

# MONTHLY REVIEW

*Of Agricultural, Industrial, Trade and Financial  
Conditions in the Sixth Federal Reserve District*

## FEDERAL RESERVE BANK OF ATLANTA

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### BUSINESS CONDITIONS IN THE UNITED STATES

Industrial production during March was in about the same volume as in February and there was a seasonal increase in the distribution of commodities. Wholesale prices remained practically unchanged. During the past month there have been increases in bank credit in use and in member bank borrowing at the Federal Reserve Banks, and open market rates have shown further advances.

**Production** Production of manufacturers was maintained during March at the high level reached in February, and the output of minerals also showed little change. Production of passenger automobiles and trucks during March totaled 413,000 the largest output recorded for any month since August 1926, and production schedules in automobile plants continued large during April. Activity in the iron and steel industry was also maintained at a high level during March and April, and lumber production was in larger volume than a year ago. Cotton and wool consumption declined in March, but silk deliveries were the largest on record. There was some decline in meat packing and in the production of sole leather, and the output of boots and shoes in March showed less than the usual seasonal increase. Mining of bituminous coal decreased during March by less than the usual seasonal amount, but as the result of a strike in certain middle western mines, production in the early weeks of April was considerably curtailed. Building contracts awarded were smaller in March than a year ago, while those for the first three weeks in April were in about the same volume as in the corresponding period of last year. As a result of large contracts during the first two months of this year, total awards for the year to April 20 exceeded those for the same period of 1927. Contracts for residential buildings and for public works have been especially large.

**Trade** Sales of wholesale firms increased less than usual in March and were somewhat smaller than in the same month of last year.

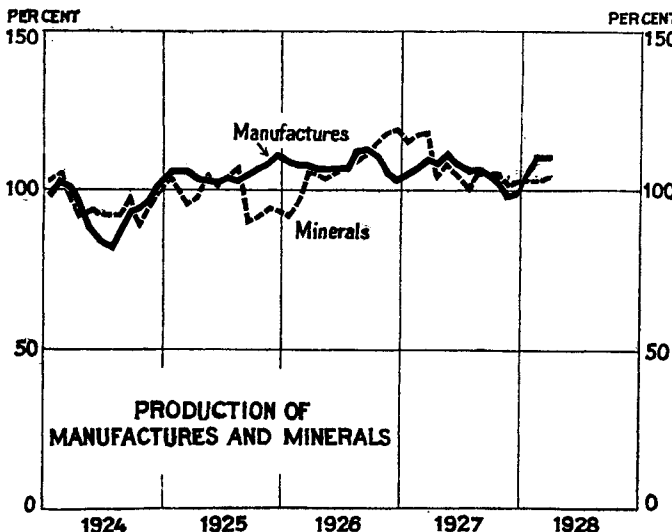
Sales of department stores, on the other hand, after allowance is made for customary changes and the early date of Easter, were about the same in March as in the preceding month and in March 1927. Stocks of merchandise carried in March by wholesale firms were larger while those of department stores were smaller, than at this time last year. The volume of freight car loadings showed more than the usual seasonal increase, in March, but declined in the first two weeks of April. Loadings continued smaller than a year ago for all classes of commodities except grains and live stocks.

**Prices** The general level of wholesale commodity prices showed little change in March, the index of the Bureau of Labor Statistics declining slightly from 96.4 to 96 per cent of the 1926 average. There were decreases in the prices of live stock, dairy products, meats, coal and rubber. Prices of grains, cattle, feed, cotton and steel, on the other hand, advanced. During the first three weeks in April, there were further substantial increases in the prices of grains and more moderate advances in flour, hogs, cotton, and lumber while prices of cattle and rubber declined.

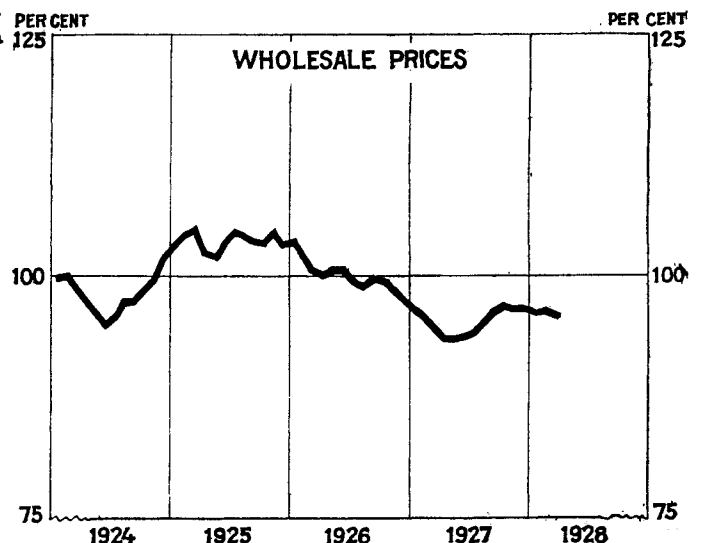
**Bank Credit** Between March 21 and April 18 total loans and investments of member banks in leading cities increased by about \$410,000,000 reaching the highest level on record. The advance was largely in loans on securities which showed an increase of nearly \$380,000,000 and in April were close to the high point of the first of the year. Loans for commercial purposes continued the increase which began in February and not withstanding a small decline during the last week of the period were nearly \$350,000,000 larger on April 18 than at the end of January.

The volume of reserve bank credit in use increased by \$180,000,000 during the five weeks ending April 25, reflecting increased reserve requirements of member banks and a further net outflow of gold amounting to more than

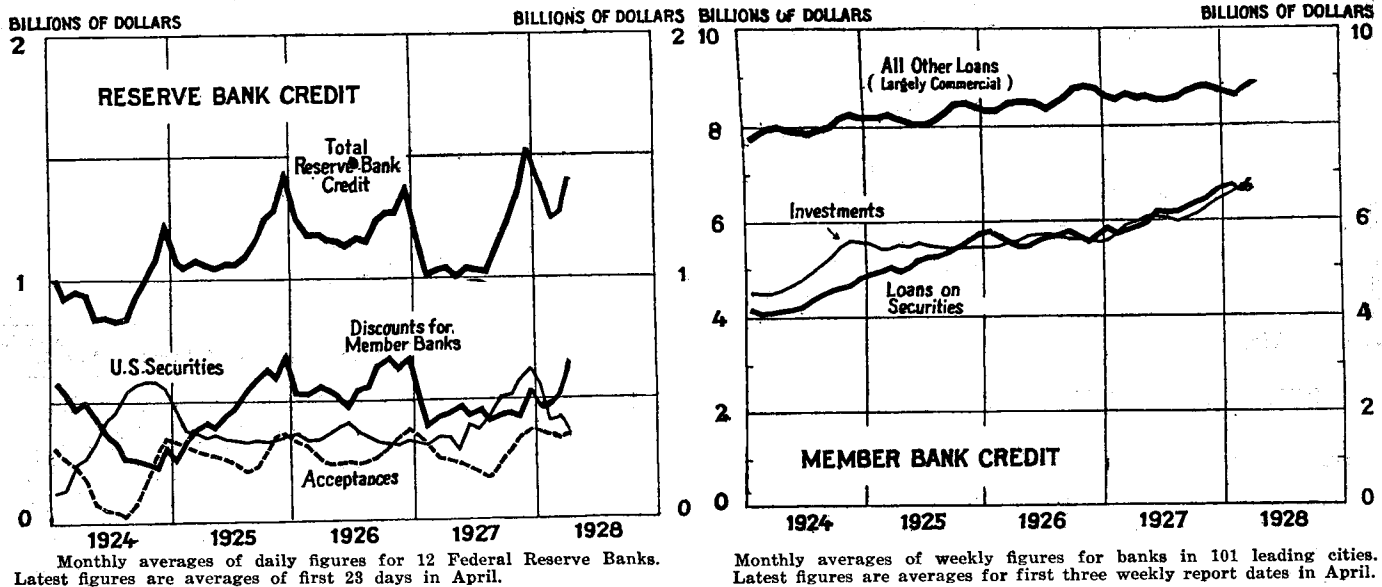
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Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-25 average=100). Latest figures, March manufacturers 111; minerals 104.



Index of United States Wholesale Prices, (1926=100, base adopted by bureau). Latest figure March 96.0.



### SIXTH DISTRICT SUMMARY

Seasonal increases in trade, both at retail and wholesale, and in prospective building as reflected in statistics of building permits, and a larger demand for credit, are indicated in statistics compiled for March and early April. The volume of sales in March by reporting department stores throughout the district reached a level higher than for the same month of any of the past seven years, and exceeded March last year by 12.3. A part of this increase may be attributed to the fact that Easter this year, which fell on April 8, was nine days earlier than last year, and a larger share of Easter buying was done in March this year than last. Stocks of merchandise held by department stores at the end of March were slightly larger than a month earlier, but smaller than a year ago. Wholesale trade in nearly all lines was larger in March than in February, but in smaller volume than in March last year. Building permits issued at twenty reporting cities in March increased about 25 per cent over February, but were 7.9 per cent less than in March 1927. Debits to individuals accounts at 26 reporting cities in March increased 12.8 per cent over the short month of February, and were 1.6 per cent less than in March last year. Savings deposits held by 86 reporting banks at the end of March were 5.6 per cent greater than a year ago. A larger demand for credit is indicated by an increase in loans and discounts of weekly reporting member banks at principal cities of the district, and in an increase of discounts for member banks throughout the district by the Federal Reserve Bank. Commercial failures in the district were slightly larger, in point of liabilities, than in February, and were greater than in March last year. Consumption of cotton in the cotton-growing states increased slightly over the short month of February, but was less than in March last year, but the number of spindles

active was greater than in March a year ago. Production of cotton cloth in March was 7.7 per cent greater than in February, and about the same as in March last year. Production of yarn increased 9.5 per cent over February, but was 9.2 per cent smaller than a year ago. Production of pig iron in Alabama increased over February but was smaller than in March last year, and weekly figures of bituminous coal mined in Alabama and Tennessee show decreases compared with corresponding weeks last year. Production of turpentine and rosin in the Naval Stores year which ended with March was the largest in fourteen years and within thirteen per cent of the greatest crop in history, due to the unusually favorable weather last year. Farm work and planting for this season's crops were retarded by the late spring and rains.

### RETAIL TRADE

The distribution of merchandise at retail in the sixth district during March, reflected in sales figures reported confidentially by 46 department stores located throughout the district, showed a substantial seasonal increase, as compared with earlier months of the present year, and was in larger volume than during the same month of any of the past seven years. March sales this year by these 46 reporting firms were 12.3 per cent greater than in March 1927. Increases are shown for each city from which three or more reports were received, ranging from 1.3 per cent at Chattanooga to 33.7 per cent at Atlanta. Total sales during the first quarter of 1928 were greater than for the same period last year at Atlanta, Birmingham and Nashville, and averaged 5.6 per cent greater for the district. Stocks of merchandise on hand at the end of March were 3.5 per cent greater than a month earlier, but were 3.5 per cent smaller than a year ago. The rate of turnover was the same in March this year as last, but for the first quarter was slightly less rapid. Accounts receivable at the end of March were one-tenth of one per

### CONDITION OF RETAIL TRADE DURING MARCH 1928 AT 46 DEPARTMENT STORES

#### SIXTH FEDERAL RESERVE DISTRICT

	Comparison of Net Sales		Comparison of Stocks		Rate of Stock Turnover			
	March 1928 with March 1927	Jan. 1 to March 31 1928 with same period in 1927.	March 31, 1928 with March 31, 1927	March 31, 1928 with Feb. 29, 1928	1927	March 1928	Jan. 1 to March 31 1927	1928
Atlanta (5)	+33.7	+21.4	+ 2.8	- 2.6	.31	.30	.89	.78
Birmingham (5)	+13.0	+11.1	-12.4	+ 3.7	.22	.22	.57	.61
Chattanooga (6)	+ 1.3	- 1.7	- 4.9	+ 2.9	.18	.18	.55	.54
Nashville (5)	+12.8	+11.0	+ 8.5	+ 6.4	.27	.26	.77	.71
New Orleans (5)	+ 5.8	- 0.9	- 6.1	+ 6.2	.19	.19	.58	.55
Other Cities (20)	+ 3.7	- 2.4	- 0.4	+ 2.7	.22	.21	.66	.58
District (46)	+12.3	+ 5.6	- 3.5	+ 3.5	.22	.22	.65	.62

NOTE: The rate of stock turnover is the ratio of sales during given period to average stocks on hand.

cent larger than a month earlier, and 20.5 per cent greater than a year ago, and March collections increased one-tenth of one per cent over those in February, and were 19.2 per cent greater than in March 1927. The ratio of collections during March to accounts outstanding and due at the beginning of the month for 29 firms was 37.4 per cent. In February this ratio was 35.4 per cent, and in March last year 35.3 per cent.

**WHOLESALE TRADE**

The distribution of merchandise at wholesale in the sixth district during March, reflected in sales reported confidentially to the Federal Reserve Bank by 118 wholesale firms in eight lines of trade, was seasonally greater than for any month since November, but was on the whole somewhat smaller than in March last year. Of the eight reporting lines, increases over February sales were reported by all except drugs. Compared with 1927, sales during March this year were greater in furniture and drugs, but smaller in the other six lines. The index number for March, based upon figures of all reporting firms, was 92.2, compared with 84.2 for February, and with 96.3 for March last year. In the following tables are shown percentage comparisons of reported figures in the different lines of trade, and percentages are shown in each line for those cities from which three or more reports were received. Index numbers by lines appear on page 8.

**Groceries** March sales by 32 reporting wholesale grocery firms averaged 7.4 per cent greater than in February, but 3.8 per cent less than in March last year. All reporting cities show increases over February, but decreases at Atlanta and Jacksonville, compared with March last year, more than offset increases at New Orleans, Vicksburg and Other Cities. Stocks on hand were greater than a month or a year ago, but accounts receivable were smaller. March collections increased 8.6 per cent over February, but were 2.7 per cent smaller than in March a year ago.

Sales:	March 1928 compared with:	
	Feb. 1928	March 1927
Atlanta (4 firms).....	+ 4.9	- 0.5
Jacksonville (4 firms).....	+ 0.6	-28.1
New Orleans (6 firms).....	+15.7	+11.3
Vicksburg (3 firms).....	+10.5	+12.0
Other Cities (15 firms).....	+ 6.0	+ 0.3
DISTRICT (32 firms).....	+ 7.4	- 3.8
Stocks on hand.....	+ 4.4	+ 6.9
Accounts Receivable.....	- 2.3	- 4.7
Collections.....	+ 8.6	- 2.7

**Dry Goods** The volume of sales by wholesale dry goods firms in March showed a further seasonal increase, but averaged 7.7 per cent smaller than in March last year. A slight increase over March 1927 reported from Nashville was more than outweighed in the average by decreases at Atlanta and Other Cities. Stocks on hand at the end of March were smaller than a month earlier, but greater than a year ago, and accounts receivable and collections showed increases over February, but were less than for March last year.

Sales:	March 1928 compared with:	
	Feb. 1928	March 1927
Atlanta (3 firms).....	+10.3	-11.0
Nashville (3 firms).....	+27.2	+ 1.1
Other Cities (16 firms).....	+19.9	-10.1
DISTRICT (22 firms).....	+20.6	- 7.7
Stocks on hand.....	- 3.7	+20.7
Accounts Receivable.....	+ 1.2	- 1.7
Collections.....	+10.0	- 2.5

**Hardware** Sales of hardware at wholesale in March were greater at all reporting cities than in February, averaging 9.0 per cent for the district. Compared with March 1927, small increases at Nashville and New Orleans were more than offset by decreases at Atlanta and Other Cities. Stocks on hand were smaller than a month or a year ago. Accounts receivable and collections were slightly larger than for February, but smaller than for March last year.

Sales:	March 1928 compared with:	
	Feb. 1928	March 1927
Atlanta (3 firms).....	+13.6	- 1.2
Nashville (3 firms).....	+ 8.6	+ 0.5
New Orleans (5 firms).....	+11.6	+ 0.4
Other Cities (15 firms).....	+ 5.7	- 6.5

DISTRICT (26 firms).....	+ 9.0	- 2.6
Stocks on hand.....	- 0.7	- 3.6
Accounts Receivable.....	+ 1.6	- 6.2
Collections.....	+ 1.3	- 2.2

**Furniture** March sales by 12 wholesale furniture firms averaged 8.5 per cent greater than in February, and were 1.9 per cent greater than in March last year. Stocks, accounts receivable and collections all show increases over February. Stocks and accounts receivable were smaller than for March last year, but collections greater.

Sales:	March 1928 compared with:	
	Feb. 1928	March 1927
Atlanta (4 firms).....	+18.3	-15.1
Other Cities (8 firms).....	+ 6.9	+ 6.0
District (12 firms).....	+ 8.5	+ 1.9
Stocks on hand.....	+ 0.2	- 2.4
Accounts Receivable.....	+ 5.7	- 8.6
Collections.....	+ 3.8	+19.6

**Electrical Supplies** Sales of electrical supplies at wholesale during March were greater than in February, except at New Orleans, and averaged 2.7 per cent for the district, but were in smaller volume than in March a year ago. Stocks, accounts receivable and collections also show small increases over February, but were smaller than for March 1927.

Sales:	March 1928 compared with:	
	Feb. 1928	March 1927
New Orleans (4 firms).....	- 3.7	-18.4
Other Cities (7 firms).....	+ 6.6	-12.7
DISTRICT (11 firms).....	+ 2.7	-14.8
Stocks on hand.....	+ 1.5	-28.1
Accounts Receivable.....	+ 0.2	- 1.1
Collections.....	+ 3.3	-13.4

Figures for the other three lines are shown only for the district, as three or more reports were not received from a single city in any of these lines. Sales of shoes increased materially over February, but were smaller than a year ago; sales of stationery were smaller than in either the preceding month or the same month last year, while sales of drugs show increases over both of those periods.

Sales:	March 1928 compared with:	
	Feb. 1928	March 1927
Shoes (4 firms).....	+35.4	- 2.1
Stationery (4 firms).....	-13.0	-13.0
Drugs (6 firms).....	+12.9	+ 2.7

**AGRICULTURE**

The April crop report issued by the United States Department of Agriculture indicates that the growing season generally throughout the country is backward compared with last year, and preparations for spring planting were retarded by storms and cold weather. In the southeast the season is much later than last year, and early farm work was held up by rains and growth retarded by frosts and cold waves. Corn, potatoes and truck crops have been planted in large part, and cotton planting is getting under way in some sections. The condition of the peach crop in Georgia was reported as 85 per cent of normal on April 1, compared with 55 per cent at the same time last year. The crop has apparently escaped material injury so far. The condition of citrus trees in Florida is reported higher than a year ago. Grapefruit is reported at 84 per cent, compared with 76 per cent a year ago, and oranges at 87 per cent with 82 per cent last year. The orange blossom was heavy over most of the producing area of the state. Grapefruit bloom, while slower in developing, has turned out favorably in most sections of the state. There is still a shortage of rainfall over the southern counties of the state.

An analysis of the report on planting intentions of farmers in this district indicates increases in acreages of most of the principal crops, except cotton, for which no figures are available. Below are shown percentage comparisons with harvested area last year.

	Tob.	Corn	Hay	Oats	Sweet Po'toes	White Po'toes	Pea-nuts
Alabama.....	x	+4	+ 1	- 5	+10	+20	+10
Florida.....	+40	same	+ 2	same	- 5	+ 7	+ 5
Georgia.....	+33	+2	- 5	-15	+ 5	+20	+10
Louisiana.....	same	+6	+15	-10	-10	-20	+30
Mississippi.....	x	+8	+ 1	- 5	+ 8	+25	+20
Tennessee.....	+32	+6	+ 5	+ 8	+20	+20	+35

These figures are not forecasts of the acreage for this season, but merely indicate what farmers in these states intended at the time of the report to plant to these crops.

	Cotton Movement—United States Since August 1.		
	1928	1927	1926
Receipt at all U. S. Ports	7,464,679	11,610,557	8,713,426
Overland across the Miss. Ohio, and Potomac rivers to Nor. mills and Canada	838,896	1,362,227	1,297,232
Interior stocks in excess of those held at close of Coml. Year	328,415	892,097	1,213,751
Southern mills takings, net	3,476,000	3,597,714	3,320,794
Total for 243 days	12,107,990	16,962,595	14,545,203
Foreign exports	5,885,495	8,740,598	
*American Mills N. & S. & Canada	5,239,471	6,218,774	
American Cotton thus far	11,084,000	13,013,000	11,626,000
*of which 1,333,290 by Northern spinners against 2,082,624 last year and 3,906,181 by Southern spinners against 4,136,150 last year.			

### Sugar Cane and Sugar

Weather conditions in the Louisiana cane belt between the middle of March and the middle of April have been

generally favorable, although temperatures have not been up to normal, and work was interrupted the second week in April by unseasonably cool weather accompanied by rains. Field work is, however, reported well up throughout the sugar district, but the cool weather has checked the growth of the crop which is already somewhat late on account of the late spring.

#### SUGAR MOVEMENT (Pounds)

	Raw Sugar		
	Mar. 1928	Feb. 1928	Mar. 1927
Receipts:			
New Orleans	166,584,379	69,528,357	218,472,270
Savannah	40,292,249	52,983,450	58,266,670
Meltings:			
New Orleans	150,935,509	62,750,057	196,242,773
Savannah	37,523,267	27,584,838	51,913,076
Stocks:			
New Orleans	46,025,423	30,489,279	122,332,220
Savannah	37,296,777	34,527,795	48,081,164

#### REFINED SUGAR (Pounds)

Shipments:			
New Orleans	130,618,056	86,078,895	157,270,089
Savannah	27,108,702	20,615,425	31,047,242
Stocks:			
New Orleans	47,271,990	31,949,448	83,459,468
Savannah	23,559,137	13,484,291	33,145,702

#### RICE MOVEMENT—NEW ORLEANS

	Rough Rice (Sacks)		
	Mar. 1928	Feb. 1928	Mar. 1927
Receipts	29,974	46,531	79,301
Shipments	50,554	35,108	73,570
Stocks	6,949	27,529	32,306

#### CLEAN RICE (Pockets)

Receipts	191,158	174,728	221,119
Shipments	170,442	224,932	199,258
Stocks	246,803	226,087	232,491

#### Rice Millers Association Statistics (Barrels)

	Receipt of Rough Rice		
	Season	March	to date
Season 1927-28		942,266	8,377,169
Season 1926-27		621,153	7,454,069
Distribution of Milled Rice			
Season 1927-28		905,678	7,627,910
Season 1926-27		734,405	6,767,025
Stocks of Rough and Milled Rice			
April 1, 1928		2,137,656	
April 1, 1927		1,867,788	

### FINANCIAL

**Savings Deposits** The total volume of savings deposits at the end of March 1928, reported to the Federal Reserve Bank by 86 banks located throughout the district increased slightly over the total for February, and averaged 5.6 per cent greater than at the same time a year ago. Totals for Atlanta, and for Federal reserve branch cities in the district are shown in the table, and reports from banks located elsewhere in the district are grouped under "Other Cities." Savings at Atlanta and Jacksonville declined slightly in March compared with February, but increased at other points, and increases over March 1927 are shown for each point except Jacksonville.

(000 Omitted)

	Comparison			Comparison	
	Mar. 1928	Feb. 1928	Mar. 1927	Mar. 1928	Mar. 1927
Atlanta (7 banks)	\$ 43,949	\$ 44,037	+ 0.2	\$ 39,479	+ 11.3
Birmingham (4 banks)	25,134	25,080	+ 0.2	24,478	+ 2.7
Jacksonville (5 banks)	29,477	29,895	- 1.5	30,406	- 3.2

Nashville (8 banks)	28,137	27,863	+ 1.0	22,814	+ 23.3
New Orleans (8 banks)	49,376	49,250	+ 1.3	47,456	+ 5.1
Other Cities (54 banks)	115,598	114,069	+ 1.3	111,978	+ 3.2
Total (86 banks)	292,141	290,196	+ 0.7	276,611	+ 5.6

### Debits to Individual Accounts

Total debits to individual accounts at reporting cities in the sixth district during March increased 12.8 per cent over the total for the shorter month of February, but were 1.6 per cent less than for March 1927. Sixteen of these cities show increases over March last year, while ten show decreases.

(000 Omitted)

	Mar. 1928	Feb. 1928	Mar. 1927
Alabama			
Birmingham	\$ 144,740	\$ 132,678	\$ 143,412
Dothan	3,549	3,302	3,204
Mobile	40,995	35,813	40,570
Montgomery	30,140	26,814	23,613
Florida			
Jacksonville	84,230	80,348	106,773
Miami	48,870	42,200	81,889
Pensacola	8,080	6,961	8,019
Tampa	45,230	40,461	56,981
Georgia			
Albany	4,959	3,475	5,281
Atlanta	166,170	143,465	165,145
Augusta	29,540	29,094	26,453
Brunswick	3,187	2,792	3,591
Columbus	14,928	12,798	14,047
Elberton	1,339	897	923
Macon	24,432	18,929	22,014
Newnan	2,224	1,865	2,249
Savannah	46,394	36,682	47,310
Valdosta	5,265	4,822	5,911
Louisiana			
New Orleans	351,288	315,429	349,263
Mississippi			
Hattiesburg	7,254	7,293	8,069
Jackson	25,885	25,423	21,964
Meridian	18,996	17,207	17,642
Vicksburg	7,563	7,319	7,643
Tennessee			
Chattanooga	52,515	48,527	47,949
Knoxville	39,279	34,720	34,571
Nashville	107,643	90,975	91,952
Total 26 cities	\$1,314,745	\$1,165,289	\$1,336,443

### Condition of Member Banks In Selected Cities

Increases in discounts, investments and borrowings, but a decline in demand deposits, are shown in total figures reported to the Federal Reserve Bank of Atlanta by 32 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah for April 11, compared with figures four weeks earlier. Discounts secured by stocks and bonds showed a small increase, and "All Other Loans" which are principally for commercial, industrial and agricultural purposes, increased ten million dollars. Compared with the corresponding report date a year ago, loans secured by stocks and bonds on April 11 this year were greater, but All Other Loans show a decrease. Total Loans and Discounts on April 11 were \$12,272,000 greater than four weeks ago, but were smaller by \$5,928,000 than a year ago. Investment holdings of government securities and of other stocks and bonds on April 11 were \$7,873,000 greater than four weeks ago, and \$13,971,000 greater than a year ago. Time deposits of these reporting member banks were slightly greater, and demand deposits were smaller, than for either of the previous report dates under comparison. Borrowings from the Federal Reserve Bank were greater than a month ago, but slightly less than at the same time last year.

(000 Omitted)

	April 11, 1928	Mar. 14, 1928	April 13, 1927
Bills Discounted:			
Secured by Govt. Obligations	\$ 5,444	\$ 5,463	\$ 5,494
Secured by Stocks and Bonds	124,447	122,246	109,544
All Other	372,749	362,659	393,530
Total Discounts	502,640	490,368	508,568
U. S. Securities	62,526	54,061	54,281
Other Stocks and Bonds	64,214	64,806	58,488
Total Loans and Investments	629,380	609,235	621,337
Time Deposits	238,561	238,507	237,038
Demand Deposits	338,216	347,806	341,710
Borrowings from F. R. Bank	13,734	11,441	13,997

**Bank Deposits** Reports of net demand and time deposits for all member banks are compiled as of the Wednesday preceding the 14th of each month. Demand deposits declined seasonally in March, compared with the three month preceding, but were greater than a year ago, and time deposits in March were greater than for the three preceding months and only slightly smaller than the high total

shown for November last year. Comparative figures are shown in the table:

	Demand	Time
March 1928	\$621,048,000	\$465,757,000
February 1928	625,307,000	461,400,000
March 1927	618,079,000	458,857,000

**Operations of the Federal Reserve Bank** The weekly statement of the Federal Reserve Bank of Atlanta indicates that between March 14 and April 11 there were increases in both discounts and investments, and total bills and securities on April show an increase of approximately fifteen million dollars during this period. Discounts secured by government obligations increased from \$2,605,000 on March 14 to \$9,383,000 on April 11, and there was an increase of \$4,228,000 in "All Other Discounts." Holdings of bills bought in the open market increased from \$9,803,000 on March 14 to \$15,037,000 on April 11, but holdings of United States securities declined \$1,249,000. Compared with figures for the corresponding report date last year, discounts on April 11 this year show an increase of \$6,134,000, and investments in government securities and bills bought in the open market an increase of \$8,663,000, resulting in an increase of \$14,797,000 in total bills and securities over those held a year ago. Reserves were lower than either a month or a year ago. Deposits were slightly larger than on either of these dates under comparison, and Federal Reserve notes in actual circulation were slightly greater than a month ago, but 31 millions less than a year ago. Principal items in the weekly statement are shown in the table.

(000 Omitted)

	April 11, 1928	Mar. 14, 1928	April 13, 1927
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 9,383	\$ 2,605	\$ 2,756
All Others	24,437	20,209	24,930
Total Discounts	33,820	22,814	27,686
<b>Bills bought in open market</b>	15,037	9,803	11,611
U. S. Securities	8,521	9,770	3,284
Total Bills and Securities	57,378	42,887	42,581
Cash Reserves	162,485	175,918	208,321
Total Deposits	71,514	70,704	71,475
F. R. Notes in actual circulation	144,096	142,001	175,128
Reserve Ratio	75.4	82.7	84.5

**Commercial Failures** Statistics compiled by R. G. Dun & Co., indicate that commercial failures in the United States during March numbered 2,236, compared with 2,176 in February and with 2,143 in March 1927, and liabilities of failing firms in March totaled \$54,814,145, an increase of 21.6 per cent over liabilities for February, but 5.3 per cent less than for March last year. Figures for the sixth district show a smaller number of failures in March than in February, but liabilities increased 4.4 per cent, while compared with March last year current figures show a smaller number but a substantial increase in liabilities. In the table are shown failures in the United States divided by Federal Reserve Districts.

District	Number Mar. 1928	Liabilities Mar. 1928	Liabilities Feb. 1928	Liabilities Mar. 1927
Boston	241	\$ 5,853,382	\$ 3,950,081	\$ 7,960,696
New York	443	9,978,787	9,285,206	10,932,189
Philadelphia	126	2,173,682	2,296,593	3,966,722
Cleveland	183	8,433,754	4,727,509	4,724,804
Richmond	141	4,754,919	4,304,424	3,585,847
Atlanta	147	7,572,435	7,254,112	4,530,678
Chicago	348	5,885,547	2,204,866	11,840,265
St. Louis	104	3,983,257	1,853,273	1,088,841
Minneapolis	83	996,828	383,730	868,720
Kansas City	83	1,696,032	2,283,548	1,684,193
Dallas	66	945,144	1,637,036	1,415,400
San Francisco	271	2,540,378	4,890,264	5,292,550
Total	2,236	\$54,814,145	\$45,070,642	\$57,890,905

**Gold Movement** Export of gold from the United States during March amounted to \$97,536,000, a total larger than for any month in recent years, compared with \$25,806,000 in February, and with \$5,625,000 in March last year. For the nine months ending with March gold exports have amounted to \$347,012,000, compared with \$96,901,000 for the corresponding period a year ago. March imports of gold amounted to only \$2,683,000, compared with \$14,686,000 in February, and with \$16,382,000 in March last year. For March, exports of gold exceeded imports by \$94,853,000, and for the first quarter of 1928 by \$119,740,000. At the same time last year, imports were heavier than exports.

IMPORTS AND EXPORTS

**United States** According to statistics compiled by the United States Department of Commerce, both exports and imports of merchandise in March increased over February, and were greater than in March last year. Exports in March increased more than 51 millions over February, and were 14 millions greater than in March 1927, and imports in March increased 31 millions over February, but were only \$3,669,000 greater than in March last year. Exports in March this year exceeded imports by 41 millions, and in March last year by approximately 30.6 millions. In the table are shown preliminary figures for March, with comparisons.

	1928	1927
<b>Exports:</b>		
March	\$ 423,000,000	\$ 408,973,000
February	371,546,000	372,438,000
9 mo. ending with Mar.	3,704,588,000	3,802,620,000
<b>Imports:</b>		
March	\$ 382,000,000	\$ 378,331,000
February	350,873,000	310,877,000
9 mo. ending with Mar.	3,132,490,000	3,174,898,000

**New Orleans** Merchandise valued at \$18,734,799 was imported into the United States through the port of New Orleans during January 1928, compared with \$17,593,047 for December, and with \$18,964,355 for January a year ago. Among the larger items, gasoline and coffee show increases over January a year ago, but a number of items show decreases.

The value of commodities exported through the port of New Orleans during January was \$36,429,601 compared with \$29,767,426 in December and with \$40,607,450 in January last year. Wheat flour, lard, rough Southern pine boards, and refined paraffin wax show increases over January 1927, while a number of other important items were exported in smaller volume.

Grain Exports—New Orleans

The export movement of grain through the port of New Orleans was greater in March, and for the season to date, than in corresponding periods a year ago. In March corn was exported in greater volume than a year ago, but wheat, oats and rye moved in smaller volume. For the season, wheat and rye show increases, but decreases are shown in the total movement of corn and oats.

	Mar. 1928	Mar. 1927	Season 1928	Season 1927
Wheat, bu.	338,279	398,940	7,859,733	7,245,711
Corn, bu.	894,767	376,633	3,166,171	3,396,268
Oats, bu.	68,309	106,486	716,210	904,170
Rye, bu.	27,499	85,714	695,887	377,142
Total bu.	1,328,854	967,773	12,438,001	11,923,291

BUILDING

The total value of buildings to be erected within the corporate limits of twenty regularly reporting cities in the sixth district, for which permits were issued during March, was \$9,817,068. This is an increase of 24.8 per cent over the total for February, and was only 7.9 per cent less than the total for March last year. Nine of these regularly reporting cities showed increases in March over the same month a year ago, and eleven reported decreases. Total permits reported from five regularly reporting cities in Florida were 40.9 per cent less than in March 1927, while the total for the fifteen other cities in the district shows an increase of 5.0 per cent. The index number for the district for March was 87.2 based upon the monthly average for the three-year period 1923-25 as represented by 100, compared with 69.9 for February, and with 94.8 for March 1927. Index numbers for Federal reserve bank and branch cities are shown on page 8, and figures for the other fifteen cities are grouped under "Other Cities."

Contracts awarded during March in the 37 states of the Rocky Mountains totaled \$592,567,000, greater by 27.3 per cent than the total for February, but 4.5 per cent smaller than for March 1927. Contract awards in the sixth district during March totaled \$29,826,220, and exceeded the February total by 33.7 per cent, but was 35.0 smaller than the total for March last year.

In the table are shown the number and value of permits issued at reporting cities, and comparative figures for March last year.

	Mar. 1928		Mar. 1927		Percentage
	No.	Value	No.	Value	Change in value
Alabama					
Anniston	23	\$ 25,700	17	\$ 31,800	- 17.9
Birmingham	512	1,803,389	661	1,633,346	+ 10.4
Mobile	104	462,242	87	190,515	+142.6
Montgomery	179	153,404	136	118,372	+ 29.6
Florida					
Jacksonville	499	758,940	556	1,021,049	- 25.7
Miami	246	299,658	379	890,329	- 66.3
Orlando	80	55,470	162	227,775	- 75.6
Pensacola	69	188,080	66	284,455	- 33.9
Tampa	405	476,285	478	584,452	- 18.5
*Lakeland	13	5,850	34	51,350	- 88.6
*Miami Beach	35	353,325	16	66,600	+430.5
Georgia					
Atlanta	436	1,840,301	397	1,094,393	+ 68.2
Augusta	227	229,146	39	208,359	+ 10.0
Columbus	43	48,797	68	215,512	- 77.4
Macon	140	227,490	220	871,545	- 73.9
Savannah	41	123,375	65	198,540	- 37.9
Louisiana					
New Orleans	255	609,349	193	1,511,421	- 59.7
Alexandria	88	82,914	104	95,710	- 13.4
Tennessee					
Chattanooga	296	798,836	242	721,766	+ 10.7
Johnson City	29	239,000	24	31,750	+652.8
Knoxville	224	685,663	253	463,689	+ 47.9
Nashville	297	709,079	263	269,973	+162.6
Total 20 Cities	4,143	\$9,817,068	4,380	\$10,664,251	- 7.9
Index Number		87.2		94.8	

\*Not included in totals or index numbers.

### LUMBER

Preliminary figures for March reported to the Southern Pine Association up to the middle of April by 106 mills indicate that the volume of orders booked during March exceeded shipments, actual production, and the three-year average of these mills. Press reports indicate an advance in prices on some items, and state that orders being received from the north and east are playing a more than ordinary part in market affairs. Preliminary figures for March, reported by 106 mills, indicate a volume of orders amounting to 322,776,362 feet, greater by 3.2 per cent than shipments, and 7.9 per cent greater than production. In February orders exceeded output by less than one per cent, and in March last year by 2.2 per cent. Actual production in March was 4.7 per cent greater than the three-year average output of reporting mills, while in February it was 4.2 per cent less than the three-year average, and in March last year 6.8 per cent less. Stocks on hand at the end of March were 7.7 per cent greater than the three-year average; in February stocks were 7.6 per cent greater than the three-year average, while in March last year actual stocks were slightly smaller than normal stocks. Unfilled orders on hand at the end of March were smaller by 15.7 per cent than the month's output. Preliminary figures for March, with comparisons, are shown in the table:

(feet)	Mar. 1928	Feb. 1928	Mar. 1927
Orders	322,776,362	285,240,090	314,283,977
Shipments	312,889,394	279,914,970	314,628,518
Production	299,203,550	282,977,509	307,459,443
Three-year average production	285,818,835	295,320,778	329,720,564
Stocks, end of month	775,237,190	799,710,975	863,180,940
Three-year average stocks	719,491,754	743,410,994	865,607,384
Unfilled orders, end of month	252,265,566	241,083,920	227,085,921

### TEXTILES

**Cotton Consumption** According to the statement issued by the United States Census Bureau, there was a small increase in the number of bales of cotton consumed during March, compared with February, but the number of active spindles declined, and both of these items showed decreases compared with March last year. Consumption in the United States increased 1.3 per cent in March over February; in the cotton-growing states the increase was only four tenths of one per cent, while in other states it was 4.0 per cent. Compared with March 1927, consumption in March this year in the United States declined 16.1 per cent; in the cotton-growing states the decrease was 13.2 per cent, and in other states 24 per cent. Stocks in consuming establishments, and in public storage and at compresses showed seasonal declines compared with February, and were smaller than at the same time last year. The number of spindles active during March in the United States declined nine-tenths of one per cent compared with February; in the cotton-growing states active spindles decreased 13,260, or one-tenth of one per cent; and in other

states active spindles decreased 260,932, or 1.9 per cent. Compared with March last year, active spindles in March this year in the United States at large showed a decrease of 4.6 per cent; in the cotton-growing states an increase of 1.3 per cent, and in other states a decrease of 1,740,376, or 11.4 per cent. The Census Bureau's statement indicates that in March 74.2 per cent of the total consumption in the United States was in the cotton-growing states, compared with 74.9 per cent in February, and with 71.6 per cent in March last year.

### UNITED STATES (Bales)

	Mar. 1928	Feb. 1928	Mar. 1927
Cotton Consumed:			
Lint	581,818	578,810	693,081
Linters	61,410	56,153	69,198
Stocks in Consuming Establishments:			
Lint	1,593,486	1,668,650	1,975,694
Linters	229,095	233,662	227,410
Stocks in Public Storage and at Compresses:			
Lint	3,510,534	4,312,929	4,482,905
Linters	64,580	63,599	78,327
Imports	41,433	38,200	41,267
Exports	614,428	634,890	1,129,537
Active Spindles	31,412,320	31,687,012	32,920,466

### Cotton Growing States (Bales)

	Mar. 1928	Feb. 1928	Mar. 1927
Cotton Consumed	431,495	429,713	497,058
Stocks in Consuming Establishments	1,079,634	1,124,955	1,334,916
Stocks in Public Storage and at Compresses	3,237,064	3,998,439	4,114,686
Active Spindles	17,830,552	17,843,812	17,596,540

**Cotton Cloth** Confidential reports for March were rendered to the Federal Reserve Bank by cotton mills in the sixth district which during that month manufactured approximately 31.5 million yards of cloth, an output 7.7 per cent greater than in February, but about the same as in March last year. Shipments, orders and stocks for March increased over February, but unfilled orders on hand decreased, and the number of workers declined slightly. Compared with March last year, stocks, and the number of workers increased, but decreases are shown in shipments, orders, and unfilled orders. Percentage comparisons of reported figures are shown in the table:

	March 1928 compared with:	Feb. 1928	Mar. 1927
Production	+ 7.7	+ 0.1	
Shipments	+ 4.8	- 9.6	
Orders booked	+ 37.1	- 8.8	
Unfilled orders	- 17.3	- 42.6	
Stocks on hand	+ 2.1	+ 63.9	
Number on payroll	- 0.4	+ 1.4	

**Cotton Yarn** Reports for March were also rendered to the Federal Reserve Bank by mills which manufactured 6,384,000 pounds of yarn, an output 9.5 per cent greater than in February, but 9.2 per cent less than in March last year. Shipments in March were greater than in February, but other items show decreases, while compared with March last year all items show decreases except stocks. Percentage comparisons of reported figures follow:

	March 1928 compared with:	Feb. 1928	Mar. 1927
Production	+ 9.5	- 9.2	
Shipments	+ 4.5	- 10.0	
Orders booked	- 17.9	- 18.1	
Unfilled orders	- 11.2	- 25.1	
Stocks on hand	- 5.8	+ 24.4	
Number on payroll	- 0.5	- 1.8	

**Hosiery** Figures reported to the United States Census Bureau by 36 identical establishments indicate increased production of hosiery in March, compared with February. Shipments, stocks and orders also increased, but unfilled orders declined.

	(Dozen Pairs)	
	March 1928	Feb. 1928
Production	708,532	693,081
Shipments	701,834	667,830
Stocks on hand	1,775,310	1,762,668
Orders	608,067	544,055
Cancellations	28,849	35,416
Unfilled orders	770,412	885,425

### COTTON SEED AND COTTON SEED PRODUCTS

	*Sixth District		United States	
	Aug. 1 to Mar. 31	1928	1928	1927
Cotton Seed, tons;	1928	1927	1928	1927
Received at mills	1,418,621	1,902,900	4,524,032	6,109,997
Crushed	1,351,313	1,755,450	4,351,372	5,564,633
On Hand, Mar. 31	93,772	154,535	261,944	561,686

Production				
Crude Oil, lbs.	440,976,434	551,697,607	1,370,423,659	1,660,167,552
Cake and Meal, tons	585,918	762,445	1,947,252	2,494,187
Hulls, tons	390,050	530,350	1,230,640	1,626,938
Linter, bales	243,370	279,526	813,538	909,416
Stocks, March 31				
Crude Oil, lbs.	26,922,563	32,148,959	99,624,118	98,201,660
Cake and Meal, tons	30,910	63,271	110,819	178,737
Hulls, tons	18,142	61,881	105,560	234,485
Linters, bales	35,753	45,948	133,062	172,259

\*Georgia, Alabama, Louisiana and Mississippi.

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

## COAL

Reports compiled and published by the United States Bureau of Mines indicate that the production of bituminous coal in March was greater than in the short month of February, but substantially less than in March last year, and the weekly figures indicate a decline in output in April following the close of the coal year, at the end of March. March production is placed at 43,955,000 tons, compared with 41,351,000 tons in February, and with 60,147,000 tons produced in March last year. The weekly figures for the country as a whole, and for Alabama and Tennessee, the coal producing states of this district, shown in the table below, continue to show corresponding decreases compared with the same periods last year. Bituminous output declined 5.7 per cent during the last week of March, and about 23 per cent the first week in April, to a point lower than for the corresponding week of the past three years. Total production of bituminous coal during the year 1928 up to April 7, approximately 83 working days, has amounted to 136,683,000 tons, compared with 178,065,000 tons produced in the same period last year. Weekly figures for March are shown in the table:

Week Ended:	(000 Omitted)		Alabama		Tennessee	
	United States		1928	1928	1928	1927
March 3	10,036	13,262	339	482	115	129
March 10	10,392	13,778	344	479	120	133
March 17	9,943	13,020	306	472	111	128
March 24	9,871	13,373	342	483	114	127
March 31	9,309	11,054	325	450	102	122
April 7	7,174	8,255				

## IRON

Statistics compiled and published by the Iron Age indicate a further increase in the total production, and in the average daily rate of output, of pig iron in the United States during March, and a gain in the number of furnaces active over the month before. Total production of pig iron in the United States for the 31 days of March amounted to 3,199,674 tons, greater by over 10 per cent than the total 2,900,126 tons produced in the 29 days of February, but 8 per cent smaller than the output in March a year ago, which amounted to 3,483,362 tons. The index number for March is 107.1, compared with 97.1 for February, and with 116.6 for March 1927. The daily average production during March amounted to 103,215 tons, compared with 100,004 tons in February, and with 112,366 tons in March last year. Both the total production and the daily average output for March were greater than for any month since May last year. During March thirteen furnaces were blown in and three were blown out, resulting in a net gain of ten for the month. This compares with a net gain of two in February, and of 16 in January. On April 1 there were 197 furnaces active, compared with 187 active a month earlier, and with 223 furnaces active on April 1, 1927.

The production of pig iron in Alabama during March amounted to 223,314 tons, an increase of 7.8 per cent over the output in the short month of February, and nearly equal to production in January, but 17.6 per cent less than production in March last year which totaled 271,097 tons, and was the highest level reached in Alabama iron production in several years. The index number of Alabama production in March was 96.2, compared with 89.2 for February, and with 116.7 for March 1927. There was a gain of one furnace in activity during March, and on April 1 there were 18 furnaces active compared with 22

active at the same time a year ago. Press reports indicate that the market continues on a basis of current requirements, most of the tonnage consisting of small lots of from one to three car loads. Shipments during March were fair and slightly greater than in the two preceding months. The basis price continues at \$16.00.

## Unfilled Orders—U. S. Steel

After showing increases for five consecutive months, the total of unfilled orders on hand at the end of March, reported through the press by the United States Steel corporation, was 4,335,206, a moderate decline compared with February, but larger than for any other month since March 1926.

## NAVAL STORES

Receipts of turpentine at three principal ports of the district during March, the last month of the Naval Stores year, were slightly larger than for February, although at a seasonally low level, and were smaller than in March 1927, and receipts of rosin were less than for either of those months. Stocks of turpentine at the end of March were 34.8 per cent smaller than a month earlier, but were 63.5 per cent greater than a year ago, and stocks of rosin declined 22.6 per cent compared with stocks at the end of February, but were 51.9 per cent greater than a year ago. According to information published in the Naval Stores Review, the crop produced in the season which ended with March was the largest in fourteen years, and was within about 13 per cent of the largest crop in history, produced in the year 1908-1909. This large production in the 1927-28 season was due to unusually favorable weather conditions and to the rapid regrowth of the pine tree in Georgia, Florida and South Carolina, and to improve methods of operation. Stocks of turpentine on hand at the end of March were greater than at the end of any other Naval Stores season since 1919, but supplies of rosin, while greater than at the end of March 1920, 1926 and 1927, were smaller than for other recent seasons. During the latter part of March the price of turpentine ranged between 54 and 56 cents, and during the first week of April at from 53½ cents to 54 cents. Prices of rosin ranged fairly steady, and on some grades were only slightly lower than a month ago. Receipts and stocks at the three principal markets of the district are shown in the table.

Receipt—Turpentine	Mar. 1928	Feb. 1928	Mar. 1927
Savannah	1,884	1,754	4,686
Jacksonville	3,128	2,026	4,185
Pensacola	612	788	1,261
Total	5,624	4,568	10,132
Receipts—Rosin			
Savannah	9,645	12,027	15,620
Jacksonville	12,264	13,778	15,737
Pensacola	3,635	4,744	4,965
Total	25,544	30,549	36,322
Stocks—Turpentine			
Savannah	6,915	17,875	3,653
Jacksonville	18,278	27,477	17,043
Pensacola	15,145	16,554	3,972
Total	40,338	61,906	24,668
Stocks—Rosin			
Savannah	49,376	63,234	24,255
Jacksonville	63,526	84,298	34,546
Pensacola	10,172	11,521	22,212
Total	123,074	159,053	81,013

## BUSINESS CONDITIONS IN THE UNITED STATES

(Continued from page 1)

\$50,000,000. Reserve bank holdings of securities were reduced by about \$80,000,000 during the period, while discounts for member banks increased by \$230,000,000; acceptance holdings also showed a small increase. A firmer tendency in the money market was evidenced at the end of March and during April by further increases in rates on call and time loans on securities, and by increases of from 4-4¼ per cent to 4½ per cent in the rates on commercial paper and from 3½ per cent to 3¾ per cent in the rates on 90 day bankers acceptances. Between April 20 and April 25 discount rates were raised from 4 to 4½ per cent at the Boston, Chicago, St. Louis, Richmond, and Minneapolis Federal Reserve Banks.

## MONTHLY INDEX NUMBERS

The following index numbers, except as indicated otherwise, are computed by the Federal Reserve Bank of Atlanta monthly. The index numbers of retail and wholesale trade are based upon sales figures reported confidentially by representative firms in the lines of trade indicated, and the other series of index numbers are based upon figures reported to the bank or currently available through the daily or trade press. These index numbers, except as indicated in the foot-notes, are based upon the monthly averages for the three year period 1923-25 as represented by 100.

RETAIL TRADE 6th DISTRICT (Department Stores.)	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
	1928	1928	1928	1927	1927	1927
Atlanta	104.2	109.0	152.4	93.8	93.3	114.0
Birmingham	81.0	100.4	115.7	79.1	85.9	102.5
Chattanooga	75.5	67.5	82.5	77.1	70.7	81.4
Nashville	76.7	88.8	106.0	69.6	81.0	93.9
New Orleans	85.6	88.1	100.9	85.7	90.5	95.3
Other Cities	88.7	93.4	109.7	95.5	101.8	106.1
DISTRICT	85.0	91.2	111.0	87.0	88.0	99.0
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores	88.	85.	103.	89.	83.	100.
Mail Order Houses	105.	108.	125.	103.	101.	125.
Chain Stores:						
Grocery	188.	194.	209.	155.	148.	174.
5 & 10 Cent	104.	115.	133.	96.	104.	116.
Drug	146.	148.	163.	134.	129.	143.
Cigar	90.	96.	107.	97.	99.	111.
Shoe	87.	86.	117.	82.	84.	96.
Wearing Apparel	121.	137.	200.	100.	114.	148.
Candy	100.	106.	119.	95.	103.	114.
<b>WHOLESALE TRADE 6TH DISTRICT</b>						
Groceries	85.0	85.8	91.8	88.4	85.4	95.4
Dry Goods	72.6	80.0	96.5	73.8	87.0	104.5
Hardware	96.4	81.8	88.7	99.4	87.2	91.3
Furniture	80.3	95.1	102.4	70.3	76.0	100.8
Electrical Supplies	75.0	73.2	75.1	85.5	85.9	88.1
Shoes	69.7	85.8	121.7	84.9	96.1	115.5
Stationery	84.0	90.7	76.3	83.1	87.7	87.7
Drugs	106.6	100.1	113.3	100.9	95.9	110.3
TOTAL	85.9	84.2	92.2	88.7	86.5	96.3
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm products	106.1	104.5	103.5	96.5	95.4	94.2
Foods	98.5	98.7	98.0	96.9	95.9	94.5
Hides and leather products	121.0	124.1	124.0	101.0	100.2	100.5
Textile products	96.7	96.6	96.5	94.3	94.6	94.0
Fuel and lighting	80.8	81.2	80.8	97.7	95.8	90.0
Metals and Metal products	98.1	98.3	98.4	98.8	98.0	98.2
Building materials	90.8	91.0	91.0	97.5	96.2	95.3
Chemicals and drugs	96.3	95.8	95.6	97.6	97.6	97.1
Housefurnishing goods	98.6	98.4	98.3	97.9	97.9	97.8
Miscellaneous	89.0	87.3	86.8	90.3	90.6	90.9
ALL COMMODITIES	96.3	96.4	96.0	96.6	95.9	94.5
<b>BUILDING PERMITS 6TH DISTRICT</b>						
Atlanta	90.2	72.3	116.6	68.9	69.2	70.7
Birmingham	115.2	149.4	121.7	122.2	119.7	110.2
Jacksonville	94.4	106.8	92.2	122.0	160.3	124.1
Nashville	61.9	45.7	111.8	60.3	53.7	42.6
New Orleans	65.5	86.6	47.3	97.8	155.4	117.4
Other Cities	42.9	41.0	74.8	70.4	67.9	93.7
DISTRICT (20 cities)	66.4	69.9	87.2	83.4	90.9	94.8
<b>CONTRACTS AWARDED 6th DISTRICT</b>	78.9	63.5	85.0	92.5	91.0	130.8
<b>COTTON CONSUMED:</b>						
United States	114.6	112.9	114.4	118.9	116.2	136.6
Cotton-Growing States	125.7	123.0	123.5	125.3	121.8	142.3
All Other States	90.2	90.7	94.3	104.9	103.8	124.0
Exports	118.6	103.3		181.5	164.4	183.8
<b>PIG IRON PRODUCTION:</b>						
United States	96.1	97.1	107.1	103.9	98.4	116.6
Alabama	96.5	89.2	96.2	106.2	102.0	116.7
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>	89.5	92.1	90.8	79.6	75.3	74.4

(1) Compiled by Federal Reserve Board. Department Store index numbers are based upon monthly average for 1923-25—100. Mail Order and Chain Store index numbers beginning with this issue are also based upon monthly average for 1923-25—100.

(2) Compiled by the Bureau of Labor Statistics. Base 1926—100.