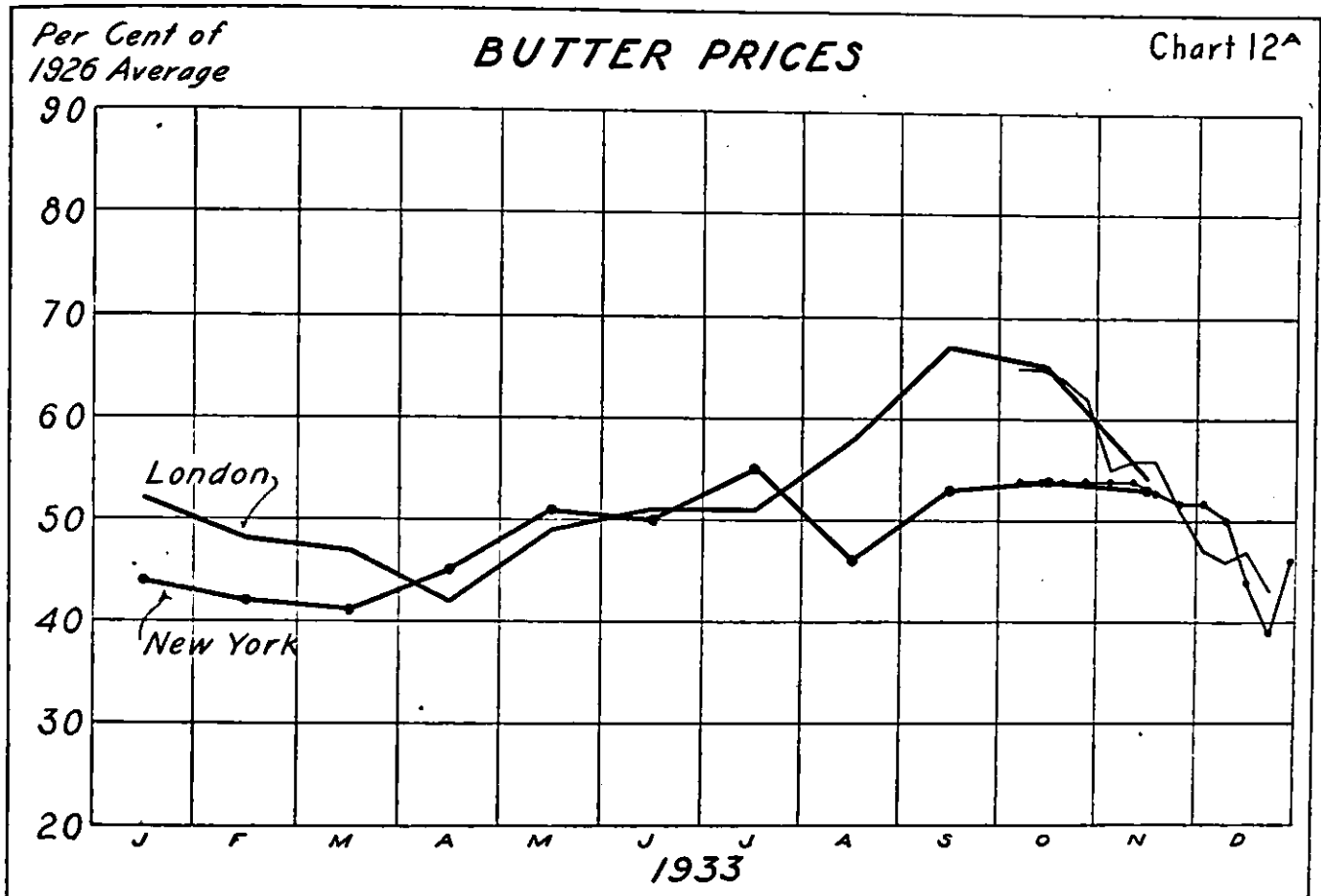
(Chart II). In 1928 there was a bulge in the German market, continued stability in London and Boston. In 1929, 1930, 1931, and the first half of 1932, the trend was persistently downward. Even the departure of England from the gold standard did not affect wool prices in London. In the second half of 1932 a slight improvement in wool prices occurred.

In 1933 the price of wool began to rise in Boston in March, in London in May (Chart IIA). In May, furthermore, concomitant with a revival of activity in the wool manufacturing industry in the United States, the price of raw wool in Boston commenced to go up rapidly. After July the rate of advance in Boston slackened and the curve flattened out, the only change for three months after the first of October being a very slight rise in the last week in November. In London a decline occurred in the second week in October, but the Boston market did not follow. In the third week in November the London price jumped upwards again, just prior to the smaller rise in the Boston market. It is difficult to trace here any effects of the operation of the plan for devaluing the dollar.

BUTTER PRICES

Per Cent of
1926 Average





Butter

Bread-and-butter is well-nigh a universal article of food in the western world and butter, like wheat and wool, is produced in every country. To supply butter to the large urban areas, however, which have developed as a result of the growth of industry and commerce, a commercial dairy industry has been necessary. Creameries have taken the place of the family cow for the urban population. With the rise of the commercial dairy industry an international trade in butter has developed. For the United States the imports of butter were twice as great as the exports from 1921 to 1925; during the next five-year period, however, both imports and exports declined and imports were only about 25% greater than the exports. In Europe, Denmark has developed an especially important export trade for dairy products, including butter. England is a butter importing country, buying substantial quantities of butter from Denmark and other countries. New York, London, and Copenhagen, therefore, are prominent butter markets.

In the prices of butter there is evidence of fairly definite seasonal fluctuations, especially in New York

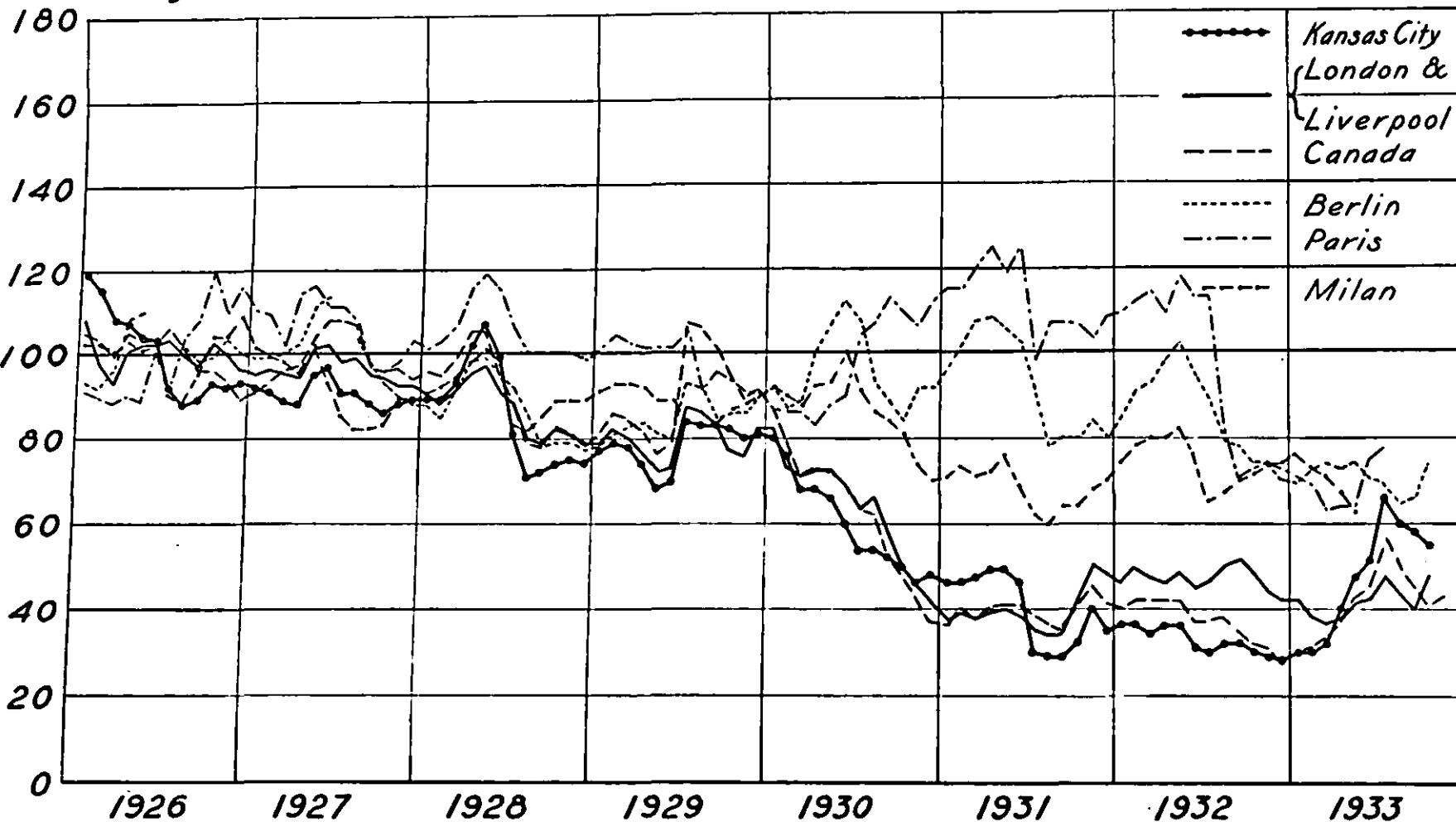
and London. From January, 1926, till the end of 1929 in all these markets prices fluctuated seasonally at about the 1926 range (Chart 12). From 1930 until the spring of 1933 the trend was downward. In 1932, the London price held generally above the New York and Copenhagen prices, despite the fact that Denmark suspended specie payments soon after England took that action.

In 1933 the price of butter began to rise in New York in April, in London in May, and in Copenhagen in July (Chart 12A). The rise in the price in London and Copenhagen was substantially greater than the advance in New York during the summer, with a greater decline in London in November, which brought the London price practically to a parity with the New York price.

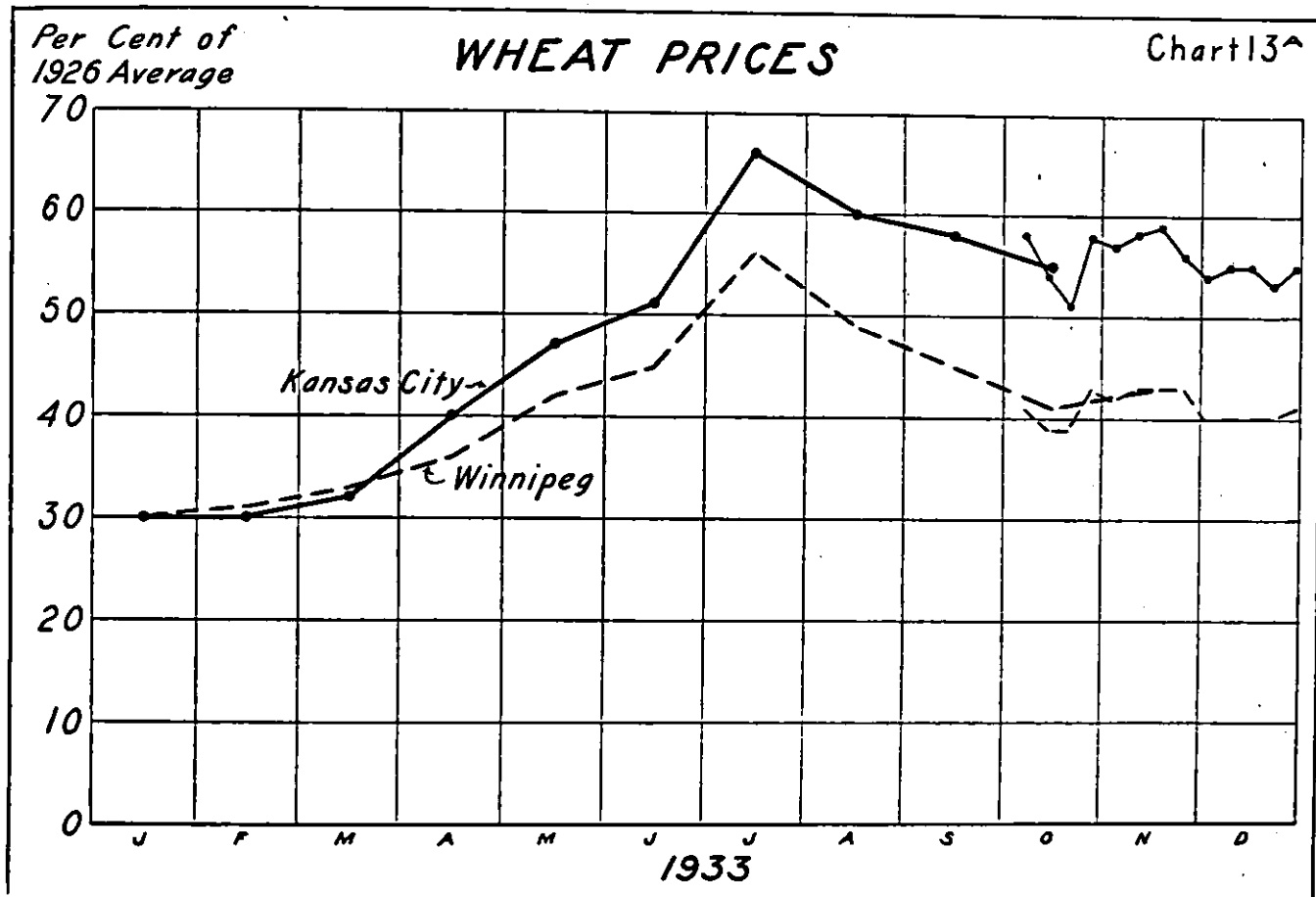
From the first of October, 1933, until the middle of November there was no change in the New York price of butter. After the middle of November, the price of butter declined in New York. Dairy farmers increased the number of cows being milked, in order to take advantage of the higher prices for fluid milk and cream decreed by the government, and the increase in the farm supply of milk made itself felt in the butter market.

WHEAT PRICES

Per Cent of
1926 Average



28



Wheat

As has been pointed out before,¹ governments are continually attempting to regulate the wheat trade. When wheat prices rise to a high point governmental efforts are made to protect the consumers' bread basket. When wheat prices are threatened with a drastic decline, as during much of the period since 1926, governments of countries producing wheat become especially concerned for the welfare of the wheat farmers. As a result of these paternalistic policies, the international price situation has been more confused in the wheat trade during the last four or five years than in any of the other trades studied.

France, Germany, and Italy all have used high import duties and schemes for rationing imports of wheat during recent years, with the result that they have succeeded in keeping up the prices of wheat in their markets in the interest of the domestic farmers, as shown in Chart 13. In Canada a wheat pool was operated under governmental auspices and in the United States the federal government has tried to give relief to the wheat growers by means of the Federal Farm Board plan and the current crop restriction scheme, but prices declined

until 1933. Both the United States and Canada, of course, are wheat exporting countries.

As a result of these well-intentioned governmental efforts, the world's wheat markets have been almost completely out of joint for several years, and a real solution of the world's wheat problem consequently seems to be remote.

No attempt is made here to unravel the story of wheat prices in each of these markets during the period since 1926, for that would necessitate writing a rather detailed history of the political moves and administrative policies of each of the respective governments. From the monetary standpoint, two periods are to be noted—(1) that which followed the departure of England from the gold standard and (2) that which followed the Bank Holiday in the United States.

In October and November, 1931, the price of wheat rose in England. Wheat prices also advanced in all the other countries except France. Later they sagged again, but the English price remained above the Canadian and United States prices until April or May, 1933.

In 1933, the price of wheat began to advance in Winnipeg in February, in Kansas City in March (Chart 13A). In April the rise was substantially greater

¹ Melvin T. Copeland, *Raw Material Prices and Business Conditions*, page 37.

in Kansas City than in Winnipeg. In both markets the advance continued until July. Not only were the monetary measures and relief program of the United States government and the improvement in general business during the spring and early summer favorable to a rise in wheat prices, but weather conditions contributed to the advance, by cutting down the crop in the spring wheat area in the United States.

In the United States the 1933 peak in wheat prices came in July. The subsequent drop continued through the week ending October 21. The announcement of the Administration's gold buying policy, however, was followed by an immediate advance of about 13% in the price of wheat. But after the first few days the continued depreciation of the dollar had no effect on wheat prices. Furthermore it is to be noted that wheat prices advanced in Canada when they rose in the United States, so that other factors besides currency depreciation apparently were affecting the price of wheat as well as the prices of other commodities. After the middle of November the price of wheat sagged in Kansas City, and in December it was lower in Winnipeg than it had been during November.

Summary

From this series of charts taken as a group, certain over-all impressions are gained. In the first place, the close correlation between the movements of the prices of each commodity in the various markets in the first half of this eight year period is especially noteworthy. This correlation indicates a continual adjustment to the world forces of supply and demand. The general down-

ward trend of most of these prices from 1926 on, which was commented on in *Raw Material Prices and Business Conditions*, also stands out clearly.

The development of new price situations in particular markets, especially as a result of governmental action, also is evident. In 1929, France, Germany, and Italy began to enforce measures to hold up their domestic prices of wheat. In 1930, India apparently adopted a new policy with regard to silver prices. In the autumn of 1931, after England suspended specie payments, there was an almost immediate divergence of the English prices of copper, lead, zinc, tin, silver, sugar, coffee, cotton, butter, and wheat from the prices in the gold standard countries. Strangely enough, rubber and wool showed less marked effects of the change in the English monetary policy. In 1932, the effects of inflation in Japan were manifested in the prices of copper and silk in Japanese markets. After the initial upswing following each of these governmental moves, a reaction typically took place, indicating that the effects of the artificial stimulants soon wore off.

Another outstanding feature of this series of charts is that by the summer of 1932, somewhat earlier in several cases, most of these curves had flattened out to a point where conditions apparently were ripe for a world-wide upswing. Early in 1933, the prices of these commodities began to strengthen in nearly every market. The rise in the prices of these sensitive commodities was most pronounced in the United States, the curves for the American prices in most instances rising approximately to the level of the curves for English prices. This initial rise in American prices had spent its force, however, by the summer of 1933.

THE DEVALUATION OF THE DOLLAR

On October 22, 1933, the President of the United States announced a program for devaluing the American dollar by bidding up the price of gold which it was to purchase. The purpose of this gold purchasing policy obviously was not primarily to add to the country's stock of gold but to accelerate a rise in commodity prices by lowering the buying power of inconvertible paper currency. This project is a concrete experiment in the application of the theory of the "commodity dollar," otherwise known as the "rubber dollar." A comprehensive discussion of the theories involved in that program lies beyond the scope of this survey; our purpose here is to recognize the program, to test some of the results already accomplished, and to point out certain conclusions of immediate practical significance.

Without going into a full discussion of the theory of the commodity dollar, therefore, let it suffice to point out that the gold purchasing plan as a means of depreciating the purchasing power of the dollar is based on two related premises:—(1) that when the price of gold is raised in terms of paper currency, foreign exchange rates will rise commensurately; (2) that a rise in commodity prices will promptly take place commensurate with the rise in the price of gold and the advance in foreign exchange rates.

The Price of Gold and Foreign Exchange Rates

The effect of the gold purchasing operations on foreign exchange rates is shown in Table A, where the percentage increase in the paper price of gold, sterling exchange, and franc exchange for the period following October 22 are given. The figures are in the form of index numbers computed from weekly averages, using the average for the week ending October 21, 1933, as the base for each series.

From the data in Table A it appears that the correlation between the price paid for gold and foreign exchange rates was not exact. Occasionally substantial divergencies occurred. For example, in the week ending November 4 the price paid for gold by the United States government was 10% above the price that prevailed in the week preceding the announcement of the gold purchasing plan, but sterling exchange was up only 6% and franc exchange 7%, a notable difference in these normally sensitive financial rates. Again, in the week ending November 18 the gold purchase price was up 15% and

the sterling rate 17%, and in the week ending December 30, the gold purchase price stood 16% above the base but sterling exchange was only 13% and franc exchange only 10% above the base rates. Such divergencies as these are to be accounted for by the exodus of capital from the United States, through fear of greater inflation, and by political happenings elsewhere in a neurotic world.

The Price of Gold and Raw Material Prices

The second point to be tested is the correlation between the increase in the price paid for gold and the changes in prices of raw materials. As has been pointed out in the preceding sections, the commodities included

Table A. Relation Between Purchase Price of Gold and Foreign Exchange Rates

(Average for week ending October 21, 1933 = 100)

1933 Week Ending	Price Paid for Gold by United States Government	Sterling Exchange	Franc Exchange
October 28	105	104	103
November 4	110	106	107
“ 11	113	111	111
“ 18	114	117	115
“ 25	115	117	113
December 2	115	114	109
“ 9	116	113	109
“ 16	116	112	109
“ 23	116	113	109
“ 30	116	113	110

in this survey come from all quarters of the globe and enter extensively into international trade. They represent widely varying conditions of production and use, and they are especially sensitive to changes in all factors affecting prices. Hence these commodities may be expected to give the most favorable showing for the commodity dollar theory that could be obtained by any honest test. In the preceding sections the course of prices has been shown for each of these sensitive commodities in domestic and foreign markets. Attention has been called to the relative changes in these prices in various markets, so far as the data were available, for the last quarter of 1933, after the gold purchasing plan went into effect. It remains to make a direct comparison between changes in the price paid by the United States government for gold and changes in the prices of these sensitive raw commodities in the domestic market.

For the purposes of this final comparison a new series of index numbers was computed from the average weekly figures for the price of each of these commodities in a leading market in the United States for the period since October 22, 1933. Whereas the index numbers for weekly prices of commodities shown in the preceding sections were based on the average 1926 prices as 100, in the new series shown in Tables B, C, and D, the index numbers were computed on the average price of each commodity during the week ending October 21, 1933, as a base. Thus they are directly comparable with the index numbers for the price of gold given in Table A. In view of the fact that in most instances the prices of these commodities were at a lower point in American markets during the week ending October 21 than they had been for several months, the base selected for computing the index numbers is especially favorable to the commodity dollar theory; the lower the base, the easier to show a given percentage increase.

In order to facilitate this series of comparisons, the commodities have been divided into three groups. The first group, shown in Table B, includes the non-ferrous metals.

Table B. Relation Between the Purchase Price of Gold and Non-Ferrous Metal Prices

(Average for week ending October 21, 1933 = 100)

1933 Week Ending	Price Paid for Gold by the United States Government	Copper Price (New York)	Lead Price (New York)	Zinc Price (St. Louis)	Tin Price (New York)	Silver Price (New York)
Oct. 28	105	106	101	100	104	105
Nov. 4	110	106	104	98	106	110
" 11	113	107	104	95	112	116
" 18	114	109	104	95	117	122
" 25	115	108	104	95	117	120
Dec. 2	115	106	100	95	114	118
" 9	116	105	100	95	114	119
" 16	116	107	100	95	114	118
" 23	116	110	100	94	114	119
" 30	116	109	100	92	114	121

In the first week after the plan for artificial depreciation of the dollar went into effect the prices of all the non-ferrous metals except zinc rose, but to varying degrees. During the last week in November, while the paper price of gold was 15% above the average price in the week ending October 21, the price of zinc was off 5%, the price of lead was up 4%, the price of copper was up 8%, the price of tin was up 17%, and the price of silver was up 20% above the base price. In December the paper price of gold was advanced slightly, but the prices of lead, zinc, and tin declined and the prices of copper and silver fluctuated.

The second group of commodities includes raw sugar,

rubber, coffee, and raw silk—products, with the exception of raw sugar, exotic to the United States. All the rubber, coffee, and raw silk, and a substantial part of the raw sugar used in this country are imported.

Table C. Relation Between the Purchase Price of Gold and the Prices of Raw Sugar, Rubber, Coffee, and Raw Silk

(Average for week ending October 21, 1933 = 100)

1933 Week Ending	Price Paid for Gold by the United States Government	Raw Sugar Price (New York)	Rubber Price (New York)	Coffee Price (New York)	Raw Silk Price (New York)
Oct. 28	105	98	109	99	102
Nov. 4	110	104	111	99	99
" 11	113	107	119	99	95
" 18	114	97	126	102	97
" 25	115	93	128	102	94
Dec. 2	115	93	126	102	89
" 9	116	104	127	104	92
" 16	116	98	123	104	91
" 23	116	97	124	104	88
" 30	116	95	126	106	89

During the first week after the gold purchasing plan went into effect, the prices of sugar and coffee declined, silk rose slightly, and the price of rubber advanced faster than the price of gold (Table C). During the next two months, the price of sugar fluctuated above and below the base price, rubber rose rapidly and then sagged, coffee advanced slowly, and silk declined substantially.

The last group of commodities in this series of comparisons includes four basic agricultural commodities—raw cotton, raw wool, butter, and wheat. Cotton is a very large export item. Wheat is still dependent upon an export market. Butter imports normally exceed butter exports. Substantial quantities of wool are imported.

Table D. Relation Between the Purchase Price of Gold and the Prices of Raw Cotton, Raw Wool, Butter, and Wheat

(Average for week ending October 21, 1933 = 100)

1933 Week Ending	Price Paid for Gold by the United States Government	Raw Cotton Price (New York)	Raw Wool Price (Boston)	Butter Price (New York)	Wheat Price (Kansas City)
Oct. 28	105	105	100	100	113
Nov. 4	110	105	100	100	111
" 11	113	106	100	100	113
" 18	114	110	100	98	116
" 25	115	109	102	97	110
Dec. 2	115	108	102	97	107
" 9	116	109	102	93	108
" 16	116	109	102	81	108
" 23	116	108	102	73	104
" 30	116	110	102	84	108

In this third group of commodities (Table D), the price movements during the period following the launching of the gold purchasing project showed marked contrasts. Cotton advanced gradually, and then eased off slightly. Wool was stationary for a month and then rose by a small amount. Butter was stationary for three weeks and then declined drastically. Wheat jumped in the first week, then correlated with the gold price for three weeks, and finally weakened.

In view of the fact that in the week ending December 23, for example, while the paper price of gold was up 16%, copper was up only 10%, zinc was down 6%, tin was up 14%, rubber was up 24%, silk was down 12%, wheat was up 4%, and butter was down 27%, it is difficult to judge how much immediate effect to ascribe to the gold purchasing plan. One may even doubt as to whether the program for devaluing the dollar actually has had any immediate effect on the prices of these sensitive commodities. Certainly if there has been any direct effect, that effect has varied radically as between the several commodities. All the contrasting differences in the price movements of these commodities could be explained, of course, by a thorough examination of the

factors affecting the movement of prices. To admit that these prices have been influenced more by other factors than by the gold content of the dollar, however, is to acknowledge that the theory of the gold purchasing plan is fallacious. The cold facts prove that over a two months' period prices of the most sensitive commodities have not risen in accordance with the changes in the paper value of gold, and that lack of correlation cannot be explained by seasonal factors.

There are other grounds on which the wisdom of adhering to the theory of the commodity dollar may well be challenged. It is quite unlikely, for example, that many holders of high governmental office ever would have the political courage to take the steps necessary for deflation which that theory calls for under certain circumstances. The burdens of the gold standard are not light, but even so it will be easier to adjust our economic life to carry those burdens than to prepare to have our scale of values subject continually to the exigencies of party politics. We should not put too great a strain on human nature. Other arguments of similar tenor could be advanced. They are not necessary, however, for the analysis made in this study proves that the experiment is not a success.

GENERAL CONCLUSIONS

The general conclusions which this study warrants are the following—

From January, 1926, until the autumn of 1931, with only a few exceptions, the courses of prices for each commodity were essentially the same in all the markets covered. So long as prices were related to gold in all the major markets, the international forces of demand and supply ordinarily caused similar changes almost simultaneously in the prices of each commodity in the various markets.

With such closely sympathetic movements of these prices occurring in the various markets under normal monetary conditions, this study shows that anything which disturbs prompt international price adjustments must interfere with the flow of goods between the international markets and thereby cause a slackening of business activity. The current monetary experiments of the United States and other countries therefore are hampering trade improvement.

The Vicious Circle of Depression

From 1926 to 1929 the general trend of the prices of most of these commodities was downward throughout the world. Because of this downward trend of raw material prices and the weak position of many raw commodities in 1929, the prosperity of 1928-29 rested on an infirm base. As a result, the slackening of business occasioned by the collapse of the American stock speculation in October, 1929, led to a crumbling of raw material values in the spring of 1930¹ and the vicious circle of deflation was set in full motion. The viciousness of this circle was greatly intensified by the fact that we were not prepared to meet it. We had not recognized the fact that the vital problem is to adopt fiscal and business policies which will withstand the shock of deflationary influences.

By the early part of the year 1932, the price decline had spent its force and showed symptoms of readiness for an upturn. Presumably if the American banking situation, which then was in a serious plight partly because of the fall in raw commodity prices and inventory values, had been dealt with vigorously and effectively, a substantial improvement in business might have taken place in 1932. There was such great reluctance

to risk saving any sinners that many reasonably sound banks were engulfed and the whole community suffered greatly.

The Recovery in 1933

In the early months of 1933 the prices of many of these raw materials began to show signs of strengthening in the various world markets, thus indicating that conditions again were ripe for an upturn in business activity. This time the American banking situation, which was still a key log in the jam, was dealt with boldly by the new Administration. Confidence began to reappear and business activity increased. The improvement was reflected at once in a rise in the sensitive raw material prices in world markets.

The restoration of confidence was the chief factor in this upturn, not the suspension of gold payments in the United States. When England suspended specie payments in September, 1931, the trend of raw commodity prices in other countries, excepting of course the British possessions, was not affected. There is no reason for believing that, taken by itself, the suspension of specie payments in the United States would have caused these prices to start upward throughout the world. The upturn was occasioned rather by the confidence inspired at the time of the Bank Holiday and shortly thereafter by the vigor with which the situation was handled. This spirit of confidence was influential because conditions broadly had become ripe for improvement.

The changes which have taken place in these prices since January 1, 1933, have varied in timing and in magnitude as between commodities and as between countries. The great variety of forces affecting price changes accounts for these divergencies under abnormal conditions of foreign exchange. These divergencies likewise demonstrate how complex is the problem of controlling prices and how slowly prices respond to artificial stimulation.

Since March, 1933, the prices of these materials have risen faster in the United States than elsewhere. The chief advances, however, came during the spring and early summer. Initially those advances reflected a rapid spread of confidence inspired by the early actions of the new Administration. Subsequently the fear of inflation, with the suspension of gold payments, gave a speculative impetus to raw material prices.

¹Melvin T. Copeland, *Raw Material Prices and Business Conditions*, pages 41-47.

The Reaction in the Summer of 1933

The peak of this initial upswing in prices came typically in July, 1933, and was followed by a period of softening prices. Some of the softening probably was part of the oscillatory movement by which price adjustments usually take place. The nature and duration of this oscillation, however, seem to indicate that something had occurred to impair confidence. The slackening of the price improvement followed closely after the announcement by the President of his endorsement of the commodity dollar theory, the launching of a great campaign of propaganda for the N.R.A., the realization of the repressive influence of the New Securities Act, and various other governmental policies which caused economic hesitation and uncertainty.

The Gold Purchasing Plan

On October 22, 1933, the President of the United States announced that he would immediately put into effect a policy of purchasing gold in order to depreciate the value of the dollar. There can be no doubt that this policy of devaluing our monetary standard, coupled with the large issues of government bonds which become the basis for increased issues of Federal Reserve notes, eventually will cause a marked increase in prices all around in this country. Nevertheless, this analysis confirms other studies and shows that the process of raising prices by inflationary measures is a slow one. Its effects cannot be gauged from day to day or week to week. We cannot possibly know for months or perhaps years how much the current changes in the price of gold will affect the price of any particular commodity or the price level in general. The success of the current gold purchasing policy in readjusting the price level and the workability of the theory of the commodity dollar are both predicated upon the practical possibility of gauging promptly the effects of any particular change in the gold content of the monetary standard. For an indefinite period after any change in the gold content, however, many other influences, such as stocks on hand and speculative activities, affect the prices of individual commodities diversely and outweigh the effects of the gold policy.

It is largely because of this slowness with which currency depreciation and inflationary measures affect prices, particularly in the early stages, that there is small likelihood that continuous inflation of any type will be controlled. An overdose is almost inevitable, and an overdose of inflation breeds more and more trouble. In the late stages of drastic currency depreciation, when the public finally realizes that it is better to own almost anything else than money and when creditors are trying to dodge out of the paths of their debtors, the tide of

rising prices moves so swiftly that efforts to check the surge are likely to make matters worse. Thus the deceptive slowness of acceleration of price movements in the early stages of inflation and the force of their eventual momentum both render control extremely difficult.

When the time comes to check the inflationary forces, furthermore, if they once get under way, the brakes likewise will work slowly and uncertainly at the outset unless exceptionally drastic action is taken. The previous study of *Raw Material Prices and Business Conditions* demonstrated how slowly and insidiously deflation works without direct governmental interference. If mild governmental action were substituted for natural forces, under the commodity dollar theory, the effects would develop slowly and uncertainly in the initial stages; in fact the boom engendered by inflation would continue for months after the first restrictive steps were taken, if those steps were so gentle as to avoid precipitating an immediate panic. When such deflationary measures really began to be felt, however, a spectacular break in commodity prices and other values almost certainly would occur. Then the decline would be out of hand; the old vicious circle of deflation would be at work again. The difficulties of controlling deflation are analogous to the obstacles to an effective control of inflation.

Irregular Workings of Inflation

Various commodities are affected to different degrees and at different times by a policy of inflation. This destroys the equilibrium between prices or prevents the re-establishment of an equilibrium. Under ordinary conditions wheat growers, cotton growers, copper producers, and those engaged in the manufacture and distribution of these commodities and many others interchange their products and services on a basis of relative values. Whenever these values become maladjusted, trade stagnates and depression occurs.

The prices of these sensitive raw commodities have been utilized for the tests made in this survey because they present the simplest case. The market for each of these commodities, nevertheless, involves a network of complex and delicate interrelationships. The price of wool in Boston is subject not only to influences affecting the clip in Montana, Texas, or Ohio but to conditions in South Africa, Australia, Argentina, and various other parts of the world. Furthermore another and even more complex set of relationships exists between the prices of these raw commodities and the prices of the finished products into which they enter—between wool and wool garments, between wool and automobile upholstery, between rubber and automobile tires, and so on for an almost endless variety of products, many

of which embody several raw materials. Raw materials compete also with each other—silk with rayon, cotton with wool, cane sugar with corn sugar, zinc with copper, *ad infinitum*. Any arbitrary policy, such as the gold purchasing plan, which temporarily disturbs these delicate networks of price relationships or which hinders the re-establishment of effective relationships by causing some prices to change more rapidly than others is a menace to genuine economic prosperity.

The Need for a Dependable International Measuring Stick

The elementary fact that trade, fundamentally, is an exchange of commodities and services for other commodities and services obviously is just as true of international trade as of domestic trade. Rubber produced in Malaya, for example, by the labor of Tamil peasants and Chinese coolies who utilize the savings of English clerks and shopkeepers, is exchanged through trade channels for silver, cotton cloth, and many other articles desired by the laborers, the providers of the capital, and all the others who facilitate the production of the rubber. The medium of exchange which enables commerce to flow through the intricate channels of trade is money—the means by which the relative values of the various commodities and services are measured.

Each country has its own monetary system—dollars, dimes, and cents; pounds, shillings, and pence; francs and sous; marks and pfennigs; rupees and annas; and so on. In order to carry on trade between countries, each of which has its own monetary units, a common measuring stick obviously is necessary and over a period of somewhat more than a century one country after another had adopted gold as the standard for its currencies, until by 1930 nearly the entire world was on a gold basis. Thus gold had become an almost universal measuring stick. Since 1931, however, one country after another has suspended gold payments until now only a few currencies are redeemable in gold. The result is a chaotic condition of raw material prices, as shown by the charts in a preceding section.

The Gold Purchasing Plan Defeats its Own Ends

The devaluation of the dollar by the gold purchasing plan presumably has had some effect on commodity prices. Inasmuch as the changes among these thirteen commodities since October 21, however, have ranged from an increase of 28% in the price of rubber—an odd coincidence that the users of rubber should appear to be paying most heavily for the "rubber dollar"—to a decline of 27% in the price of butter, the ultimate effects of the plan cannot be foreseen from a mere two months'

experiment. Over a substantially longer period of time, if the plan were continued, its effects might be greater. Since we live in a changing world, however, with continual technological improvements, with changes in living habits, and with many other factors besides the gold content of the dollar affecting prices, it never will be possible to know in advance just what will be the effects of any particular attempt to apply the theory of the commodity dollar.

The immediate problem is one of stimulating economic recovery. The immediate effect of the gold purchasing plan is to defeat its own ends. It not only occasions uncertainty where confidence is essential, but it tends to increase the existing maladjustment of commodity prices between international markets and between raw materials and finished products in the domestic market. It is thus retarding the return of real prosperity. The policy of tinkering with the country's monetary standard is jeopardizing the domestic recovery that already has taken place and is adding to the chaos which continues to stifle international trade. Real prosperity will not be re-established until a dependable measuring stick is restored for both international and domestic markets.

Prompt and Permanent Revaluation of Dollar Essential

The theory of the commodity dollar is unworkable. A continuation of the policy of currency depreciation is likely to result in such an overdose of inflation, even without an issue of greenbacks, as to wreck the monetary system of the country. Uncertainty as to future standards of value retards economic recovery. Hence the American dollar should be revalued immediately and the new valuation should be fixed as a permanent base.

It has been stated that any attempt to revalue the dollar now would be premature, because of the uncertainty as to the proper point of revaluation. If the present policy is continued, the uncertainty will become greater rather than less; the time will never arrive during the continuance of this policy when it will be easier to fix the value of the dollar than it is today. The policy of currency devaluation is in itself a major cause of instability.

Determining the Point for Revaluation

The new value of the dollar should be set at the point which will facilitate most rapidly a sound rehabilitation of trade and cause the least further dislocation of economic relationships. Under existing circumstances it seems unwise to attempt to re-establish the dollar at its former gold parity. In view of the uncertain

degree to which practically the whole price structure, international and domestic, has been dislocated by four years of depression and by various governmental experiments, it is not possible to ascertain by mathematical methods the precise figure at which the dollar should be revalued. My own conclusion is that, if action can be taken promptly, it would be wise and practical to set the new value of the dollar at approximately 66 $\frac{2}{3}$ % of its former gold content.

The reasons on which this conclusion is based are as follows. The current price being paid for gold by the United States government (January 1, 1934) represents a devaluation of over 39% in the standard dollar. Inasmuch as such an inflationary program shows its results only after a considerable lag of time, however, it is not necessary to revalue on the basis of the current price being paid experimentally for gold. Inasmuch as the current paper price of gold does not measure the degree of change that has taken place in the real purchasing power of the dollar, revaluation at a figure higher than 61% will not cause any serious additional dislocation of the economic structure.

A revaluation on a 66 $\frac{2}{3}$ % basis, furthermore, would provide the resources for a large advance in prices in this country. There is a great reservoir of credit available which will be utilized once fear and uncertainty are ended and the use of that credit eventually would cause prices to be much higher than they are at the present time and very likely above the 1926 level.

As the charts and tables presented in this bulletin show, finally, the prices of these basic raw materials fluctuated together very closely in all markets until their relationships were interfered with by governmental action. A similar interrelationship must be established in order for domestic and international trade to attain that degree of assurance which is essential for sound economic recovery. A comparison of the index numbers for the prices of these basic materials in the United States and England, the two countries with the

largest volume of international trade, indicates that the prices of these sensitive raw commodities generally have now risen to about the same degree in the American markets as in the English markets, and inasmuch as the value of the English pound sterling has declined about one-third, the new value of the dollar properly could be fixed at 66 $\frac{2}{3}$ % of its former value.

For the reasons stated, it appears that the dollar might properly be revalued now at two-thirds its former gold content. The promptness and firmness with which the revaluation is made, however, are of far greater consequence to the community at large than the rate of revaluation actually decided upon. The actual rate selected will directly affect all debtors and creditors, the debtors benefiting from a lower value, the creditors from a higher value. But whether the basis be higher or lower than that which has been suggested, the immediate fixing of some definite rate, firmly and permanently, is essential for accelerating the restoration and preservation of the economic activity of the country. Because of the many diverse influences affecting prices and because of the slowness with which some of these forces work, months or even years must elapse before it will be possible to fix a more precise figure than can be done now. Greater precision is not worth the cost of the delay. Little will be gained and much may be lost by delay in reaching a decision to fix the new value of the dollar immediately and definitely.

The prompt and permanent revaluation of the dollar is the step most urgently needed for safeguarding a return of real prosperity. Once that step has been taken, various other changes in governmental policy will be in order. After prosperity has returned, furthermore, the government, business firms, and the community at large should concern themselves with devising means for adjusting our economic and social activities to withstand the effects of changes in price levels. The first task, however, is to re-establish a definite monetary standard.

NOTES AND STATISTICAL TABLES

TECHNICAL NOTES

This section deals with matters that are of interest only to statisticians or others concerned with the technical problems encountered in such a study as has been undertaken here. As I write this introductory warning I am wondering whether its effect will be, as intended, to save the time and patience of the general reader or whether it will have the tempting effect of a censor's warning. At all events I have done my duty.

In this study data from many sources necessarily were utilized, some of the figures being brought together here for the first time. In handling the data only one series of adjustments has been made. In 1926 and early 1927 the French currency was not stabilized and for a somewhat longer period the Italian currency was not based on gold. Consequently, without adjustment, index numbers for prices in those countries could have been compared with the index numbers for the prices in other countries only with a mental allowance for the differences in the bases. It was desirable to have all the series adjusted to a gold standard at the start, in order to facilitate later comparisons when several countries were off the gold standard. The procedure adopted was to convert the actual quotations for French prices in 1926 and the first two months in 1927 into cents at the rate of exchange which prevailed each month and then to reconvert into francs at the rate of 3.92 cents per franc, the rate at which the franc subsequently was stabilized. A similar method was used for adjusting the Italian price quotations. The effect of these adjustments was to give homogeneous series related to bases comparable with the bases used in figuring the index numbers for prices in other countries. In the tables which follow, the price quotations for France from January, 1926, through February, 1927, and for Italy from January, 1926, through December, 1927, are the adjusted figures. The unadjusted prices are to be found in the sources specified. These were the only adjustments made in any of the data.

In comparing the index numbers for prices in the United States with those published in *Raw Material*

Prices and Business Conditions, it will be found that a few minor corrections have been made, as a result of handling fractions of a point differently. Several other corrections of greater degree have been made in the index numbers in that bulletin, as follows:—copper, April, 1933; tin, February, 1928, and April, 1933; sugar, December, 1927, and March, 1933; rubber, March, 1927; and cotton, August, 1928, July and August, 1930.

For coffee it was found necessary to compile a new series of price indexes for the United States market. In *Raw Material Prices and Business Conditions* the price indexes were computed from statistics for Rio No. 7, New York, as published in the *Survey of Current Business*. In the present study a further analysis revealed a suspicious behavior of that series and inquiry was made from an authoritative trade source regarding the dependability of Rio No. 7 prices as a market index. In reply the following statement was received. "The amount of Rio Type 7 coffee used or sold in this market is a very small percentage of the total and it no longer represents a fair type to base market values on, nor is the difference between Rio and Santos coffee any longer of a fixed difference, but fluctuates with great frequency. The proper index for the New York market would be Type 4 Santos. This is the standard grade now demanded almost universally and represents much closer the actual market from time to time."

In order to provide a significant index for coffee prices in the United States, therefore, average monthly prices for Santos No. 4, New York, have been compiled from data in the *Tea and Coffee Trade Journal*.

For wheat a different series also has been used in this last study. In *Raw Material Prices and Business Conditions*, the wheat prices used were for all classes by grades at six markets. Figures for that series are not available from day to day. Consequently the price of No. 2 Hard Winter Wheat at Kansas City, a standard grade, has been taken as the index of the wheat market in the United States.

SOURCES AND SPECIFICATIONS

The sources and specifications of the data for each commodity presented in the following tables are explained in this section. Where different sources have been utilized in obtaining figures for late months and weeks, a careful examination has been made in every case to make certain that the series from the new source are reasonably comparable with those from the earlier source. To have gone back and reconstructed the entire series in each case from data in daily and weekly sources would have been a prohibitive task and it would not have added to the dependability of the data.

Copper

NEW YORK—Electrolytic. Monthly prices compiled by the *Engineering and Mining Journal* and published both in that journal and in the United States Department of Commerce, *Survey of Current Business*, referred to hereafter only by title. Weekly prices published in *Metal and Mineral Markets*.

LONDON—Standard. Monthly price data published in Standard Trade and Securities, *Statistical Bulletin*. Weekly prices compiled from *Metal and Mineral Markets*.

PARIS—Cuivre en lingots, marques ordinaires. Monthly price data published in Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*. Price data since July, 1933, compiled from *Le Temps*.

BERLIN—Electrolytic. Monthly prices published in Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*. Price data for period since June, 1933, compiled from *Frankfurter Zeitung*.

MONTREAL—Electrolytic. Price data published in Dominion Bureau of Statistics, *Prices and Price Indexes*.

TOKYO—Electrolytic. Price data from Tokyo Chamber of Commerce and Industry, *Annual Statistical Report*, 1926-31; *Monthly Report on Current Economic Conditions*, 1932-33.

Lead

NEW YORK—Desilverized. Monthly prices compiled by *Engineering and Mining Journal* and published both in that journal and in the *Survey of Current Business*. Weekly prices published in *Metal and Mineral Markets*.

LONDON—Monthly price data published in Standard Trade and Securities, *Statistical Bulletin*. Weekly prices compiled from *Metal and Mineral Markets*.

PARIS—Marques ordinaires. Monthly prices published in Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*. Price data since July, 1933, compiled from *Le Temps*.

BERLIN—Termin preise ab Lager in Deutschland oder Rotterdam. Monthly price data published in Statistisches Reichsamt, *Vierteljahrsheft zur Statistik des Deutschen Reichs*; 1933 price data from *Revue de L'Institut International de Statistique* (through July). Price data since July compiled from *Frankfurter Zeitung*.

MONTREAL—Domestic. Price data published in Dominion Bureau of Statistics, *Prices and Price Indexes*.

Zinc

ST. LOUIS—Prime Western. Monthly price data from Standard Trade and Securities, *Statistical Bulletin*. Weekly price data from *Metal and Mineral Markets*.

LONDON—Ordinary brands. Monthly price data from Standard Trade and Securities, *Statistical Bulletin*. Weekly prices compiled from *Metal and Mineral Markets*.

PARIS—Bonnes marques depart Le Havre. Monthly price data from Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*. Price data since July, 1933, from *Le Temps*.

HAMBURG—Original hüttenroh—prompt. Monthly prices published in Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*. Price data since July, 1933, compiled from *Frankfurter Zeitung*.

MONTREAL—Domestic, prime Western or G.O.B. grades. Price data published in Dominion Bureau of Statistics, *Prices and Price Indexes*.

Tin

NEW YORK—Straits. Monthly prices compiled by the *Engineering and Mining Journal* and published both in that journal and in the *Survey of Current Business*. Weekly prices published in *Metal and Mineral Markets*.

LONDON—Monthly prices compiled by *Engineering and Mining Journal*. Weekly prices compiled from *Metal and Mineral Markets*.

PARIS—Detroits, depart Le Havre. Monthly prices from Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*. Price data since July, 1933, compiled from *Le Temps*.

HAMBURG—Banka. Monthly prices published in Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*. Price data from July, 1933, compiled from *Frankfurter Zeitung*.

SINGAPORE—Prices from Siam Ministry of Commerce and Communications, *The Record*.

Silver

NEW YORK—Monthly prices compiled by *Engineering and Mining Journal* and published also in *Survey of Current Business*. Weekly prices published in *Metal and Mineral Markets*.

LONDON—Bar Silver. Monthly prices published in *Engineering and Mining Journal*. Weekly prices compiled from *Metal and Mineral Markets*.

HAMBURG—etwa 900 fein, 1000/1000. Statistisches Reichsamt, *Vierteljahrshefte zur Statistik des Deutschen Reichs*. Data for period beginning January, 1933, compiled from *Frankfurter Zeitung*.

BOMBAY—Price data 1926-30 from *Statistical Abstract for British India*; 1931-33, China, National Tariff Commission, *Prices and Price Indexes in Shanghai* (monthly).

Raw Sugar

NEW YORK—96° centrifugals, c. & f. Monthly prices from Lamborn, *Sugar-Market Reports*. Weekly prices compiled from quotations in *New York Journal of Commerce*.

LONDON—96° centrifugals, c. & f. Monthly prices from Institut International de Statistique, *Bulletin Mensuel*. Price data since 1932 compiled from the *Statist*.

BATAVIA—Raffiné. Average export price. Data for 1926 from Institut International de Statistique, *Bulletin Mensuel*. Data since 1926 from Department van Landbouw, Nijverheid en Handel, *Statistisch Jaaroverzicht van Nederlandsch-Indië*.

Rubber

NEW YORK—Ribbed smoked sheets. Monthly prices from *The Rubber Age*. Weekly prices compiled from quotations in the *New York Journal of Commerce*.

LONDON—Ribbed smoked sheets. Monthly prices from *The Rubber Age*. Weekly prices compiled from the *New York Journal of Commerce*.

PARIS—Price data from Statistisches Reichsamt, *Vierteljahrshefte zur Statistik des Deutschen Reichs*.

HAMBURG—London Standard, ribbed smoked sheets. Price data from Statistisches Reichsamt, *Vierteljahrshefte zur Statistik des Deutschen Reichs*; 1933 prices through July from *Revue de L'Institut International de Statistique*. Prices since July from *Frankfurter Zeitung*.

AMSTERDAM—Standard plantation. Data for 1926 from Institut International de Statistique, *Bulletin Mensuel*. Monthly price data since 1926 from Statistisches Reichsamt, *Vierteljahrshefte zur Statistik des Deutschen Reichs*. Prices since June, 1933, compiled from *Frankfurter Zeitung*.

SINGAPORE—Sheet. Average monthly prices computed from high and low weekly prices published in Rubber Growers' Association, *Bulletin*.

Coffee

NEW YORK—Santos No. 4. Monthly prices from *Tea and Coffee Trade Journal*. Weekly prices compiled from quotations in the *New York Journal of Commerce*. The difference between the average monthly price for coffee in New York in November, 1933, and the average of the weekly prices as indicated in Table 8 and Chart 8A is caused partly by the fact that the weekly figures were obtained by averaging daily quotations, whereas the monthly figure is not an average of daily prices.

LONDON—Santos. Monthly price data published in Statistisches Reichsamt, *Vierteljahrshefte zur Statistik des Deutschen Reichs*. Price data since June from the *Statist*.

LE HAVRE—Santos good average. Monthly prices from Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*. Price data since July, 1933, compiled from *Le Temps*.

HAMBURG—Santos superior. Price data from Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*.

AMSTERDAM—Santos. Price data from Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*.

Raw Silk

NEW YORK—Japanese 13-15 deniers. Monthly price data published in *Survey of Current Business*. Weekly price data compiled from quotations published in the *New York Journal of Commerce*.

LYON—soie grege, Cévennes. Price data published in Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*.

MILAN—Price data published in Statistisches Reichsamt, *Vierteljahrshefte zur Statistik des Deutschen Reichs*. Price data from June, 1932, from *Revue de L'Institut International de Statistique*.

YOKOHAMA—Price data through 1932 from The Bank of Japan, *Economic Statistics of Japan, 1932*. Price data for 1933 from the *New York Journal of Commerce*.

Raw Cotton

NEW YORK—Middling Upland. Monthly price data from Standard Trade and Securities, *Statistical Bulletin*. Weekly price data compiled from *Daily News Record*.

LIVERPOOL—American Middling. Monthly price data compiled from the *Manchester Guardian Commercial*. Weekly figures from *New Orleans Cotton Exchange (Market Report)*.

LE HAVRE—Fully Middling. Monthly prices published in Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*. Prices since June, 1933, compiled from the *New York Journal of Commerce*.

BREMEN—American Middling, Universal Standard 28 m/m. Price data published in Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*.

Raw Wool

BOSTON—Scoured Basis, Territory, Fine Strictly Combing. Monthly prices compiled from United States Department of Agriculture, *Crops and Markets*. Weekly prices from United States Department of Agriculture, *Market Reviews and Statistical Summaries of Livestock, Meats, and Wool*.

LONDON—Victoria, grease. Monthly prices from Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*. Prices since July, 1933, from the *Statist*.

LEIPZIG—Kap-mittlere, 6-8 Monats-wuchs, gute Feinheit. Price data from Statistisches Reichsamt, *Vierteljahrshefte zur Statistik des Deutschen Reichs*.

Butter

NEW YORK—Creamery Extras. Monthly prices average of Friday price of each week as given in the *New York Journal of Commerce*. Price data beginning October, 1933, average of daily prices from *New York Journal of Commerce*.

LONDON—Australian. Monthly prices average of weekly prices as given in *The Economist*. Weekly prices from *The Economist*.

COPENHAGEN—Danish Foreign Office Journal, *Danish Commercial Review*.

Wheat

KANSAS CITY—No. 2 Hard Winter. Monthly figures from United States Department of Agriculture, *Crops and Markets*. Weekly prices compiled from *New York Journal of Commerce*.

LONDON AND LIVERPOOL—Plate Rosafe. 1926 prices from International Institute of Agriculture, *International Crop Report and Agricultural Statistics*; 1927 to July, 1932, International Institute of Agriculture, *International Yearbook of Agricultural Statistics*; from July, 1932, International Institute of Agriculture *International Review of Agriculture*.

PARIS—Indigene. Price data published in Institut International de Statistique, *Bulletin Mensuel* and *Revue de L'Institut International de Statistique*.

BERLIN—Markischer. Price data published in Institut International de Statistique, *Bulletin Mensuel*. Prices since July, 1933, from International Institute of Agriculture, *International Review of Agriculture*.

MILAN—Price data published in Statistisches Reichsamt, *Vierteljahrshefte zur Statistik des Deutschen Reichs*; from July, 1932, price data from *Revue de L'Institut International de Statistique*.

WINNIPEG—No. 1 Manitoba Northern. Monthly price data from Dominion Bureau of Statistics, *Prices and Price Indexes*. Weekly prices compiled from *New York Journal of Commerce*.

Table 1.—Copper (Monthly Prices)

Average Monthly Prices							Index Numbers (Average Monthly Price, 1926 = 100)						
Year and Month	New York (Cents per lb.)	London (£ per long ton)	Paris (Fr. per 100 kg.)	Berlin (R.M. per 100 kg.)	Montreal (\$ per 100 lbs.)	Tokyo (Yen per 100 kin)	Month	New York	London	Paris	Berlin	Montreal	Tokyo
1926 Jan.	13.82	59.08	871.14	133.44	15.94	51.79	Jan.	100	102	100	100	101	104
Feb.	14.00	59.73	909.06	135.13	16.15	50.75	Feb.	101	103	104	101	102	102
Mar.	13.86	58.67	855.75	134.16	15.98	51.00	Mar.	100	101	98	101	101	103
April	13.71	57.26	862.79	132.33	15.81	50.22	April	99	99	99	99	100	101
May	13.60	56.55	868.36	131.49	15.52	49.50	May	99	97	100	99	98	100
June	13.66	56.84	870.38	131.89	15.54	49.27	June	99	98	100	99	99	99
July	13.92	57.93	897.74	133.58	15.74	49.76	July	101	100	103	100	100	100
Aug.	14.17	58.92	870.40	136.43	16.01	49.50	Aug.	103	102	100	102	102	100
Sept.	14.06	58.77	868.13	135.40	15.94	49.50	Sept.	102	101	100	101	101	100
Oct.	13.86	58.37	872.57	134.40	15.85	48.66	Oct.	100	101	100	101	101	98
Nov.	13.58	57.35	860.47	133.38	15.55	48.25	Nov.	98	99	99	100	99	97
Dec.	13.30	56.93	833.53	130.26	15.18	47.65	Dec.	96	98	96	98	96	96
Average	13.80	58.03	870.02	133.49	15.77	49.65							
1927 Jan.	12.99	55.48	813.34	127.38	14.87	46.85	Jan.	94	96	93	95	94	94
Feb.	12.68	54.50	816.34	124.90	14.55	46.36	Feb.	92	94	94	94	92	93
Mar.	13.08	56.00	825.00	127.90	14.95	46.65	Mar.	95	97	95	96	95	94
April	12.81	55.10	807.50	126.18	14.68	46.13	April	93	95	93	95	93	93
May	12.62	54.59	786.25	124.44	14.47	45.89	May	91	94	90	93	92	92
June	12.37	54.06	786.50	122.51	14.21	45.50	June	90	93	90	92	90	92
July	12.53	54.58	800.25	122.59	14.36	45.76	July	91	94	93	92	91	92
Aug.	12.97	55.40	815.50	127.00	14.85	46.65	Aug.	94	95	94	95	94	94
Sept.	12.94	54.49	815.00	126.07	14.78	47.10	Sept.	94	94	94	94	94	95
Oct.	12.96	55.15	821.00	126.21	14.84	47.76	Oct.	94	95	94	95	94	96
Nov.	13.32	58.86	846.00	129.32	15.17	49.20	Nov.	97	101	97	97	96	99
Dec.	13.77	60.11	872.00	134.42	15.68	50.55	Dec.	100	104	100	101	99	102
1928 Jan.	13.85	61.95	873.50	135.25	15.70	51.00	Jan.	100	107	100	101	100	103
Feb.	13.82	61.70	872.75	135.10	15.68	50.88	Feb.	100	106	100	101	99	102
Mar.	13.85	61.18	872.50	134.76	15.69	50.35	Mar.	100	105	100	101	100	101
April	13.99	61.70	872.50	134.75	15.82	50.05	April	101	106	100	101	100	101
May	14.20	62.59	902.00	136.15	16.05	51.46	May	103	108	104	102	102	104
June	14.53	63.70	904.50	139.50	16.35	52.54	June	105	110	104	105	104	106
July	14.53	62.92	907.00	139.78	16.35	53.46	July	105	108	104	105	104	108
Aug.	14.53	62.51	909.50	139.93	16.35	54.29	Aug.	105	108	105	105	104	109
Sept.	14.72	63.56	938.25	141.59	16.54	54.95	Sept.	107	110	108	106	105	111
Oct.	15.20	65.57	969.50	146.01	17.02	55.37	Oct.	110	113	111	109	108	111
Nov.	15.78	68.11	984.00	151.68	17.60	55.50	Nov.	114	117	113	114	112	112
Dec.	15.84	69.38	997.50	152.03	17.66	55.66	Dec.	115	120	115	114	112	112
1929 Jan.	16.60	75.60	1044.00	159.66	18.43	57.18	Jan.	120	130	120	120	117	115
Feb.	17.73	78.29	1105.50	170.11	19.64	60.77	Feb.	129	135	127	127	125	122
Mar.	21.26	89.22	1475.00	200.78	22.93	70.06	Mar.	154	154	170	150	145	141
April	19.50	81.12	1107.50	190.83	21.62	68.69	April	141	140	127	143	137	138
May	17.78	75.13	1107.50	171.10	19.60	59.82	May	129	129	127	128	124	120
June	17.78	74.39	1106.00	170.63	19.60	59.67	June	129	128	127	128	124	120
July	17.78	72.20	1106.00	170.75	19.60	58.40	July	129	124	127	128	124	118
Aug.	17.78	73.78	1107.50	170.80	19.60	54.68	Aug.	129	127	127	128	124	110
Sept.	17.78	75.28	1106.00	171.14	19.63	53.85	Sept.	129	130	127	128	124	108
Oct.	17.78	72.82	1099.00	170.44	19.60	54.34	Oct.	129	125	126	128	124	109
Nov.	17.78	69.33	1100.00	170.10	19.75	54.50	Nov.	129	119	126	127	125	110
Dec.	17.78	69.33	1099.00	169.90	19.75	54.00	Dec.	129	119	126	127	125	109
1930 Jan.	17.78	71.47	1102.00	170.34	19.75	54.00	Jan.	129	123	127	128	125	109
Feb.	17.78	71.42	1107.00	170.42	19.75	53.84	Feb.	129	123	127	128	125	108
Mar.	17.78	69.20	1106.00	170.52	19.75	53.70	Mar.	129	119	127	128	125	108
April	15.62	62.08	863.00	154.28	17.65	50.24	April	113	107	99	116	112	101
May	12.76	53.16	803.50	124.76	14.84	46.08	May	92	92	92	93	94	93
June	12.05	50.00	742.00	118.28	14.28	44.43	June	87	86	85	89	91	89
July	11.02	48.28	681.00	109.72	13.30	40.78	July	80	83	78	82	84	82
Aug.	10.69	47.52	681.00	105.19	12.60	39.60	Aug.	78	80	78	79	80	80
Sept.	10.31	46.26	652.50	103.36	12.12	38.62	Sept.	75	80	75	77	77	78
Oct.	9.60	43.03	592.50	95.10	11.35	35.52	Oct.	70	74	68	71	72	72
Nov.	10.11	46.13	742.00	102.61	12.22	37.99	Nov.	73	79	85	77	78	77
Dec.	10.30	46.77	637.00	104.63	12.20	39.20	Dec.	75	81	73	78	77	79

Table 1.—Copper (Monthly Prices continued).

Average Monthly Prices							Index Numbers (Average Monthly Price, 1926 = 100)						
Year and Month	New York (Cents per lb.)	London (£ per long ton)	Paris (Fr. per 100 kg.)	Berlin (R.M. per 100 kg.)	Montreal (\$ per 100 lbs.)	Tokyo (Yen per 100 kin)	Month	New York	London	Paris	Berlin	Montreal	Tokyo
1931 Jan.	9.84	44.94	608.50	97.43	11.68	36.61	Jan.	71	77	70	73	74	74
Feb.	9.72	45.42	638.50	96.54	11.49	36.61	Feb.	70	78	73	72	73	74
Mar.	9.85	44.82	624.75	98.58	11.61	36.61	Mar.	71	77	72	74	74	74
April	9.39	42.74	609.75	94.50	11.09	35.71	April	68	74	70	71	70	72
May	8.67	38.90	547.25	88.04	10.30	33.44	May	63	67	63	66	65	67
June	8.03	35.83	547.50	80.93	9.68	31.76	June	58	62	63	61	61	64
July	7.70	34.40	500.50	79.44	9.39	31.11	July	56	59	58	60	60	63
Aug.	7.29	32.57	485.00	74.73	8.86	29.41	Aug.	53	56	56	56	56	59
Sept.	6.99	31.50	452.75	71.51	8.61	28.83	Sept.	51	54	52	54	55	58
Oct.	6.78	34.96	453.50	69.86	9.15	28.21	Oct.	49	60	52	52	58	57
Nov.	6.56	35.85	426.00	68.19	8.75	27.20	Nov.	48	62	49	51	55	55
Dec.	6.58	38.27	455.00	66.91	9.45	30.40	Dec.	48	66	52	50	60	61
1932 Jan.	7.06	39.46	430.50	70.36	9.75	37.02	Jan.	51	68	49	53	62	75
Feb.	5.97	36.92	370.50	61.42	8.45	34.65	Feb.	43	64	43	46	54	70
Mar.	5.76	33.04	379.50	57.84	7.64	34.72	Mar.	42	57	44	43	48	70
April	5.57	29.94	371.50	56.38	7.47	33.31	April	40	52	43	42	47	67
May	5.24	28.55	330.50	53.03	6.97	32.50	May	38	49	39	40	44	65
June	5.15	26.87	340.00	50.83	6.79	33.90	June	37	46	39	38	43	68
July	5.05	26.07	300.00	46.22	6.85	36.14	July	37	45	34	35	43	73
Aug.	5.22	31.41	348.50	51.00	7.03	40.65	Aug.	38	54	40	38	45	82
Sept.	5.98	34.87	371.50	57.50	7.62	46.30	Sept.	43	60	43	43	48	93
Oct.	5.73	31.85	324.50	53.73	7.31	44.60	Oct.	42	55	37	40	46	90
Nov.	5.13	31.88	335.50	51.35	7.31	47.25	Nov.	37	55	39	38	46	95
Dec.	4.81	29.17	321.00	48.05	7.02	46.62	Dec.	35	50	37	36	45	94
1933 Jan.	4.78	28.52	309.00	47.25	6.01	44.41	Jan.	35	49	36	35	44	89
Feb.	4.78	28.48	307.50	46.94	7.05	44.03	Feb.	35	49	35	35	45	89
Mar.	5.01	28.22	310.00	47.38	7.18	43.50	Mar.	36	48	36	35	46	88
April	5.40	29.59	330.00	50.19	7.62	43.40	April	39	51	38	38	48	87
May	6.70	34.07	377.00	56.69	8.93	48.71	May	49	59	43	42	57	98
June	7.77	36.61	382.00	62.05	9.70	50.41	June	56	63	44	46	62	102
July	8.64	37.83	385.00	60.30	10.37	50.26	July	63	65	44	45	66	101
Aug.	8.77	36.11	356.00	56.53	9.82	50.13	Aug.	64	62	41	42	62	101
Sept.	8.75	35.15	330.00	51.51	9.48	49.01	Sept.	63	61	38	39	60	99
Oct.	7.95	33.60	328.00	49.87	9.13	47.09	Oct.	58	58	38	37	58	95
Nov.	7.88	30.66	306.50	47.15	8.96		Nov.	57	53	35	35	57	
Dec.							Dec.						

Table 1.—Copper (Weekly Prices).

Average Weekly Prices Since October 1, 1933					Index Numbers (Average Monthly Price, 1926 = 100)				
1933 Week Ending	New York (Cents per lb.)	London (£ per long ton)	Paris (Fr. per 100 kg.)	Berlin (R.M. per 100 kg.)	1933 Week Ending	New York	London	Paris	Berlin
Oct. 7	8.71	35.10	327.00	50.56	Oct. 7	63	60	38	38
14	8.03	33.63	324.00	49.04	14	58	58	37	37
21	7.33	33.08	328.00	50.06	21	53	57	38	37
28	7.79	32.94	328.00	49.83	28	56	57	38	37
Nov. 4	7.78	32.76	317.00	48.96	Nov. 4	56	56	37	37
11	7.83	31.89	310.00	47.58	11	57	55	36	36
18	7.99	30.14	305.00	46.88	18	58	52	35	35
25	7.94	29.31	306.50	45.80	25	58	51	35	34
Dec. 2	7.78	29.70	303.50	46.54	Dec. 2	56	51	35	35
9	7.73	30.05	305.00	46.25	9	56	52	35	35
16	7.82	30.89	318.00	47.13	16	57	53	37	35
23	8.03	32.71	330.00	49.87	23	58	56	38	37
30	8.03	32.35			30	58	56		

Table 2.—Lead (Monthly Prices).

Average Monthly Prices						Index Numbers (Average Monthly Price, 1926 = 100)					
Year and Month	New York (Cents per lb.)	London (£ per long ton)	Paris (Fr. per 100 kg.)	Berlin (R.M. per 100 kg.)	Montreal (\$ per 100 lbs.)	Month	New York	London	Paris	Berlin	Montreal
1926 Jan.	9.26	34.78	475.08	68.75	9.07	Jan.	110	112	110	111	111
Feb.	9.15	33.90	477.51	67.44	8.92	Feb.	109	109	111	109	109
Mar.	8.39	31.63	420.87	63.42	8.55	Mar.	100	102	98	102	105
April	7.97	28.78	394.46	57.44	7.79	April	95	93	92	93	96
May	7.75	28.25	404.69	57.03	7.53	May	92	91	94	92	92
June	8.03	29.99	413.01	60.17	7.81	June	95	96	96	97	96
July	8.50	31.72	458.07	63.55	8.07	July	101	102	106	102	99
Aug.	8.91	32.75	451.62	65.39	8.30	Aug.	106	105	105	105	102
Sept.	8.79	32.08	439.99	64.09	8.23	Sept.	104	103	102	103	101
Oct.	8.40	30.82	420.20	61.59	8.00	Oct.	100	99	98	99	98
Nov.	8.01	29.27	406.89	58.51	7.82	Nov.	95	94	94	94	96
Dec.	7.86	28.93	407.58	57.56	7.77	Dec.	93	93	95	93	95
Average	8.42	31.08	430.83	62.08	8.15						
1927 Jan.	7.58	27.48	378.09	54.98	7.52	Jan.	90	88	88	89	92
Feb.	7.42	27.34	392.24	54.72	7.48	Feb.	88	88	91	88	92
Mar.	7.58	27.85	384.50	56.22	7.62	Mar.	90	90	89	91	93
April	7.13	26.55	365.00	53.61	7.22	April	85	85	85	86	89
May	6.62	25.05	343.50	50.93	6.82	May	79	81	80	82	84
June	6.41	24.44	349.00	49.15	6.65	June	76	79	81	79	82
July	6.34	23.49	347.00	47.44	6.45	July	75	76	81	76	79
Aug.	6.68	23.12	316.00	46.80	6.40	Aug.	79	74	73	75	78
Sept.	6.30	21.45	304.00	43.60	6.07	Sept.	75	69	71	70	74
Oct.	6.25	20.48	300.00	41.70	5.87	Oct.	74	66	70	67	72
Nov.	6.26	20.89	308.00	42.41	6.06	Nov.	74	67	71	68	74
Dec.	6.50	22.16	327.50	44.63	6.43	Dec.	77	71	76	72	79
1928 Jan.	6.50	21.77	312.50	44.18	6.40	Jan.	77	70	73	71	78
Feb.	6.33	20.28	288.00	40.91	6.11	Feb.	75	65	67	66	75
Mar.	6.00	19.94	289.00	39.95	5.97	Mar.	71	64	67	64	73
April	6.10	20.30	290.00	40.76	5.91	April	72	65	67	66	72
May	6.12	20.48	300.00	40.77	5.85	May	73	66	70	66	72
June	6.30	20.98	296.00	41.78	5.92	June	75	68	69	67	73
July	6.22	20.60	298.50	41.34	5.83	July	74	66	69	67	72
Aug.	6.25	21.63	313.50	42.90	5.99	Aug.	74	70	73	69	73
Sept.	6.45	22.05	308.00	43.94	6.11	Sept.	77	71	71	71	75
Oct.	6.50	22.08	313.00	44.05	6.15	Oct.	77	71	73	71	75
Nov.	6.39	21.24	309.00	42.99	6.22	Nov.	76	68	72	69	76
Dec.	6.50	21.34	304.00	43.44	6.28	Dec.	77	69	71	70	77
1929 Jan.	6.65	22.11	312.00	44.47	6.43	Jan.	79	71	72	72	79
Feb.	6.85	23.13	333.00	45.84	6.58	Feb.	81	74	77	74	81
Mar.	7.45	25.41	367.00	51.38	7.18	Mar.	88	82	85	83	88
April	7.19	24.78	339.00	48.27	7.08	April	85	80	79	78	87
May	7.00	23.95	330.00	46.54	6.74	May	83	77	77	75	83
June	7.00	23.69	328.50	46.92	6.70	June	83	76	76	76	82
July	6.80	22.81	318.00	45.42	6.55	July	81	73	74	73	80
Aug.	6.75	23.18	328.00	46.38	6.60	Aug.	80	75	76	75	81
Sept.	6.89	23.56	329.50	47.35	6.68	Sept.	82	76	76	76	82
Oct.	6.87	23.23	329.50	45.87	6.63	Oct.	82	75	76	74	81
Nov.	6.29	21.63	313.00	42.34	6.48	Nov.	75	70	73	68	79
Dec.	6.25	21.48	317.00	41.42	6.50	Dec.	74	69	74	67	80
1930 Jan.	6.25	21.55	317.00	41.88	6.50	Jan.	74	69	74	67	80
Feb.	6.24	21.19	313.00	41.25	6.43	Feb.	74	68	73	66	79
Mar.	5.66	18.81	284.00	37.63	5.95	Mar.	67	61	66	61	73
April	5.54	18.32	270.00	36.51	5.65	April	66	59	63	59	69
May	5.52	17.80	271.50	35.25	5.33	May	66	57	63	57	65
June	5.41	17.94	271.00	35.46	5.36	June	64	58	63	57	66
July	5.25	18.16	273.00	35.65	5.36	July	62	58	63	57	66
Aug.	5.49	18.29	276.00	36.23	5.40	Aug.	65	59	64	58	66
Sept.	5.50	17.91	265.50	34.90	5.32	Sept.	65	58	62	56	65
Oct.	5.15	15.75	241.25	29.76	4.82	Oct.	61	51	56	48	59
Nov.	5.10	15.95	245.75	30.72	4.91	Nov.	61	51	57	49	60
Dec.	5.10	15.28	232.50	29.51	4.93	Dec.	61	49	54	48	60

Table 2.—Lead (Monthly Prices continued).

Average Monthly Prices						Index Numbers (Average Monthly Price, 1926 = 100)					
Year and Month	New York (Cents per lb.)	London (£ per long ton)	Paris (Fr. per 100 kg.)	Berlin (R.M. per 100 kg.)	Montreal (\$ per 100 lbs.)	Month	New York	London	Paris	Berlin	Montreal
1931 Jan.	4.80	13.87	206.50	27.06	4.64	Jan.	57	45	48	44	57
Feb.	4.55	13.44	217.00	26.44	4.53	Feb.	54	43	50	43	56
Mar.	4.53	13.13	195.00	25.92	4.51	Mar.	54	42	45	42	55
April	4.41	12.38	196.00	24.16	4.25	April	52	40	45	39	52
May	3.82	11.49	177.00	22.86	3.93	May	45	37	41	37	48
June	3.92	11.58	208.00	22.94	3.92	June	47	37	48	37	48
July	4.40	12.73	202.00	25.88	4.14	July	52	41	47	42	51
Aug.	4.40	11.94	195.50	22.94	3.96	Aug.	52	38	45	37	49
Sept.	4.40	11.93	196.00	21.40	3.80	Sept.	52	38	45	34	47
Oct.	3.96	13.23	177.00	21.50	3.91	Oct.	47	43	41	35	48
Nov.	3.94	14.58	177.00	21.50	4.16	Nov.	47	47	41	35	51
Dec.	3.79	15.19	179.00	20.73	4.27	Dec.	45	49	42	33	52
1932 Jan.	3.75	15.08	172.00	20.82	4.26	Jan.	45	49	40	34	52
Feb.	3.71	14.56	168.00	20.49	4.15	Feb.	44	47	39	33	51
Mar.	3.15	12.35	157.75	18.32	3.85	Mar.	37	40	37	30	47
April	3.00	11.22	157.00	16.72	3.61	April	36	36	36	27	44
May	3.00	10.67	140.50	15.97	3.32	May	36	34	33	26	41
June	2.99	9.61	132.00	14.92	3.15	June	36	31	31	24	39
July	2.75	9.82	128.00	14.53	3.08	July	33	32	30	23	38
Aug.	3.24	11.35	141.00	16.00	3.22	Aug.	38	37	33	26	39
Sept.	3.47	13.12	152.00	18.56	3.48	Sept.	41	42	35	30	43
Oct.	3.05	11.96	137.00	16.61	3.26	Oct.	36	38	32	27	40
Nov.	3.05	12.07	134.50	16.01	3.37	Nov.	36	39	31	26	41
Dec.	3.00	11.14	131.00	15.06	3.39	Dec.	36	36	30	24	42
1933 Jan.	3.00	10.46	129.00	14.25	3.26	Jan.	36	34	30	23	40
Feb.	3.00	10.43	129.50	14.75	3.40	Feb.	36	34	30	24	42
Mar.	3.15	10.61	130.50	14.90	3.46	Mar.	37	34	30	24	42
April	3.26	10.87	134.25	15.50	3.42	April	39	35	31	25	42
May	3.65	12.10	146.25	17.00	3.64	May	43	39	34	27	45
June	4.17	13.25	157.00	19.00	3.93	June	50	43	36	31	48
July	4.45	13.39	155.00	19.00	4.17	July	53	43	36	31	51
Aug.	4.50	12.18	142.25	17.11	3.89	Aug.	53	39	33	28	48
Sept.	4.50	11.93	136.75	15.98	3.85	Sept.	53	38	32	26	47
Oct.	4.31	11.80	137.25	15.66	3.69	Oct.	51	38	32	25	45
Nov.	4.29	11.54	137.00	15.60	3.85	Nov.	51	37	32	25	47
Dec.					3.90	Dec.					48

Table 2.—Lead (Weekly Prices).

Average Weekly Prices, Since October 1, 1933					Index Numbers (Average Monthly Price, 1926 = 100)				
1933 Week Ending	New York (Cents per lb.)	London (£ per long ton)	Paris (Fr. per 100 kg.)	Berlin (R.M. per 100 kg.)	1933 Week Ending	New York	London	Paris	Berlin
Oct. 7	4.50	12.03	137.25	15.65	Oct. 7	53	39	32	25
14	4.49	11.86	136.25	15.47	14	53	38	32	25
21	4.13	11.61	135.25	15.67	21	49	37	31	25
28	4.18	11.74	137.25	15.85	28	50	38	32	26
Nov. 4	4.30	11.74	133.50	15.60	Nov. 4	51	38	31	25
11	4.30	11.85	138.50	15.73	11	51	38	32	25
18	4.30	11.35	135.25	15.10	18	51	37	31	24
25	4.29	11.30	137.00	15.56	25	51	36	32	25
Dec. 2	4.15	11.51	138.25	16.01	Dec. 2	49	37	32	26
9	4.15	11.53	136.75	15.93	9	49	37	32	26
16	4.15	11.53	136.75	15.98	16	49	37	32	26
23	4.15	11.38	135.50	15.68	23	49	37	31	25
30	4.15	11.21			30	49	36		

Table 3.—Zinc (Monthly Prices).

Average Monthly Prices						Index Numbers (Average Monthly Price, 1926 = 100)					
Year and Month	St. Louis (Cents per lb.)	London (£ per long ton)	Paris (Fr. per 100 kg.)	Hamburg (R.M. per 100 kg.)	Montreal (\$ per cwt.)	Month	St. Louis	London	Paris	Hamburg	Montreal
1926 Jan.	8.45	38.06	513.38	77.33	9.80	Jan.	113	112	110	111	111
Feb.	7.84	36.05	499.55	73.40	9.12	Feb.	106	106	107	106	106
Mar.	7.34	34.09	456.31	70.15	8.82	Mar.	100	100	98	101	100
April	7.01	32.50	442.93	67.01	8.40	April	95	95	95	96	96
May	6.82	32.04	451.38	65.04	8.31	May	91	94	97	94	94
June	7.12	33.24	464.40	67.57	8.58	June	97	97	100	97	97
July	7.42	34.05	477.09	69.27	8.87	July	101	100	101	100	100
Aug.	7.39	34.17	464.02	69.63	8.85	Aug.	100	100	100	100	100
Sept.	7.42	34.30	456.46	69.61	8.80	Sept.	101	101	98	100	101
Oct.	7.31	34.26	460.41	69.54	8.76	Oct.	99	100	99	100	99
Nov.	7.27	33.49	458.44	68.29	8.70	Nov.	98	98	98	98	99
Dec.	7.04	32.92	442.05	67.15	8.51	Dec.	96	97	95	97	96
Average	7.37	34.11	465.58	69.50	8.83						
1927 Jan.	6.68	30.98	396.63	63.02	8.18	Jan.	91	91	85	91	93
Feb.	6.60	29.93	413.14	60.51	8.17	Feb.	91	88	89	87	93
Mar.	6.71	30.65	412.00	61.57	8.16	Mar.	91	90	88	89	92
April	6.35	29.58	392.00	60.34	7.80	April	86	87	84	87	88
May	6.08	29.03	380.75	59.32	7.53	May	83	85	82	85	85
June	6.23	28.60	384.00	58.30	7.68	June	84	84	82	84	87
July	6.24	28.28	398.75	57.21	7.66	July	85	83	86	82	87
Aug.	6.36	28.21	372.50	57.23	7.80	Aug.	86	81	80	82	88
Sept.	6.22	27.35	397.50	54.80	7.67	Sept.	85	80	79	79	87
Oct.	6.00	26.90	360.00	54.37	7.46	Oct.	82	79	77	78	85
Nov.	5.75	26.28	360.00	53.05	7.20	Nov.	78	77	77	76	82
Dec.	5.73	26.36	356.00	53.56	7.18	Dec.	78	77	76	77	81
1928 Jan.	5.65	26.13	358.00	53.35	7.10	Jan.	77	77	77	77	80
Feb.	5.55	25.52	340.75	51.92	7.00	Feb.	76	75	73	75	79
Mar.	5.63	25.08	357.50	50.51	7.08	Mar.	77	74	77	73	80
April	5.76	25.49	371.00	50.96	7.21	April	79	75	80	73	82
May	6.04	26.10	371.00	52.32	7.40	May	82	77	80	75	84
June	6.16	25.66	367.00	51.65	7.36	June	84	75	79	74	83
July	6.20	24.95	357.50	50.37	7.24	July	85	73	77	72	82
Aug.	6.25	24.54	353.25	49.94	7.16	Aug.	85	72	76	72	81
Sept.	6.25	24.50	343.50	49.74	6.97	Sept.	85	72	74	72	79
Oct.	6.25	24.03	344.00	49.34	6.91	Oct.	85	70	74	71	78
Nov.	6.27	24.80	376.25	49.21	6.99	Nov.	85	71	81	71	79
Dec.	6.35	26.61	383.50	52.46	7.31	Dec.	86	78	82	75	83
1929 Jan.	6.34	26.20	374.00	52.30	7.29	Jan.	86	77	80	75	83
Feb.	6.34	26.25	376.00	52.65	7.30	Feb.	86	77	81	76	83
Mar.	6.45	27.05	397.00	53.73	7.37	Mar.	88	79	85	77	84
April	6.63	26.76	379.00	53.55	7.23	April	90	78	82	77	82
May	6.56	26.73	382.00	53.55	7.05	May	89	78	82	77	80
June	6.64	26.22	367.00	52.93	7.00	June	90	77	79	76	79
July	6.74	25.33	363.00	51.47	6.94	July	92	74	78	74	79
Aug.	6.78	24.90	361.50	50.92	6.85	Aug.	92	73	78	73	78
Sept.	6.78	24.21	348.00	49.73	6.74	Sept.	92	71	75	72	76
Oct.	6.72	22.93	336.50	46.09	6.50	Oct.	92	67	72	66	74
Nov.	6.22	20.85	297.50	42.16	6.15	Nov.	85	61	64	61	70
Dec.	5.66	20.07	302.50	40.32	6.00	Dec.	77	50	65	58	68
1930 Jan.	5.24	19.63	300.00	39.08	5.95	Jan.	71	58	64	56	67
Feb.	5.17	19.21	287.00	38.23	5.83	Feb.	70	56	62	55	66
Mar.	4.94	18.30	283.75	36.69	5.55	Mar.	67	54	61	53	63
April	4.84	17.82	265.00	35.79	5.34	April	66	52	57	51	61
May	4.65	16.64	257.50	32.75	5.07	May	63	49	55	48	57
June	4.45	16.42	248.25	32.41	4.99	June	61	48	53	47	57
July	4.33	15.95	246.75	32.11	4.92	July	61	47	53	47	56
Aug.	4.36	15.77	236.25	30.92	4.88	Aug.	59	47	53	46	55
Sept.	4.27	14.45	229.75	28.73	4.83	Sept.	58	46	51	44	55
Oct.	4.06	14.71	223.75	28.76	4.48	Oct.	55	42	49	41	51
Nov.	4.28	13.76	216.50	26.93	4.60	Nov.	58	43	48	41	52
Dec.	4.10				4.57	Dec.	50	40	47	39	52

Table 3.—Zinc (Monthly Prices continued).

Average Monthly Prices						Index Numbers (Average Monthly Price, 1926 = 100)					
Year and Month	St. Louis (Cents per lb.)	London (£ per long ton)	Paris (Fr. per 100 kg.)	Hamburg (R.M. per 100 kg.)	Montreal (\$ per cwt.)	Month	St. Louis	London	Paris	Hamburg	Montreal
1931 Jan.	4.03	12.75	198.00	24.86	4.36	Jan.	55	37	43	36	49
Feb.	4.02	12.30	203.75	23.95	4.23	Feb.	55	36	44	34	48
Mar.	4.01	12.19	187.00	23.95	4.22	Mar.	55	36	40	34	48
April	3.69	11.35	182.50	22.28	3.96	April	50	33	39	32	45
May	3.31	10.48	169.00	20.35	3.66	May	45	31	36	29	41
June	3.40	11.27	206.75	21.90	3.80	June	46	33	44	32	43
July	3.00	12.28	194.75	25.11	3.98	July	53	36	42	36	45
Aug.	3.82	11.44	192.25	22.64	3.79	Aug.	52	34	41	33	43
Sept.	3.74	11.57	171.75	21.37	3.71	Sept.	51	34	37	31	42
Oct.	3.38	12.73	168.75	20.60	3.75	Oct.	46	37	36	30	42
Nov.	3.21	13.85	165.25	21.88	4.01	Nov.	44	41	35	31	45
Dec.	3.15	14.36	163.25	20.58	4.07	Dec.	43	42	35	30	46
1932 Jan.	3.02	14.42	160.50	20.86	4.06	Jan.	41	42	34	30	46
Feb.	2.83	13.87	157.50	19.74	3.94	Feb.	39	41	34	28	45
Mar.	2.79	12.62	156.00	19.64	3.82	Mar.	38	37	34	28	43
April	2.74	11.67	151.50	18.77	3.63	April	37	34	33	27	41
May	2.53	12.43	151.50	19.64	3.56	May	34	36	33	28	40
June	2.79	11.55	142.00	18.43	3.48	June	38	34	30	27	39
July	2.55	11.59	147.00	17.87	3.36	July	35	34	32	26	38
Aug.	2.76	13.59	167.00	20.11	3.56	Aug.	38	40	36	29	40
Sept.	3.30	15.46	187.50	22.67	3.80	Sept.	45	45	40	33	43
Oct.	3.05	14.87	168.50	21.38	3.67	Oct.	42	44	36	31	42
Nov.	3.10	15.26	166.50	21.10	3.83	Nov.	42	45	36	30	43
Dec.	3.13	15.21	171.00	20.74	3.97	Dec.	43	45	37	30	45
1933 Jan.	3.02	14.35	161.50	20.42	3.92	Jan.	41	42	35	29	44
Feb.	2.67	13.85	166.00	19.53	3.98	Feb.	36	41	36	28	45
Mar.	3.00	14.65	173.00	20.49	4.15	Mar.	41	43	37	29	47
April	3.30	14.97	172.50	21.08	4.14	April	45	44	37	30	47
May	3.81	15.52	176.00	21.91	4.29	May	52	46	38	32	49
June	4.35	17.00	185.50	24.04	4.64	June	59	50	40	35	53
July	4.88	17.77	180.50	24.81	5.10	July	66	52	41	36	58
Aug.	4.92	16.57	181.50	23.23	4.81	Aug.	67	49	39	33	54
Sept.	4.70	16.63	172.00	22.80	4.80	Sept.	64	49	37	33	54
Oct.	4.75	16.28	171.00	20.74	4.66	Oct.	64	48	37	30	53
Nov.	4.52	15.09	170.00	20.45	4.64	Nov.	61	44	37	29	53
Dec.					4.72	Dec.					53

Table 3.—Zinc (Weekly Prices).

Average Weekly Prices Since October 1, 1933					Index Numbers (Average Monthly Price, 1926 = 100)				
1933 Week Ending	St. Louis (Cents per lb.)	London (£ per long ton)	Paris (Fr. per 100 kg.)	Hamburg (R.M. per 100 kg.)	1933 Week Ending	St. Louis	London	Paris	Hamburg
Oct. 7	4.75	16.73	172.00	20.85	Oct. 7	64	49	37	30
14	4.75	16.59	171.00	20.85	14	64	49	37	30
21	4.75	16.20	170.00	20.75	21	64	47	37	30
28	4.74	15.85	171.00	20.50	28	64	46	37	29
Nov. 4	4.66	15.75	167.00	20.87	Nov. 4	63	46	36	30
11	4.50	15.65	172.00	21.05	11	61	46	37	30
18	4.50	14.88	172.00	20.15	18	61	44	37	29
25	4.50	14.53	170.00	20.19	25	61	43	37	29
Dec. 2	4.50	14.74	172.50	19.90	Dec. 2	61	43	37	29
9	4.49	14.81	172.50	19.75	9	61	43	37	28
16	4.50	14.76	173.00	19.65	16	61	43	37	28
23	4.46	14.95	173.00	19.75	23	61	44	37	28
30	4.37	14.81			30	59	43		

Table 4.—Tin (Monthly Prices).

Average Monthly Prices						Index Numbers (Average Monthly Price, 1926 = 100)					
Year and Month	New York (Cents per lb.)	London (£ per long ton)	Paris (Fr. per 100 kg.)	Hamburg (R.M. per 100 kg.)	Singapore (Baht per picul)	Month	New York	London	Paris	Hamburg	Singapore
1926 Jan.	62.28	282.04	3754.00	580.58	176.56	Jan.	95	97	95	97	97
Feb.	63.71	287.11	3951.00	586.07	178.36	Feb.	98	99	100	97	98
Mar.	64.51	292.29	3819.00	593.76	180.49	Mar.	99	100	97	99	99
April	63.39	281.39	3768.00	571.49	172.80	April	97	97	96	95	95
May	62.31	270.13	3729.00	568.26	169.08	May	95	93	95	95	93
June	60.61	268.35	3814.00	553.45	171.69	June	93	92	97	92	94
July	63.09	282.10	3994.00	592.00	180.02	July	97	97	102	98	99
Aug.	65.26	293.69	3871.00	619.00	184.26	Aug.	100	101	98	103	101
Sept.	68.90	306.27	4091.00	639.70	191.03	Sept.	106	105	104	106	105
Oct.	70.25	312.55	3975.00	640.00	195.11	Oct.	108	107	103	106	107
Nov.	70.63	309.28	4337.00	641.00	191.44	Nov.	108	106	110	107	105
Dec.	68.51	306.99	4037.00	628.00	192.52	Dec.	105	105	103	104	106
Average	65.29	291.02	3935.00	601.11	181.95						
1927 Jan.	66.42	297.80	3924.00	616.00	188.72	Jan.	102	102	100	102	104
Feb.	69.14	306.13	4210.00	636.00	192.62	Feb.	106	105	107	106	106
Mar.	69.20	313.32	4175.00	652.00	193.27	Mar.	106	108	106	108	106
April	67.93	302.57	3914.00	644.00	190.75	April	104	104	99	107	105
May	67.51	294.94	4042.00	640.00	185.06	May	103	101	103	106	102
June	67.47	296.01	4047.00	630.00	183.84	June	103	102	103	105	101
July	64.11	288.69	3927.00	609.00	181.69	July	98	99	100	101	100
Aug.	64.43	293.19	3875.00	618.00	183.80	Aug.	99	101	98	103	101
Sept.	61.49	280.43	3640.00	596.00	176.33	Sept.	94	96	93	99	97
Oct.	58.45	264.63	3567.00	573.00	166.53	Oct.	90	91	91	95	92
Nov.	57.64	262.59	3590.00	554.50	164.26	Nov.	88	90	91	92	90
Dec.	58.45	267.14	3542.00	545.50	165.06	Dec.	90	92	90	91	91
1928 Jan.	55.65	253.22	3360.00	517.00	158.24	Jan.	85	87	85	86	87
Feb.	52.44	233.83	3090.00	483.00	148.14	Feb.	80	80	79	80	81
Mar.	52.22	232.72	3228.00	484.00	149.04	Mar.	80	80	82	81	82
April	52.27	234.20	3130.00	487.50	148.88	April	80	80	80	81	82
May	51.58	230.89	3075.00	479.00	146.30	May	79	79	78	80	80
June	47.94	217.28	2850.00	448.00	136.96	June	73	75	72	75	75
July	47.04	212.45	2895.00	442.00	133.32	July	72	73	74	74	73
Aug.	48.01	212.85	2855.00	447.00	132.55	Aug.	74	73	73	74	73
Sept.	48.07	215.66	3034.00	453.50	134.38	Sept.	74	74	77	75	74
Oct.	48.97	222.01	2965.00	458.00	137.78	Oct.	75	76	75	76	76
Nov.	50.75	232.88	3190.00	475.00	142.24	Nov.	78	80	81	79	78
Dec.	50.19	227.59	3035.00	467.00	142.72	Dec.	77	78	77	78	78
1929 Jan.	49.14	222.73	2975.00	458.00	140.70	Jan.	75	77	76	76	77
Feb.	49.35	223.14	2980.00	460.00	141.16	Feb.	76	77	76	77	78
Mar.	48.87	220.78	2950.00	457.00	139.84	Mar.	75	76	75	76	77
April	45.86	206.89	2670.00	431.00	131.34	April	70	71	68	72	72
May	43.90	197.55	2645.00	408.00	126.04	May	67	68	67	68	69
June	44.24	200.21	2725.00	419.00	128.54	June	68	69	69	70	71
July	46.28	209.47	2880.00	445.00	134.86	July	71	72	73	74	74
Aug.	46.62	209.82	2810.00	461.00	135.57	Aug.	71	72	71	77	75
Sept.	45.36	204.86	2757.00	444.00	132.29	Sept.	69	70	70	74	73
Oct.	42.29	190.78	2510.00	412.00	118.36	Oct.	65	66	64	69	65
Nov.	40.21	180.57	2450.00	386.00	116.10	Nov.	62	62	62	64	64
Dec.	39.75	179.42	2400.00	380.00	115.41	Dec.	61	62	61	63	63
1930 Jan.	38.85	175.46	2330.00	362.00	112.62	Jan.	60	60	59	60	62
Feb.	38.68	173.75	2360.00	360.00	112.27	Feb.	59	60	60	60	62
Mar.	36.80	164.85	2295.00	340.00	105.48	Mar.	56	57	58	57	58
April	36.08	162.64	2135.00	337.00	103.73	April	55	56	54	56	57
May	32.11	144.82	1900.00	302.00	92.03	May	49	50	48	50	51
June	30.34	136.30	1860.00	284.00	86.86	June	46	47	47	47	48
July	29.82	134.51	1820.00	278.00	88.17	July	46	46	46	46	48
Aug.	30.04	134.99	1810.00	280.00	88.33	Aug.	46	46	46	47	49
Sept.	29.65	132.63	1780.00	276.00	87.03	Sept.	45	46	45	46	48
Oct.	26.80	117.45	1633.00	248.00	78.67	Oct.	41	40	42	41	43
Nov.	25.90	113.52	1568.00	239.00	75.79	Nov.	40	39	40	40	42
Dec.	25.26	111.56	1540.00	233.00	74.30	Dec.	39	38	39	39	41

Table 4.—Tin (Monthly Prices continued).

Average Monthly Prices						Index Numbers (Average Monthly Price, 1926=100)					
Year and Month	New York (Cents per lb.)	London (£ per long ton)	Paris (Fr. per 100 kg.)	Hamburg (R.M. per 100 kg.)	Singapore (Baht per picul)	Month	New York	London	Paris	Hamburg	Singapore
1931 Jan.	26.14	115.80	1553.00	240.00	76.97	Jan.	40	40	39	40	42
Feb.	26.32	117.02	1630.00	243.00	77.20	Feb.	40	41	41	40	42
Mar.	27.07	121.85	1628.00	253.00	80.35	Mar.	41	42	41	42	44
April	25.22	112.78	1496.00	226.00	74.27	April	39	39	38	38	41
May	23.22	104.33	1370.00	218.00	68.27	May	36	36	35	36	38
June	23.48	104.97	1620.00	220.00	68.49	June	36	36	41	37	38
July	24.08	111.48	1480.00	238.00	74.32	July	38	38	38	40	41
Aug.	25.74	114.88	1645.00	243.00	76.23	Aug.	39	39	42	40	42
Sept.	24.62	117.81	1400.00	239.00	78.60	Sept.	38	40	36	40	43
Oct.	22.72	126.03	1360.00	232.15	70.13	Oct.	35	44	35	39	39
Nov.	22.78	132.86	1355.00	225.66	72.89	Nov.	35	46	34	38	40
Dec.	21.33	138.91	1335.00	219.68	76.03	Dec.	33	48	34	37	42
1932 Jan.	21.80	140.22	1325.00	228.91	63.25	Jan.	33	48	34	38	35
Feb.	22.02	139.14	1335.00	223.62	63.19	Feb.	34	48	34	37	35
Mar.	21.86	120.81	1332.00	212.82	59.32	Mar.	33	45	34	35	33
April	19.24	108.94	1158.00	188.00	49.87	April	29	37	29	31	27
May	20.05	122.29	1265.00	199.40	70.56	May	32	42	32	33	39
June	19.66	114.53	1200.00	189.00	74.81	June	30	39	30	31	41
July	20.03	125.86	1325.00	201.00	82.21	July	32	43	34	33	45
Aug.	22.99	142.02	1485.00	219.00	92.34	Aug.	35	49	38	36	51
Sept.	24.78	152.71	1518.00	232.90	99.00	Sept.	38	52	39	39	54
Oct.	23.94	151.28	1435.00	224.15	87.68	Oct.	37	52	36	37	48
Nov.	23.35	153.59	1400.00	219.15	99.02	Nov.	36	53	36	36	54
Dec.	22.68	149.81	1408.00	213.00	96.41	Dec.	35	51	36	35	53
1933 Jan.	22.69	145.71	1417.00	212.50	93.63	Jan.	35	50	36	35	51
Feb.	23.50	148.54	1427.00	218.85	95.38	Feb.	36	51	36	36	52
Mar.	24.22	149.12	1490.00	222.50	96.36	Mar.	37	51	38	37	53
April	27.14	157.94	1650.00	239.81		April	42	54	42	40	
May	36.05	186.21	1934.00	286.40		May	55	64	49	48	
June	44.10	219.66	2178.00	335.75		June	68	76	55	56	
July	46.36	216.67	2050.00	313.35		July	71	74	52	52	
Aug.	44.79	215.21	1960.00	304.20		Aug.	69	74	50	51	
Sept.	46.67	216.89	1947.00	292.00		Sept.	71	75	49	49	
Oct.	47.86	223.46	2013.00	298.20		Oct.	73	77	51	50	
Nov.	53.01	226.72	2080.00	307.00		Nov.	81	78	53	51	
Dec.						Dec.					

Table 4.—Tin (Weekly Prices).

Average Weekly Prices Since October 1, 1933					Index Numbers (Average Monthly Price, 1926=100)				
1933 Week Ending	New York (Cents per lb.)	London (£ per long ton)	Paris (Fr. per 100 kg.)	Hamburg (R.M. per 100 kg.)	1933 Week Ending	New York	London	Paris	Hamburg
Oct. 7	48.71	222.95	1956.00	294.00	Oct. 7	75	77	50	49
14	47.73	224.15	1970.00	298.00	14	73	77	50	50
21	46.47	222.45	2010.00	299.00	21	71	76	51	50
28	48.17	223.70	2013.00	301.00	28	74	77	51	50
Nov. 4	49.33	224.75	1980.00	298.00	Nov. 4	76	77	50	50
11	52.10	227.10	2040.00	303.00	11	80	78	52	50
18	54.55	227.95	2065.00	306.00	18	84	78	52	51
25	54.55	227.17	2080.00	314.00	25	84	78	53	52
Dec. 2	53.21	225.78	2105.00	314.00	Dec. 2	81	78	53	52
9	53.04	227.18	2085.00	313.00	9	81	78	53	52
16	52.81	228.38	2090.00	314.00	16	81	78	53	52
23	52.83	227.80	2085.00	313.60	23	81	78	53	52
30	52.85	227.67			30	81	78		

Table 5.—Silver (Monthly Prices).

Average Monthly Prices					Index Numbers (Average Monthly Price, 1926 = 100)				
Year and Month	New York (Cents per fine oz.)	London (d. per oz.)	Hamburg (R. M. per 1 kg.)	Bombay (Rupees per 100 tolas)	Month	New York	London	Hamburg	Bombay
1926 Jan.	67.80	31.32	94.11	70.66	Jan.	100	100	110	108
Feb.	66.77	30.80	92.39	69.44	Feb.	108	107	108	106
Mar.	65.88	30.30	90.82	68.56	Mar.	106	106	106	104
April	64.42	29.68	88.61	68.50	April	104	103	103	104
May	65.08	30.13	89.92	69.88	May	105	105	105	106
June	65.51	30.25	90.38	68.59	June	105	105	105	105
July	64.79	29.86	89.44	68.21	July	104	104	104	104
Aug.	62.38	28.77	86.21	65.13	Aug.	100	100	100	99
Sept.	60.57	27.90	83.60	63.44	Sept.	98	97	97	97
Oct.	54.51	25.29	75.79	58.56	Oct.	88	88	88	89
Nov.	54.14	25.19	75.20	59.31	Nov.	87	88	88	90
Dec.	53.46	24.73	73.96	57.31	Dec.	86	86	86	87
Average	62.11	28.69	85.87	65.63					
1927 Jan.	55.80	25.86	77.32	58.65	Jan.	90	90	90	89
Feb.	57.92	26.85	81.28	62.50	Feb.	93	94	95	95
Mar.	55.31	25.66	77.41	58.79	Mar.	89	89	90	90
April	56.40	26.14	78.86	59.86	April	91	91	92	91
May	56.28	26.07	78.21	59.44	May	91	91	91	91
June	56.78	26.20	78.76	59.60	June	91	91	92	91
July	56.36	25.98	78.23	59.23	July	91	91	91	90
Aug.	54.76	25.22	76.20	57.40	Aug.	88	88	89	87
Sept.	55.45	25.57	76.81	57.99	Sept.	89	89	89	88
Oct.	56.04	25.78	77.36	58.44	Oct.	90	90	90	89
Nov.	57.47	26.53	79.63	60.25	Nov.	93	92	93	92
Dec.	57.97	26.70	80.45	60.21	Dec.	93	93	94	92
1928 Jan.	57.10	26.31	79.25	59.31	Jan.	92	92	92	90
Feb.	57.00	26.21	78.79	59.53	Feb.	92	91	92	91
Mar.	57.30	26.33	79.14	59.85	Mar.	92	92	92	91
April	57.40	26.41	79.24	60.00	April	92	92	92	91
May	60.30	27.65	82.91	63.15	May	97	96	97	96
June	60.02	27.46	82.60	62.53	June	97	96	96	95
July	59.20	27.26	81.72	62.56	July	95	95	95	95
Aug.	58.90	27.10	81.20	61.63	Aug.	95	94	95	94
Sept.	57.60	26.44	79.28	59.86	Sept.	93	92	92	91
Oct.	58.10	26.73	80.07	60.31	Oct.	94	93	93	92
Nov.	58.00	26.70	79.87	60.17	Nov.	93	93	93	92
Dec.	57.30	26.36	78.78	59.44	Dec.	92	92	92	91
1929 Jan.	57.00	26.26	78.52	59.25	Jan.	92	92	91	90
Feb.	56.20	25.90	77.69	58.69	Feb.	90	90	90	89
Mar.	56.30	26.00	77.96	58.06	Mar.	91	91	91	90
April	55.70	25.74	77.36	58.66	April	90	90	90	89
May	54.10	25.08	75.16	57.31	May	87	87	88	87
June	52.40	24.26	72.49	55.75	June	84	85	84	85
July	52.50	24.29	72.49	55.75	July	85	85	84	85
Aug.	52.60	24.29	72.63	55.56	Aug.	85	85	85	85
Sept.	51.00	23.71	71.14	54.34	Sept.	82	83	83	83
Oct.	49.90	23.04	69.06	52.50	Oct.	80	80	80	80
Nov.	49.60	22.69	68.00	51.92	Nov.	80	79	79	79
Dec.	48.50	22.26	66.89	50.90	Dec.	78	78	78	78
1930 Jan.	45.00	20.90	62.95	48.81	Jan.	72	73	73	74
Feb.	43.20	20.01	60.14	47.88	Feb.	70	70	70	73
Mar.	41.70	19.30	57.93	54.27	Mar.	67	67	67	83
April	42.40	19.55	58.61	55.19	April	68	68	68	84
May	40.70	18.85	57.02	53.19	May	66	66	66	81
June	34.60	16.05	48.61	46.72	June	56	56	57	71
July	34.30	15.93	47.05	46.56	July	56	56	56	71
Aug.	35.20	16.28	48.88	47.06	Aug.	55	57	57	72
Sept.	36.30	16.74	50.36	47.69	Sept.	57	57	57	73
Oct.	35.80	16.56	49.92	47.46	Oct.	58	58	58	72
Nov.	35.90	16.63	51.14	47.50	Nov.	58	58	60	72
Dec.	32.60	15.20	46.60	44.91	Dec.	52	53	54	68

Table 5.—Silver (Monthly Prices continued).

Average Monthly Prices					Index Numbers (Average Monthly Price, 1926 = 100)				
Year and Month	New York (Cents per fine oz.)	London (d. per oz.)	Hamburg (R.M. per 1 kg.)	Bombay (Rupees per 100 tolas)	Month	New York	London	Hamburg	Bombay
1931 Jan.	20.40	13.81	42.00	42.04	Jan.	47	48	49	64
Feb.	26.80	12.43	38.05	41.09	Feb.	43	43	44	63
Mar.	20.20	13.52	40.95	43.15	Mar.	47	47	48	66
April	28.30	13.12	39.81	43.07	April	46	46	46	66
May	27.70	12.86	39.13	43.06	May	45	45	46	66
June	27.30	12.71	38.64	43.00	June	44	44	45	66
July	28.30	13.20	41.10	44.01	July	46	46	48	67
Aug.	27.50	12.82	39.06	43.12	Aug.	44	45	45	66
Sept.	28.20	14.10	39.93	46.07	Sept.	45	49	47	70
Oct.	29.50	17.15	43.00	56.10	Oct.	47	60	50	85
Nov.	32.20	19.39	46.61	61.09	Nov.	52	68	54	93
Dec.	30.10	20.02	43.54	62.06	Dec.	48	70	51	95
1932 Jan.	29.80	19.62	43.43	58.12	Jan.	48	68	51	89
Feb.	30.10	19.57	43.68	59.07	Feb.	48	68	51	90
Mar.	29.80	18.34	43.01	56.07	Mar.	48	64	50	85
April	28.30	16.92	41.36	54.06	April	46	59	48	82
May	27.80	16.87	40.04	55.06	May	45	59	47	84
June	27.50	16.84	39.84	55.09	June	44	59	46	84
July	26.70	16.93	38.96	54.11	July	43	59	45	82
Aug.	28.00	18.00	40.21	56.02	Aug.	45	63	47	85
Sept.	27.90	18.00	40.45	56.06	Sept.	45	63	47	85
Oct.	27.20	17.81	39.24	56.01	Oct.	44	62	46	85
Nov.	26.70	18.10	38.49	55.13	Nov.	43	63	45	84
Dec.	25.00	17.11	36.22	51.02	Dec.	40	60	42	78
1933 Jan.	25.40	16.88	36.25	50.12	Jan.	41	59	42	76
Feb.	26.10	16.89	37.43	50.13	Feb.	42	59	44	76
Mar.	27.90	17.59	39.28	55.14	Mar.	45	61	46	84
April	30.70	18.44	40.70	57.02	April	49	64	47	87
May	34.10	19.05	42.23	57.09	May	55	66	49	87
June	35.70	19.08	44.18	57.08	June	57	67	51	87
July	37.60	18.34	41.48	56.11	July	61	64	48	85
Aug.	36.10	17.88	39.83	55.07	Aug.	58	62	46	84
Sept.	38.40	18.27	39.15	56.02	Sept.	62	64	46	85
Oct.	38.20	18.22	38.42		Oct.	62	64	45	
Nov.	43.00	18.43	39.24		Nov.	69	64	46	
Dec.					Dec.				

Table 5.—Silver (Weekly Prices).

Average Weekly Prices Since October 1, 1933				Index Numbers (Average Monthly Price, 1926 = 100)			
1933 Week Ending	New York (Cents per fine oz.)	London (d. per oz.)	Hamburg (R.M. per 1 kg.)	1933 Week Ending	New York	London	Hamburg
Oct. 7	39.65	18.43	38.03	Oct. 7	64	64	44
14	37.85	18.32	38.28	14	61	64	45
21	36.48	18.02	38.67	21	59	63	45
28	38.29	18.21	38.75	28	62	63	45
Nov. 4	40.19	18.41	38.40	Nov. 4	65	64	45
11	42.38	18.50	38.88	11	68	64	45
18	44.42	18.45	39.13	18	72	64	46
25	43.75	18.35	39.69	25	70	64	46
Dec. 2	43.10	18.40	40.08	Dec. 2	69	64	47
9	43.52	18.58	40.28	9	70	65	47
16	43.13	18.60	40.18	16	69	65	47
23	43.52	18.71	40.28	23	70	65	47
30	44.13	19.13		30	71	67	

Table 6.—Raw Sugar (Monthly Prices).

Average Monthly Prices				Index Numbers (Average Monthly Price, 1926 = 100)			
Year and Month	New York (Cents per lb.)	London (s./d. per cwt.)	Batavia (Guldens per 100 kg.)	Month	New York	London	Batavia
1926 Jan.	2.39	11/5	20.67	Jan.	93	92	98
Feb.	2.45	11/8½	22.32	Feb.	95	95	105
Mar.	2.26	10/10	19.84	Mar.	88	88	94
April	2.35	11/2	20.25	April	91	90	96
May	2.41	11/8	22.32	May	94	94	105
June	2.36	11/6½	19.51	June	92	93	92
July	2.38	11/8½	19.01	July	93	95	90
Aug.	2.47	11/0½	20.67	Aug.	96	95	98
Sept.	2.68	12/8½	20.50	Sept.	104	103	97
Oct.	2.80	13/8	20.67	Oct.	109	111	98
Nov.	2.93	14/1½	23.56	Nov.	114	114	111
Dec.	3.31	15/11½	24.80	Dec.	129	129	117
Average	2.57	12/4¼	21.18				
1927 Jan.	3.25	15/10¼	24.80	Jan.	126	128	117
Feb.	3.14	15/3¾	22.32	Feb.	122	124	105
Mar.	3.01	14/11	20.50	Mar.	117	121	97
April	2.99	14/4½	18.60	April	116	116	88
May	3.05	14/7½	17.86	May	119	118	84
June	2.85	13/7	17.77	June	111	110	84
July	2.75	13/0½	17.53	July	107	106	83
Aug.	2.75	12/11¼	17.53	Aug.	107	105	83
Sept.	3.02	13/6	16.95	Sept.	118	109	80
Oct.	2.89	12/4	16.53	Oct.	112	100	78
Nov.	2.86	12/1¾	17.93	Nov.	111	98	80
Dec.	2.82	13/11	16.78	Dec.	110	113	79
1928 Jan.	2.72	12/5	16.37	Jan.	106	101	77
Feb.	2.48	12/0½	16.25	Feb.	96	97	77
Mar.	2.74	12/7	17.12	Mar.	107	102	81
April	2.66	13/1¾	18.62	April	104	106	88
May	2.68	13/0½	16.62	May	104	105	78
June	2.52	12/6½	15.37	June	98	102	73
July	2.41	11/11¼	15.00	July	94	97	71
Aug.	2.38	11/7	13.50	Aug.	93	94	64
Sept.	2.22	10/11	14.60	Sept.	86	88	60
Oct.	2.14	10/1	14.50	Oct.	82	82	68
Nov.	2.09	9/11¼	14.37	Nov.	81	80	68
Dec.	2.16	10/1	14.37	Dec.	84	82	68
1929 Jan.	2.03	9/7¾	15.37	Jan.	79	78	73
Feb.	1.96	9/5¼	15.37	Feb.	76	76	73
Mar.	1.94	9/4½	17.37	Mar.	75	76	82
April	1.87	9/1½	16.00	April	73	74	76
May	1.81	8/9¼	16.25	May	70	71	77
June	1.75	8/4½	13.25	June	68	68	63
July	2.10	9/6¼	14.00	July	82	77	66
Aug.	2.05	8/11¼	13.75	Aug.	80	72	65
Sept.	2.21	9/2¼	14.25	Sept.	86	74	67
Oct.	2.24	9/1¾	13.87	Oct.	87	74	65
Nov.	1.95	8/9	13.62	Nov.	76	71	64
Dec.	1.99	8/6¼	13.25	Dec.	77	69	63
1930 Jan.	1.94	7/11	12.62	Jan.	75	64	60
Feb.	1.82	7/7¾	12.00	Feb.	71	62	57
Mar.	1.82	7/4½	11.75	Mar.	71	60	55
April	1.67	7/7	11.75	April	65	61	55
May	1.44	7/0¼	11.37	May	56	57	54
June	1.40	6/7¾	10.12	June	54	54	48
July	1.27	6/1½	10.00	July	49	50	47
Aug.	1.18	5/8	9.62	Aug.	46	46	45
Sept.	1.13	5/5	9.75	Sept.	44	44	46
Oct.	1.28	5/7½	9.62	Oct.	50	46	45
Nov.	1.41	6/0¾	9.37	Nov.	55	49	44
Dec.	1.29	6/2	9.62	Dec.	50	50	45

Table 6.—Raw Sugar (Monthly Prices continued).

Average Monthly Prices				Average Monthly Prices (Average Monthly Price, 1926 = 100)			
Year and Month	New York (Cents per lb.)	London (s./d. per cwt.)	Batavia (Guldens per 100 kg.)	Month	New York	London	Batavia
1931 Jan.	1.37	5/11½	9.75	Jan.	53	48	46
Feb.	1.31	6/0	9.62	Feb.	51	49	45
Mar.	1.28	6/2¼	9.50	Mar.	50	50	45
April	1.20	6/6	9.37	April	50	53	44
May	1.18	6/1¾	8.87	May	46	50	42
June	1.32	6/4¾	8.75	June	51	52	41
July	1.40	6/7½	8.62	July	58	54	41
Aug.	1.46	6/2¾	8.62	Aug.	57	50	41
Sept.	1.41	5/10½	8.62	Sept.	55	48	41
Oct.	1.41	6/8¾	8.62	Oct.	55	54	41
Nov.	1.35	6/4¾	7.87	Nov.	53	52	37
Dec.	1.14	6/9	7.75	Dec.	44	55	37
1932 Jan.	1.13	7/0		Jan.	44	57	
Feb.	0.94	6/6		Feb.	37	53	
Mar.	0.77	5/6¾		Mar.	30	45	
April	0.63	4/6¾		April	25	37	
May	0.59	4/6¾		May	23	37	
June	0.75	5/0		June	29	40	
July	1.04	6/0¾		July	40	49	
Aug.	1.15	6/6		Aug.	45	53	
Sept.	1.14	6/1¾		Sept.	44	50	
Oct.	1.13	5/11		Oct.	44	48	
Nov.	1.06	5/9¾		Nov.	41	47	
Dec.	0.84	5/2¾		Dec.	33	42	
1933 Jan.	0.72	5/0		Jan.	28	40	
Feb.	0.74	5/7		Feb.	29	45	
Mar.	0.96	6/0¾		Mar.	37	49	
April	1.12	5/0¾		April	44	47	
May	1.31	5/7½		May	51	46	
June	1.39	5/11¼		June	54	48	
July	1.54	5/6¾		July	60	45	
Aug.	1.48	5/1¾		Aug.	58	41	
Sept.	1.60	5/4¾		Sept.	62	43	
Oct.	1.35	5/1¾		Oct.	52	41	
Nov.	1.22	4/7¾		Nov.	47	38	
Dec.	1.21	4/7¾		Dec.	47	37	

Table 6.—Raw Sugar (Weekly Prices).

Average Monthly Prices Since October 1, 1933.			Index Numbers (Average Monthly Price, 1926 = 100)		
1933 Week Ending	New York (Cents per lb.)	London (s./d. per cwt.)	1933 Week Ending	New York	London
Oct. 7	1.53	5/1¾	Oct. 7	59	41
14	1.37	5/1¾	14	53	41
21	1.23	5/0	21	48	40
28	1.20	5/2¼	28	46	42
Nov. 4	1.28	5/0	Nov. 4	50	40
11	1.31	4/9	11	51	38
18	1.19	4/4¾	18	46	35
25	1.15	4/6	25	45	30
Dec. 2	1.15	4/7½	Dec. 2	45	37
9	1.28	4/9	9	50	38
16	1.21	4/7½	16	47	37
23	1.19	4/4¾	23	46	35
30	1.17	4/7½	30	45	37

Table 7.—Rubber (Monthly Prices).

Average Monthly Prices							Index Numbers (Average Monthly Price, 1926 = 100)						
Year and Month	New York (Cents per lb.)	London (d. per lb.)	Paris (Fr. per 1 kg.)	Hamburg (R.M. per 100 kg.)	Amsterdam (Gulden per ½ kg.)	Singapore (Straits cents per lb.)	Month	New York	London	Paris	Hamburg	Amsterdam	Singapore
1926 Jan.	79.50	38.75	50.45	793	2.24	130.78	Jan.	164	163	178	158	167	162
Feb.	62.25	30.46	35.77	554	1.75	104.13	Feb.	128	128	126	124	131	129
Mar.	59.00	29.13	33.59	553	1.57	98.65	Mar.	122	123	119	124	117	122
April	51.25	24.26	31.01	483	1.45	83.63	April	106	102	110	100	108	104
May	47.75	22.52	28.41	422	1.26	74.91	May	98	95	100	95	94	93
June	42.50	20.42	—	385	1.16	67.45	June	88	86	—	87	87	84
July	41.03	20.29	20.76	380	1.14	69.12	July	85	86	73	85	85	86
Aug.	38.50	19.47	22.30	370	1.08	65.75	Aug.	79	82	70	83	81	82
Sept.	41.00	20.20	21.68	381	1.13	69.38	Sept.	85	85	77	86	84	86
Oct.	42.50	20.91	22.62	393	1.16	71.88	Oct.	88	88	80	88	87	89
Nov.	38.50	19.82	23.21	368	1.10	68.13	Nov.	79	84	82	83	82	84
Dec.	38.25	18.52	21.33	346	1.02	63.85	Dec.	79	78	75	78	76	79
Average	48.50	23.73	28.28	445	1.34	80.64							
1927 Jan.	38.75	19.41	20.04	362	1.08	67.35	Jan.	80	82	71	81	81	84
Feb.	38.25	19.02	17.68	357	1.06	65.50	Feb.	79	80	62	80	79	81
Mar.	41.04	20.13	18.50	378	1.11	69.95	Mar.	85	85	65	85	83	87
April	40.86	19.90	19.00	375	1.13	69.91	April	84	84	67	84	84	87
May	40.76	19.77	19.00	373	1.12	70.28	May	84	83	67	84	84	87
June	37.25	17.88	19.00	333	1.02	63.90	June	77	75	67	75	76	79
July	34.87	16.77	18.70	319	0.94	58.53	July	72	71	66	72	70	73
Aug.	35.12	17.20	18.50	324	0.97	59.35	Aug.	72	72	65	73	72	74
Sept.	33.67	16.29	18.45	300	0.92	56.88	Sept.	69	69	65	67	69	71
Oct.	34.32	16.37	17.25	310	0.91	57.72	Oct.	71	69	61	70	68	72
Nov.	37.58	18.16	17.00	345	1.00	65.77	Nov.	77	77	60	78	75	82
Dec.	40.63	19.69	19.00	371	1.09	69.47	Dec.	84	83	67	83	81	86
1928 Jan.	40.25	19.31	18.75	361	1.08	68.25	Jan.	83	81	66	81	81	85
Feb.	32.75	15.71	17.63	300	0.89	55.95	Feb.	68	66	62	67	66	69
Mar.	26.82	12.74	13.50	244	0.73	44.63	Mar.	55	54	48	55	54	55
April	18.97	8.86	11.83	192	0.52	32.19	April	39	37	42	43	39	40
May	18.99	8.85	12.38	169	0.50	30.75	May	39	37	44	38	37	38
June	19.59	9.29	12.20	174	0.52	31.85	June	40	39	43	39	39	39
July	19.40	9.31	13.00	174	0.52	31.25	July	40	39	40	39	39	39
Aug.	19.46	9.30	13.45	174	0.52	31.37	Aug.	40	39	48	39	39	39
Sept.	18.47	8.53	12.31	178	0.48	29.59	Sept.	38	36	44	40	36	37
Oct.	18.83	8.81	12.06	164	0.49	30.43	Oct.	39	37	43	37	37	38
Nov.	18.26	8.60	11.90	164	0.48	29.28	Nov.	38	36	42	37	36	36
Dec.	17.97	8.57	11.67	161	0.47	29.25	Dec.	37	36	41	36	35	36
1929 Jan.	20.14	9.04	11.65	188	0.54	33.97	Jan.	42	42	41	42	40	42
Feb.	23.97	11.88	13.45	225	0.65	41.60	Feb.	49	50	48	51	40	52
Mar.	24.55	12.14	14.81	225	0.67	40.91	Mar.	51	51	52	51	50	51
April	21.18	10.49	14.33	197	0.58	36.28	April	44	44	51	44	43	45
May	21.46	10.72	12.73	204	0.59	36.62	May	44	45	45	46	44	45
June	20.64	10.58	12.67	197	0.57	35.25	June	43	45	45	44	43	44
July	21.30	11.07	12.13	206	0.60	36.42	July	44	47	43	46	45	45
Aug.	20.59	10.51	12.59	197	0.58	34.75	Aug.	42	44	45	44	43	43
Sept.	20.37	10.16	12.33	188	0.56	34.47	Sept.	42	43	44	42	42	43
Oct.	19.67	9.62	10.94	181	0.53	33.05	Oct.	41	41	39	41	40	41
Nov.	16.62	8.44	10.07	155	0.45	27.72	Nov.	34	36	36	35	34	34
Dec.	16.12	7.96	10.20	148	0.43	26.50	Dec.	33	34	36	33	32	33
1930 Jan.	15.24	7.47	9.23	136	0.42	25.00	Jan.	31	31	33	31	31	31
Feb.	15.85	7.95	9.05	145	0.43	26.44	Feb.	33	33	32	33	32	33
Mar.	15.34	7.60	8.94	143	0.41	25.50	Mar.	32	32	32	32	31	32
April	14.93	7.39	9.35	137	0.40	24.83	April	31	31	33	31	30	31
May	14.24	6.93	9.18	129	0.38	23.44	May	29	29	32	29	28	29
June	12.45	6.20	8.69	120	0.33	20.22	June	26	26	31	27	25	25
July	11.24	5.65	8.09	116	0.30	17.95	July	23	24	29	26	22	22
Aug.	9.96	4.88	7.73	91	0.26	15.66	Aug.	21	21	27	20	19	19
Sept.	8.28	4.08	7.75	70	0.22	12.97	Sept.	17	17	27	16	16	16
Oct.	8.20	4.02	6.42	80	0.22	12.55	Oct.	17	17	23	18	16	16
Nov.	9.01	4.44	6.08	84	0.24	14.19	Nov.	19	19	21	19	18	18
Dec.	9.05	4.52	7.09	84	0.25	14.20	Dec.	19	19	25	19	19	18

Table 7.—Rubber (Monthly Prices continued).

Average Monthly Prices							Index Numbers (Average Monthly Price, 1926=100)						
Year and Month	New York (Cents per lb.)	London (d. per lb.)	Paris (Fr. per 1 kg.)	Hamburg (R.M. per 100 kg.)	Amsterdam (Gulden per ½ kg.)	Singapore (Straits cents per lb.)	Month	New York	London	Paris	Hamburg	Amsterdam	Singapore
1931 Jan.	8.34	4.16	6.60	77	0.23	12.97	Jan.	17	18	23	17	17	16
Feb.	7.70	3.82	5.60	73	0.20	12.13	Feb.	16	16	20	16	15	15
Mar.	7.71	3.82	5.00	63	0.20	12.39	Mar.	16	16	18	14	15	15
April	6.43	3.08	4.85	57	0.17	9.89	April	13	13	17	13	13	12
May	6.49	3.04	4.70	57	0.17	9.80	May	13	13	17	13	13	12
June	6.35	3.08	4.70	57	0.17	9.60	June	13	13	17	13	13	12
July	6.37	3.05	5.01	56	0.17	9.81	July	13	13	18	13	13	12
Aug.	5.38	2.39	4.91	45	0.13	7.92	Aug.	11	10	17	10	10	10
Sept.	5.08	2.52	4.21	41	0.13	7.97	Sept.	10	11	15	9	10	10
Oct.	4.87	2.00	3.50	44	0.13	8.06	Oct.	10	12	12	10	10	11
Nov.	4.05	2.89	3.30	45	0.12	8.86	Nov.	10	12	12	10	9	11
Dec.	4.64	3.12	3.00	43	0.12	9.81	Dec.	10	13	11	10	9	12
1932 Jan.	4.38	3.05	3.01	40	0.12	9.46	Jan.	9	13	11	9	9	12
Feb.	4.03	2.70	3.23	38	0.10	8.31	Feb.	8	12	11	9	7	10
Mar.	3.35	2.05	3.10	30	0.09	6.32	Mar.	7	9	11	7	7	8
April	3.02	1.88	3.15	28	0.08	5.46	April	6	8	11	6	6	7
May	3.00	1.83	3.30	27	0.08	5.46	May	6	8	12	6	6	7
June	2.66	1.75	3.20	25	0.07	4.98	June	5	7	11	6	5	6
July	2.89	1.88	3.15	27	0.07	5.47	July	6	8	11	6	5	7
Aug.	3.03	2.65	3.45	34	0.09	7.56	Aug.	7	11	12	8	7	9
Sept.	3.84	2.49	4.20	37	0.11	8.36	Sept.	8	10	15	8	8	10
Oct.	3.05	2.43	4.20	33	0.10	7.46	Oct.	8	10	15	7	7	9
Nov.	3.44	2.52	3.88	33	0.10	7.78	Nov.	7	11	14	7	7	10
Dec.	3.24	2.44	3.75	31	0.09	7.53	Dec.	7	10	13	7	7	9
1933 Jan.	3.08	2.26	3.72	30	0.09	6.81	Jan.	6	10	13	7	7	8
Feb.	2.95	2.09	3.85	28	0.08	6.28	Feb.	6	9	14	6	6	8
Mar.	3.01	2.10	3.45	28	0.08	6.14	Mar.	6	9	12	6	6	8
April	3.56	2.32	3.40	31	0.09	6.95	April	7	10	12	7	7	9
May	4.95	2.97	3.70	39	0.11	9.28	May	10	12	13	9	8	12
June	6.15	3.39		45	0.14	10.78	June	13	14		10	10	13
July	8.01	3.86		53	0.16	12.76	July	17	16		12	12	16
Aug.	7.31	3.81		49	0.15	12.42	Aug.	15	16		11	11	15
Sept.	7.30	3.73		45	0.14	12.02	Sept.	15	16		10	10	15
Oct.	7.64	3.96		46	0.15	12.80	Oct.	16	17		10	11	16
Nov.	8.66	4.10		45	0.15		Nov.	18	17		10	11	
Dec.							Dec.						

Table 7.—Rubber (Weekly Prices).

Average Weekly Prices Since October 1, 1933					Index Numbers (Average Monthly Price, 1926=100)				
1933 Week Ending	New York (Cents per lb.)	London (d. per lb.)	Hamburg (R.M. per 100 kg.)	Amsterdam (Gulden per ½ kg.)	1933 Week Ending	New York	London	Hamburg	Amsterdam
Oct. 7	7.89	3.99	46.75	14.60	Oct. 7	16	17	11	11
14	7.83	3.98	46.63	14.65	14	16	17	10	11
21	7.09	3.80	45.75	14.30	21	15	16	10	11
28	7.71	3.92	45.50	14.70	28	16	17	10	11
Nov. 4	7.91	3.94	44.13	14.56	Nov. 4	16	17	10	11
11	8.48	4.01	44.38	15.00	11	17	17	10	11
18	8.94	4.10	45.13	15.30	18	18	17	10	11
25	9.10	4.18	45.63	15.69	25	19	18	10	12
Dec. 2	8.95	4.27	46.25	16.25	Dec. 2	18	18	10	12
9	8.99	4.18	46.63	16.40	9	19	18	10	12
16	8.72	4.18	45.25	16.00	16	18	18	10	12
23	8.78	4.13	45.00	15.60	23	18	17	10	12
30	8.95	4.29			30	18	18		

Table 8.—Coffee (Monthly Prices).

Average Monthly Prices						Index Numbers (Average Monthly Price, 1926 = 100)					
Year and Month	New York (Cents per lb.)	London (s./d. per 112 lbs.)	Le Havre (Fr. per 50 kg.)	Hamburg (R.M. per 50 kg.)	Amsterdam (Fl. per 50 kg.)	Month	New York	London	Le Havre	Hamburg	Amsterdam
1926 Jan.	23.50	112/5	673.11	111.19	66.00	Jan.	106	107	114	110	102
Feb.	24.00	113/0	662.33	106.73	68.00	Feb.	109	108	112	106	105
Mar.	23.25	107/9	610.75	103.10	68.00	Mar.	105	103	103	102	105
April	21.75	105/2	583.30	99.95	66.00	April	98	100	99	98	102
May	22.00	106/0	646.77	103.62	64.50	May	100	101	100	103	100
June	22.50	106/6	633.37	105.00	65.00	June	102	102	107	104	101
July	22.50	106/0	627.93	103.66	65.00	July	102	101	106	103	101
Aug.	22.00	104/6	597.90	102.02	65.00	Aug.	100	100	101	101	101
Sept.	22.25	102/9	581.28	98.84	64.00	Sept.	101	98	98	98	99
Oct.	20.50	98/5	495.19	92.72	62.00	Oct.	93	94	84	92	96
Nov.	20.75	98/9	497.97	96.46	61.00	Nov.	94	94	84	95	95
Dec.	20.25	95/7	494.38	90.70	59.00	Dec.	92	91	84	90	92
Average	22.10	104/9	592.02	101.01	64.46						
1927 Jan.	19.50	80/11	495.42	87.70	58.50	Jan.	88	86	84	87	91
Feb.	18.50	84/11	469.15	81.97	57.00	Feb.	84	81	70	81	88
Mar.	18.00	84/6	474.00	79.67	55.00	Mar.	81	81	80	70	85
April	17.75	83/4	444.25	78.65	54.00	April	80	80	75	78	84
May	17.00	78/5	413.00	77.63	53.00	May	77	75	70	77	82
June	16.75	77/2	413.50	76.61	53.00	June	76	74	70	76	82
July	16.75	78/6	455.25	78.65	52.00	July	76	75	77	78	81
Aug.	17.00	79/5	448.25	79.67	50.50	Aug.	77	76	76	70	78
Sept.	17.50	81/7	481.00	84.78	51.00	Sept.	79	78	81	84	79
Oct.	20.00	98/0	528.75	93.46	55.00	Oct.	90	94	89	93	85
Nov.	22.25	103/3	515.75	98.06	58.50	Nov.	101	99	87	97	91
Dec.	21.25	97/8	501.00	97.04	58.50	Dec.	96	93	85	96	91
1928 Jan.	22.00	99/6	507.25	100.00	59.00	Jan.	100	95	86	99	92
Feb.	21.75	103/0	529.50	101.12	61.00	Feb.	98	98	89	100	95
Mar.	22.75	105/5	525.50	106.23	63.00	Mar.	103	101	89	105	98
April	22.25	105/6	545.00	108.27	63.00	April	101	101	92	107	98
May	23.00	109/0	562.00	112.36	64.00	May	104	104	95	111	99
June	23.00	110/1	562.50	112.36	65.00	June	104	105	95	111	101
July	23.75	110/2	575.75	112.36	65.00	July	107	105	97	111	101
Aug.	23.75	110/4	542.50	111.34	65.00	Aug.	107	105	92	110	101
Sept.	23.25	109/3	558.50	110.83	65.00	Sept.	105	104	94	110	101
Oct.	23.25	108/9	538.00	109.81	65.00	Oct.	105	104	91	109	101
Nov.	23.25	106/1	506.75	106.74	64.50	Nov.	105	101	86	106	100
Dec.	23.25	102/9	522.00	105.21	63.50	Dec.	105	98	88	104	99
1929 Jan.	23.50	107/2	534.75	106.74	63.50	Jan.	106	102	90	106	99
Feb.	24.75	112/6	558.00	110.32	64.50	Feb.	112	107	94	109	100
Mar.	24.75	111/3	515.75	110.32	65.00	Mar.	112	106	87	109	101
April	24.00	109/3	498.75	110.32	65.00	April	109	104	84	109	101
May	23.75	106/2	474.75	107.25	64.50	May	107	101	80	106	100
June	23.25	101/9	463.75	105.21	63.00	June	105	101	78	104	98
July	23.00	100/3	457.25	103.17	63.00	July	104	97	77	102	98
Aug.	21.75	96/10	430.25	101.12	61.50	Aug.	98	92	73	100	95
Sept.	21.75	98/6	423.25	101.12	59.50	Sept.	98	94	71	100	92
Oct.	21.75	91/10	314.50	90.91	55.00	Oct.	98	87	53	90	85
Nov.	17.50	74/6	266.50	70.48	48.50	Nov.	79	71	45	79	75
Dec.	15.75	62/9	255.00	63.33	43.00	Dec.	71	60	43	63	67
1930 Jan.	14.50	64/5	270.50	65.37	40.00	Jan.	66	62	46	65	62
Feb.	14.50	66/0	282.00	65.37	40.00	Feb.	66	63	48	65	62
Mar.	14.50	65/5	293.25	66.39	40.00	Mar.	66	62	50	66	62
April	14.00	65/5	284.50	66.39	40.00	April	63	62	48	66	62
May	13.50	63/6	289.25	64.35	40.00	May	61	61	49	64	62
June	13.50	61/0	273.00	63.33	40.00	June	61	58	46	63	62
July	12.50	57/10	249.00	61.29	37.50	July	57	54	42	61	58
Aug.	12.50	52/0	215.25	56.18	34.50	Aug.	57	50	36	56	54
Sept.	12.00	53/11	258.00	53.46	33.00	Sept.	54	51	44	53	51
Oct.	13.00	62/2	262.75	57.97	34.00	Oct.	59	59	44	57	53
Nov.	12.00	55/0	252.50	55.67	35.00	Nov.	54	53	43	55	54
Dec.	11.00	49/9	230.75	49.03	31.50	Dec.	50	47	39	49	49

Table 8.—Coffee (Monthly Prices continued).

Average Monthly Prices						Index Numbers (Average Monthly Price, 1926=100)					
Year and Month	New York (Cents per lb.)	London (s./d. per 112 lbs.)	Le Havre (Fr. per 50 kg.)	Hamburg (R.M. per 50 kg.)	Amsterdam (Fl. per 50 kg.)	Month	New York	London	Le Havre	Hamburg	Amsterdam
1931 Jan.	9.75	45/8	227.00	46.22	29.00	Jan.	44	44	38	46	45
Feb.	9.25	39/11	206.00	44.43	27.50	Feb.	42	38	35	44	43
Mar.	8.50	39/2	192.75	43.16	26.50	Mar.	38	37	33	43	41
April	8.25	37/8	200.50	42.30	26.00	April	37	36	34	42	40
May	9.25	44/3	228.00	46.48	29.00	May	42	42	39	46	45
June	9.50	45/9	233.00	48.01	29.00	June	43	44	39	48	45
July	9.50	43/0	215.00	47.50	29.50	July	43	41	36	47	46
Aug.	8.25	38/5	207.75	44.18	29.00	Aug.	37	37	35	44	45
Sept.	8.25	40/5	178.00	43.00	26.50	Sept.	37	39	30	43	41
Oct.	7.75	47/3	197.75	40.75	25.00	Oct.	35	45	33	40	39
Nov.	8.13	51/3	205.25	42.25	25.00	Nov.	37	40	35	42	39
Dec.	8.25	62/0	217.25	44.30	25.50	Dec.	37	59	37	44	40
1932 Jan.	8.75	62/3	224.50	45.00	26.00	Jan.	40	59	38	45	40
Feb.	9.00	61/6	224.75	45.00	26.50	Feb.	41	59	38	45	41
Mar.	9.00	58/6	234.75	45.00	27.00	Mar.	41	56	40	45	42
April	9.25	58/6	242.25	47.75	27.00	April	42	56	41	47	42
May	10.00	63/0	254.50	49.12	28.00	May	45	60	43	49	43
June	10.25	64/0	239.00	50.00	29.00	June	46	61	40	50	45
July	10.00	65/3	234.00	51.12	29.00	July	45	62	40	51	45
Aug.	11.50	66/0	244.00	50.00	29.50	Aug.	52	63	41	50	46
Sept.	14.25	66/0	262.75	50.00	34.00	Sept.	64	63	44	58	53
Oct.	13.00	71/8	239.25	56.00	34.50	Oct.	59	68	40	55	54
Nov.	10.75	71/9	229.00	53.30	33.00	Nov.	49	69	39	53	51
Dec.	10.25	70/0	208.50	51.00	31.00	Dec.	46	67	35	50	48
1933 Jan.	9.75	61/9	186.75	47.50	31.00	Jan.	44	59	32	47	48
Feb.	9.75	60/9	182.50	45.63	29.00	Feb.	44	58	31	45	45
Mar.	10.00	57/0	173.50	44.00	28.00	Mar.	45	54	29	44	43
April	8.75	55/0	160.50	43.75	26.00	April	40	53	27	43	40
May	9.25	53/6	146.00	40.40	25.00	May	42	51	25	40	39
June	9.25	50/3	127.00	39.00	25.00	June	42	48	21	39	39
July	9.25	44/3	132.00	35.00	23.25	July	42	42	22	35	36
Aug.	9.25	44/9	121.50			Aug.	42	43	21		
Sept.	9.00	42/11	112.25			Sept.	41	41	19		
Oct.	9.00	40/5	112.25			Oct.	41	39	19		
Nov.	8.50	35/9	111.75			Nov.	38	34	19		
Dec.	9.00					Dec.	41				

Table 8.—Coffee (Weekly Prices).

Average Weekly Prices Since October 1, 1933				Index Numbers (Average Monthly Price, 1926=100)			
1933 Week Ending	New York (Cents per lb.)	London (s./d. per 112 lbs.)	Le Havre (Fr. per 50 kg.)	1933 Week Ending	New York	London	Le Havre
Oct. 7	9.23	41/0	111.10	Oct. 7	42	39	19
14	9.18	41/0	110.15	14	42	39	19
21	8.95	42/0	114.20	21	40	40	19
28	8.88	37/6	114.40	28	40	36	19
Nov. 4	8.88	38/0	114.38	Nov. 4	40	36	19
11	8.88	36/0	114.15	11	40	34	19
18	9.11	34/6	112.55	18	41	33	19
25	9.15	34/6	111.50	25	41	33	19
Dec. 2	9.14	36/0	115.30	Dec. 2	41	34	19
9	9.33	35/9	115.55	9	42	34	20
16	9.33	36/3	116.50	16	42	35	20
23	9.35	36/9	122.65	23	42	35	21
30	9.46	36/9		30	43	35	

Table 9.—Raw Silk (Monthly Prices).

Average Monthly Prices					Index Numbers (Average Monthly Price, 1926 = 100)				
Year and Month	New York (\$ per lb.)	Lyon (Fr. per kg.)	Milan (Lira per kg.)	Yokohama (Yen per 100 kin)	Month	New York	Lyon	Milan	Yokohama
1926 Jan.	6.91	414.37	278.56	1,954	Jan.	112	100	100	120
Feb.	6.86	408.00	271.16	1,881	Feb.	111	107	106	116
Mar.	6.22	371.88	251.12	1,732	Mar.	100	97	98	107
April	5.73	356.70	246.86	1,547	April	93	93	96	95
May	6.08	372.74	236.29	1,539	May	98	98	92	95
June	6.22	377.14	246.46	1,604	June	100	99	96	99
July	6.08	355.66	242.08	1,607	July	98	93	95	99
Aug.	6.22	364.80	238.96	1,568	Aug.	100	96	93	96
Sept.	6.37	375.37	258.81	1,610	Sept.	103	98	101	99
Oct.	6.08	414.17	270.44	1,543	Oct.	98	108	106	95
Nov.	5.73	397.64	264.60	1,476	Nov.	93	104	103	91
Dec.	5.83	372.36	265.86	1,452	Dec.	94	98	104	89
Average	6.19	381.74	255.93	1,626					
1927 Jan.	5.64	379.09	256.44	1,424	Jan.	91	99	100	88
Feb.	6.03	371.33	259.61	1,428	Feb.	97	97	101	88
Mar.	5.73	365.00	262.97	1,424	Mar.	93	96	103	88
April	6.13	387.50	265.79	1,425	April	99	102	104	88
May	5.83	372.50	258.45	1,461	May	94	98	101	90
June	5.49	355.00	237.80	1,437	June	89	93	93	88
July	5.29	340.00	217.14	1,374	July	85	89	85	85
Aug.	5.15	340.00	213.69	1,317	Aug.	83	89	83	81
Sept.	5.10	340.00	203.50	1,341	Sept.	82	89	80	82
Oct.	5.15	325.00	210.41	1,301	Oct.	83	85	82	80
Nov.	4.80	325.00	205.05	1,289	Nov.	78	85	80	79
Dec.	5.00	317.50	196.13	1,293	Dec.	81	83	77	80
1928 Jan.	5.15	320.00	200.62	1,311	Jan.	83	84	78	81
Feb.	5.29	317.50	206.15	1,357	Feb.	85	83	81	83
Mar.	5.19	322.50	223.56	1,356	Mar.	84	84	87	83
April	5.39	320.00	222.25	1,348	April	87	84	87	83
May	5.00	312.50	223.75	1,336	May	81	82	87	82
June	4.85	310.00	215.00	1,251	June	78	81	84	77
July	4.85	320.00	225.00	1,247	July	78	84	88	77
Aug.	4.85	325.00	221.20	1,282	Aug.	78	85	86	79
Sept.	5.10	325.00	226.25	1,312	Sept.	82	85	88	81
Oct.	5.15	327.50	224.55	1,375	Oct.	83	86	88	85
Nov.	5.05	325.00	220.81	1,362	Nov.	81	85	86	84
Dec.	5.00	325.00	221.31	1,370	Dec.	81	85	86	84
1929 Jan.	5.00	325.00	217.00	1,356	Jan.	81	85	85	83
Feb.	5.10	325.00	212.75	1,378	Feb.	82	85	83	85
Mar.	5.00	317.50	209.06	1,396	Mar.	81	83	82	86
April	5.15	315.00	201.25	1,401	April	83	83	79	86
May	4.78	300.00	193.95	1,341	May	77	79	76	82
June	4.93	300.00	192.62	1,314	June	80	79	75	81
July	4.88	293.75	193.75	1,282	July	79	79	76	79
Aug.	5.07	305.00	194.37	1,302	Aug.	82	80	76	80
Sept.	5.12	302.50	199.75	1,330	Sept.	83	79	78	82
Oct.	4.93	290.00	200.20	1,288	Oct.	80	76	78	79
Nov.	4.68	287.50	188.12	1,221	Nov.	76	75	74	75
Dec.	4.58	290.00	176.62	1,169	Dec.	74	76	69	72
1930 Jan.	4.63	260.00	172.60	1,174	Jan.	75	68	67	72
Feb.	4.43	265.00	166.25	1,169	Feb.	72	69	65	72
Mar.	4.53	260.00	161.87	1,165	Mar.	73	68	63	72
April	4.19	245.00	152.40	1,139	April	68	64	60	70
May	3.94	210.00	138.50	1,100	May	64	55	54	68
June	3.25	185.00	121.87	795	June	52	48	48	49
July	2.96	170.00	106.90	705	July	48	45	42	43
Aug.	2.96	170.00	118.00	708	Aug.	48	45	46	44
Sept.	2.41	170.00	113.00	648	Sept.	39	45	44	40
Oct.	2.51	162.50	109.30	574	Oct.	41	43	43	35
Nov.	2.46	—	109.25	581	Nov.	40	—	43	36
Dec.	2.71	—	111.60	625	Dec.	44	—	44	38

Table 9.—Raw Silk (Monthly Prices continued).

Average Monthly Prices					Index Numbers (Average Monthly Price, 1926=100)				
Year and Month	New York (\$ per lb.)	Lyon (Fr. per kg.)	Milan (Lira per kg.)	Yokohama (Yen per 100 kin)	Month	New York	Lyon	Milan	Yokohama
1931 Jan.	2.81	—	113.00	708	Jan.	45	—	44	44
Feb.	2.71	—	111.87	684	Feb.	44	—	44	42
Mar.	2.56	—	108.50	666	Mar.	41	—	42	41
April	2.27	—	98.30	597	April	37	—	38	37
May	2.27	130.00	88.12	531	May	37	34	34	33
June	2.46	121.50	91.50	527	June	40	32	36	32
July	2.36	130.00	93.50	585	July	38	34	37	36
Aug.	2.51	127.50	90.75	577	Aug.	41	33	35	35
Sept.	2.32	135.00	91.00	573	Sept.	37	35	36	35
Oct.	2.27	135.00	89.00	548	Oct.	37	35	35	34
Nov.	2.32	125.00	86.00	556	Nov.	37	33	34	34
Dec.	1.97	125.00	82.20	567	Dec.	32	33	32	35
1932 Jan.	1.95	110.00	80.50	672	Jan.	32	29	31	41
Feb.	1.89	115.00	83.06	653	Feb.	31	30	32	40
Mar.	1.62	116.00	81.70	618	Mar.	26	30	32	38
April	1.42	110.00	76.25	534	April	23	29	30	33
May	1.23	100.00	68.00	473	May	20	26	27	29
June	1.19	95.00	64.80	463	June	19	25	25	28
July	1.23	90.00	64.50	542	July	20	24	25	33
Aug.	1.65	—	66.90	763	Aug.	27	—	26	47
Sept.	1.81	100.50	69.37	937	Sept.	29	26	27	58
Oct.	1.67	92.50	66.31	890	Oct.	27	24	26	55
Nov.	1.56	82.50	64.65	913	Nov.	25	22	25	56
Dec.	1.55	85.00	62.25	925	Dec.	25	22	24	57
1933 Jan.	1.31	82.00	59.95	761	Jan.	21	21	23	47
Feb.	1.20	80.00	57.22	608	Feb.	19	21	22	43
Mar.	1.18	70.00	54.80	657	Mar.	19	18	21	40
April	1.32	72.25	51.37	723	April	21	19	20	44
May	1.59	70.00	55.00	797	May	26	18	21	49
June	2.16	87.50	64.00	985	June	35	23	25	61
July	2.27	86.25	—	955	July	37	23	—	59
Aug.	1.88	—	—	858	Aug.	30	—	—	53
Sept.	1.89	—	—	855	Sept.	30	—	—	53
Oct.	1.65	—	—	718	Oct.	27	—	—	44
Nov.	—	—	—	589	Nov.	—	—	—	36
Dec.	—	—	—	563	Dec.	—	—	—	35

Table 9.—Raw Silk (Weekly Prices).

Average Weekly Prices Since October 1, 1933				Index Numbers (Average Monthly Price, 1926=100)			
1933 Week Ending	New York (\$ per lb.)	Yokohama (Yen per 100 kin)		1933 Week Ending	New York	Yokohama	
Oct. 7	1.81	758		Oct. 7	29	47	
14	1.70	745		14	27	46	
21	1.60	703		21	26	43	
28	1.64	694		28	26	43	
Nov. 4	1.58	645		Nov. 4	26	40	
11	1.53	611		11	25	38	
18	1.55	600		18	25	37	
25	1.50	560		25	24	34	
Dec. 2	1.43	540		Dec. 2	23	33	
9	1.47	566		9	24	35	
16	1.45	578		16	23	36	
23	1.41	548		23	23	34	
30	1.43	563		30	23	35	

Table 10.—Raw Cotton (Monthly Prices).

Average Monthly Prices					Index Numbers (Average Monthly Price, 1926 = 100)				
Year and Month	New York (Cents per lb.)	Liverpool (d. per lb.)	Le Havre (Fr. per 50 kg.)	Bremen (R.M. per kg.)	Month	New York	Liverpool	Le Havre	Bremen
1926 Jan.	20.84	10.70	639	2.03	Jan.	110	116	115	115
Feb.	20.60	10.52	614	2.03	Feb.	113	114	110	115
Mar.	19.35	9.99	595	1.90	Mar.	110	103	107	108
April	19.13	10.05	559	1.88	April	100	100	100	107
May	18.92	10.28	621	1.85	May	108	111	111	105
June	18.51	9.81	577	1.85	June	106	106	104	105
July	18.71	9.72	627	1.89	July	107	105	113	107
Aug.	18.57	9.79	613	1.93	Aug.	106	106	110	110
Sept.	17.01	9.46	526	1.83	Sept.	97	102	94	104
Oct.	13.14	7.05	454	1.37	Oct.	75	76	81	78
Nov.	12.86	6.94	425	1.31	Nov.	73	75	76	74
Dec.	12.68	6.64	437	1.26	Dec.	72	72	78	72
Average	17.53	9.25	557	1.76					
1927 Jan.	13.42	7.17	462	1.34	Jan.	77	78	83	76
Feb.	14.11	7.66	488	1.42	Feb.	80	83	88	81
Mar.	14.33	7.74	476	1.45	Mar.	82	84	85	82
April	14.77	7.96	501	1.50	April	84	86	90	85
May	16.04	8.80	529	1.61	May	93	95	95	91
June	16.85	9.09	547	1.69	June	96	98	98	96
July	17.99	9.61	602	1.80	July	103	104	108	102
Aug.	20.04	10.55	688	1.98	Aug.	114	114	123	112
Sept.	21.93	11.88	712	2.21	Sept.	125	129	128	126
Oct.	20.96	11.50	690	2.12	Oct.	120	124	125	120
Nov.	20.22	11.28	660	2.07	Nov.	115	122	118	118
Dec.	19.58	10.81	653	1.99	Dec.	112	117	117	113
1928 Jan.	19.12	10.63	606	1.94	Jan.	109	115	109	110
Feb.	18.36	10.19	613	1.86	Feb.	105	110	110	106
Mar.	19.37	10.74	629	1.95	Mar.	110	116	113	111
April	20.62	11.23	679	2.06	April	118	121	122	117
May	21.58	11.63	669	2.16	May	123	126	120	123
June	21.54	11.65	713	2.16	June	123	126	128	123
July	21.71	11.97	668	2.21	July	124	129	129	126
Aug.	18.28	10.55	609	1.98	Aug.	104	114	109	112
Sept.	18.65	10.27	613	1.89	Sept.	106	111	110	107
Oct.	19.62	10.75	623	1.96	Oct.	112	116	112	111
Nov.	19.92	10.59	654	1.96	Nov.	114	115	117	111
Dec.	20.46	10.65	643	1.99	Dec.	117	115	115	113
1929 Jan.	20.23	10.53	643	1.97	Jan.	115	114	115	112
Feb.	20.22	10.46	645	1.96	Feb.	115	113	116	111
Mar.	21.19	10.98	658	2.05	Mar.	121	119	118	116
April	20.33	10.63	620	1.98	April	116	115	113	112
May	19.53	10.18	620	1.89	May	112	110	111	107
June	18.72	10.24	616	1.94	June	107	111	111	110
July	18.62	10.37	639	1.95	July	106	112	115	111
Aug.	18.64	10.35	629	1.94	Aug.	106	112	113	110
Sept.	18.85	10.35	617	1.95	Sept.	108	112	111	111
Oct.	18.46	10.12	604	1.87	Oct.	105	109	108	106
Nov.	17.53	9.65	571	1.78	Nov.	100	104	102	101
Dec.	17.27	9.50	568	1.76	Dec.	99	103	102	100
1930 Jan.	17.22	9.42	569	1.74	Jan.	98	102	102	99
Feb.	15.62	8.57	513	1.59	Feb.	89	93	92	90
Mar.	15.18	8.30	512	1.54	Mar.	86	90	92	87
April	16.42	8.68	516	1.64	April	94	94	93	93
May	16.43	8.58	503	1.61	May	94	93	90	91
June	14.47	7.88	444	1.47	June	83	85	80	84
July	13.11	7.61	430	1.39	July	75	82	77	79
Aug.	12.03	6.86	374	1.29	Aug.	69	74	67	73
Sept.	10.96	6.22	351	1.16	Sept.	63	67	63	66
Oct.	10.62	5.84	371	1.09	Oct.	61	63	67	62
Nov.	10.94	6.02	346	1.12	Nov.	62	65	62	64
Dec.	10.01	5.48	332	1.04	Dec.	57	59	60	59

Table 10.—Raw Cotton (Monthly Prices continued).

Average Monthly Prices					Index Numbers (Average Monthly Price, 1926 = 100)				
Year and Month	New York (Cents per lb.)	Liverpool (d. per lb.)	Le Havre (Fr. per 50 kg.)	Bremen (R.M. per kg.)	Month	New York	Liverpool	Le Havre	Bremen
1931 Jan.	10.28	5.47	348	1.04	Jan.	59	59	62	59
Feb.	10.06	5.02	373	1.11	Feb.	63	64	67	63
Mar.	10.91	5.06	309	1.12	Mar.	62	64	66	64
April	10.19	5.60	349	1.06	April	58	61	63	60
May	9.38	5.22	303	0.97	May	54	56	54	55
June	9.05	4.92	345	0.94	June	52	53	62	53
July	9.28	5.11	288	0.98	July	53	55	52	56
Aug.	7.22	3.90	225	0.78	Aug.	41	42	40	44
Sept.	6.50	4.05	216	0.70	Sept.	37	44	39	40
Oct.	6.32	4.76	220	0.67	Oct.	36	51	39	38
Nov.	6.44	4.97	202	0.70	Nov.	37	54	36	40
Dec.	6.24	5.23	220	0.67	Dec.	36	57	39	38
1932 Jan.	6.65	5.46	218	0.71	Jan.	38	59	39	40
Feb.	6.85	5.71	233	0.74	Feb.	39	62	42	42
Mar.	6.85	5.41	227	0.75	Mar.	39	59	41	43
April	6.17	4.87	209	0.69	April	35	53	38	39
May	5.73	4.52	193	0.63	May	33	40	35	36
June	5.27	4.27	184	0.59	June	30	46	33	34
July	5.88	4.70	198	0.64	July	34	51	36	36
Aug.	7.48	5.68	278	0.78	Aug.	43	61	50	44
Sept.	7.70	6.23	237	0.83	Sept.	44	67	43	47
Oct.	6.57	5.61	222	0.72	Oct.	37	61	40	41
Nov.	6.22	5.50	210	0.68	Nov.	35	59	38	39
Dec.	5.95	5.18	213	0.65	Dec.	34	56	38	37
1933 Jan.	6.24	5.23	218	0.67	Jan.	36	57	39	38
Feb.	6.05	4.96	208	0.66	Feb.	35	54	37	37
Mar.	6.39	5.06	223	0.70	Mar.	36	55	40	40
April	7.02	5.32	232	0.72	April	40	58	42	41
May	8.65	6.02	258	0.79	May	49	65	46	45
June	9.47	6.28	263	0.82	June	54	68	47	47
July	10.74	6.32	256	0.81	July	61	68	46	46
Aug.	9.56	5.81	237		Aug.	55	63	43	
Sept.	9.64	5.50	214		Sept.	55	59	38	
Oct.	9.59	5.48	212		Oct.	55	59	38	
Nov.	10.04	5.23	205		Nov.	57	57	37	
Dec.			212		Dec.			38	

Table 10.—Raw Cotton (Weekly Prices).

Average Weekly Prices Since October 1, 1933				Index Numbers (Average Monthly Price, 1926 = 100)			
1933 Week Ending	New York (Cents per lb.)	Liverpool (d. per lb.)	Le Havre (Fr. per 50 kg.)	1933 Week Ending	New York	Liverpool	Le Havre
Oct. 7	9.72	5.50	210	Oct. 7	56	59	38
14	9.51	5.41	209	14	55	59	38
21	9.32	5.54	216	21	53	60	39
28	9.75	5.61	216	28	56	61	39
Nov. 4	9.75	5.41	209	Nov. 4	56	59	37
11	9.86	5.32	205	11	56	58	37
18	10.23	5.13	203	18	58	55	36
25	10.14	5.13	204	25	58	55	37
Dec. 2	10.08	5.17	208	Dec. 2	58	56	37
9	10.14	5.20	212	9	58	56	38
16	10.17	5.26	214	16	58	57	38
23	10.11	5.25	211	23	58	57	38
30	10.28	5.33	217	30	59	58	39

Table 11.—Raw Wool (Monthly Prices).

Average Monthly Prices				Index Numbers (Average Monthly Price, 1926 = 100)			
Year and Month	Boston (\$ per lb.)	London (s./d. per lb.)	Leipzig (R.M. per kg.)	Month	Boston	London	Leipzig
1926 Jan.	1.27	2/1	7.51	Jan.	109	102	104
Feb.	1.24	1/11	7.28	Feb.	107	95	101
Mar.	1.18	1/11	7.14	Mar.	102	95	99
April	1.16	2/0 ³ / ₈	7.13	April	100	100	99
May	1.12	2/1 ³ / ₄	7.14	May	97	105	99
June	1.10	2/2	7.14	June	95	107	99
July	1.16	2/1	7.14	July	100	102	99
Aug.	1.16	1/11	7.13	Aug.	100	95	99
Sept.	1.16	1/11	7.22	Sept.	100	95	100
Oct.	1.16	2/1 ¹ / ₈	7.22	Oct.	100	106	100
Nov.	1.14	2/1	7.13	Nov.	98	102	99
Dec.	1.10	1/11 ³ / ₄	7.08	Dec.	95	98	98
Average	1.16	2/0 ³ / ₈	7.10				
1927 Jan.	1.10	1/11	6.95	Jan.	95	95	97
Feb.	1.10	2/0	6.97	Feb.	95	90	97
Mar.	1.10	2/0	7.15	Mar.	95	90	99
April	1.09	2/0 ⁵ / ₈	7.26	April	94	101	101
May	1.08	2/1	7.21	May	93	102	100
June	1.08	2/1	7.21	June	93	102	100
July	1.11	2/1	7.25	July	96	102	101
Aug.	1.11	2/1 ¹ / ₄	7.23	Aug.	96	103	101
Sept.	1.11	2/1 ¹ / ₂	7.29	Sept.	96	104	101
Oct.	1.13	2/2	7.23	Oct.	97	107	101
Nov.	1.13	2/2	7.23	Nov.	97	107	101
Dec.	1.13	2/2 ¹ / ₄	7.33	Dec.	97	108	102
1928 Jan.	1.16	2/2 ¹ / ₂	7.77	Jan.	100	100	108
Feb.	1.17	2/2 ¹ / ₂	8.27	Feb.	101	100	115
Mar.	1.17	2/2 ¹ / ₂	8.69	Mar.	101	100	121
April	1.17	2/2 ¹ / ₄	8.62	April	101	108	120
May	1.19	2/1 ³ / ₄	8.82	May	103	105	123
June	1.21	2/1 ¹ / ₂	8.68	June	104	104	121
July	1.20	2/1 ¹ / ₂	8.73	July	103	104	121
Aug.	1.15	2/1 ¹ / ₂	8.66	Aug.	99	104	120
Sept.	1.13	2/1 ¹ / ₄	8.43	Sept.	97	103	117
Oct.	1.13	1/10 ³ / ₄	7.69	Oct.	97	93	107
Nov.	1.13	1/10	7.49	Nov.	97	90	104
Dec.	1.14	1/10 ¹ / ₂	7.67	Dec.	98	92	107
1929 Jan.	1.14	1/11	7.74	Jan.	98	95	108
Feb.	1.11	1/10 ¹ / ₂	7.61	Feb.	96	92	106
Mar.	1.08	1/9	7.62	Mar.	93	86	106
April	1.05	1/9 ¹ / ₄	7.63	April	91	87	106
May	1.00	1/8 ³ / ₄	7.57	May	86	85	105
June	0.97	1/7 ³ / ₄	7.48	June	84	81	104
July	0.94	1/6 ¹ / ₂	7.28	July	81	76	101
Aug.	0.94	1/5	7.07	Aug.	81	70	98
Sept.	0.93	1/5	6.70	Sept.	80	70	93
Oct.	0.90	1/3	6.33	Oct.	78	62	88
Nov.	0.88	1/3 ¹ / ₂	6.00	Nov.	76	64	83
Dec.	0.85	1/4 ³ / ₄	5.95	Dec.	73	68	83
1930 Jan.	0.82	1/5	5.72	Jan.	71	70	80
Feb.	0.79	1/3	5.39	Feb.	68	62	75
Mar.	0.78	1/0 ³ / ₄	5.01	Mar.	67	52	70
April	0.76	1/0 ¹ / ₂	4.78	April	66	51	66
May	0.75	1/1	4.78	May	65	53	66
June	0.76	1/1 ¹ / ₄	4.77	June	66	54	66
July	0.76	1/1	4.60	July	66	53	64
Aug.	0.76	1/0 ¹ / ₂	4.50	Aug.	66	51	63
Sept.	0.76	1/0 ¹ / ₂	4.41	Sept.	66	51	61
Oct.	0.75	1/0 ¹ / ₄	4.14	Oct.	65	50	58
Nov.	0.73	1/0	3.80	Nov.	63	49	53
Dec.	0.72	0/10 ¹ / ₂	3.56	Dec.	62	43	50

Table 11.—Raw Wool (Monthly Prices continued).

Average Monthly Prices				Index Numbers (Average Monthly Price, 1926=100)			
Year and Month	Boston (\$ per lb.)	London (s./d. per lb.)	Leipzig (R.M. per kg.)	Month	Boston	London	Leipzig
1931 Jan.	0.68	0/0 ³ / ₄	3.43	Jan.	59	40	48
Feb.	0.67	0/0 ³ / ₄	3.48	Feb.	58	38	48
Mar.	0.67	0/10 ¹ / ₄	3.66	Mar.	58	42	51
April	0.66	0/11 ¹ / ₄	3.85	April	57	46	54
May	0.64	0/10 ¹ / ₂	3.75	May	55	43	52
June	0.62	0/10	3.66	June	53	41	51
July	0.62	0/9 ¹ / ₂	3.59	July	53	39	50
Aug.	0.64	0/9 ³ / ₄	3.39	Aug.	55	40	47
Sept.	0.62	0/9 ¹ / ₄	3.20	Sept.	53	38	45
Oct.	0.59	0/10	3.14	Oct.	51	41	44
Nov.	0.59	0/10	3.21	Nov.	51	41	45
Dec.	0.59	0/10	3.22	Dec.	51	41	45
1932 Jan.	0.58	0/10	3.11	Jan.	50	41	43
Feb.	0.56	0/10 ¹ / ₂	3.12	Feb.	48	43	43
Mar.	0.54	0/10 ³ / ₄	2.95	Mar.	47	44	41
April	0.49	0/10 ³ / ₄	2.86	April	42	44	40
May	0.44	0/9 ³ / ₄	2.76	May	38	40	38
June	0.38	0/9 ¹ / ₄	2.65	June	33	38	37
July	0.37	0/9 ¹ / ₈	2.59	July	32	37	36
Aug.	0.38	0/9 ³ / ₄	2.60	Aug.	33	38	36
Sept.	0.48	0/10	2.69	Sept.	41	41	37
Oct.	0.49	0/10	2.74	Oct.	42	41	38
Nov.	0.47	0/10 ¹ / ₄	2.73	Nov.	41	42	38
Dec.	0.45	0/10 ¹ / ₂	2.74	Dec.	39	43	38
1933 Jan.	0.44	0/10 ¹ / ₂		Jan.	38	43	
Feb.	0.44	0/10 ¹ / ₂		Feb.	38	43	
Mar.	0.46	0/10 ³ / ₈		Mar.	40	41	
April	0.49	0/10		April	42	41	
May	0.62	0/10 ¹ / ₄		May	53	42	
June	0.70	0/10 ³ / ₄		June	60	44	
July	0.77	1/0 ³ / ₈		July	66	53	
Aug.	0.79	1/1 ³ / ₄		Aug.	68	56	
Sept.	0.82	1/3		Sept.	71	62	
Oct.	0.83	1/2 ³ / ₈		Oct.	72	61	
Nov.		1/3 ³ / ₄		Nov.		64	
Dec.		1/4 ¹ / ₂		Dec.		67	

Table 11.—Raw Wool (Weekly Prices).

Average Weekly Prices Since October 1, 1933			Index Numbers (Average Monthly Price, 1926=100)		
1933 Week Ending	Boston (\$ per lb.)	London (s./d. per lb.)	1933 Week Ending	Boston	London
Oct. 7	0.83	1/3 ³ / ₄	Oct. 7	72	63
14	0.83	1/2 ³ / ₄	14	72	61
21	0.83	1/2 ³ / ₄	21	72	61
28	0.83	1/2 ³ / ₄	28	72	61
Nov. 4	0.83	1/2 ³ / ₄	Nov. 4	72	61
11	0.83	1/2 ³ / ₄	11	72	61
18	0.83	1/4 ¹ / ₂	18	72	67
25	0.85	1/4 ¹ / ₂	25	73	67
Dec. 2	0.85	1/4 ¹ / ₂	Dec. 2	73	67
9	0.85	1/4 ¹ / ₂	9	73	67
16	0.85	1/4 ¹ / ₂	16	73	67
23	0.85	1/4 ¹ / ₂	23	73	67
30	0.85	1/4 ¹ / ₂	30	73	67

Table 12.—Butter (Monthly Prices).

Average Monthly Prices				Average Monthly Prices (Average Monthly Prices, 1926=100)			
Year and Month	New York (Cents per lb.)	London (Sh. per cwt.)	Copenhagen (Kr. per 100 kg.)	Month	New York	London	Copenhagen
1926 Jan.	44.9	154.00	325	Jan.	101	100	106
Feb.	45.0	155.75	348	Feb.	101	101	113
Mar.	42.3	162.40	328	Mar.	95	106	107
April	39.2	159.50	305	April	88	104	99
May	41.3	158.80	293	May	93	103	95
June	41.3	158.60	297	June	93	103	97
July	40.7	156.75	294	July	92	102	96
Aug.	41.9	155.00	300	Aug.	94	101	97
Sept.	44.9	145.70	304	Sept.	101	95	99
Oct.	46.8	143.25	302	Oct.	105	93	98
Nov.	50.6	140.75	289	Nov.	114	92	94
Dec.	54.9	153.60	307	Dec.	123	100	100
Average	44.48	153.68	308				
1927 Jan.	48.4	160.25	299	Jan.	109	104	97
Feb.	51.6	159.50	323	Feb.	116	104	105
Mar.	50.1	148.00	302	Mar.	113	96	98
April	49.6	150.25	290	April	112	98	94
May	44.7	154.75	271	May	100	101	88
June	42.7	160.40	273	June	96	104	89
July	41.9	151.00	265	July	94	98	86
Aug.	42.2	160.20	288	Aug.	95	104	94
Sept.	46.4	167.50	326	Sept.	104	109	106
Oct.	48.4	167.75	324	Oct.	109	109	105
Nov.	49.6	166.00	339	Nov.	112	108	110
Dec.	51.9	157.75	312	Dec.	117	103	101
1928 Jan.	48.9	146.75	291	Jan.	110	95	95
Feb.	44.8	150.40	309	Feb.	101	98	100
Mar.	49.2	158.00	329	Mar.	111	103	107
April	45.0	153.50	303	April	101	100	98
May	45.3	150.80	291	May	102	98	95
June	44.3	154.00	287	June	100	100	93
July	45.2	158.75	300	July	102	103	97
Aug.	47.2	163.40	312	Aug.	106	106	101
Sept.	48.8	166.00	331	Sept.	110	108	108
Oct.	47.8	166.00	325	Oct.	107	108	106
Nov.	50.6	169.25	334	Nov.	114	110	109
Dec.	50.1	173.50	349	Dec.	113	113	113
1929 Jan.	47.9	177.20	321	Jan.	108	115	104
Feb.	49.9	176.75	321	Feb.	112	115	104
Mar.	48.5	165.50	292	Mar.	109	108	95
April	45.3	154.25	270	April	102	100	88
May	43.6	156.22	275	May	98	102	89
June	43.8	158.25	287	June	98	103	93
July	42.6	159.10	290	July	96	104	94
Aug.	43.8	160.00	293	Aug.	98	104	95
Sept.	46.3	165.25	327	Sept.	104	108	106
Oct.	45.9	174.80	333	Oct.	103	114	108
Nov.	43.0	169.00	319	Nov.	97	110	104
Dec.	40.6	161.50	295	Dec.	91	105	96
1930 Jan.	36.6	150.00	286	Jan.	82	98	93
Feb.	35.5	143.75	290	Feb.	80	94	94
Mar.	37.4	131.75	261	Mar.	84	86	85
April	38.8	119.00	225	April	87	77	73
May	34.8	120.25	217	May	78	78	71
June	32.9	121.37	228	June	74	79	74
July	35.1	128.60	249	July	79	84	81
Aug.	39.5	128.25	240	Aug.	89	83	78
Sept.	40.6	124.75	247	Sept.	91	81	80
Oct.	40.0	117.40	246	Oct.	90	76	80
Nov.	36.4	110.25	224	Nov.	82	72	73
Dec.	33.5	104.40	224	Dec.	75	68	73

Table 12.—Butter (Monthly Prices continued).

Average Monthly Prices				Index Numbers (Average Monthly Prices, 1926=100)			
Year and Month	New York (Cents per lb.)	London (Sh. per cwt.)	Copenhagen (Kr. per 100 kg.)	Month	New York	London	Copenhagen
1931	Jan. 29.5	107.25	220	Jan.	66	70	71
	Feb. 28.4	112.13	243	Feb.	64	73	79
	Mar. 29.3	118.63	222	Mar.	66	77	72
	April 26.4	107.20	200	April	59	70	65
	May 23.9	106.25	192	May	54	69	62
	June 23.4	107.37	193	June	53	70	63
	July 24.9	108.20	190	July	56	70	62
	Aug. 28.5	109.00	201	Aug.	64	71	65
	Sept. 32.6	109.60	210	Sept.	73	71	68
	Oct. 33.6	113.37	213	Oct.	76	74	69
	Nov. 31.1	106.13	209	Nov.	70	69	68
	Dec. 30.7	102.00	222	Dec.	69	66	72
1932	Jan. 23.9	97.13	195	Jan.	54	63	63
	Feb. 22.3	103.00	230	Feb.	50	67	75
	Mar. 22.7	104.70	180	Mar.	51	68	58
	April 20.1	104.50	168	April	45	68	55
	May 18.7	95.63	150	May	42	62	49
	June 16.9	96.10	146	June	38	63	47
	July 18.2	101.63	170	July	41	66	55
	Aug. 20.5	101.80	166	Aug.	46	66	54
	Sept. 21.2	106.75	192	Sept.	48	69	62
	Oct. 20.6	100.00	184	Oct.	46	65	60
	Nov. 23.3	88.70	188	Nov.	52	58	61
	Dec. 24.3	82.83	178	Dec.	55	54	58
1933	Jan. 19.6	80.63	159	Jan.	44	52	52
	Feb. 18.7	74.13	178	Feb.	42	48	58
	Mar. 18.2	72.40	158	Mar.	41	47	51
	April 20.2	65.25	149	April	45	42	48
	May 22.6	75.80	148	May	51	49	48
	June 22.4	78.37	146	June	50	51	47
	July 24.4	79.00	157	July	55	51	51
	Aug. 20.6	88.40	177	Aug.	46	58	58
	Sept. 23.5	102.37	201	Sept.	53	67	65
	Oct. 24.2	99.33	192	Oct.	54	65	62
	Nov. 23.7	83.50		Nov.	53	54	
	Dec. 20.6	70.00		Dec.	46	46	

Table 12.—Butter (Weekly Prices).

Average Weekly Prices Since October 1, 1933			Index Numbers (Average Monthly Price, 1926=100)		
1933 Week Ending	New York (Cents per lb.)	London (Sh. per cwt.)	1933 Week Ending	New York	London
Oct. 7	24.1	100.00	Oct. 7	54	65
14	24.0	99.50	14	54	65
21	24.0	98.50	21	54	64
28	24.0	95.00	28	54	62
Nov. 4	24.0	84.00	Nov. 4	54	55
11	24.0	85.50	11	54	56
18	23.5	85.50	18	53	56
25	23.3	79.00	25	52	51
Dec. 2	23.3	72.00	Dec. 2	52	47
9	22.3	70.50	9	50	46
16	19.4	71.50	16	44	47
23	17.5	66.00	23	39	43
30	20.3		30	40	

Table 13.—Wheat (Monthly Prices).

Average Monthly Prices							Index Numbers (Average Monthly Price, 1926 = 100)						
Year and Month	Kansas City (\$ per bu.)	London and Liverpool (Sh. per 480 lbs.)	Paris (Fr. per 100 kg.)	Berlin (R.M. per 1000 kg.)	Milan (Lira per 100 kg.)	Winnipeg (\$ per bu.)	Month	Kansas City	London and Liverpool	Paris	Berlin	Milan	Winnipeg
1926 Jan.	1.78	57/6	139.97	248.80	151.21	1.56	Jan.	119	108	91	93	102	105
Feb.	1.71	52/5	137.67	246.80	150.68	1.55	Feb.	115	98	90	92	102	103
Mar.	1.61	49/6	134.64	256.70	148.39	1.48	Mar.	108	93	88	96	100	99
April	1.59	53/3	137.74	289.10	153.02	1.57	April	107	100	90	108	103	105
May	1.55	54/3	137.01	296.10	149.56	1.54	May	104	102	89	110	101	103
June	1.53	54/6	154.37	—	150.42	1.53	June	103	102	101	—	102	103
July	1.37	55/2	139.05	—	133.63	1.59	July	92	103	91	—	90	106
Aug.	1.31	52/9	160.04	269.70	129.63	1.51	Aug.	88	99	104	101	88	101
Sept.	1.32	52/0	166.08	263.10	140.48	1.44	Sept.	89	97	108	98	95	96
Oct.	1.39	54/8	183.76	265.70	154.28	1.44	Oct.	93	102	120	99	104	96
Nov.	1.37	53/5	169.23	275.50	153.26	1.41	Nov.	92	100	110	103	104	94
Dec.	1.38	51/6	178.38	269.20	160.57	1.33	Dec.	93	96	116	100	109	89
Average	1.49	53/5	153.16	268.10	147.93	1.50							
1927 Jan.	1.37	50/10	167.85	266.60	148.95	1.36	Jan.	92	95	110	99	101	91
Feb.	1.35	51/5	167.25	266.00	147.08	1.40	Feb.	91	96	109	99	90	93
Mar.	1.33	50/8	156.62	268.40	145.55	1.43	Mar.	89	95	102	100	98	96
April	1.31	50/5	174.12	273.60	140.65	1.45	April	88	94	114	102	95	97
May	1.42	54/2	177.87	298.20	150.33	1.56	May	95	101	116	111	102	104
June	1.44	54/4	170.50	303.90	138.28	1.61	June	97	102	111	113	93	108
July	1.36	52/7	170.25	288.50	125.18	1.62	July	91	98	111	108	85	108
Aug.	1.35	52/11	165.62	275.60	121.50	1.60	Aug.	91	99	108	103	82	107
Sept.	1.31	51/0	148.50	259.20	121.34	1.45	Sept.	88	95	97	97	82	97
Oct.	1.28	50/0	147.75	249.90	123.17	1.44	Oct.	86	94	96	93	83	96
Nov.	1.31	49/2	150.00	242.50	131.24	1.45	Nov.	88	92	98	90	80	97
Dec.	1.32	49/0	157.37	234.70	131.05	1.40	Dec.	89	92	103	88	80	94
1928 Jan.	1.33	48/8	155.12	234.80	133.87	1.43	Jan.	89	91	101	88	90	96
Feb.	1.33	47/2	158.00	229.00	135.60	1.42	Feb.	89	88	103	85	92	95
Mar.	1.38	48/3	164.25	244.30	139.25	1.48	Mar.	89	90	107	91	94	99
April	1.52	50/10	177.25	263.50	145.50	1.57	April	102	95	116	98	98	105
May	1.60	51/9	182.50	265.20	149.00	1.57	May	107	97	119	99	101	105
June	1.47	48/6	176.00	255.80	144.00	1.43	June	99	91	115	95	97	95
July	1.20	46/10	162.37	245.90	122.56	1.31	July	81	88	106	92	83	88
Aug.	1.06	42/7	153.00	220.40	120.90	1.19	Aug.	71	80	100	86	82	79
Sept.	1.07	42/0	153.75	209.50	125.50	1.17	Sept.	72	79	100	78	85	78
Oct.	1.10	43/8	152.62	213.10	131.90	1.24	Oct.	74	82	100	79	80	83
Nov.	1.12	43/6	153.00	211.90	131.25	1.21	Nov.	75	81	100	79	80	81
Dec.	1.11	42/5	151.62	205.30	131.12	1.17	Dec.	74	79	99	77	80	78
1929 Jan.	1.14	42/4	155.37	209.20	135.10	1.21	Jan.	77	79	101	78	91	81
Feb.	1.18	43/7	159.00	217.20	138.00	1.28	Feb.	79	82	104	81	93	86
Mar.	1.16	42/7	156.75	223.40	136.87	1.27	Mar.	78	80	102	83	93	85
April	1.10	40/10	154.00	224.80	135.37	1.23	April	74	76	101	84	92	82
May	1.01	38/3	155.37	217.80	132.30	1.13	May	68	72	101	81	89	76
June	1.05	39/0	154.37	214.90	131.37	1.18	June	70	73	101	80	80	79
July	1.25	46/7	160.37	250.50	124.35	1.60	July	84	87	105	93	84	107
Aug.	1.23	46/1	139.00	245.50	122.12	1.58	Aug.	83	86	91	92	83	106
Sept.	1.24	44/4	146.37	227.00	123.00	1.50	Sept.	83	83	96	85	83	100
Oct.	1.22	41/2	144.12	230.40	129.05	1.41	Oct.	82	77	94	86	87	95
Nov.	1.19	40/8	140.00	231.30	129.62	1.33	Nov.	80	76	91	86	88	89
Dec.	1.21	43/8	139.50	241.30	132.87	1.38	Dec.	81	82	91	90	90	92
1930 Jan.	1.19	43/10	132.75	246.90	136.05	1.30	Jan.	80	82	87	92	92	87
Feb.	1.13	39/3	132.37	234.20	132.87	1.17	Feb.	76	73	86	87	90	79
Mar.	1.02	38/2	131.37	239.80	130.62	1.06	Mar.	68	71	86	80	88	71
April	1.01	38/5	126.37	269.20	135.40	1.10	April	68	72	83	100	92	73
May	0.99	38/2	135.00	288.70	137.12	1.08	May	66	72	88	108	93	72
June	0.89	37/0	137.87	299.80	147.56	1.03	June	60	69	90	112	100	60
July	0.80	33/8	160.00	287.80	134.30	0.95	July	54	63	104	107	91	64
Aug.	0.81	35/1	164.50	250.10	126.75	0.93	Aug.	54	66	107	103	86	62
Sept.	0.78	30/11	173.75	239.10	124.81	0.78	Sept.	52	58	113	80	84	52
Oct.	0.74	26/10	166.50	226.40	119.55	0.73	Oct.	50	50	109	84	81	48
Nov.	0.69	24/5	162.12	247.30	109.06	0.64	Nov.	46	46	106	92	74	43
Dec.	0.71	22/1	172.00	247.60	102.95	0.55	Dec.	48	41	112	92	70	37

Table 13.—Wheat (Monthly Prices continued).

Average Monthly Prices							Index Numbers (Average Monthly Price, 1926=100)							
Year and Month	Kansas City (\$ per bu.)	London and Liverpool (Sh. per 480 lbs.)	Paris (Fr. per 100 kg.)	Berlin (R.M. per 1000 kg.)	Milan (Lira per 100 kg.)	Winnipeg (\$ per bu.)	Month	Kansas City	London and Liverpool	Paris	Berlin	Milan	Winnipeg	
1931	Jan.	0.69	19/11	176.25	259.20	104.50	0.54	Jan.	46	37	115	97	71	36
	Feb.	0.69	21/0	176.00	273.20	107.94	0.59	Feb.	46	39	115	102	73	40
	Mar.	0.70	20/2	185.50	287.10	104.44	0.57	Mar.	47	38	121	107	71	38
	April	0.73	20/9	192.00	288.40	107.05	0.60	April	49	39	125	108	72	40
	May	0.73	21/4	182.87	282.30	112.62	0.61	May	49	40	119	105	76	41
	June	0.68	20/1	191.50	272.40	102.50	0.61	June	46	38	125	102	69	41
	July	0.44	18/11	150.50	244.60	91.05	0.57	July	30	35	98	91	62	38
	Aug.	0.43	18/0	164.50	208.10	88.31	0.55	Aug.	29	34	107	78	60	37
	Sept.	0.43	18/3	164.37	213.40	94.20	0.54	Sept.	29	34	107	80	64	36
	Oct.	0.48	22/5	161.75	215.80	95.00	0.60	Oct.	32	42	106	80	64	40
	Nov.	0.59	26/10	158.00	226.00	100.07	0.67	Nov.	40	50	103	84	68	45
	Dec.	0.52	25/8	165.50	214.70	103.50	0.61	Dec.	35	48	108	80	70	41
1932	Jan.	0.53	24/8	167.00	227.40	110.00	0.60	Jan.	36	46	109	85	74	40
	Feb.	0.54	26/0	171.00	245.20	115.75	0.63	Feb.	36	49	112	91	78	42
	Mar.	0.51	25/4	174.25	248.10	118.50	0.63	Mar.	34	47	114	93	80	42
	April	0.53	24/4	167.50	262.50	119.00	0.63	April	36	46	109	98	80	42
	May	0.54	25/9	181.25	272.50	120.75	0.63	May	36	48	118	102	82	42
	June	0.46	24/0	172.50	256.00	112.20	0.55	June	31	45	113	95	76	37
	July	0.45	24/7	173.75	238.10	95.71	0.55	July	30	46	113	89	65	37
	Aug.	0.48	26/6	127.50	210.60	99.33	0.56	Aug.	32	50	83	79	67	38
	Sept.	0.48	27/1	108.58	208.80	104.25	0.52	Sept.	32	51	71	78	70	35
	Oct.	0.45	25/10	111.50	198.70	105.12	0.48	Oct.	30	48	73	74	71	32
	Nov.	0.43	23/7	113.50	197.70	109.40	0.47	Nov.	29	44	74	74	74	31
	Dec.	0.42	22/6	111.50	188.70	110.00	0.42	Dec.	28	42	73	70	74	28
1933	Jan.	0.44	22/2	108.37	185.50	111.81	0.44	Jan.	30	42	71	69	76	30
	Feb.	0.44	20/6	105.00	192.70	108.21	0.46	Feb.	30	38	69	72	73	31
	Mar.	0.48	20/0	96.50	198.50	105.00	0.49	Mar.	32	37	63	74	71	33
	April	0.60	20/5	97.60	196.10	99.81	0.54	April	40	38	64	73	67	36
	May	0.70	22/1	98.25	197.80	93.90	0.63	May	47	41	64	74	63	42
	June	0.76	22/4	115.00	191.00		0.67	June	51	42	75	71		45
	July	0.98	25/2	119.00	187.60		0.83	July	66	47	78	70		56
	Aug.	0.90	22/11		174.20		0.73	Aug.	60	43		65		49
	Sept.	0.87	21/5		178.20		0.68	Sept.	58	40		66		45
	Oct.	0.82	25/10		197.20		0.61	Oct.	55	48		74		41
	Nov.						0.64	Nov.						43
	Dec.						0.60	Dec.						40

Table 13.—Wheat (Weekly Prices.)

Average Weekly Prices Since October 1, 1933			Index Numbers (Average Monthly Price, 1926=100)		
1933 Week Ending	Kansas City (\$ per bu.)	Winnipeg (\$ per bu.)	1933 Week Ending	Kansas City	Winnipeg
Oct. 7	0.87	0.61	Oct. 7	58	41
14	0.80	0.58	14	54	39
21	0.76	0.58	21	51	39
28	0.86	0.64	28	58	43
Nov. 4	0.85	0.63	Nov. 4	57	42
11	0.86	0.65	11	58	43
18	0.80	0.65	18	59	43
25	0.84	0.64	25	56	43
Dec. 2	0.81	0.60	Dec. 2	54	40
9	0.82	0.60	9	55	40
16	0.82	0.60	16	55	40
23	0.79	0.60	23	53	40
30	0.82	0.62	30	55	41

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