

# MONTHLY BUSINESS REVIEW

Covering Conditions in the Sixth Federal Reserve District.

## FEDERAL RESERVE BANK OF ATLANTA

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### BUSINESS CONDITIONS IN THE UNITED STATES

Prepared by the Federal Reserve Board

Industrial activity increased further in March and was larger than a year ago, while the general level of prices continued to decline. Distribution of commodities at wholesale and retail was somewhat smaller than a year ago.

**Production:** Industrial production, after increasing continuously for three months, was larger in March, (no allowance is made for usual seasonal changes), than in any month since last September. Output of Bituminous Coal, Crude Petroleum and Steel Ingots, and mill consumption of raw cotton in March were larger than in any previous month. Since April 1, however, steel mill operations have been somewhat curtailed, and Bituminous Coal output has been reduced by about 40 per cent since the beginning of the miners strike on April 1. The consumption of silk and wool, sugar meltings, flour production and the output of rubber tires increased in March. Production of automobiles has shown seasonal increases since the first of the year, but has been in smaller volume than a year ago. The value of building contracts awarded in March was larger than at any previous time, and the production of building materials has increased considerably in recent weeks. The largest increases in contracts, as compared with last year, were in the Middle Western States, while the largest decreases occurred in the South-eastern States. In the first half of April, contracts awarded were in slightly smaller volume than in the same period of last year.

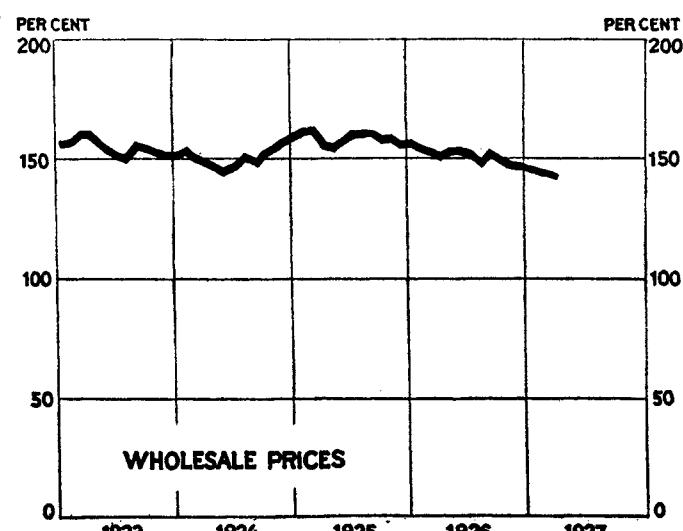
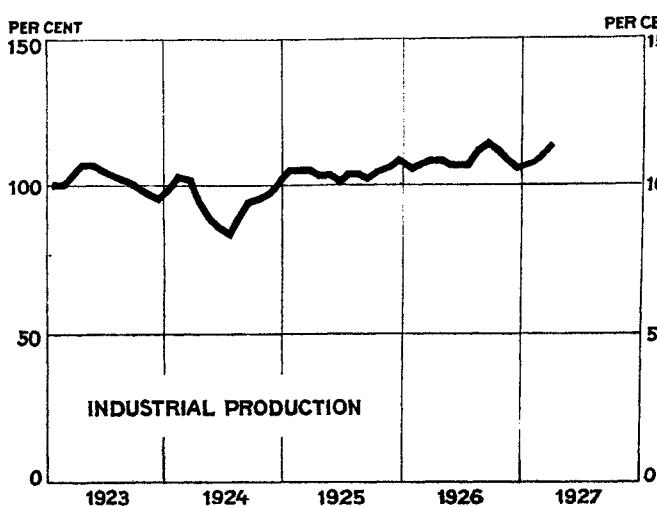
**Trade:** Sales of department stores increased less than usual in March and were slightly smaller than last year owing in part to the lateness of Easter. Sales of mail order houses and chain stores, however, were somewhat larger than a year ago. Inventories of department stores increased slightly more than is usual in March in anticipation of the expansion in retail trade before the Easter Holidays, and at the end of the month they were in about the same volume as a year ago. Wholesale trade in March continued slightly smaller than in the correspond-

ing period a year ago. Stocks of merchandise carried by wholesale firms were seasonally larger at the end of March than in February, but in most lines continued smaller than last year. Freight car loadings which showed seasonal increases in March, declined in the first ten days of April, owing to the smaller shipments of coal, but continued larger than in the corresponding period of previous years. Loadings of miscellaneous freight and of merchandise in less-than-car-load lots were in larger volume.

**Prices:** The general level of wholesale commodities prices declined further in March, reflecting decreases in most of the important groups of commodities. Prices of non-agricultural commodities as a group declined to the lowest level since the war, while the average for agricultural products, which advanced somewhat from November to February, remained practically unchanged in March. During the first half of April prices of winter wheat, sugar, silk, Bituminous Coal, and hides advanced, while those of hogs, Crude Petroleum, gasoline and non-ferrous metals declined.

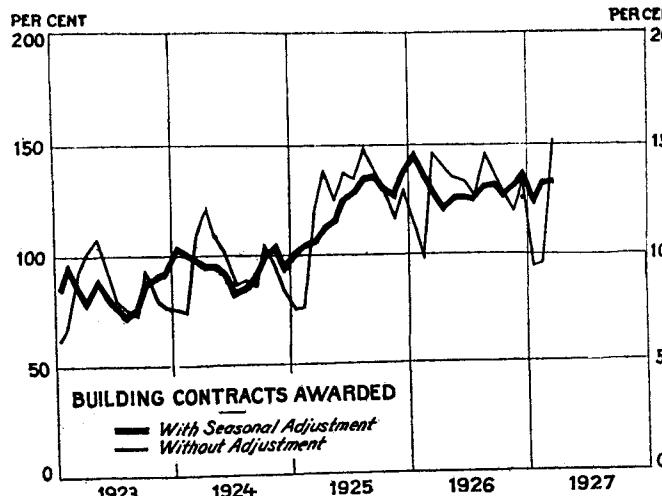
**Bank Credit:** There was some decline in the volume of loans for commercial purposes and in loans on securities at member banks in leading cities, between the middle of March and the middle of April. Member bank holdings of United States Securities, which had increased considerably in the middle of March in connection with the operations of the Treasury, have declined by more than \$100,000,000 since that time, but are still about \$200,000,000 larger than in the early months of the year. At the Reserve Banks total bills and securities, which have fluctuated near the \$1,000,000,000 level since the end of January, showed little change during the six weeks ending April 20. Discounts for member banks were in about the same volume on that date as on March 9, while acceptances showed a decrease and holdings of United States Securities a slight increase.

During the first three weeks of April quoted rates on Prime Commercial Paper and on Acceptances were the same as in the latter part of March, while call money averaged somewhat higher.

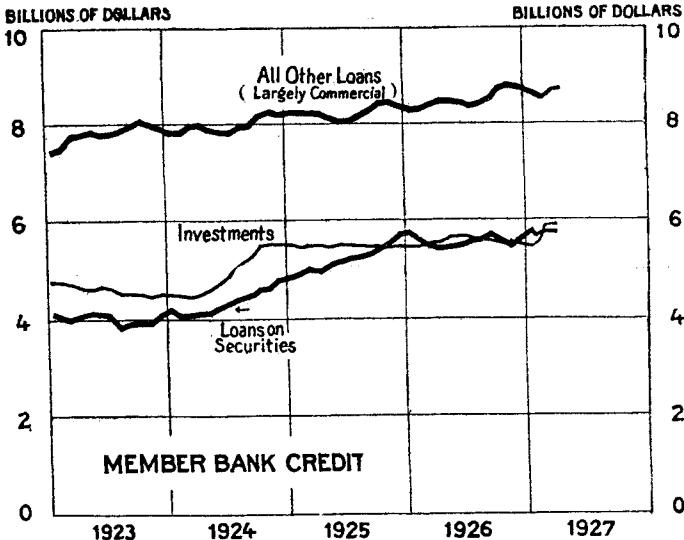


Index number of production of manufactures and minerals combined, adjusted for seasonal variations (1923-25 average—100). Latest figures March 112.

Index of United States Bureau of Labor Statistics (1913—100 base adopted by bureau). Latest figure March 145.8.



Federal Reserve Board's indexes of value of building contracts awarded as reported by the F. W. Dodge Corporation (1923-25 average = 100). Latest figures March, adjusted index 131; unadjusted index 151.



Monthly averages of weekly figures for banks in 101 leading cities. Latest figures are averages for first three weekly report dates in April.

#### SIXTH DISTRICT SUMMARY

Some of the series of business statistics gathered for the Monthly Business Review show increased activity in March, compared with February, due to seasonal influences and the longer month, but continue to show varying comparisons with the corresponding month a year ago. The volume of retail trade in March, reflected in sales of department stores throughout the district, was greater than in February, and all of the eight reporting lines of wholesale trade showed increased business over February. Compared with March last year, wholesale trade was in smaller volume, and retail sales were 4.2 per cent smaller. Easter this year was two weeks later than last year, so that much of the consumer buying may have been delayed until after April 1, but the spring season is much further advanced this year than last. Stocks of department stores increased 6.9 per cent over those on hand at the end of February, and were 4.3 per cent greater than at the end of March, 1926. Turnover was more rapid during the first quarter of 1927 at Atlanta, Nashville and Savannah than in the same period of 1926, but the average for the district was somewhat less favorable than last year. Savings deposits at the end of March were 4.0 per cent greater than a year ago. Debits to individual accounts at 24 reporting cities in March were 10.3 per cent smaller than in March, 1926. Loans and discounts reported by member banks in selected cities of the district were nearly three per cent less than a year ago. Demand deposits of these banks were 5.1 per cent less, but time deposits were 7.9 per cent greater than at that time. Discounts by the Federal Reserve Bank of Atlanta for its member banks on April 13 were 32.2 per cent smaller than a year ago. Building permits issued at twenty reporting cities in March were 4.3 per cent greater than in February, but 29.2 per cent smaller than

in March last year. Contracts awarded in the sixth district in March were 43.8 per cent greater than in February, but were 20.7 per cent less than in March, 1926. Production of both cloth and yarn by cotton mills in the district reporting to the Federal Reserve Bank was greater than in February, or in March last year. Coal mining in Alabama and Tennessee continues greater each week this year than for the corresponding week of 1926. Alabama production of pig iron in March was greater than for any other month since April, 1925, with the exception of November last year. Weather conditions during March and early April have been generally favorable for farm work, and the season is considerably advanced as compared with last year. The Department of Agriculture's report on the acreages which farmers intended on March 1 to plant to some of the principal crops, cotton not included, shows important increases over the acreages actually planted last year.

#### RETAIL TRADE

The volume of retail trade in the sixth district during March, reflected in sales reported confidentially by 45 department stores located throughout the district, was seasonally larger than during the months of January and February, but 4.2 per cent smaller than in March, 1926. Increases in sales over than month reported from Atlanta, Chattanooga and Nashville were offset in the total by decreases from other reporting cities. Aggregate sales for the first three months of 1927 have averaged 1.6 per cent less in volume than during the same period of 1926. Stocks of merchandise on hand at the end of March were 4.3 per cent greater than a year ago, and 6.9 per cent greater than a month earlier. The average stock turnover for the district for March, and for the year to date, is somewhat less favorable than for corresponding periods last year. The index number of sales

CONDITION OF RETAIL TRADE DURING MARCH, 1927  
IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 45 STORES

	1		2		3		4		5	
	Net sales—percentage increase or decrease compared with:		Stocks at end of month, percentage increase or decrease compared with:		Percentage of sales to average stocks from January 1 to March 31 (Stock turnover for the month):		Percentage of sales to average stocks from January 1 to March 31 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year 1926.	
	(A) March 1926	(B) Jan. 1 to March 31, 1926	(A) March 1926	(B) February 1927	(A) 1926	(B) 1927	(A) 1926	(B) 1927	(A) February	(B) March
Atlanta (4)	+13.4	+8.7	+ 6.2	+18.4	27.8	31.2	82.0	89.3	8.0	8.4
Birmingham (5)	-14.4	-9.2	+ 4.7	+ 2.5	25.2	21.9	69.5	57.4	5.4	4.2
Chattanooga (6)	+ 2.0	+5.5	+ 1.1	+11.5	24.2	17.8	77.5	54.5	6.3	5.0
Nashville (5)	+ 0.6	-0.4	- 2.4	+11.8	25.5	27.0	68.9	77.8	7.7	3.6
New Orleans (6)	-4.8	-0.7	+11.6	+ 6.1	22.1	18.5	62.3	57.8	9.2	6.6
Savannah (8)	-11.7	+1.9	- 1.6	+18.6	25.1	23.3	61.2	62.0	8.2	6.4
Other Cities (17)	-13.2	-9.5	-10.2	- 5.1	25.5	22.0	72.7	66.2	6.4	4.4
District (46)	- 4.2	-1.6	+ 4.8	+ 6.9	24.4	22.1	69.7	64.9	7.7	4.9

for March is 107.0, compared with 95.5 for February, and with 111.1 for March, 1926. The individual index number for Atlanta was 132.6, and was higher than for March of any other year, the index number for Birmingham, 132.3, was higher than for March of any other year excepting 1926.

Outstanding orders at the end of March were 36.1 per cent smaller than a month earlier, and 8.4 per cent smaller than a year ago. Accounts Receivable were 2.5 per cent smaller than for February, but were 3.7 per cent greater than for March, 1926. Collections in March were 0.4 per cent less than in February, but 1.1 per cent greater than in March last year. The ratio of collections during March to accounts outstanding and due at the beginning of the month for 25 firms was 35.3 per cent, compared with 34.0 per cent in February.

### WHOLESALE TRADE

The volume of wholesale trade in the sixth district, reflected in confidential reports received from 124 wholesale firms in eight different lines, was seasonally greater than in February or in January of this year, but was still, on the whole, considerably smaller than in the corresponding month last year. Sales in each of the eight reporting lines were greater than in February, and all of these lines showed decreases compared with March, 1926. The combined index number of wholesale trade, computed from sales of groceries, dry goods, hardware and shoes, for March is 84.8, and is somewhat lower than for March of 1926 or 1925 or 1923, but is higher than for March of 1921, 1922 or 1924. In the tables following are shown percentage comparisons of sales in the eight reporting lines, divided by cities where three or more firms report from a single city.

**Groceries** Sales of groceries at wholesale during March by 33 reporting firms averaged 11.7 per cent greater than in February, but were 16.1 per cent less than in March last year. The index number of wholesale grocery sales for March is 97.4, compared with 87.1 for February, and with 110.7 for March, 1926. Stocks on hand were 2.0 per cent greater than at the end of February, but 12.1 per cent smaller than a year ago. Accounts Receivable were eight-tenths of one per cent smaller than a month ago, and 14.2 per cent smaller than a year ago. March collections increased 7.0 per cent over those in February, but were 25.5 per cent smaller than in March, 1926.

#### March 1927 compared with: February 1927 March 1926

Atlanta (4 firms)	+ 9.9	- 8.9
Jacksonville (4 firms)	+ 7.7	- 31.7
New Orleans (7 firms)	+10.7	-10.9
Vicksburg (3 firms)	+ 8.4	-24.1
Other Cities (15 firms)	+16.7	- 3.8
District (38 firms)	+11.7	-16.1

**Dry Goods** March sales of dry goods at wholesale by 23 firms averaged 20.2 per cent greater than in February, but were 2.8 per cent smaller than in March, 1926. Sales at Atlanta and Nashville were greater than in March last year, but these increases were outweighed in the average by decreases at other cities. Stocks on hand increased fractionally over February, but were 23.7 per cent smaller than a year ago. Accounts Receivable were 2.0 per cent greater than for February, but 6.9 per cent smaller than for March, 1926. Collections in March were 8.9 per cent greater than in February, but 13.6 per cent smaller than in March last year.

#### March 1927 compared with: February 1927 March 1926

Atlanta (3 firms)	+ 7.8	+16.0
Nashville (3 firms)	+40.6	+ 2.4
Other Cities (17 firms)	+17.1	- 6.2
District (28 firms)	+20.2	- 2.8

**Hardware** March sales of hardware at wholesale by 29 reporting firms were 5.1 per cent greater than in February, but were 23.5 per cent smaller than in March, 1926. Stocks on hand decreased 1.1 per cent compared with February, and were 5.3 per cent smaller than a year ago. Accounts Receivable at the end of March were seven-tenths of one per cent less than a month earlier, and 10 per cent smaller

than a year ago. Collections in March were 1.2 per cent smaller than in February, and 18.8 per cent less than in March, 1926.

March 1927 compared with: February 1927 March 1926		
Atlanta (8 firms)	+ 3.3	-19.4
Jacksonville (3 firms)	+ 2.9	-46.4
Nashville (3 firms)	+ 6.7	- 2.0
New Orleans (3 firms)	+ 5.2	-20.0
Other Cities (14 firms)	+ 5.1	-29.4
District (29 firms)	+ 5.1	-23.5

### Furniture

Sales of Furniture at wholesale during March increased 31.0 per cent over February, but were 8.5 per cent smaller than in March last year. Stocks on hand at the end of March were 4.1 per cent smaller than a month earlier, but were 2.4 per cent greater than a year ago. Accounts Receivable at the end of February, but were 13.7 per cent smaller than a year ago. March collections were 15.4 per cent greater than those in February, but 12.9 per cent smaller than in March, 1926.

March 1927 compared with: February 1927 March 1926		
Atlanta (5 firms)	+24.9	- 5.7
Other Cities (9 firms)	+32.7	- 9.2
District (14 firms)	+31.0	- 8.5

### Electrical Supplies

Due to a larger volume of sales reported from New Orleans, sales of electrical supplies at wholesale during March averaged 2.4 per cent greater than in February, but were 28.9 per cent less in volume than in March, 1926. Stocks on hand increased 1.0 per cent over February, and were 9.7 per cent greater than a year ago. Accounts Receivable at the end of March were 10.7 per cent smaller than a month earlier, and 47.7 per cent smaller than a year ago. Collections in March were six-tenths of one per cent smaller than in February, and 12.3 per cent smaller than in March, 1926.

March 1927 compared with: February 1927 March 1926		
New Orleans (4 firms)	+20.0	- 0.5
Other Cities (7 firms)	- 5.7	-39.1
District (11 firms)	+ 2.4	-28.9

Sales comparisons in the other three lines are shown for only the district, as three reports in any of these lines were not received from a single city.

March 1927 compared with: February 1927 March 1926		
Shoes (5 firms)	+20.2	-16.6
Stationery (4 firms)	+ 0.01	-14.5
Drugs (5 firms)	+20.5	- 0.3

### AGRICULTURE

Recent reports issued by the Bureau of Agricultural Economics of the United States Department of Agriculture indicate that the season generally over the country is fully two weeks early, and that in the south it is nearly a month ahead of last year, except in northern Texas and Oklahoma. The reports issued late in March and early in April through the Agricultural Statisticians of the states comprising the sixth Federal reserve district indicate rather important increases in the prospective acreages in some of the principal crops. In the table below are shown percentage comparisons of the acreages which farmers in these states intended on March 1 to plant to other principal crops, with the acreages which they planted to these crops last year.

	Ala.	Ga.	La.	Miss.	Tenn.
Corn	+ 9	+ 4	+ 6	+20	x
White Potatoes	+25	+50	+30	+35	+10
Sweet Potatoes	+20	+30	+50	+30	+5
Hay	+20	+20	+ 8	+20	+ 5
Oats	+20	+10	+60	+40	+ 5
Peanuts	+50	+40	+70	+40	+35
Tobacco	x	+51	x	x	-25

x indicates same as last year.

The Tennessee report also indicates a prospective decrease of 5 per cent in the barley acreage this year as compared with last. The Louisiana report indicates a decrease of 5 per cent in the acreage of rice, and indicates that the sugar cane acreage has been materially decreased. These reports are not forecasts of the acreage which will be planted to these crops, but merely state

what the reporting farmers intended on March 1 to plant to these crops, and enable growers to make adjustments in their intended acreages as they may see fit in the light of the information disclosed by the inquiry.

The Florida crop reported for April indicates a condition of citrus trees generally lower than a year ago. Grapefruit is reported at 76 per cent, compared with 90 per cent last year; oranges at 82 per cent, compared with 95 per cent; and tangerines at 78 per cent, compared with 92 per cent last year. Bloom will average lighter in nearly all sections of the state than last year.

Peach prospects in Georgia were reduced to some extent by low temperatures and heavy frosts during March. The average condition in the state on April 1 was 55 per cent of a full crop, compared with 59 per cent last year, and with 79 per cent at the same time of 1925.

Wages paid to farm labor generally are lower than at this time last year.

#### COTTON MOVEMENT (BALES) UNITED STATES Since August 1

	1927	1926	1925
Receipts at all U. S. ports	11,586,817	8,750,408	8,818,778
Overland across the Miss., Ohio, and Potomac Rivers to Nor. Mills and Canada	1,186,780	1,302,801	1,169,577
Interior stock in excess of those held at close of Com'l Year	370,902	1,182,861	484,595
Southern Mills takings, net	3,770,000	3,338,998	3,081,562
Total 224 days	16,914,499	14,575,068	13,554,502
Foreign Exports	8,899,173	6,587,479	—
*American Mills, Nor. Mills and Canada	6,159,220	6,062,935	—
American cotton thus far	12,964,000	11,656,000	10,978,000
*Of which 1,349,695 by Northern spinners against 2,214,539 last year and 4,309,525 by Southern spinners against 3,848,396 last year.			

**Sugar Cane and Sugar** Weather conditions in the Louisiana cane belt during the past month or six weeks have been generally favorable, although interrupted by rains and cool spells in March. The crop is growing rapidly and is well advanced, being about thirty days ahead of a normal season.

#### MOVEMENT OF SUGAR—(POUNDS)

	Raw Sugar	Mar. 1927	Feb. 1927	Mar. 1926
Receipts:				
New Orleans	218,472,270	186,024,092	151,568,403	
Savannah	58,266,670	69,088,698	70,640,562	
Meltings:				
New Orleans	196,242,773	122,934,790	153,990,955	
Savannah	51,913,076	34,419,865	61,377,276	
Stocks:				
New Orleans	122,332,220	100,183,351	50,422,765	
Savannah	48,081,164	41,727,570	39,976,309	
Refined Sugar				
Shipments:				
New Orleans	157,270,089	108,405,253	140,459,765	
Savannah	31,047,242	27,615,835	36,467,113	
Stocks:				
New Orleans	88,459,463	54,835,375	61,346,755	
Savannah	33,145,702	18,465,239	33,732,739	

#### RICE MOVEMENT—NEW ORLEANS

	Rough Rice (Sacks)	Mar. 1927	Feb. 1927	Mar. 1926
Receipts		79,301	48,467	39,768
Shipments		73,570	51,979	47,718
Stock		32,306	26,575	24,882
Clean Rice (Pockets)		221,119	210,967	153,586
Receipts		199,258	177,220	176,229
Shipments		232,491	310,630	234,323

#### MOVEMENT OF RICE (BARRELS) (Furnished by Rice Millers Association)

	Receipts (Rough Rice)	March	Season Totals
Season 1926-27		621,153	7,454,069
Season 1925-26		210,515	6,855,107
Distribution (Milled Rice)		734,405	6,767,025
Season 1926-27		498,419	5,381,585
Stock (Rough and Milled)		1,867,788	
April 1, 1927		1,059,649	

#### FINANCIAL

**Savings Deposits** Savings deposits at the end of March, 1927, reported by 90 banks in the sixth district, were 1.7 per cent greater than a month earlier, and were 4.0 per cent greater than at the same time a year ago. While these totals have shown increases each month over the corresponding month a year ago, this is the largest increase which has been shown since October last year. Total figures with

percentage comparisons are shown in the table for Federal Reserve Bank and branch cities:

	(000 Omitted)			Compar- ison	Compar- ison
	March	Feb.	Mar.-Feb.	Mar.	March
Atlanta (7 banks)	89,479	\$ 87,778	+4.5	\$ 85,442	+11.4
Birmingham (5 banks)	24,478	25,221	-2.9	24,356	+0.5
Jacksonville (5 banks)	30,406	29,589	+2.9	29,901	+1.7
Nashville (10 banks)	27,559	27,462	+0.4	25,354	+8.7
New Orleans (8 banks)	47,456	45,998	+3.2	48,237	-1.6
Other Cities (56 banks)	111,978	110,674	+1.2	107,205	+4.5
Total (91 banks)	281,356	276,691	+1.7	270,495	+4.0

**Debits to Individual Accounts** The total volume of debits to individual accounts at 24 reporting cities in the sixth district during March increased 8.9 per cent over February, but was 10.3 per cent less than in March last year. The monthly figures shown in the table below are derived from weekly figures by pro-rating the figures for those weeks which do not fall entirely within a single month. Figures for Miami and Hattiesburg are not included in the totals due to the lack of figures for March last year.

	(000 Omitted)		
	Alabama:	Feb. 1927	Mar. 1926
Birmingham	\$ 143,412	130,644	\$ 155,315
Dothan	3,204	2,688	4,063
Mobile	40,570	37,936	40,785
Montgomery	23,613	23,378	26,487
Florida:			
Jacksonville	106,773	94,079	132,292
Miami	81,889	71,962	—
Pensacola	8,019	7,494	9,349
Tampa	56,981	53,374	98,879
Georgia:			
Albany	5,281	4,296	6,919
Atlanta	165,145	147,470	197,508
Augusta	26,453	23,750	28,639
Brunswick	3,691	3,222	3,525
Columbus	14,047	12,753	14,134
Elberton	928	699	1,014
Macon	22,014	19,756	23,896
Newnan	2,249	2,156	1,892
Savannah	47,310	42,015	49,762
Valdosta	5,911	5,919	6,642
Louisiana:			
New Orleans	349,263	328,802	361,988
Mississippi:			
Hattiesburg	8,069	8,442	—
Jackson	21,964	21,363	23,460
Meridian	17,642	17,031	16,185
Vicksburg	7,643	7,682	8,093
Tennessee:			
Chattanooga	47,949	42,460	48,885
Knoxville	34,571	31,968	34,398
Nashville	91,952	83,360	96,115
Total	\$ 1,246,485	\$ 1,144,295	\$ 1,389,725

**Operations of the Federal Reserve Bank** The total discounts by the Federal Reserve Bank of Atlanta for its member banks in the sixth district increased from \$27,980,000 on March 9 to nearly \$32,500,000 on March 23, but have since declined and on April 13 amounted to \$27,686,000, 1.1 per cent less than on March 9, and 32.2 per cent smaller than on the corresponding report date last year. Holdings of Bills bought in the open market were slightly greater than on either of the dates under comparison, and holdings of United States securities amounted on April 13 to \$3,284,000, compared with \$2,320,000 on March 9, and with \$19,451,000 on April 14, 1926. Total bills and securities on April 13 were \$42,581,000, compared with \$41,691,000 on March 9, and with \$72,109,000 on the corresponding report date of 1926. Cash reserves on April 13 were 2.2 per cent greater than on March 9, but were 2.2 per cent smaller than a year ago. Deposits were 1.1 per cent less than on March 9, and 15.4 per cent less than a year ago. Federal Reserve Notes in circulation were 4.0 per cent greater than on March 9, but 11.3 per cent less than on April 14, last year. Principal items in the weekly statement for April 13, with comparisons, are shown in the table following:

	(000 Omitted)		
	March 13, 1927	March 9, 1927	April 14, 1926
Bills Discontinued:			
Secured by Gov't. Obligations	\$ 2,756	\$ 3,554	\$ 8,700
All others	24,930	24,426	32,164
Total Discounts	27,686	27,980	40,864

Bills bought in open market	11,611	11,391	10,887
U. S. Securities	3,284	2,320	19,451
Total Bills and Securities	42,581	41,691	72,109
Cash Reserves	208,321	203,853	212,936
Total Deposits	71,475	72,291	84,449
F. R. Notes in actual circulation	175,128	168,370	197,358
Reserve Ratio	84.5	84.7	75.6

**Condition of Member Banks in Selected Cities** The total loans and discounts reported to the Federal Reserve Bank weekly by 34 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah on April 13 amounted to \$393,530,000 compared with \$388,872,000 five weeks earlier, and with \$408,976,000 on the corresponding report date of 1926. Loans secured by stocks and bonds, including government securities, on April 13 were \$1,043,000 less than on March 9, but were \$495,000 greater than on April 14 last year. "All other loans," which are largely for commercial purposes, on April 13 were \$4,658,000 greater than on March 9, but were \$15,466,000, or 3.8 per cent, smaller than a year ago. Total loans and discounts were seven-tenths of one per cent greater on April 13 than on March 9, but were 2.9 per cent less than at the same time last year. Holdings by these banks of government securities on April 13 were \$13,014,000 greater than on March 9, due to participation in the government's offering on March 15, and were 13.3 per cent greater than a year ago. Holdings of other stocks and bonds decreased slightly compared with those on March 9, but were 7.9 per cent greater than a year ago. Total loans, discounts and investments of these reporting banks on April 13 were 2.6 per cent greater than on March 9, but were seven-tenths of one per cent less than a year ago. Time deposits increased 1.5 per cent over those on March 9, and 7.9 per cent over those a year ago, but demand deposits were one-half of one per cent smaller than on March 9, and 5.1 per cent less than a year ago. Principal items in the weekly report, with comparisons, are shown in the table:

(000 Omitted)		April 13, 1927	March 9, 1927	April 14, 1926
<b>Bills Discontinued:</b>				
Secured by Govt. Obligations	\$ 5,494	\$ 5,562	\$ 7,686	
Secured by Stocks and Bonds	109,544	110,519	106,857	
All other	393,530	388,872	408,976	
Total Discounts	508,568	504,953	523,519	
U. S. Securities	54,281	41,267	47,913	
Other Stocks and Bonds	58,488	59,291	54,215	
Total Loans, Discounts and Investments	621,337	605,501	625,647	
Time Deposits	237,038	233,631	219,773	
Demand Deposits	341,710	343,584	360,182	
Accommodation at F. R. Bank	13,997	13,508	27,259	

**Commercial Failures** Statistics compiled by R. G. Dun & Co. indicate that commercial failures in the United States during March numbered 2,143 compared with 2,035 in February, and with 1,984 in March, 1926, and that liabilities of firms which failed in March amounted to \$57,890,905, compared with \$46,940,716 in February, and with \$30,622,547. Failures in the sixth district in March numbered 152, with liabilities amounting to \$4,530,678, compared with 191 in February with liabilities of \$1,686,424, and compared with 79 in March last year with liabilities of \$1,127,953. The table below shows failures for March divided by Federal Reserve Districts:

District	Number	Liabilities	Liabilities	Liabilities
	Mch. 1927	Mch. 1927	Feb. 1927	Mch. 1926
Boston	234	\$ 7,960,696	\$ 8,412,009	\$ 8,249,565
New York	880	10,932,189	9,722,481	6,463,891
Philadelphia	83	3,966,722	8,272,430	1,776,957
Cleveland	193	4,724,804	3,494,055	3,788,723
Richmond	147	3,585,847	4,248,597	2,004,057
Atlanta	152	4,530,678	1,686,424	1,127,953
Chicago	322	11,840,265	8,738,344	4,062,641
St. Louis	111	1,088,841	2,006,081	2,808,588
Minneapolis	89	868,720	1,144,000	926,970
Kansas City	116	1,684,193	2,137,188	1,214,509
Dallas	59	1,415,400	2,028,100	809,191
San Francisco	257	5,292,550	5,086,007	2,439,502
	2143	\$57,890,905	\$46,940,716	\$30,622,547

#### IMPORTS AND EXPORTS

**United States** Preliminary statistics compiled by the United States Department of Commerce indicate that the volume of exports during

March was larger than in either the preceding month or the same month last year, and imports were also greater than in February, but somewhat smaller than in March, 1926. In March the value of exports exceeded the value of imports by 33 million dollars, while in March last year imports exceeded exports by more than 68 millions. For the first quarter of 1927, exports have exceeded imports by nearly 158 millions, while for the same period of 1926 imports were nearly 123 millions greater than exports. Preliminary figures for March, with comparisons, are shown below:

	1927	1926
<b>Imports:</b>		
March	\$ 377,000,000	\$ 442,899,000
February	310,917,000	387,806,000
9 months ending with March	3,178,748,000	3,409,790,000
<b>Exports:</b>		
March	410,000,000	374,406,000
February	372,679,000	352,905,000
9 months ending with March	3,804,492,000	3,670,675,000

**Imports** Merchandise valued at \$18,964,355 New Orleans was imported through the port of New Orleans during the month of January, 1927, compared with \$16,511,673 in December, and with \$20,712,352 in January last year. Increases were shown in imports of newsprint paper, petroleum, gasoline, sugar, and burlaps, but decreases in a number of other large items. Principal items imported in January were:

	Volume	Value
Bananas, bunches	1,588,861	\$ 851,547
Coffee, lbs.	42,080,745	7,585,870
Newsprint paper, lbs.	10,418,881	321,311
Crude petroleum, bbls.	917,174	1,250,747
Gasoline, bbls.	304,017	1,539,440
Sugar, lbs.	99,800,667	8,148,191
Burlaps, lbs.	15,817,772	1,698,924

**Exports** The total value of commodities exported during January through the port of New Orleans was \$40,607,450, compared with \$43,201,148 in December, and with \$44,761,406 in January, 1926. Movement of tobacco, wheat flour, rough Southern pine boards, oak boards, and paraffine wax was in larger volume than a year ago, but other important items showed decreases. Some of the larger items are shown in the table:

	Volume	Value
Tobacco, lbs.	10,918,797	\$ 965,642
Lard, lbs.	4,848,480	699,582
Wheat flour, bbls.	139,132	981,497
Long staple cotton, bales	44,757	8,440,047
Short staple cotton, bales	190,214	14,215,416
Rough Southern pine boards, ft.	8,749,000	440,677
Oak boards, ft.	11,685,000	748,039
Gasoline, bbls.	1,079,859	6,005,821
Illuminating oil, bbls.	483,688	1,547,641
Cylinder lubricating oil, bbls.	58,268	604,682
Refined paraffin wax, lbs.	9,411,362	481,816

#### Grain Exports—New Orleans

Grain exports in March through the port of New Orleans amounted to 967,773 bushels, showing a gain of 232,508 bushels compared with 735,265 bushels exported in March, 1926. Wheat, Oats, and Rye show considerable gains, while corn continues to decline. Figures for March, and for the season to date, are shown in the table, with comparisons.

	Season		Through	
	Mch. 1927	Mch. 1926	Mch. 31,	Mch. 31,
Wheat	398,940	71,183	7,245,711	2,424,347
Corn	376,638	635,847	3,396,268	5,362,178
Oats	106,486	23,268	904,710	514,316
Rye	85,714	4,967	377,142	4,967
Total	967,773	735,265	11,923,291	8,305,808

#### BUILDING

Building permits were issued during March at twenty regularly reporting cities in the sixth district for buildings valued at \$10,664,251, an increase of 4.3 per cent over the total for February, and greater than the totals for any month since October last year. The March total is, however, 29.2 per cent smaller than for March last year. Nine of these cities reported increases over March, 1926, while eleven reported decreases. The index number for the district for March is 295.8, compared with 283.6 for February, and with 417.7 for March last year.

Statistics of contracts awarded compiled by the F. W. Dodge Corporation show a total of awards in March for the United States amounting to \$620,738,200, greater by 57.2 per cent than the total for February, and greater than has been reported for any single month in recent years. The Division of Research and Statistics of the Federal Reserve Board divides these statistics by Federal Reserve districts, and the March total for the sixth district is \$45,921,113, an increase of 43.8 per cent over the total of \$31,927,801 for February, but 20.7 per cent smaller than the total for March last year.

	No.	Mch. 1927		Mch. 1926		Percentage Change in Value
		Value	No.	Value	No.	
Alabama:						
Anniston	17	\$ 31,800	22	\$ 12,700		+146.5
Birmingham	661	1,638,346	669	2,688,812		-39.3
Mobile	57	190,515	83	161,313		+18.1
Montgomery	136	118,372	83	129,200		-8.4
Florida:						
Jacksonville	556	1,021,049	481	1,546,203		-34.0
Miami	379	890,329	975	3,830,923		-73.3
Orlando	162	227,775	224	400,570		-43.1
Pensacola	66	284,455	47	89,098		+219.3
Tampa	478	584,452	1013	1,779,336		-67.2
*Lakeland	34	51,350	160	459,150		-88.8
*Miami Beach	16	66,600	26	463,450		-85.6
Georgia:						
Atlanta	397	1,094,893	358	1,117,491		-2.1
Augusta	39	208,359	145	79,224		+163.0
Columbus	68	215,512	72	138,440		+61.5
Macon	220	871,545	124	193,751		+349.8
Savannah	65	198,540	66	133,567		+48.6
Louisiana:						
New Orleans	193	1,511,421	160	1,869,164		-19.1
Alexandria	104	95,710	103	112,057		-14.6
Tennessee:						
Chattanooga	242	721,766	295	284,540		+158.7
Johnson City	24	31,750	18	40,020		-20.7
Knoxville	253	463,689	241	698,350		-33.6
Nashville	263	269,973	213	260,303		+3.7
Total 20 Cities	4380	\$10,664,251	5392	\$15,060,062		-29.2
Index No.		295.8		417.7		

\*Not included in totals or index numbers.

## LUMBER

Preliminary figures for March, received from 130 subscribing mills by the Southern Pine Association up to the 18th of April, show that these mills booked orders during March amounting to 314,283,977 feet, while their production totaled 307,459,443 feet. Orders for March exceeded production by 2.2 per cent, while in February orders were smaller by 2.1 per cent than the month's output. March shipments were slightly greater than the volume of orders, and were 2.3 per cent greater than production. March production was only 6.8 per cent below the computed normal production of the reporting mills, while in February the output was 15.1 per cent smaller than normal production of the mills which reported for that month. Stocks on hand at the end of March fell three-tenths of one per cent below normal stocks for the reporting mills, while in February stocks were 2.8 per cent greater than normal. Unfilled orders on hand at the end of March amounted to 227,085,921 feet, and were 26.1 per cent less than the month's output. Figures of 93 identical mills show that for the week ended April 8 this year orders booked were 6 per cent smaller than in the same week a year ago, while production was 4.5 per cent greater. The statement of operating time for the week ending April 8 shows that of 113 reporting mills, 95 operated 5 1-2 days or a full week, and of those operating full time 16 reported overtime aggregating 628 hours, or an average of 39 hours overtime for each of these 16 mills during that week. Preliminary figures for March, with comparisons, are shown in the table:

	March 1927	Feb. 1927	March 1926
	130 Mills	130 Mills	126 Mills
	feet	feet	feet
Orders	314,283,977	271,330,645	308,887,709
Shipments	314,623,513	251,417,649	308,018,983
Production	307,459,443	277,208,001	314,005,232
Normal production, these mills	329,720,564	326,604,182	311,828,864
Stocks, March 31	868,180,940	862,661,854	765,852,327
Normal Stocks, these mills	865,607,884	888,989,173	811,522,704
Unfilled Orders, March 31	227,085,921	219,205,180	161,784,952

## TEXTILES

**Cotton Consumption** According to statistics compiled and published by the United States Census Bureau, the consumption of cotton in the United States during March, 1927, reached the

highest level ever recorded. Total consumption in March was 694,193 bales of lint, the greatest quantity ever consumed in a single month, 17.6 per cent greater than the consumption in February, and 9.2 per cent greater than in March last year. Stocks in consuming establishments increased slightly over those at the end of February, and were 11.8 per cent greater than a year ago. Stocks in public storage and at compresses declined 17.5 per cent compared with February, but were 7.9 per cent greater than a year ago. For the seventh consecutive month, cotton exports for March exceeded a million bales, bringing total exports for the first eight months of the cotton year to 8,829,056 bales, including linters. The number of spindles active in March increased 47,186 over February, but was 325,866 smaller than in March, 1926.

Consumption of cotton in the cotton growing states in March totaled 497,169 bales, an increase of 16.9 per cent over February consumption, and 13.0 per cent greater than in March last year. Spindles active in the cotton-growing states in March increased 51,286 over February, and were 329,498 greater than in March, 1926. In other states spindles decreased 4,100 in March compared with February, and were fewer by 643,976 than in March, 1926. The Census Bureau's statement indicates that in March 71.6 per cent of the total consumption of the country was in the cotton-growing states, compared with 72.1 per cent in February, and with 69.2 per cent in March last year.

## UNITED STATES (Bales)

Cotton Consumed:	March 1927	Feb. 1927	March 1926
Lint	694,193	590,447	635,896
Linters	68,176	60,336	65,636
Stocks in Consuming Establishments:			
Lint	1,980,103	1,983,077	1,771,897
Linters	226,987	195,106	183,508
Stocks in Public Storage and at Compresses:			
Lint	4,491,955	5,443,820	4,164,062
Linters	79,140	71,988	87,763
Exports	1,129,537	1,010,507	519,732
Imports	41,267	39,702	45,726
Active Spindles	32,919,288	32,782,102	33,245,114

COTTON GROWING STATES (Bales)	March 1927	Feb. 1927	March 1926
Cotton Consumed	497,169	425,442	439,888
Stocks in Consuming Establishments	1,839,185	1,810,397	1,078,405
Stocks in Public Storage and at Compresses	4,123,620	5,068,744	3,982,260
Active Spindles	17,596,644	17,545,358	17,267,146

**Cotton Cloth** Confidential reports for March were rendered to the Federal Reserve Bank by cotton mills in the sixth district which manufactured during March 32,266,000 yards of cloth, an output 13.7 per cent greater than in February, and 11.0 per cent greater than in March last year. The increase over February may be attributed partly to the larger number of working days in March. Shipments, orders booked, unfilled orders and the number of workers on payrolls all showed increases over both periods under comparison, while stocks of manufactured goods on hand showed decreases in both instances.

March 1927 compared with:	Feb. 1927	March 1926
Production	+13.7	+11.0
Shipments	+26.7	+23.6
Orders booked	+0.3	+67.9
Unfilled orders	+11.3	+67.0
Stocks on hand	-4.4	-13.9
Number on payroll	+1.7	+5.5

**Cotton Yarn** Reports for March were received from mills which during the month manufactured 8,322,000 pounds of yarn, a production 15.6 per cent greater than in February, and 6.3 per cent greater than in March last year. The number on payrolls showed increases over both of these periods. March shipments and orders booked were greater than in February, but smaller than in March, 1926, and unfilled orders and stocks on hand were smaller than for February but greater than for March last year.

March 1927 compared with:	Feb. 1927	March 1926
Production	+15.6	+6.3
Shipments	+4.3	-0.8
Orders booked	+8.7	-6.8
Unfilled orders	-9.7	+10.1
Stocks on hand	-2.8	+40.3
Number on payroll	+0.1	+3.1

**Hosiery**

Production, shipments and stocks of hosiery reported to the United States Census Bureau by 33 identical establishments in the sixth district manufacturing hosiery, were greater for March than for February, but orders booked, and unfilled orders showed decreases, as indicated in the totals shown in the table:

	(Dozen Pairs)	
	March 1927	Feb. 1927
Production	747,743	683,946
Shipments	766,827	679,145
Stocks	1,597,457	1,567,559
Orders booked	759,012	777,152
Cancellations	27,977	21,275
Unfilled orders	902,830	931,511

**COTTON SEED AND COTTONSEED PRODUCTS**

	*Sixth District		United States	
	Aug. 1 to March 31	1927	Aug. 1 to March 31	1926
Cottonseed, tons:				
Received at mills	1,901,713	1,775,173	6,109,858	5,376,068
Crushed	1,754,259	1,602,259	5,563,298	4,995,037
On Hand	154,539	174,384	562,882	410,875
Production:				
Crude Oil, lbs.	551,697,607	477,804,563	1,658,106,078	1,441,067,988
Cake and Meal, tons	752,445	740,674	2,491,597	2,329,063
Hulls, tons	530,350	450,236	1,624,208	1,376,714
Linters, bales	279,526	296,807	907,216	942,267
Stocks—March 31:			(**)	(**)
Crude Oil, lbs.	32,148,959	16,524,149	98,631,318	42,201,039
Cake and Meal, tons	63,271	104,223	179,376	344,618
Hulls, tons	61,881	29,209	232,375	166,348
Linters, bales	45,948	61,158	174,873	200,243

\*Georgia, Alabama, Louisiana and Mississippi.

\*\*Not including stocks held by refining and manufacturing establishments, and in transit to refiners and consumers.

**COAL**

Statistics compiled by the United States Bureau of Mines indicate that the production of bituminous coal in the United States was maintained at a high level through the week ending March 26, but declined sharply during the two following weeks. Production for the week ending March 26 was higher than for any other week since December 11. The coal year ends March 31, and the suspension of mining in many of the union fields is given as the chief cause of the decline since the opening of the new coal year. April 1 is also usually observed in union fields as "Eight-Hour Day." The output during the week ending April 9, was 5,115,000 tons, or 38 per cent, smaller than for the week ending March 26, the last full-time week before the expiration of the wage agreements.

Weekly figures for Alabama and Tennessee, the coal producing states of the sixth district, show a greater degree of activity for each week during March than at the same time last year. Weekly figures for the United States, and for Alabama and Tennessee, are shown in the table, together with comparative figures for corresponding weeks last year:

	(000 Omitted)		United States		Alabama		Tennessee	
	1927	1926	1927	1926	1927	1926	1927	1926
March 5	13,262	10,460	482	403	129	108		
March 12	13,778	10,690	479	416	133	120		
March 19	13,020	10,263	472	426	128	110		
March 26	13,373	9,626	483	391	127	103		
April 2	11,054	9,040	450	396	122	106		
April 9	8,258	9,420						

World production of coal in 1926 was approximately 1,335 million tons, practically the same as in 1924 and 1925, according to statistics of the Bureau of Mines. The decline in the output of the United Kingdom caused by the great strike was largely offset by increases in the other principal producing countries.

**IRON**

Statistics compiled and published by the Iron Age indicate that the month of March, 1927, recorded the greatest total production of pig iron in the United States in two years, and in Alabama March production, while slightly smaller than in November, 1926, was greater than for any other month since April, 1925. Total production in the United States during March amounted to 3,483,362 tons, compared with the production of 2,940,679 tons reported for the 28 days of February, and compared with an output of 3,441,986 tons in March last year. The daily average rate of production in March was 112,366 tons, greater by 7,342 tons per day than in February, and

1,334 tons per day greater than in March, 1926. The daily rate in March, 1927, is greater than for any month since April, 1926, and with this exception is greater than has been reported since March, 1925. There was a net gain of six furnaces in active operation during March, nine having been blown in and three shut down. In February there was a net gain of nine, and in January a gain of five, making a gain for the first quarter of the year of 20 furnaces. There were 223 furnaces active April 1, compared with 217 a month earlier, and with 236 active a year ago. The March index number of pig iron production was 136.7, compared with 115.4 for February, and with 135.1 for March, 1926.

The production of pig iron in Alabama in March amounted to 271,097 tons, compared with 236,786 tons in February, and with 244,403 tons in March 1926. The March index number for Alabama production of iron is 154.2 compared with 134.7 for February, and with 139.0 for March last year. There was no change in furnace activity in Alabama during March, 22 furnaces having been active on March 1 and on April 1. At the same time last year there were 23 furnaces active in Alabama. Press reports indicate that the price of No. 2 foundry at Birmingham continues at \$18.00 per ton, with \$19.00 being asked on spot shipments. Buying continues largely on a hand to mouth basis, but business booked recently has resulted in plans for curtailed production being abandoned for the time being.

**Unfilled Orders—U. S. Steel Corporation**

Unfilled orders on hand at the end of March reported through the press by the United States Steel Corporation amounted to 3,553,140 tons, a decrease of 43,979 tons, and smaller than for any month since August last year. At the end of March last year unfilled orders totaled 4,380,822 tons.

**NAVAL STORES**

Receipts during March of both turpentine and rosin at the three principal markets of the district were considerably larger than in February, and in March last year, because of the generally warm and favorable weather conditions as contrasted to the cold wet spring of 1926. Receipts of spirits of turpentine for the twelve months of the Naval Stores year which ends with March, were greater than for the two preceding seasons, and with the exception of the season of 1923-24, were greater than for any season since 1916-17. Receipts of rosin were greater than during the preceding year, smaller than the seasons of 1923-24 and 1924-25, and greater than any of the six seasons from 1917-18 through 1922-23. Stocks of turpentine on hand at the end of March were somewhat smaller than a year ago, and supplies of rosin were the smallest reported at the end of any season in about twenty-five years. According to statistics compiled by the Turpentine and Rosin Producers Association, the average of prices prevailing on the Savannah market in March for turpentine was 67 3-4 cents compared with 68 1-4 in February, and with 93 5-8 in March last year, and the average of prices of rosin in March was \$10.85, compared with \$12.65 in February, and with \$12.70 in

**Receipts—Turpentine:**

	Mch. 1927	Feb. 1927	Mch. 1926
Savannah	4,686	2,057	1,229
Jacksonville	4,185	2,174	1,535
Pensacola	1,261	907	735
Total	10,132	5,138	3,599
Receipts—Rosin:			
Savannah	15,620	10,509	5,320
Jacksonville	15,737	7,076	11,404
Pensacola	4,965	4,542	3,472
Total	36,322	22,127	20,196
Stocks—Turpentine:			
Savannah	3,653	8,130	4,612
Jacksonville	17,043	23,321	19,697
Pensacola	3,972	8,596	2,557
Total	24,668	40,047	26,866
Stocks—Rosin:			
Savannah	24,255	44,595	34,530
Jacksonville	34,546	74,408	65,087
Pensacola	22,212	28,632	17,615
Total	81,013	147,635	117,182

## MONTHLY INDEX NUMBERS

The following index numbers, except where indicated otherwise, are computed by the Federal Reserve Bank of Atlanta, and are based upon average figures for 1919. That is, average monthly figures for the year 1919 are represented by 100, and the current monthly index numbers show the relation of activity in these lines to that prevailing in 1919.

RETAIL TRADE 6TH DISTRICT (Department Stores.)	January	February	March	January	February	March
	1927	1927	1927	1926	1926	1926
Atlanta	112.7	106.5	132.6	98.9	104.0	117.0
Birmingham	102.1	110.9	132.3	104.9	120.9	154.5
Chattanooga	77.9	71.3	82.2	71.7	67.1	81.4
Nashville	68.2	78.9	91.6	69.0	79.4	91.0
New Orleans	94.1	99.4	104.7	100.2	90.2	110.0
Savannah	64.2	62.2	80.2	55.5	56.5	90.7
Other Cities	91.6	98.6	96.7	93.5	102.6	106.7
District	91.5	95.5	107.0	91.6	93.1	111.1
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores	114.3	106.0	128.4	115	105	130
Mail Order Houses	107.4	106.7	131.8	116	111	130
Chain Stores:						
Grocery	342.8	332.8	386.5	281	289	302
Drug	209.2	201.4	223.9	178	172	196
Shoe	106.3	110.0	125.3	108	97	143
5 & 10 Cent	177.3	191.0	212.7	166	170	199
Music	94.2	106.3	107.9	101	105	112
Candy	178.1	194.4	215.6	167	173	206
Cigar	184.4	136.9	153.2	127	127	142
<b>WHOLESALE TRADE 6TH DISTRICT</b>						
Groceries	89.0	87.1	97.4	106.6	98.1	110.7
Dry Goods	62.2	87.1	89.9	73.3	79.0	89.8
Hardware	95.4	78.0	82.5	122.1	109.7	110.2
Shoes	57.1	64.6	77.6	52.4	63.3	86.1
Total	78.0	75.6	84.8	96.0	90.3	99.4
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products	137.2	136.9	136.6	151.8	149.9	144.0
Foods	149.6	148.9	147.1	156.2	153.2	151.4
Cloths and Clothing	167.3	168.7	168.4	185.5	183.9	180.5
Fuel and Lighting	179.8	177.1	168.3	176.5	179.4	175.1
Metals and Metal Products	124.4	122.2	122.8	128.9	128.4	127.7
Building Materials	169.7	167.9	166.8	177.9	177.1	175.5
Chemical and Drugs	122.1	122.0	120.7	133.2	132.3	131.6
House Furnishings	157.4	157.5	157.4	164.9	163.9	163.9
Miscellaneous	117.9	118.5	118.6	135.3	132.9	128.3
All Commodities	146.9	146.4	145.3	156.0	155.0	151.5
<b>BUILDING PERMITS 6TH DISTRICT</b>						
Atlanta	122.4	122.9	125.7	174.4	663.8	128.3
Birmingham	553.8	542.4	499.4	383.0	585.9	822.1
Jacksonville	335.6	440.9	341.4	462.6	480.3	516.9
Nashville	202.1	179.9	142.6	331.4	119.1	137.5
New Orleans	287.6	457.3	345.5	167.6	524.2	427.3
Other Cities	260.4	251.1	346.4	570.3	577.9	511.4
District (20 Cities)	260.2	283.6	295.8	386.4	560.7	417.7
<b>COTTON CONSUMED:</b>						
United States	113.0	110.4	129.8	109.0	106.0	118.6
Cotton-Growing States	148.3	144.1	168.4	139.6	135.2	148.5
All Other States	70.6	69.8	83.3	72.3	71.1	83.0
Cotton Exports	202.9	183.8	205.4	136.4	101.1	94.5
<b>PIG IRON PRODUCTION:</b>						
United States	121.8	115.4	136.7	130.1	114.7	135.1
Alabama	140.2	134.7	154.2	141.2	130.2	139.0
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>	63.4	60.0	59.3	81.4	77.0	73.1

(1) Compiled by Federal Reserve Board.  
(2) Compiled by Bureau of Labor Statistics. (1913—100.)