

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 output declined in April reflecting reduced activity both in mines and in factories. Distribution of commodities by railroads and retail trade increased, and the level of prices showed a further slight decline.

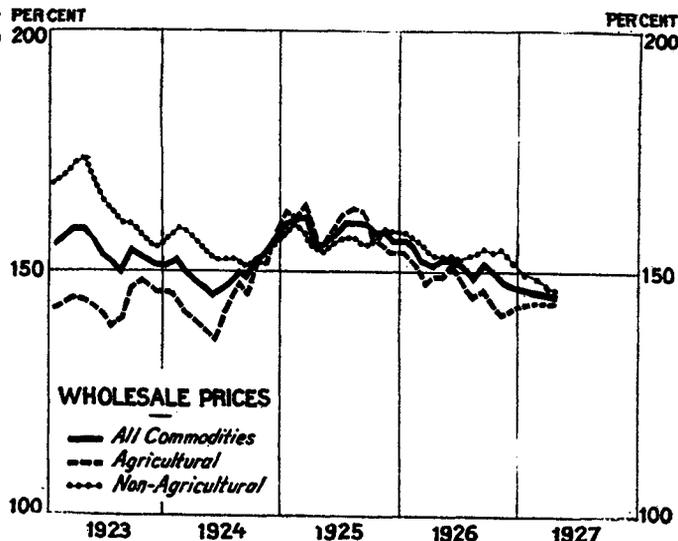
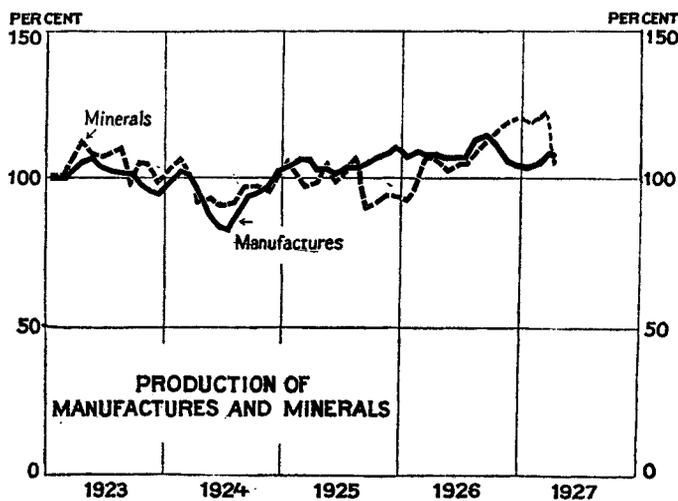
Production Decreased output of industry in April, as compared with March, was due chiefly to the coal strike, which caused a large decline in the production of bituminous coal. Among manufacturing industries, which as a whole were somewhat less active in April than during the previous month, when allowance is made for usual seasonal changes, reductions were reported in the iron and steel and textile industries, as well as in meat packing and in the production of building materials. The manufacture of motor cars, though it showed the usual seasonal increase, in April, continued at a lower level than a year ago. Petroleum production continued in record volume, notwithstanding large stocks and declining prices. The value of building contracts awarded declined slightly in April from the record high figure in March, but was larger than last year. The decline in building between March and April reflected reduced activity in the construction of commercial, industrial, and educational buildings, while contracts for residential and public buildings increased. On the basis of conditions on May 1, the Department of Agriculture forecasts a winter wheat crop of 594,000,000 bushels, or about five percent less than in 1926. Continued wet cold weather over much of the corn belt and also in the spring wheat area has retarded the planting of spring crops.

Trade Commodity distribution at retail was larger in April than at the same season of any previous year, owing in part to the lateness of the Easter holiday. Department store sales were approximately 7 percent larger than in April of last year, and sales of mail order houses and chain stores were also in large volume. Wholesale trade showed about the usual decrease between March and April and continued smaller than in the corresponding month of last year. Inventories of merchandise carried by department stores were in about the same volume at the end of April as in March,

while stocks of wholesale firms were smaller. Railroad carloadings were larger in April than is usual at that season of the year, reflecting chiefly large shipments of iron ore, coke, grain and grain products, but also increased movement of miscellaneous freight and of merchandise in less-than-carload-lots. Coal shipments were 27 percent smaller in April than in the preceding month.

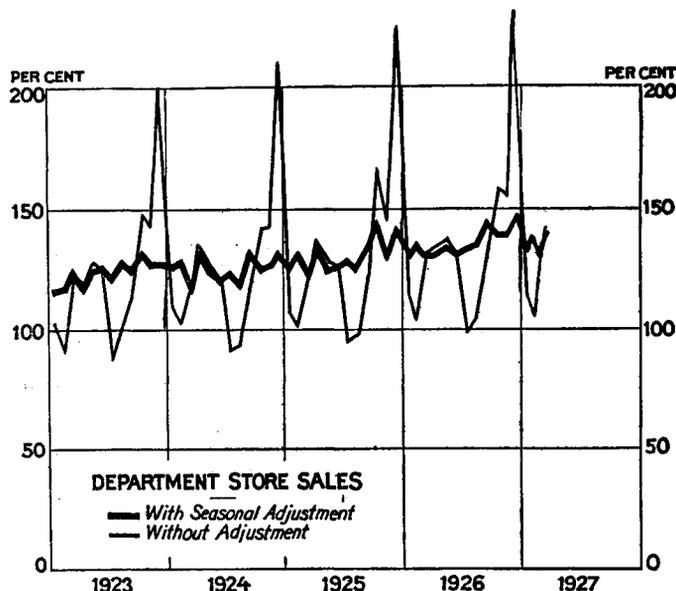
Prices In April there was a further slight recession in the general level of wholesale prices, as measured by the index of the Bureau of Labor Statistics, but in the first three weeks of May price conditions were firmer. The decline in April reflected chiefly a decrease in the price of petroleum, lumber and several of the non-ferrous metals. There was little change in the level of agricultural prices which have been fairly constant since the beginning of the year. During the first three weeks of May prices of grains, cotton, iron and steel, petroleum, lumber and hides advanced, while those of livestock, coke and non-ferrous metals declined.

Bank Credit The volume of credit of weekly reporting member banks, as measured by their total loans and investments, increased by more than \$300,000,000 during the month ending May 18, and was on that date at the highest level on record. This growth represented for the most part an increase in the banks holdings of investments and in the volume of their loans on stocks and bonds, while commercial loans showed relatively little change. At the Reserve Banks there was a decrease during the month in total volume of credit outstanding, owing to the receipt of a considerable amount of gold from abroad, in addition to the purchase abroad by these banks of about \$60,000,000 of gold that is now held earmarked with a foreign correspondent. The banks' holdings of acceptances and of government securities declined by about \$85,000,000, while discounts for member banks increased by about \$45,000,000 apparently in response to the increased reserve requirements arising from the growth in the member bank deposits. Conditions in the money market were comparatively stable during the first three weeks of May and there were no changes in rates quoted on prime commercial paper and on acceptances.

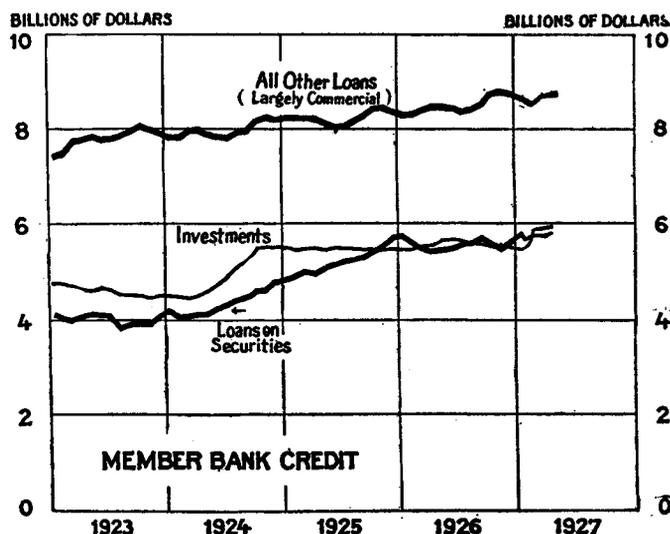


Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-25 average=100). Latest figures, April; manufactures 109; minerals 107.

Indexes of United States Bureau of Labor Statistics (1913=100 base adopted by bureau). Latest figures, April: All commodities 144.2; Agricultural commodities 143.3; Non-agricultural commodities 144.4.



Index of sales of 359 stores (1919-100). Latest figures: April, adjusted index 140; unadjusted index 143.



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

SIXTH DISTRICT SUMMARY

Business statistics compiled for the Monthly Business Review continued in April and early May to exhibit varying comparisons with preceding periods this year, and with corresponding periods a year ago. Agricultural conditions in the district are not so favorable as they were a month or two ago due to lack of rain in some places, and to too much rain in other sections. The Mississippi flood waters have done an amount of property and crop damage which it is yet impossible to estimate.

Retail trade in April was seasonally greater than in March, and showed an increase of 3.3 per cent over April last year, probably due to the fact that Easter buying last year was done in March, while this year much of it was delayed until April. Wholesale trade exhibited seasonal decreases compared with March, except in sales by electrical supply dealers, and sales were also smaller than in April last year, except in stationery and drugs. Savings deposits at the end of April were slightly greater than a month earlier, and were 2.9 per cent greater than a year ago. Debits to individual accounts at 24 reporting cities of the sixth district were 7.2 per cent smaller in volume than in April last year, the smallest decrease which has been shown since August last year. Loans and discounts by reporting member banks in leading cities on May 11 indicate a somewhat smaller demand for funds than a month or a year ago, and these banks' investments in securities are greater than at that time. Discounts by the Federal Reserve Bank of Atlanta were, however, greater than a month ago or at the same time last year. Building permits issued at twenty cities of the sixth district during April were greater than in any month since last October, but were 24.9 per cent less than in April last year. Contracts awarded in the district were 42.9 per cent smaller than in April 1926. Production of cotton

cloth and yarn in April by mills reporting to the Federal Reserve Bank was smaller than in March, but greater than in April last year. Production of coal in Alabama and Tennessee was smaller in April this year than last, and the production of pig iron in Alabama was somewhat smaller than in March, but greater than in April 1926. Receipts of both turpentine and rosin in April increased seasonally over March, and were more than double receipts in April last year. Stocks of both commodities were also greater than at that time.

RETAIL TRADE

The volume of retail trade in the sixth Federal reserve district during April, reflected in confidential reports from 46 department stores located throughout the district, was seasonally greater than in any of the preceding months of the year, and was 3.3 per cent greater than in April 1926. Decreases compared with April last year shown in figures reported from Birmingham, Nashville, and "Other Cities" were outweighed in the average by increases reported from Atlanta, Chattanooga, New Orleans, and Savannah. Total sales of these firms for the first four months of 1927 were three-tenths of one per cent smaller than for the corresponding part of 1926. Stocks of merchandise at the end of April were 1.9 per cent greater than a month earlier, and 4.0 per cent greater than a year ago. The turnover for the month was fractionally better than in April last year, but for the year to date was not so favorable. Outstanding orders at the end of April were 28.3 per cent smaller than a month earlier, and 21.8 per cent smaller than a year ago. Accounts receivable were slightly larger than a month and a year ago. Collections in April were about the same as in March, and 2.2 per cent greater than in April last year. The ratio of collections during April to accounts outstanding and due at the beginning of the month for 25 firms

CONDITION OF RETAIL TRADE DURING MARCH, 1927 IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FORM 46 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 in Apr. (Stock turnover for the month):		Percentage of sales to average stocks from January 1 to April 30. (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year 1926.	
	(A) April 1926	(B) Jan. 1 to April 30, 1926	(A) April 1926	(B) March 1927	(A) 1926	(B) 1927	(A) 1926	(B) 1927	(A) March	(B) April
Atlanta (5)	+20.1	+11.1	+11.8	+ 7.2	26.9	30.9	109.2	122.5	8.4	8.7
Birmingham (5)	- 5.5	- 8.2	- 8.4	- 0.1	22.5	21.8	92.3	79.3	4.2	3.1
Chattanooga (6)	+ 3.0	+ 4.8	+ 2.8	+ 0.6	18.2	19.4	73.3	74.5	5.0	3.5
Nashville (5)	- 1.8	- 0.8	- 2.7	+ 2.0	25.5	26.0	94.6	108.9	3.6	4.0
New Orleans (5)	+ 5.2	+ 0.9	+10.9	+ 0.3	21.7	20.6	84.4	79.0	6.6	3.4
Savannah (3)	+ 7.1	+ 3.5	+ 1.7	+ 0.9	23.2	24.3	85.4	87.7	6.4	3.3
Other Cities (17)	- 6.8	- 8.8	- 3.0	+ 4.0	25.4	24.4	103.2	90.0	4.4	3.5
District (46)	+ 3.3	- 0.3	+ 4.0	+ 1.9	23.3	23.4	92.2	89.2	4.9	3.5

was 36.2 per cent, compared with 35.3 per cent for March. Detailed comparison of sales, stocks and turnover are shown in the table, and index numbers of sales at Federal reserve bank and branch cities are shown on page 8.

WHOLESALE TRADE

The volume of wholesale trade in the sixth district, for each of the years since the Federal Reserve Bank began collection wholesale trade statistics, has always exhibited a seasonal decline from March to April and figures for April this year are smaller than for March, excepting in electrical supplies, where April sales increased 1.4 per cent over those in March. In the other seven reporting lines April sales were in smaller volume than in March, and all of the eight reporting lines showed decreases compared with sales in April last year. In the tables following are shown percentage comparisons of sales by lines, divided by cities where three or more firms in a line reported from a single city.

Groceries Sales during April reported by 33 wholesale grocery firms were 9.9 per cent smaller in the aggregate than in March, and 18.9 per cent smaller than in April last year. Stocks on hand decreased 3.1 per cent compared with those on hand at the end of March, and were 6.4 per cent smaller than at the end of April 1926. Accounts receivable at the end of April were five-tenths of one per cent smaller than a month earlier, and 12.0 per cent smaller than a year ago. April collections were 13.6 per cent smaller than in March, and 23.8 per cent smaller than in April last year.

	April 1927 sales compared with:	
	March 1927	April 1926
Atlanta (4 firms)	- 5.9	-12.2
Jacksonville (4 firms)	-18.2	-35.0
New Orleans (7 firms)	-13.4	-16.0
Vicksburg (3 firms)	+ 2.8	- 8.2
Other Cities (15 firms)	- 5.4	-10.3
District ((33 firms)	- 9.9	-13.9

Dry Goods April sales reported by 23 wholesale dry goods firms averaged 10.5 per cent smaller than in March, but were 1.1 per cent less than in April last year. Increases at Atlanta and Nashville over April last year were a little more than offset in the average by decreases reported from Other Cities. Stocks at the end of April increased 1.4 per cent over those a month earlier, but were 27.0 per cent smaller than a year ago. Accounts receivable increased 2.6 per cent over those at the end of March, but were 5.3 per cent smaller than at the end of April 1926. April collections were 2.3 per cent greater than in March, but were 11.3 per cent smaller than in April last year.

	April 1927 sales compared with:	
	March 1927	April 1926
Atlanta (3 firms)	- 7.1	+14.1
Nashville (3 firms)	-13.1	+12.5
Other Cities (17 firms)	-10.8	- 6.0
District (23 firms)	-10.5	- 1.1

Hardware An increase in sales of hardware at wholesale reported from New Orleans was slightly more than offset in the average by reports from other firms, and the aggregate of April sales for the district was two-tenths of one per cent smaller than in March. April sales this year were 16.0 per cent less than in April 1926. Stocks on hand decreased 2.0 per cent compared with March, and were 16.0 per cent smaller than a year ago. Accounts Receivable were 3.3 per cent smaller than a month ago, and 23.1 per cent less than at the end of April 1926. Collections in April were 5.0 per cent smaller than in March, and 17.2 per cent less than in April last year.

	April 1927 sales compared with:	
	March 1927	April 1926
Atlanta (3 firms)	- 5.8	- 3.8
Jacksonville (3 firms)	- 8.8	-43.6
Nashville (3 firms)	- 0.6	- 4.9
New Orleans (5 firms)	+ 7.5	- 8.5
Other Cities (14 firms)	- 0.4	-23.4
District (28 firms)	- 0.2	-16.0

Furniture April sales by 14 wholesale furniture firms averaged 11.8 per cent smaller in volume than in March, an increase at Chattanooga being more than outweighed in the average by decreases at Atlanta and Other Cities. Compared with April last year, sales at Atlanta in April this year were larger, but this increase was more than offset by decreases at Chattanooga and Other Cities. Stocks on hand decreased nine-

tenths of one per cent compared with March, and were 11.6 per cent smaller than a year ago. Accounts receivable at the end of April were 2.1 per cent smaller than a month earlier, and 3.6 per cent less than a year ago. April collections increased 3.5 per cent over those in March, but were 12.1 per cent smaller than in April 1926.

	April 1927 sales compared with:	
	March 1927	April 1926
Atlanta (4 firms)	-18.1	+ 6.3
Chattanooga (3 firms)	+ 1.6	- 8.5
Other Cities (7 firms)	-19.7	-20.5
District (14 firms)	-11.8	-12.2

Electrical Supplies Sales of 11 wholesale electrical supply firms during April averaged 1.4 per cent greater than in March, due to a larger volume of sales in New Orleans. New Orleans firms also showed an increase of 2.3 per cent over April 1926, but this was outweighed in the average by decreases at Other Cities. Stocks on hand increased 12.3 per cent over those at the end of March, and were 1.0 per cent greater than a year ago. Accounts receivable at the end of April increased 30.6 per cent over March, but were 19.3 per cent smaller than at the close of April 1926. April collections were 9.8 per cent smaller than in March, and 27.8 per cent less than in April last year.

	April 1927 sales compared with:	
	March 1927	April 1926
New Orleans (4 firms)	+ 8.0	+ 2.3
Other Cities (7 firms)	- 2.5	-31.3
District (11 firms)	+ 1.4	-21.0

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

	April 1927 sales compared with:	
	March 1927	April 1926
Shoes (5 firms)	-11.9	- 3.9
Stationery (4 firms)	-18.6	+ 0.1
Drugs (5 firms)	- 4.9	+ 5.6

AGRICULTURE

Agricultural conditions generally in the district are not so favorable as they were a month or more ago. Through April the season was probably from two weeks to a month early, but during the past three weeks temperatures have been lower, and some sections report too much rain and in other places there has been too little. The estimated production of winter wheat and oats in this district is considerably below that of last year. Acreages of truck crops are estimated at from one-third to one-half greater than last year in the south generally. Cotton-planting has not made as rapid progress as was anticipated. Reports from Alabama indicate a lack of moisture, while in Mississippi and Tennessee rains have interfered with farm work. In Louisiana and Mississippi flood waters of the Mississippi River have covered a number of parishes and have done great damage to crops and farm property.

The condition of the peach crop in Georgia (commercial and farm crop combined) had dropped by May 1st to 43 per cent of a full or normal crop, compared with 55 per cent a month ago, and 64 per cent a year ago. The movement this year is estimated at about 14,900 cars, compared with 17,950 cars shipped last year.

The United States Department of Agriculture has issued its final estimate of cotton production during 1926, and figures for the six states of this district are shown in the table:

Cotton—1926	Acres Picked	Yield Per Acre (lbs.)	Final Estimate Bales
Alabama	3,651,000	196	1,497,000
Florida	105,000	145	32,000
Georgia	3,965,000	180	1,493,000
Louisiana	1,979,000	200	823,000
Mississippi	3,752,000	240	1,384,000
Tennessee	1,143,000	188	450,000
Total 6 states	14,595,000	191.5	6,184,000
Total U. S.	47,087,000	181.9	17,911,000

These figures indicate that the acreage picked in the six states of this district was 243,000 acres smaller than was in cultivation on June 25, 1926, while the total acreage for the United States was 1,643,000 smaller than was in cultivation on that date.

COTTON MOVEMENT—UNITED STATES (Bales)
Since August 1

	1927	1926	1925
Receipts at all U. S. ports	12,087,752	9,023,581	9,121,954

Overland across the Miss., Ohio, and Potomac rivers to Nor. Mills and Canada.....	1,258,410	1,364,193	1,230,091
Interior stock in excess of those held at close of Com'l year.....	258,869	1,081,662	313,305
Southern mills takings net.....	4,170,000	3,657,719	3,402,836
Total 272 days.....	17,764,298	15,170,112	14,044,204
Foreign exports.....	9,643,457	6,999,558
*American Mills, Nor. Mills and Canada, Sou. Mills.....	6,732,298	6,544,280
American cotton thus far.....	14,357,000	12,734,000	12,061,000

*Of which 1,979,244 by Northern spinners against 2,320,878 last year and 4,753,054 by Southern spinners against 4,229,420 last year.

Sugar and Sugar Cane A recent statement by the Bureau of Agricultural Economics indicates that loss of sugar due to the Cane Borer during the 1926 season amounted to 38,352 short tons of sugar, or 76,704,000 pounds, about 16 per cent of a normal crop. This is less than half the loss from the cane borer during the 1925 crop season.

SUGAR MOVEMENT—NEW ORLEANS (Pounds—Raw Sugar)			
	April 1927	March 1927	April 1926
Receipts:			
New Orleans.....	137,725,687	218,472,270	162,072,145
Savannah.....	15,295,920	58,266,670	38,545,072
Meltings:			
New Orleans.....	161,590,965	196,242,772	154,432,766
Savannah.....	30,125,472	51,913,076	35,224,160
Stocks:			
New Orleans.....	98,161,002	122,332,220	58,062,144
Savannah.....	33,251,612	48,081,164	43,297,221
Refined Sugar			
Shipments:			
New Orleans.....	162,101,117	157,270,089	135,529,318
Savannah.....	29,197,496	31,047,242	38,061,133
Stocks:			
New Orleans.....	78,489,648	83,459,463	73,675,747
Savannah.....	32,257,706	33,145,702	23,837,836

RICE MOVEMENT—NEW ORLEANS (Sacks)			
	April 1927	March 1927	April 1926
Receipts	13,012	79,301	37,092
Shipments	20,473	73,570	48,285
Stock	24,845	32,306	13,689
Clean Rice (Pockets)			
Receipts	122,427	221,119	99,859
Shipments	130,146	199,258	122,908
Stock	224,772	232,491	211,274
Rice Millers Association Statistics (Barrels)			
Receipts (Rough Rice)			
Season 1926-27.....	371,901	7,825,970	Season Totals
Season 1925-26.....	194,321	7,049,428	
Distribution (Milled Rice)			
Season 1926-27.....	569,194	7,336,219	
Season 1925-26.....	471,143	5,852,728	
Stocks (Rough and Milled)			
May 1, 1927.....	1,696,891		
May 1, 1926.....	1,556,393		

FINANCIAL

Savings Deposits The volume of savings deposits on hand at the end of April, reported to the Federal Reserve Bank by 89 banks in the district, was seven-tenths of one per cent greater than a month earlier, and 2.9 per cent greater than deposits held by the same banks a year ago. Some of these banks are savings banks, but most of them are commercial banks which operate savings departments. Total figures for Federal reserve bank and branch cities, with comparisons, are shown below:

	(000 Omitted)		Compari-son		Compari-son	
	April 1927	March 1927	Apr.-Mar. 1927	April 1926	Apr.-Mar. 1926	April 1926
Atlanta (7 banks).....	\$ 38,594	\$ 39,479	-2.2	\$35,992	+ 7.2	
Birmingham (5 banks).....	24,626	24,478	+0.6	24,822	- 0.8	
Jacksonville (5 banks).....	30,060	30,406	-1.1	29,325	+ 2.5	
Nashville (9 banks).....	24,779	22,814	+8.6	20,270	+22.2	
New Orleans (8 banks).....	48,994	47,456	+3.2	48,881	+ 0.2	
Other Cities (55 banks).....	111,455	111,978	-0.5	111,533	- 0.1	
Total (89 banks).....	278,508	276,611	+0.7	270,738	+ 2.9	

Debits to Individual Accounts The total volume of debits to individual accounts at 24 reporting cities in the sixth district during April 1927 was 2.3 per cent smaller than in March, and were 7.2 per cent smaller than the high figure reported for April 1926. This is a more favorable comparison than has been shown for any month since August of last year. The monthly figures shown in the table are derived from weekly figures by pro-rating figures for those weeks which do not fall entirely within a single month. Figures for Miami and Hattiesburg are not in-

cluded in the totals because of the lack of figures for 1926.

	(000 Omitted)		
	April 1927	March 1927	April 1926
Alabama:			
Birmingham.....	\$144,308	\$143,412	\$150,280
Dothan.....	3,201	3,204	3,906
Mobile.....	40,488	40,570	36,047
Montgomery.....	24,378	23,613	24,482
Florida:			
Jacksonville.....	99,138	106,773	118,565
Miami.....	64,806	81,889
Pensacola.....	8,465	8,019	8,750
Tampa.....	53,644	56,981	89,016
Georgia:			
Albany.....	5,098	5,281	5,853
Atlanta.....	157,944	165,145	163,494
Augusta.....	26,447	26,453	25,777
Brunswick.....	3,544	3,591	3,096
Columbus.....	14,723	14,047	14,820
Elberton.....	791	928	1,096
Macon.....	21,588	22,014	23,798
Newnan.....	2,276	2,249	1,832
Savannah.....	47,849	47,810	46,082
Valdosta.....	5,703	5,911	6,165
Louisiana:			
New Orleans.....	339,398	349,263	375,755
Mississippi:			
Hattiesburg.....	7,487	8,069
Jackson.....	22,712	21,964	21,064
Meridian.....	17,542	17,642	14,222
Vicksburg.....	6,494	7,643	7,549
Tennessee:			
Chattanooga.....	50,906	47,949	50,580
Knoxville.....	35,028	34,571	34,229
Nashville.....	86,120	91,952	85,994
Total	1,217,790	1,246,485	1,312,452

Condition of Member Banks in Selected Cities The total loans and discounts reported to the Federal Reserve Bank weekly by 34 member banks in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah, on May 11 amounted to \$503,111,000, a decrease of 1.1 per cent compared with the total of \$508,568,000 on April 13, and 2.2 per cent smaller than the total of \$513,497,000 on May 12 last year. United States securities owned by these banks on May 11 totaled \$51,478,000, compared with \$54,281,000 on April 13, and compared with \$41,640,000 on the corresponding report date last year. Other stocks and bonds owned by these banks declined slightly compared with a month ago, but were \$1,785,000 greater than a year ago. Total loans, discounts and investments on May 11 amounted to \$612,802,000, smaller by 1.4 per cent than on April 13, but \$1,237,000 greater than on the corresponding report date a year ago. Time deposits increased slightly during the month, and were 7.6 per cent greater than a year ago. Demand deposits declined 1.2 per cent during the month and were 5.7 per cent less than a year ago. Accommodation extended to these banks by the Federal Reserve Bank of Atlanta on May 11 amounted to \$19,416,000, compared with \$13,997,000 on April 13, and with \$12,812,000 at the same time last year. Principal items in the weekly report, with comparisons, are shown in the table:

	(000 Omitted)		
	May 11, 1927	April 13, 1927	May 13, 1926
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 5,403	\$ 5,494	\$ 5,841
Secured by Stocks and Bonds.....	105,717	109,544	102,344
All Other.....	391,991	393,530	405,312
Total Discounts	503,111	508,568	513,497
U. S. Securities.....	51,478	54,281	41,640
Other Stocks and Bonds.....	58,213	58,488	56,428
Total Loans, Discounts and Investments	612,802	621,337	611,565
Time Deposits	237,213	237,038	220,492
Demand Deposits	337,489	341,710	357,867
Accommodation at F. R. Bank	19,416	13,997	12,812

Operations of the Federal Reserve Bank Discounts by the Federal Reserve Bank of Atlanta for its member banks in the sixth district, both those secured by Government Obligations and "All Others," were greater on May 11 than four weeks earlier or on the corresponding report date last year. Discounts secured by Government Obligations on May 11 were \$4,846,000, compared with \$2,756,000 on April 13, and with \$2,637,000 on May 12 a year ago. Total discounts on May 11 amounted to \$34,338,000, compared with \$27,686,000 on April 13, and with \$30,620,000 on May 12, 1926. Investments in United States securities were about a million dollars greater than four weeks earlier,

and a little more than half a million dollars greater than a year ago, and holdings of bills bought in the open market on May 11 amounted to \$11,456,000, compared with \$11,611,000 on April 13, and with \$22,439,000 on May 12 last year. Total bills and securities on May 11 were 18.3 per cent greater than four weeks earlier, but were 12.7 per cent less than a year ago. Cash reserves, deposits and notes in circulation were somewhat smaller in volume than four weeks ago, or at the same time last year. Principal items in the weekly statement for May 11, with comparisons, are shown in the table following:

	(000 Omitted)		
	May 11, 1927	April 13, 1927	May 12, 1926
Bills Discounted:			
Secured by Govt. Obligations	\$ 4,846	\$ 2,756	\$ 2,637
All Others	29,492	24,930	27,982
Total Discounts	34,338	27,686	30,620
Bills bought in open market:	11,456	11,611	22,439
U. S. Securities	4,282	3,284	3,774
Total Bills and Securities	50,377	42,581	57,688
Cash Reserves	193,624	208,321	208,391
Total Deposits	70,803	71,475	75,925
F. R. Notes in actual circulation	171,268	175,128	186,302
Reserve Ratio	80.0	84.5	79.3

Commercial Failures

Statistics compiled by R. G. Dun & Co. indicate that commercial failures in the United States during April

numbered 1968, compared with 2,143 in March, and with 1,957 in April last year, and liabilities in April amounted to \$53,155,727, compared with \$57,890,905 in March, and with \$38,487,321 in April 1926. Failures in the sixth district in April were fewer than in March, and liabilities were somewhat smaller, but were considerably larger than the rather small figures reported for April last year, shown in the table below:

District—	Number	Liabilities	Liabilities	Liabilities
	Apr. 1927	Apr. 1927	Mch. 1927	Apr. 1926
Boston	197	\$ 6,913,340	\$ 7,960,696	\$ 3,778,915
New York	324	10,287,882	10,932,189	10,733,680
Philadelphia	64	2,828,587	3,966,722	2,831,463
Cleveland	151	6,025,924	4,724,804	3,806,131
Richmond	123	3,800,752	3,585,847	3,320,633
Atlanta	186	3,787,003	4,530,678	451,677
Chicago	288	9,122,266	11,840,265	5,767,251
St. Louis	95	1,690,517	1,038,841	1,656,577
Minneapolis	98	1,220,988	868,720	846,601
Kansas City	124	1,626,939	1,634,193	1,861,132
Dallas	75	1,635,229	1,415,400	716,438
San Francisco	293	4,366,300	5,292,550	3,216,773
Total	1968	\$53,155,727	\$57,890,905	\$38,487,321

IMPORTS AND EXPORTS

United States Preliminary statistics compiled by the United States Department of Commerce indicate a somewhat larger total of exports during April than in March, but a slight decline in imports. The value of exports exceeded by 37 million dollars the value of imports for the month. Compared with the same month last year, figures for April show an increase of 27 million dollars in exports, but a decrease of nearly 20 million dollars in imports. For the first four months of 1927, exports have exceeded imports by 191 million dollars, while for the same period of 1926 imports exceeded exports by more than 132 millions. Exports during the first four months of 1927 exceeded exports during the same period of 1926 by 6.9 per cent, while imports were 13.4 per cent smaller than during that period of 1926. Preliminary figures for April with comparisons are shown in the table:

	1927	1926
Imports:		
April	\$ 378,000,000	\$ 397,912,000
March	379,170,000	442,899,000
10 months ending with April	3,553,737,000	3,807,702,000
Exports:		
April	415,000,000	387,974,000
March	408,844,000	374,406,000
10 months ending with April	4,217,725,000	4,058,649,000

Imports New Orleans

Imports of merchandise through the port of New Orleans during February 1927 amounted to \$18,872,569, only slightly smaller than the total of \$18,964,355 in January, but 14.3 per cent smaller than the value of imports in February 1926. Increases over February last year were noted in imports of bananas, crude petroleum, gasoline, and the quantity of coffee was greater but the total value showed a decrease, while the reverse is true of sugar. Some of the principal items imported in February were:

	Volume	Value
Coffee lbs.	34,984,658	\$6,415,480
Bananas, bunches	1,501,043	799,328
Sisal, tons	1,537	239,060
Crude petroleum, barrels	1,110,211	1,421,404
Gasoline, barrels	209,988	1,038,150
Cresote oil, barrels	971,592	145,977
Sugar, lbs.	191,512,037	5,817,699
Burlaps, lbs.	3,568,584	905,598
Mahogany cabinet wood, feet	3,007,000	278,020

Exports New Orleans

The value of commodities exported during February through the port of New Orleans was \$31,641,428, compared with \$4,607,450 in January, and with \$35,476,079 in February 1926. Increases over February last year were shown in exports of wheat flour, and long staple cotton, and while a greater volume of short staple cotton was moved the total value was smaller because of the lower price. Decreases occurred in a number of other important items.

	Volume	Value
Tobacco, lbs	9,980,754	\$1,013,855
Lard, lbs.	5,140,318	720,150
Eggs in the shell, doz.	669,570	204,798
Wheat flour, barrels	136,427	921,917
Long staple cotton, bales	39,768	3,075,166
Short staple cotton, bales	111,312	8,620,776
Rough Sou. Pine Boards, ft.	7,548,000	406,516
Oak Boards, ft.	4,271,000	262,672
Gasoline, barrels	975,838	6,244,319
Illuminating oil, barrels	159,591	518,359
Cylinder lubricating oil, barrels	34,644	379,209
Refined paraffin wax, lbs.	8,292,902	418,313

Grain Exports—New Orleans

The export movement of grain through New Orleans continues larger than at the same time last year, figures for April showing large increases over April last year in wheat and oats. Figures in the table show figures for April, and for the season to date, compared with the same periods a year ago:

	Apr. 1927	Apr. 1926	Season	Through
	Apr. 1927	Apr. 1926	Apr. 1927	Apr. 1926
Wheat	387,072	88,175	7,632,733	2,512,522
Corn	305,801	590,745	3,702,069	5,952,923
Oats	135,096	39,579	1,039,266	553,895
Rye	68,671	63,200	445,814	68,167
Total	896,640	781,699	12,819,932	9,087,507

BUILDING

The volume of building in prospect, as measured by building permits issued at twenty reporting cities in the sixth district, was greater in April than in any month since October of last year. The value of building permits issued during April at these twenty reporting cities was \$13,295,869, an increase of 24.7 per cent over the value of March permits, but 24.9 per cent smaller than for the corresponding month of April 1926. The index number for April, based upon the monthly average for 1919 as represented by 100, is 368.7, compared with 295.8 for March, and with 490.8 for April last year. Twelve of the twenty cities whose figures are included in the index reported increases over April last year, and the remaining eight reported decreases.

Statistics of building contracts awarded, compiled by the F. W. Dodge Corporation and divided by Federal Reserve Districts by the Division of Research and Statistics of the Federal Reserve Board, show a total of awards in the 37 states east of the Rocky Mountains during April amounting to \$604,390,700, smaller by 4.2 per cent than the total for March, but 5.9 per cent greater than for April 1926. Contract awards during April in the sixth district totaled \$331,004,097, smaller by 32.5 per cent than the total for March, and 42.9 per cent smaller than the total for April last year.

In the table are shown permits issued in April, with comparisons, for reporting cities in the district, and on page 8 are shown index numbers for Federal Reserve Bank and branch cities.

	No.	Apr. 1927	No.	Apr. 1926	Percentage
		Value		Value	Change
Alabama:					
Anniston	20	\$ 23,350	33	\$ 101,275	-76.9
Birmingham	617	2,434,740	649	2,396,927	+ 1.6
Mobile	88	115,246	79	72,940	+58.0
Montgomery	65	108,545	90	56,200	+93.1

Florida:					
Jacksonville	486	1,663,780	425	2,088,100	-20.3
Miami	331	3,419,501	964	3,100,979	+10.3
Orlando	151	205,795	262	1,378,317	-85.1
Pensacola	160	62,679	43	43,980	+42.5
Tampa	435	479,276	990	2,969,298	-83.9
*Lakeland	32	41,100	100	237,620	-82.7
*Miami Beach	16	319,600	50	807,090	-60.4
Georgia:					
Atlanta	402	1,110,575	377	936,622	+18.6
Augusta	131	105,136	127	146,166	-23.1
Columbus	65	99,660	65	139,192	-28.4
Macon	148	127,719	176	79,295	+61.1
Savannah	54	119,565	47	339,925	-64.8
Louisiana:					
New Orleans	143	1,379,646	208	972,924	+41.8
Alexandria	92	100,817	112	91,504	+10.2
Tennessee:					
Chattanooga	260	483,000	341	446,395	+ 8.2
Johnson City	22	93,800	24	75,800	+23.1
Knoxville	270	566,473	278	1,943,052	-70.8
Nashville	321	597,066	234	318,310	+87.6
Total 20 Cities	4261	13,295,369	5524	17,697,201	-24.9
Index No.		368.7		490.8	

*Not included in totals or index numbers.

LUMBER

Preliminary figures for April, received from 118 subscribing mills by the Southern Pine Association up to the middle of May, indicate that these mills booked orders during April amounting to 281,381,725 feet, and their production amounted to 274,106,927 feet. Orders for April thus exceeded production by 2.7 per cent; in March orders of reporting mills were 2.2 per cent greater than their production. April shipments were 285,137,113 feet, exceeding orders by 1.3 per cent, and exceeding production by 4.0 per cent. April production by reporting mills was 11.8 per cent below the computed normal production; March production was 6.8 per cent, and February output 15.1 per cent, below the computed normal production of reporting mills. Stocks on hand at the end of April were 2.4 per cent smaller than normal stocks of reporting mills, while stocks at the end of March were only three-tenths of one per cent less than normal stocks of the mills which reported for March. Unfilled orders at the end of April were 25.3 per cent less than the month's output. Figures for 85 identical mills indicate that for the week ending May 6 orders booked were 5.6 per cent and shipments 4.6 per cent, greater than for the same week last year, while production was one-hundredth of one per cent less than for that week. The statement of operating time for the week ending May 6 shows that out of 104 reporting mills, 93 operated 5½ days or full time, and of the 79 operating full time, 19 reported overtime aggregating 510 hours, or an average of about 27 hours overtime for each mill for the week. Preliminary figures for April, with comparisons, are shown in the table:

	April 1927	March 1927	April 1926
Orders	281,381,725	130 mills	128 mills
Shipments	285,137,113	314,283,977	295,805,379
Production	274,106,927	314,623,513	313,670,401
Normal production, these mills	310,843,895	307,459,443	287,676,812
Stocks, end of month	793,094,045	329,720,564	309,435,912
Normal stocks, these mills	812,621,398	863,180,940	713,006,130
Unfilled orders, end of month	204,751,182	865,607,884	805,177,573
		227,085,921	224,594,804

TEXTILES

Cotton Consumption According to statistics compiled and published by the United States Census Bureau, 619,140 bales of lint cotton were consumed in the United States during April. Nearly three-fourths of this total consumption was in the cotton-growing states, where somewhat more than half of the spindles active during the month were located. This consumption of cotton in April shows a decrease of 10.8 per cent compared with March, but was 7.2 per cent greater than in April last year. Stocks in consuming establishments at the end of April were slightly smaller than a month earlier, but were 15.8 per cent greater than a year ago, and stocks in public storage and at compresses declined 18.2 per cent compared with March, but were slightly greater than a year ago. Exports during April declined seasonally compared with those in March, but were 65.6 per cent greater than in April 1926. The number of active spindles declined 26,846 in April compared with March, but was slightly greater than in April last year.

Consumption of cotton in the cotton-growing states during April amounted to 447,111 bales, 10.1 per cent less

than in March, but 10.4 per cent greater than in April 1926. Stocks were smaller than a month earlier, but somewhat greater than a year ago. The number of spindles active in the cotton-growing states increased 75,534 in April over March, and was greater by 432,406 than in April 1926. The Census Bureau's statement indicates that 72.2 per cent of the April consumption of cotton was by mills in the cotton-growing states, compared with 71.6 per cent in March, and with 70.1 per cent in April 1926.

UNITED STATES (Bales)

Cotton Consumed:	Apr. 1927	Mch. 1927	Apr. 1926
Lint	619,140	694,193	577,678
Linters	66,957	68,176	67,388
Stocks in Consuming Establishments:			
Lint	1,894,993	1,980,103	1,637,062
Linters	229,240	226,987	181,914
Stocks in Public Storage and at Compresses:			
Lint	3,676,083	4,491,955	3,529,350
Linters	71,803	79,140	85,649
Exports	855,449	1,129,537	516,494
Imports	37,519	41,267	33,348
Active Spindles	32,892,442	32,919,288	32,890,594

COTTON GROWING STATES (Bales)

Cotton Consumed	Apr. 1927	Mch. 1927	Apr. 1926
Stocks in Consuming Establishments	1,275,888	1,339,185	987,626
Stocks in Public Storage and at Compresses	3,304,429	4,123,620	3,303,956
Active Spindles	17,672,178	17,596,644	17,239,772

Cotton Cloth

Confidential reports for April were rendered to the Federal Reserve Bank by mills which during that month manufactured 28¼ million yards of cloth, an output smaller by 6.7 per cent than their March production, but 2.8 per cent greater than their production in April 1926. Orders were booked during April in larger volume than in March, and the number of workers on payrolls increased slightly, but shipments, stocks and unfilled orders were smaller than for March. Compared with April 1926, figures for April this year were larger for production, shipments, unfilled orders and number of workers, but stocks on hand were smaller than a year ago.

	April 1927 compared with:	April 1927	April 1926
Production	- 6.7	+ 2.8	
Shipments	- 7.0	+ 16.3	
Orders	+ 10.0	+ 188.5	
Unfilled orders	- 2.3	+ 67.6	
Stocks on hand	- 2.9	- 32.8	
Number on payroll	+ 0.4	+ 3.8	

Cotton Yarn

Reports for April were received from mills which manufactured more than 7½ million pounds of yarn, an output 8.2 per cent smaller than in March, but 6.6 per cent greater than in April last year. Orders booked in April, and the number of workers, increased over March, but production, shipments, unfilled orders, and stocks on hand showed decreases, but all of these items were larger than for April 1926, as shown in the table following:

	April 1927 compared with:	April 1927	April 1926
Production	- 8.2	+ 6.6	
Shipments	- 1.1	+ 8.9	
Orders booked	+ 30.5	+ 54.6	
Unfilled orders	- 4.7	+ 16.9	
Stocks on hand	- 11.3	+ 24.4	
Number on payroll	+ 1.4	+ 4.8	

Hosiery

Production and shipments of hosiery by 35 identical establishments in the sixth district during April were smaller than in March, but stocks on hand, orders booked, and unfilled orders on hand at the end of the month increased over those for March, according to figures reported to the United States Census Bureau, and shown in the table below. There was also a decrease in cancellations.

	(Dozen Pairs)	April 1927	March 1927
Production	718,513	774,052	
Shipments	698,412	796,032	
Stocks on hand	1,665,177	1,616,292	
Orders booked	793,036	781,612	
Cancellations	16,174	27,977	
Unfilled orders	1,020,036	929,932	

COTTON SEED AND COTTONSEED PRODUCTS

	*Sixth District		United States	
	Aug. 1 to April 30	1926	Aug. 1 to April 30	1926
Cottonseed tons:	1927	1926	1927	1926
Received at mills.....	1,928,529	1,800,127	6,204,455	5,439,387
Crushed	1,854,058	1,717,934	5,910,200	5,310,004
On hand	81,556	78,031	310,577	152,525
Production:				
Crude oil, lbs.....	582,564,552	511,952,269	1,763,254,322	1,538,380,810
Cake and meal tons...	796,784	791,760	2,655,365	2,480,772
Hulls, tons	560,128	485,474	1,730,944	1,474,603
Linters, bales	298,965	317,455	972,359	1,000,214
Stocks, April 30				
Crude oil, lbs.....	25,282,315	8,982,046	**82,084,745	**23,241,637
Cake and meal, tons...	58,725	82,090	181,938	309,127
Hulls, tons	63,635	24,565	239,154	156,539
Linters, bales	46,117	52,226	165,801	187,327

*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 level of bituminous coal production since the beginning of the new coal year on April 1st has been in the neighborhood of eight million tons per week, as compared with figures exceeding thirteen million tons per week for most of the first three months of the present year. The principal cause of the decrease is the suspension of mining in some of the union fields at the expiration of the wage agreements on April 1, but the slackening in demand due to seasonal influences usually causes slowing down in production in the spring of the year. Current figures since the beginning of April have been somewhat smaller than for the corresponding weeks last year. The observance of Easter Monday as a holiday caused a somewhat lower output for the week ending April 23 than for the other weeks of the month. Weekly figures of coal production in Alabama are also smaller since April 2, than for the same weeks last year, and also for Tennessee excepting for the week ending April 9. Weekly figures for Alabama, Tennessee and for the United States, are shown below, and comparative figures for corresponding weeks last year.

Week Ended	(000 Omitted)		Alabama		Tennessee	
	United States	1926	1927	1926	1927	1926
April 9	8,255	9,420	370	408	110	109
April 16	8,001	9,306	345	400	98	101
April 23	7,937	9,271	336	384	92	100
April 30	8,424	9,125	355	383	91	95
May 7	8,182	9,039				

IRON

Statistics compiled and published by the Iron Age indicate a higher daily average rate of production of pig iron during April than in March, but a slightly smaller aggregate output for the month because of the smaller number of days. The daily rate of production of iron in the United States during April was 114,074 tons, compared with 112,366 tons in March, and with 115,004 tons in April last year. Total production in April amounted to 3,422,226 tons, compared with 3,483,362 tons in March, and with 3,450,122 tons produced in April 1926. There was a net loss of three furnaces in active operation during April, eight having been shut down and five blown in. This is the first loss reported this year, as for the first three months of 1927 there were gains in the number of active furnaces amounting to twenty. On May 1 there

were 220 furnaces active, compared with 223 active April 1, and with 237 active on May 1, 1926. The April index number of pig iron production is 134.3, compared with 136.7 for March and with 135.4 for April last year.

The production of pig iron in Alabama during April amounted to 251,401 tons, compared with the rather large output of 271,097 tons in March, and with 237,808 tons produced in April 1926. The April index number of iron output in Alabama is 143.0, compared with 154.2 for March, and with 135.3 for April last year. There has been no net change in the number of active furnaces in Alabama during the past two months, 22 furnaces having been active in both April and March. At the same time last year there were 23 furnaces active. The price of iron in the Birmingham district continues at \$18.00. Short-term buying continues to be the rule, but bookings are in sufficient volume to sustain the present rate of operation. Surplus stocks on furnace yards are reported of normal proportions and shipments are being made to consumers without interruption.

NAVAL STORES

Receipts of both turpentine and rosin increased seasonally in April as compared with the preceding months, and were also much greater than in the corresponding month last year. Larger receipts this year were due to the warmer weather during February, March and April, while receipts during this period a year ago were held back by the cold late spring. Receipts of both turpentine and rosin in April were more than double those in April last year, and stocks on hand at the end of April were also greater than at that time. Supplies of turpentine were 29.2 per cent, and stocks of rosin were 14.4 per cent greater than at that time. Weather conditions have been generally favorable, the effects of the cool nights being offset by hot days. In some sections of Georgia and Florida complaints are reported of insufficient rainfall. Statistics of the Turpentine and Rosin Producers Association indicate an average price of turpentine on the Savannah market in April of 60 cents, compared with 67¾ cents in March, and with 88½ in April last year; and an average price of rosins in April of \$10.17½, compared with \$10.85 in March, and with \$11.40 in April 1926.

	Apr. 1927	Mch. 1927	Apr. 1926
Receipts—Turpentine			
Savannah	15,488	4,686	5,298
Jacksonville	11,333	4,185	4,202
Pensacola	4,168	1,261	1,791
Total	30,989	10,132	11,291
Receipts—Rosin:			
Savannah	46,163	15,620	16,248
Jacksonville	39,555	15,737	19,437
Pensacola	11,310	4,965	5,333
Total	97,028	36,322	41,018
Stocks—Turpentine:			
Savannah	9,374	3,653	3,261
Jacksonville	19,651	17,043	19,743
Pensacola	2,277	3,972	1,613
Total	31,302	24,668	24,619
Stocks—Rosin:			
Savannah	39,428	24,255	24,826
Jacksonville	45,896	34,546	54,710
Pensacola	22,238	22,212	14,499
Total	107,562	81,018	94,035

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.)	February 1927	March 1927	April 1927	February 1926	March 1926	April 1926
Atlanta.....	106.5	132.6	145.3	104.0	117.0	118.1
Birmingham.....	110.9	132.3	132.6	120.9	154.5	140.3
Chattanooga.....	71.3	82.2	93.1	67.1	81.4	90.4
Nashville.....	78.9	91.6	93.7	79.4	91.0	95.5
New Orleans.....	99.4	104.7	120.3	90.2	110.0	114.4
Savannah.....	62.2	80.2	93.1	56.5	90.7	87.0
Other Cities.....	98.6	96.7	116.7	102.6	106.7	122.5
District.....	95.5	107.0	118.9	93.1	111.1	113.8
RETAIL TRADE U. S. (1)						
Department Stores.....	106.0	128.4		105.	130	132.6
Mail Order Houses.....	106.7	131.8		111	130	121.1
Chain Stores:						
Grocery.....	332.8	386.5		289	302	333.3
Drug.....	201.4	223.9		172	196	193.1
Shoe.....	110.0	125.3		97	143	166.0
5 & 10 Cent.....	191.0	212.7		170	199	201.9
Music.....	106.3	107.9		105	112	110.6
Candy.....	194.4	215.6		173	206	226.0
Cigar.....	136.9	153.2		127	142	150.0
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	87.1	97.4	86.7	98.1	110.7	100.9
Dry Goods.....	87.1	89.9	80.7	79.0	89.8	76.0
Hardware.....	78.0	82.5	84.0	109.7	110.2	99.6
Shoes.....	64.6	77.6	68.4	63.3	86.1	65.0
Total.....	75.6	84.8	78.5	90.3	99.4	88.3
WHOLESALE PRICES U. S. (2)						
Farm Products.....	136.9	136.6	136.7	149.9	144.0	144.9
Foods.....	148.9	147.1	147.3	153.2	151.4	153.2
Cloths and Clothing.....	168.7	168.4	169.1	183.9	180.5	176.8
Fuel and Lighting.....	177.1	168.3	160.6	179.4	175.1	174.0
Metals and Metal Products.....	122.2	122.8	121.9	128.4	127.7	126.5
Building Materials.....	167.9	166.8	165.0	177.1	175.5	173.2
Chemicals and Drugs.....	122.0	120.7	121.8	132.3	131.6	130.3
House Furnishings.....	157.5	157.4	157.4	163.9	163.9	163.4
Miscellaneous.....	118.5	118.6	118.5	132.9	128.3	126.5
All Commodities.....	146.4	145.3	144.2	155.0	151.5	151.1
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	122.9	125.7	127.5	663.8	128.3	107.5
Birmingham.....	542.4	499.4	744.4	585.9	822.1	732.8
Jacksonville.....	440.9	341.4	556.2	480.3	516.9	698.1
Nashville.....	179.9	142.6	315.4	119.1	137.5	168.1
New Orleans.....	457.3	345.5	315.4	524.2	427.3	222.4
Other Cities.....	251.1	346.4	412.3	577.9	511.4	532.0
District (20 Cities).....	283.6	295.8	368.7	560.7	417.7	404.8
COTTON CONSUMED:						
United States.....	110.4	129.8	115.7	106.0	118.6	107.6
Cotton-Growing States.....	144.1	168.4	151.4	135.2	148.5	136.8
All Other States.....	69.8	83.3	72.8	71.1	83.0	72.7
Cotton Exports.....	183.8	205.4	155.6	101.1	94.5	93.9
PIG IRON PRODUCTION:						
United States.....	115.4	136.7	134.3	114.7	135.1	135.4
Alabama.....	134.7	154.2	143.0	130.2	139.0	135.3
UNFILLED ORDERS—U. S. STEEL CORPORATION	60.0	59.3	57.7	77.0	73.1	64.5

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