THE PRICE SITUATION, OCTOBER, 1927

FARM PRICES

The advance of the average of farm prices between August and September was the greatest in any of the past 18 years. On September 15 the index reached 140 per cent of the pre-war average which was 8 points higher than on August 15 this year and 6 points higher than in September, 1926. The unusual rise between August and September this year was due chiefly to an unusual rise in cotton prices by the middle of September, and to advances in hogs, cattle, butter and eggs, which more than offset the lower prices in most of the other products included in the index. The 5.4 cent rise in cotton prices from 17.1 cents to 22.5 cents was the largest increase between August and September during the past eighteen years, and at 22.5 cents the farm price on September 15 was higher than midding quotations at any of the spot markets, also a very unusual situation.

At the wholesale markets the commodity price level has been advancing since the end of April, largely as a result of higher agricultural prices. In August, the Bureau of Labor Statistics Index of Commodity prices averaged 149 compared with 147 in July and 152 a year ago. Since April agricultural prices have advanced 5 points to 147, while nonagricultural prices remained at 151. According to the Annalist wholesale prices have continued to advance. On October 4 that weekly index of all commodity prices stood at 148.8 (1913=100) compared with 145.2 on August 16. The present level is approximately one point higher than a year ago. On October 4 prices of textile products, fuels and metals were lower than a month earlier.

BUSINESS CONDITIONS

During September business conditions were not materially different from the situation in August. Among the production industries steel output has not improved and steel prices continued to weaken; pig iron production, which usually increases during September, this year declined nearly 3 per cent; automobile production during September, with decreased sales and reduction in employment, probably did not improve over the August output. These major industries are each operating below last year's level. This situation is further reflected in the volume of goods distributed by the railroads. Car loadings continue to be less than that of last year. Building activity as evidenced by the value of contracts awarded during September was about 6 per cent below both that of August this year and of September a year ago.

The money volume of retail trade during September equaled that of a year ago, but there were decreases in the agricultural districts and increases in the Boston, New York, Atlanta and San Francisco areas. Mail
order houses and five and ten cent store sales showed considerable increases over September last year. The money volume of all activities, production, distribution and consumption, as shown by bank debits also exceeded last year's volume, but the improvement was largely in the industrial rather than in the agricultural sections.

Loans by banks for commercial purposes by the end of September were only one per cent higher than a year ago, while loans on stocks and bonds as well as investments by banks were 6 per cent higher. The greater increase in credit for speculative purposes is reflected in the continued advance in industrial stock prices, with no marked improvements in business. A new peak was reached by the middle of September and a moderate decline during the third week was followed by a recovery by the first week in October to the mid-September peak.

WHEAT

The wheat situation has not changed materially in the past month. The course of prices in the next few weeks may be affected to some extent by reports as to conditions of the crops in Argentina and Australia, which are approaching the harvest season. Reports from 33 countries which in 1926 produced about 95 per cent of the wheat production of the Northern Hemisphere, exclusive of Russia, indicate a crop of 189 million bushels greater than last year, an increase of nearly 8 per cent. This increase, however, is partly offset by a smaller crop in Russia and prospects for a smaller crop in Australia. Reports as to procureings in Russia indicate that wheat supplies are relatively scarce. Russian exports may, therefore, be reduced from the 50 million bushels exported last year to a smaller figure for this year. Considering reports to date it is possible that the supplies from Russia and the Southern Hemisphere will be about 100 million bushels less than last year.

The average farm prices of wheat in the United States for September was $1.19, compared with $1.24 in August and $1.18 for September last year. The average price of all classes and grades at five markets declined from $1.30 the week ending September 16 to $1.28 the week ending September 23, but recovered and averaged $1.30 for the first week of October. The prices of all wheats except No. 2 Red Winter are below the prices of the corresponding week of last year. In the first week of October No. 2 Hard Winter at Kansas City averaged five cents below, No. 1 Dark Northern Spring and No. 2 Amber Durum at Minneapolis were 20 cents below the average for the corresponding week last year. Higher prices for No. 2 Red Winter reflect a relative shortage of this class of wheat, while the decline in the Spring wheats reflects the increase in the spring wheat crops and the prospect of strong competition from a larger Canadian crop.
CORN

The unusually warm weather through the first half of September materially improved the condition of the corn crop. This improvement in prospects for the crop and the high prices reached in August brought out more old corn. Owing to the improvement in the crop and heavier marketings of old corn, the prices of No. 3 corn in Chicago declined steadily from $1.09 on August 29 to $0.92 on September 16. Since September 16 the price of corn has fluctuated with reports of frost and decreasing receipts, prices averaging 95 cents for the first week in October. The farm price of corn for September 15 was 95.3 cents as compared with 97.7 cents a month earlier and 76.2 cents a year ago.

The October 1 estimate of corn production was 2,603 million bushels as compared with an estimate of 2,467 million bushels on September 1 and a final estimate of 2,647 million bushels for 1926. Although the estimated crop for 1927 is only 44 million bushels less than the crop of 1926, it is still 153 million bushels smaller than the average crop for the past five years. The total supply of corn for the 1927-28 season will be materially less than last year because of the unusually large carryover of old corn in 1926. The heavy marketings of old corn in September have probably reduced farm supplies below those of last year.

The demand for corn for feed may not be materially different from last year. Although there are slightly more hogs to be fed this year than last, the lower price of hogs and higher priced corn will undoubtedly affect to some extent the weights to which hogs will be fed. Should the corn-hog ratio during the winter months be favorable to corn it is doubtful if any more corn will be fed to hogs than last year. Conditions about October 1st indicate that cattle feeding this coming winter in both the corn belt and western states will be considerably less than last winter due to the falling off in available supplies of feeder cattle and the resulting higher prices of such cattle.

The October increase in the estimated production occurred almost entirely in the corn belt states, especially Minnesota, Iowa and Illinois, which accounts for nearly two-thirds of the increase. Indications now are that the crop in the corn belt this year will be larger than last, with the increased production in the western part of the belt more than offsetting the decrease east of the Mississippi River. On September 1 it was doubtful if over 50 per cent of the crop in the corn belt would mature before frost but up to October 12 frost had occurred only in small areas and reports to that date indicate that about 85 per cent of the corn in southeastern South Dakota and Nebraska was beyond danger of frost. In Iowa about 80 per cent of the crop was safe, in Illinois and Indiana about 65 per cent, and in Ohio about 75 per cent. The quality of the crop will depend largely upon weather conditions from now until husking time.

The normal seasonal trend of corn prices is downward from October through December or January, because of increasing receipts of new corn, and then gradually upward from January or February to August. This trend during the next two months will be affected somewhat by weather conditions
until husking is completed and by the size of the visible supply available at the primary markets. The visible supply as reported by the Chicago Board of Trade on October 1 was 23,687,000 bushels as compared with 17,381,000 bushels on October 1 last year and is the largest visible supply ever recorded on that date. The average visible supply for the past 17 years has been 6,365,000 bushels.

OATs

Oat prices since August 1 have followed the usual seasonal trend for years of small production, No. 3 white oats at Chicago having advanced from an average price of 45 cents the first week in August to an average of 51 cents the first week in October. The farm price of oats on September 15 was 8 cents per bushel higher than on the corresponding date of last year, being 43.9 cents per bushel as compared with 35.6 cents on September 15, 1926.

The higher price of oats this fall is due to smaller supplies and higher corn prices. The October 1 estimate of oat production was 1,206 million bushels as compared with the final estimate of 1,250 million bushels last year and a five-year average of 1,352 million bushels. The stocks of oats remaining on farms August 1 was only 61 million bushels in comparison with 108 million bushels last year, and a five year average of 82 million bushels.

A comparison of price trends for other years of small crops since 1920 may give some indication of the probable trend of prices this year. The accompanying chart shows the trend of oat prices through the marketing season for the years 1921, 1922, 1923 and 1926 when the crops were below the ten-year average of 1,366 million bushels. The prices have been adjusted to the present price level to facilitate comparisons.

The chart shows that in each of those years oats prices have advanced from October to May. In three of the four years this rise in price has occurred in spite of unusually large corn crops.

COTTON

The average price of Middling spot cotton as quoted in ten import spot markets on October 10, was 20.22¢ per pound, compared with 22.35¢ per pound on September 10, and 12.66¢ per pound on the corresponding day (Oct. 11) one year ago. This price is 2.88¢ per pound below the high point thus far attained this season, which was 23.10¢ on September 8. This point was reached after an almost continuous advance from the low price of last season which was 11.40¢ on December 3, 1926. Beginning, however, on September 9, prices declined, reaching on September 19, 19.93¢, which was .24¢ less than the price on October 10. Prices received by producers averaged 22.5¢ on September 15 or 5.4¢ greater than on August 15, 1927, and 5.7¢ greater than on September 15, 1926. The advance of 5.4¢ was the largest advance of September over August on record (records begin with 1910).
Indications on October 1, as reported by the United States Crop Reporting Board were for a crop 12,678,000 bales (500-lb. gross weight). The final ginnings, as reported by the Bureau of the Census for the 1926 crop were 17,977,574 equivalent 500-lb. bales, (17,755,070 running bales), and of the 1925 crop 16,103,679 equivalent 500-lb. bales (16,122,516 running bales).

Reports continue to indicate the earliness of the crop. Ginnings prior to October 1, as reported to the Census Bureau, were 5,945,167 running bales, which would seem to represent about 47 per cent of the total estimated crop of this season. Ginnings to October 1, 1926, were 31.4 per cent of the actual 1926 crop, to October 1, 1925, 44.2 per cent of the 1925 crop and to October 1, 1924, 33.2 per cent of the 1924 crop. Ginnings in the period October 1 to October 18 were 3,084,570 bales in 1926, 2,393,698 bales in 1925 and 3,088,313 bales in 1924.

Reports from the International Institute of Agriculture and other official sources indicate that the cotton acreage in Egypt, Russia, India (incomplete), Chosen and Anglo-Egyptian Sudan is slightly above that of last year, but about 11 per cent below that of two years ago.

According to the "Commercial and Financial Chronicle", the total world's visible supply of all cotton on September 30 was about one million bales above September 30, 1926, and about 1,500,000 bales above September 30, 1925. Mill stocks in the United States on August 31 were 1,122,000 bales, compared with 917,000 bales a year ago, according to the Bureau of the Census. Domestic consumption for August as well as world spinners' takings for August and September were above last year although the price of raw cotton is much higher. Consumption by mills in the United States for August was 633,000 bales against 501,000 for August a year ago, according to the Bureau of the Census reports. The ratio of mill sales of finished goods to production during August was 104 per cent, compared with 94 per cent in July and 142 per cent in August, 1926, according to reports received by the Association of Cotton Textile Merchants of New York. World spinners' takings of American cotton for the first two months of this season were above the corresponding period last season, according to figures of "The Commercial and Financial Chronicle".

According to reports received from the Acting Agricultural Commissioner at Berlin, conditions on the European Continent during August and early September were generally good, as shown by the revival of incoming orders in Germany, signs of improvement in the position of the Italian industry and encouragement to the Alsatian section of the French cotton industry as a result of the Franco-German treaty. Continental cotton spinning and weaving mills generally have also been able to maintain activity in a satisfactory way and the movement and consumption of cotton has been correspondingly strong. Mills in Central Europe have unfilled orders varying from six weeks to three or four months ahead and may reasonably expect some seasonal improvement in sales this fall and early winter. Developments thereafter will depend largely on the tendency of raw cotton prices and general economic conditions, especially in Germany.
The situation in the United Kingdom remains unsatisfactory. The Cotton Yarn Association and the Federation of Spinners are endeavoring to reach an agreement on curtailment of production and a new minimum price scheme for yarn.

Exports of American cotton from August 1 to October 7, including exports to Canada to August 31, amounted to about 1,274,000 bales, compared with 1,456,000 bales for the corresponding period last season according to the reports of the Commercial and Financial Chronicle.

WOOL

The situation in the wool market is much the same as last month. A strong tone continues in the domestic market, consumption by reporting mills in the United States still proceeds at a good rate, and prices in foreign markets have shown a further rising tendency. Prices of both domestic and foreign wool in the United States advanced during September. The price received by producers of 31.2 cents on September 15 was the same as on August 15 and was 1.4 cents lower than on September 15, 1926.

Imports of combing and clothing wool in August were 5,873,000 pounds against 3,995,000 for August, 1926. Consumption of wool (grease basis, carpet excluded) by reporting mills was 36,000,000 pounds, compared with 31,000,000 for August, 1926, and 32,000,000 for August, 1925.

The fifth series of the London Sales closed on September 29 with prices generally about 5 per cent above the closing rates of the previous series. Competition was keen and well maintained and very little wool was held from sale. In Australia the sales early in October were characterized by firm prices, keen competition and good clearances. On the basis of cables on October 7 prices of tops and yarn at Bradford were firm, but orders for yarn were insufficient to keep mills running to full capacity.

APPLES

The farm price of apples on September 15 averaged 51.31 per bushel compared with 51.36 on August 15 and 50.88 a year ago. Since the middle of September apple prices have advanced somewhat. The higher level of price this season is the result of a considerable reduction in prospective crop, estimated at 123 million bushels as of October 1, compared with a larger production last year of 246 million bushels. Should the crop be no more than now estimated it will be the smallest crop in nearly thirty years, excepting that of 1921, and only half of last year's crop. Usually the total value of the apple crop is not materially affected by the size of the crop. This suggests that with a crop half as large as last year the average price for the season may be nearly double that realized for last year's marketing. It further suggests that prices for the remainder of the season may average higher than those prevailing in September. The seasonal rise in the farm price of apples between September and May, in years of small crops, may be considerable or moderate. In years of small crops, such as 1910, 1913,
1918 and 1919, the seasonal September price is nearly doubled by the advances to May. In other small crop years, such as 1917 and 1924, the May price is only about 50 per cent higher than the September price.

At present the market is somewhat depressed by liberal supplies of fruit showing irregular quality and condition. The commercial crop will be exceptionally light in the Ozark section, in Michigan and New York, and in the Potomac-Shenandoah Valley area. Spring freezes, scab and insect injury are partly responsible for the heavy losses in eastern sections and prolonged drought affected the apple crop adversely in the Great Lakes region. Many districts also report a larger percentage than usual of low-grade or defective fruit. This situation should enhance the market value of good quality apples. The heavy early shipments of American apples to Europe and the larger home supplies weakened the foreign demand for apples early in the season. Although conditions have improved some foreign demand is not likely to improve materially until after Christmas when the home grown supplies will be used up. However, with small supplies and higher prices in this country it is likely that exports of apples in 1927-28 will fall below those of last year.

POTATOES

The farm price of potatoes has continued to decline from $1.91 per bushel in April to $1.07 in September due largely to the expectation of a larger crop this fall than has been harvested since 1924, when the production was 422 million bushels. The October 1 estimate of production for 1927 was 394,757,000 bushels, as compared with 366,123,000 bushels harvested in 1926, which accounts for the price of potatoes in September of this year being 23 cents per bushel lower than a year ago.

Prices at the central markets remained fairly steady during September. The price of western potatoes declined some due to heavy receipts from Minnesota and the Dakotas, while prices of eastern potatoes advanced slightly. Receipts began to increase somewhat during the last half of September. The total carlot shipments for this season to October 1 were 98,470, as compared with 90,303 cars a year ago, but receipts for the last two weeks of September were 1,299 cars larger than for the same period last year.

The seasonal trend of potato prices through September and October in the last 18 years has been downward in all but three years when somewhat smaller than average crops were harvested. In all but four years the price decline has continued through November. The price trend of potatoes through the period September to May is determined somewhat by the rate at which potatoes are marketed and this is in part dependent upon the keeping quality of the crop. If a large percentage of the crop is marketed in the fall prices are usually forced down somewhat lower than if the marketings in the fall are rather light. When marketings are large in the fall and prices are forced unusually low, consumption is usually increased. This leaves both stocks on farms and in storage.
relatively light and in the spring the seasonal rise in price is greater than average, while if receipts are light in the fall and heavy in the spring the seasonal rise is less than average. The average seasonal rise from November to May for the past eighteen years has been 19.7 cents, after adjusting prices to present price level. In years when crops were less than the average of the five preceding years the seasonal rise has been 41.4 cents per bushel while in years when crops were larger than the average there has been an average decline of 5.5 cents from November to May. As production this year is just equal to the five-year average, the normal seasonal rise in price may be expected. But as is usual after years of short crops and high prices farmers are hesitant about accepting lower prices for their potatoes this fall and many hope to hold a large percentage of the crop over until spring. Should they do this, prices may rise less than usual from fall to spring.

HOGS

The hog situation improved materially during September. With a more than average seasonal rise in price and with better prospects for corn and with the present lower corn prices, the situation became much more favorable for feeding and is likely to result in more orderly marketing of the winter run of hogs than was indicated earlier in the season.

The average cost of packer and shipper droves at Chicago advanced from $9.40 for the week ending September 3 to $10.68 two weeks later, following which there was a slight temporary decline, but it later advanced to $10.81 for the week ending October 8. The average generally was about $2.40 below the corresponding period last year. Medium and heavy weight hogs made the greatest advance as well finished hogs became relatively less plentiful.

The market supply of hogs dropped off sharply in September. The increase in receipts at seven markets amounted to 279,000 head or 18 per cent under the receipts of September, 1926. Receipts during July and August were materially larger than in the corresponding months of last year. Average weights during the month were less than a year ago. This further reduced the total pork production and lard yield.

Considerable pork moved out of storage during September. Pork stocks were reduced 21 per cent during the month compared with a reduction of 17 per cent during September last year, and 20 per cent for the 5-year average. Lard stocks also show a greater reduction than last year. Despite the increased quantities of hog products moved out of storage, stocks at the end of the month were greater than a year ago. Stocks consisted largely of frozen and pickled pork. Lard exports during September were about 29 per cent greater than in August and equal to those of September, 1926. Exports of pork products exceeded those of August by 28 per cent, but were 31 per cent less than in September last year.
CATTLE

Prices of all grades of cattle moved upward in September and new high levels for the last seven years were made during the first week in October. Top prices recorded at Chicago were $16.90 for long-fed heavy cattle, $16.45 for fed yearlings and $13.50 for heavy western grassers.

September average price of native steers at that market was $12.63 compared with $12.02 for August, and $10 for September, 1926. Average price during the first week in October was $13.08.

Notwithstanding the seasonal increase in market supplies of grass cattle, prices for such kinds also advanced as slaughterers competed actively with feeder buyers for them. With range and forage conditions excellent, grass cattle are going to market in good killing condition and consequently are in strong demand for slaughter.

Market supplies of cattle compared with a year ago continue to show further reductions as the season advances. Receipts at seven markets during September totaled 882,872 head, which was 29 per cent less than in September 1926 and 23 per cent less than the 5-year average. The supply consisted largely of short-feds and grassers as receipts of choice and prime steers at Chicago during the month were only 48 per cent as many as were on sale there a year ago and in the first week of October were only 17 per cent as large. Current market reports state that the best grades were probably never scarcer than at present. Scarcity of finished cattle will naturally compel substitutions and strengthen the demand for the lower grades.

While feeder prices have followed the advance in fat cattle prices the prevailing margin between finished and unfinished cattle is wider than a year ago. Finishers, however, are cautious in making purchases for feed lots. Most recent information indicates that the movement of cattle into feeding areas since July 1, to date is approximately 25 per cent below that of a year ago. Prospective market supplies of cattle for the remainder of the year indicate that this deficiency in the feeder movement may not be made up.

LAMBS

September lamb prices averaged about the same as those for August. The price trend during the month was upward, but some of the recovery made during the month was lost by the second week in October. At Chicago good and choice lambs, weighing 84 pounds and down, averaged $13.58 for the month. For the week ending September 10 such lambs averaged $12.59, the week ending September 24, $13.90, and for the week ending October 8, $13.54.

Compared with last year lamb prices for September were generally lower, but at the end of the month prices were about the same as a year ago.
The effect of the apparent temporary depression in the dressed lamb market, slaughter lamb prices at the end of September was largely overbalanced by the strong competition for feeding lambs, and live lambs at Chicago sold relatively higher than dressed lamb at New York. The supply situation this year was somewhat different from that of last year. More lambs were produced in the native lamb States and fewer in the western States, resulting in relatively large supplies of native lambs early in the marketing season and relatively fewer feeder and slaughter lambs from the West. The decrease number of lambs going on feed in the Corn Belt indicates a supply situation this coming winter somewhat the reverse of last winter when the market was oversupplied with lambs largely fed in that area.

So far this year the market supply of lambs from the 1927 crop has not been greatly different from that of last year. The number of sheep and lambs slaughtered under Federal inspection during June, July and August was less than 1 per cent greater than during the same period last year and the market movement for the three months as measured by receipts at all public stockyards showed a decline of 4 per cent. Receipts at seven markets for September were 16 per cent less than for the same month a year ago.

BUTTER

Although 92 score butter made an unusual seasonal advance in price during September and the first part of October, prices of the lower grades of butter did not advance as rapidly, due to the increasing spread in price between the higher and lower grades. The spread between 92 and 88 score butter during August was only 3 cents, while in September it increased to 6 cents and on October 8 and 7 1/2 cents. The premium of high grade butter over the lower grades is largely due to the marked falling off in receipts during September because of the warm weather during the first half of September and the poor pasture conditions in the heavy producing states. The farm price of butterfat advanced only 2.2 cents from August 15 to September 15, while the price of 92 score butter at New York advanced 5 cents.

The cold storage holdings on September 1 were 24,886,000 pounds greater than on September 1, 1926, while on October 1 they were 22,070,000 pounds greater than a year ago. This change in cold storage holdings was due to 16,000,000 pounds of butter moving out of storage during September as compared with 13,000,000 pounds during the same month last year.

In spite of the fact that cold storage holdings are 17.6 per cent more than last year, the price of 92 score butter averaged 46 1/2 cents for September as compared with 45 cents last year. Part of this higher price is due to the relative scarcity of high quality butter.

Another factor which has contributed to the recent strength of the butter market has been the prospect that relatively higher prices of food grain would eventually affect production.
The butter market continues to be dominated by the domestic situation. Supplies in foreign markets are now relatively light with the prospect that they will continue so further into the winter than usual since Southern Hemisphere supplies will be affected by the lateness and continued unfavorableness of the new season in Australia. The Copenhagen official quotation was equivalent on October 7 to 40 cents against 49 cents on 92 score butter in New York.

EGGS

The beginning of October finds market egg prices for the best grades, from one to two cents higher than for the corresponding period in 1926. The farm price of eggs on September 15 was 29.4 or only 2.1 cents lower than September a year ago. The seasonal advance of egg prices has been somewhat more than usual and September was the first month since last January that 1927 egg prices at the markets reached as high or a higher level than for the same period in 1926. The high feed and low egg prices that prevailed throughout the egg producing areas during the spring and summer months, and the earliness of the heavy production season have all contributed to a reduction in the production of recent months. How long the 1927 fall egg prices will continue to remain above those of last year will depend very largely upon the care and attention given to the fowls on general farms, upon weather conditions in the principal producing areas and the size of the pullet crop which will soon begin to lay.

September egg production in the Middle West was not up to that of former years according to reports from that region. This was more the result of less attention to feeding and management practices in egg production than to any material reduction in the number of fowls on farms. The high price of millfeeds, together with low egg prices, during the summer, temporarily discouraged farmers from pushing their flocks for egg production. Fowls went into a molt earlier than usual and pullets were slow in coming into production due largely to a lack of feed and attention.

Egg receipts begin to drop materially after the end of May, and this year the decrease was greater than usual. This necessitated early drawing on storage stocks and for several months now the predominate feature of the markets has been the heavy withdrawals from storage. This enabled a reduction in holdings from a record high point to a moderate figure. Stocks on August 1 were 800,000 cases above August 1, 1926, and by September 1 a margin of only 80,000 cases remained. By October 1 this surplus had been entirely wiped out and the month was entered with stocks lighter than the previous year for the first time since early spring.

Top wholesale quotations for fresh gathered firsts at New York on October 5 were 50 cents, the same as in 1926; nearby hens'ery whites
(closely selected extras) on the same date were 67 cents or 2 cents more than in 1926, while Pacific Coast extras were 62½ cents or 2½ cents more than in the previous year.

Greater premiums are paid for good eggs in October and November than for any other months. Eggs of the quality necessary to satisfy the best class of trade are very scarce and find ready buyers. The more general arrivals of fresh gathered eggs of average and irregular quality come into competition with storage stocks and sell slowly.
Trend of Oat Prices in Small Crop Years Adjusted to Present Price Level

Average
1921-22
1922-23
1923-24
1926-27

Cents per Hour

AUG. SEPT. OCT. NOV. DEC. JAN. FEB. MAR. APR. MAY JUNE JULY
SEASONAL VARIATION IN FARM PRICES OF APPLES

YEARS OF LARGE CROPS (ABOVE 1.80 BU. PER CAPITA)

YEARS OF SMALL CROPS (BELOW 1.65 BU. PER CAPITA)