

MONTHLY REVIEW

Of Industrial and Financial Conditions in the New England District

By Frederic H. Curtiss, Chairman and Federal Reserve Agent

FEDERAL RESERVE BANK OF BOSTON

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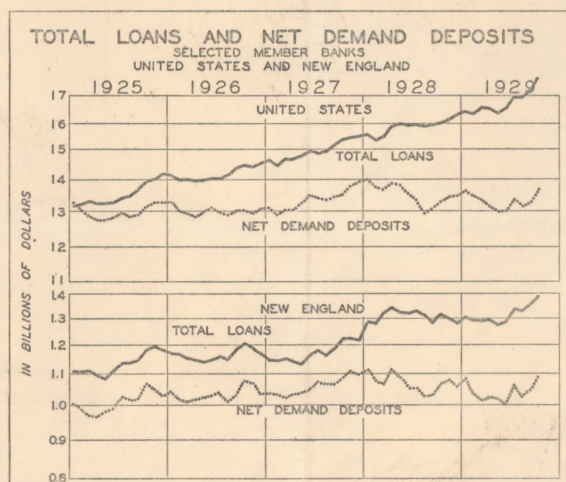
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THE SITUATION

During recent weeks there has been a continuation of a recession in the general level of industrial activity in New England, but the declining tendency in this district has been less pronounced than for the country as a whole. New England industry is not directly influenced by changes in two of the basic industries of the country,—automobile production and iron and steel production,—both of which reflected reductions of considerable degree in output during October. The fact that general business activity in the aggregate has remained at a high level quite steadily throughout the greater part of the year seems to be indicative that industry is well diversified in New England. Factors which have been sustaining influences this year are electric power production, merchandise and miscellaneous carloadings, shoe production, wool consumption, allied metal trades, and the activity necessary in catering to the recreational features of New England. The "tourist" business has been expanding rapidly in New England during recent years, and has furnished considerable employment and use for capital, in addition to stimulating highway construction. Total value of contracts awarded for new building in New England in October was larger than during September, but was less than in October a year ago. Residential building in October, although about 28 per cent larger than in September, was 16 per cent below the corresponding month a year ago. Pro-

duction of boots and shoes in New England during the first 10 months of this year was approximately 2.5 per cent greater than in the corresponding period of 1928, as compared with an increase of about 17 per cent this year over last year for the country as a whole. New England textile activity, which slowed down somewhat during the third quarter, became more pronounced during October, and both cotton and wool consumption was slightly above the usual seasonal amount. Employment conditions in New England remained satisfactory during October, although a slight decline in the total number employed was reported. A fairly substantial decline in aggregate payrolls, amounting to more than 11 per cent, was reported during October by the boot and shoe establishments in Massachusetts. In Rhode Island the jewelry, metal trades, and rubber goods manufacturers reported increases

in the numbers of workers employed. Sales of reporting New England department stores in October were 7.1 per cent larger than in October, 1928. During November, except for the last five business days, sales of Boston department stores were 1.5 per cent less than in the corresponding period a year ago. Money rates declined sharply in November and on November 25, United States Certificates of Indebtedness (March 15 maturity) were yielding slightly more than three per cent, and prime 90-day Bankers' acceptances were 3 $\frac{7}{8}$ per cent.



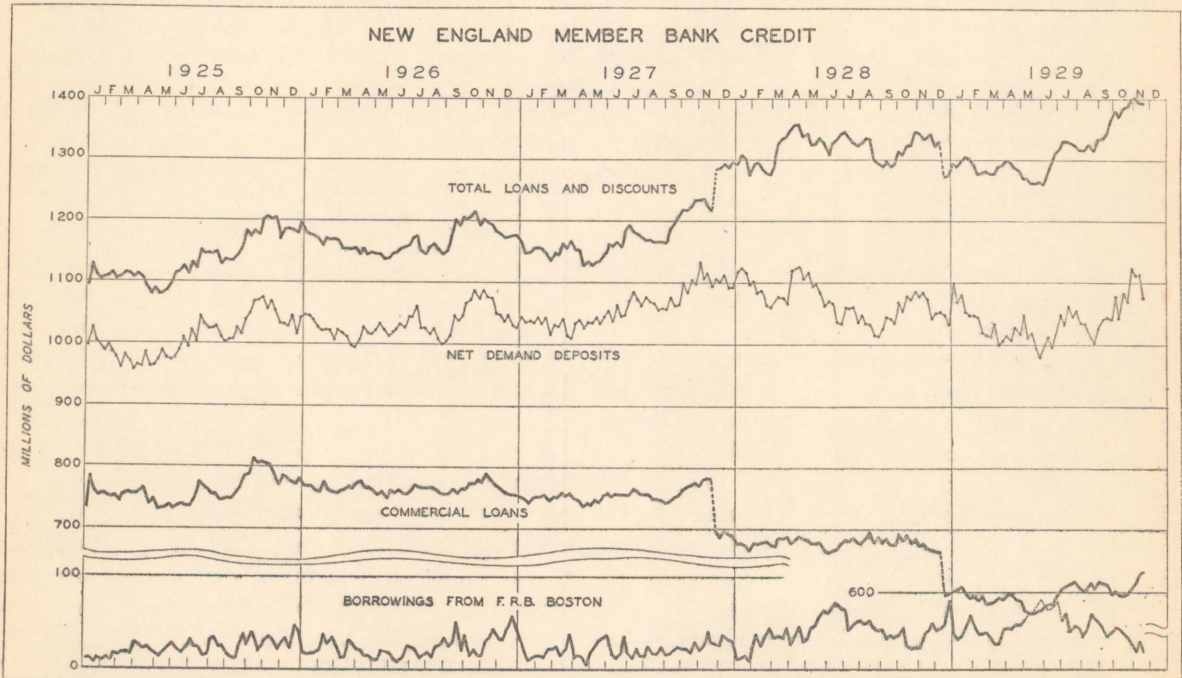
In October total loans of selected member banks, both in the United States and in New England, increased to exceptionally high levels, and, as will be seen from the above chart, followed very similar trends throughout the year to date. The volume of net demand deposits in New England member banks likewise followed a course during the year similar to the changes in net demand deposits of United States reporting member banks.

MONEY AND BANKING

Although the decline in money rates during November was abrupt, the easing was not unparalleled. Both in 1924 and in 1921 the drop in money rates was faster and more extensive. The reason for this situation appears to be that most of the credit liquidation which has thus far taken place has occurred in brokers' loans made by lenders other than banks. Such a liquidation, instead of easing the situation, in reality threw an added burden upon some banks, so that there has been no decrease in the total volume of banking credit in use. The March 15 maturity of United States Certificates of Indebtedness, for example, was yielding five per cent in the open market in May, $4\frac{1}{2}$ per cent in October before the stock market break, and only a trifle over three per cent on November 25. Investment bond yields are showing something of a similar tendency. Brokers' quick call money in Boston had dropped to five per cent on November 25, as compared with nine per cent early in October. The decline in rates on prime 90-day acceptances has been one of the outstanding features of the money market, having dropped from $5\frac{1}{2}$ per cent during the summer to $3\frac{7}{8}$ per cent on November 25. This appears to be a wide decline, but compares with a similar drop in 1924 from $4\frac{1}{8}$ per cent to two per cent, and in 1921 from $6\frac{3}{8}$ per cent to $4\frac{1}{8}$ per cent. The easing in rates for brokers' com-

mercial paper has not been so marked, because the market for such paper has been sluggish for some time. Such paper is now available at $5\frac{1}{2}$ per cent, as compared with $6\frac{1}{4}$ per cent a few weeks ago. The Federal Reserve Bank of New York reduced its rediscount rate twice during November: on November 1 from six to five per cent, and on November 15 from five to $4\frac{1}{2}$ per cent. On November 21 the Federal Reserve Bank of Boston reduced its rediscount rate from five per cent to $4\frac{1}{2}$ per cent. Each Wednesday between October 23 and November 20, inclusive, the reserve ratio of the Federal Reserve Bank of Boston was above 80.0 per cent.

Credit strain in Boston banks was at its peak on October 23, just previous to the break in the stock market. During the following week deposits increased rapidly, while loans increased only moderately, thus bringing about a temporary easing in the credit situation locally. This situation, however, was transitory, as deposits began almost immediately to decline, and have continued their contraction each week since October 30, so that on November 20 all but \$20,000,000 of the increase had been cancelled. Throughout this period, on the other hand, the total volume of loans and discounts remained virtually unchanged, although there had been considerable increase in commercial loans, counterbalanced by a corresponding decline in collateral loans. Nevertheless, the Boston banks were enabled to reduce their



During the latter part of October total loans and discounts of New England member banks stood at higher levels than at any time during the past five years. During the first three weeks of November only a small decline had occurred. Since the middle of August borrowings by New England member banks from the Federal Reserve Bank of Boston have been declining quite sharply, and at the first of November were in smaller volume than at any time in nearly two years.

borrowings from the Federal reserve bank substantially, continuing a contraction which had been in progress since mid-summer. On November 20 they were almost out of debt to the Federal reserve bank, borrowing only \$4,181,000.

The situation in the country banks is in marked contrast to that in the Boston banks. Almost no increase occurred in the deposits of the reporting member banks outside of Boston during the week from October 23 to October 30, but following that date deposits declined about two per cent from the level of October 23. The contraction in total loans and discounts, following the temporary expansion on October 30, was moderate, so that these banks found themselves under the necessity of borrowing heavily from the Federal reserve bank.

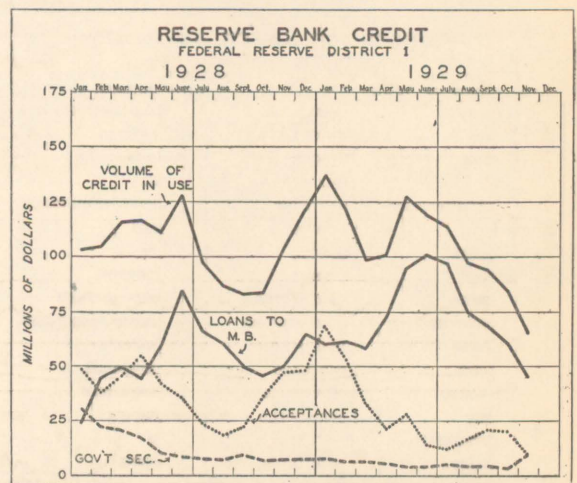
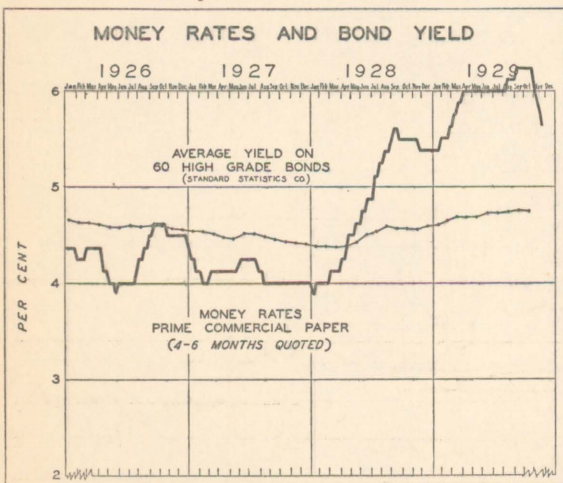
Summarizing briefly the foregoing, therefore, it appears that the Boston member banks have greatly reduced their recourse to the reserve bank, and, as measured by the relation of the demand for and supply of loanable funds, have somewhat improved their own condition during the month ending November 20. The reporting outside member banks, however, have increased their recourse to the reserve bank, and are in a less favorable position as regards the relationship of demand and supply of loanable funds.

During this period the volume of Federal reserve credit in use in New England declined substantially, and amounted to only \$62,000,000 on November 20, 1929. This was less than half the \$139,000,000 outstanding on May 29 of this year. Some of this contraction took place in holdings of acceptances, but this to a large extent was counterbalanced by increasing investments in United States obligations. The major part of the contraction occurred in loans to member banks. It was pointed out above that Boston

banks have been steadily liquidating their indebtedness to the reserve bank, reducing their borrowings on November 20 to a little over \$4,000,000, as compared with about \$70,000,000 borrowed on June 26. This is the smallest volume of Federal reserve funds borrowed by Boston banks since 1926, barring a single date in April, 1927. This situation is to be contrasted with that of the country banks, where the total borrowings of all such banks amounted to over \$38,000,000 on November 20. With the exception of isolated instances, this is the largest volume borrowed by country New England banks since 1920.

The contraction in Federal reserve borrowings appears to have occurred in those localities where the activities are most closely in touch with the stock market, the total of borrowings having been reduced in Boston member banks and in the state totals of all member banks in Rhode Island and Connecticut. On the other hand, the localities which increased their borrowings during this period were those which were located farthest from the financial centers, and included the state totals of all banks in Massachusetts located outside of Boston and the total of all member banks in Maine, New Hampshire, and Vermont. It appears clear, therefore, that the credit situation in New England is unusually mixed, both as regards the position of the member banks and the extension of credit by the reserve bank to the member banks.

The rapid reduction in total bills and securities of the Federal Reserve Bank of Boston in recent weeks, together with the stationary character of its deposits and Federal reserve note liabilities, resulted in a sharp increase in total cash reserves, which brought the reserve ratio to 86.3 per cent on November 20, the highest, with the exception of a few scattered dates, since 1924.



Coincident with the sharp reduction in brokers' loans and the drastic decline in the security markets, money rates, as indicated by quotations for brokers' prime commercial paper, dropped sharply between the latter part of October and November 23. During the last three months there has been little change in the average yield on 60 high-grade bonds.
 Federal Reserve Bank of New York.
 Federal Reserve Bank of St. Louis

Since May, 1929, there has been a continual decline month by month in the volume of reserve bank credit in use in this district, and with the exception of the change between May and June, changes in the volume of loans to member banks correspond very closely with the changes in the volume of total credit in use in this district.

NEW ENGLAND MARKETS

For the third successive month the Index of New England Business Activity during October reflected a gradual recession from the high rate that prevailed in the summer months. The factors contributing to the present drop in the index are somewhat different from those in August and September. While in the past two months the failure of certain production series to increase to the full amount of the seasonal expectancy resulted in a lower index, all the principal series relating to production registered increases during October, but other constituent series declined.

Boston:—Retail trade during October was considerably above that of the same month last year. Production, as measured by carloadings and employment, has been moderately active, although indicating a level somewhat below October, 1928. Building contracts awarded recovered from the low record of September.

Bridgewater:—There has been a distinct increase in activity among the metal trades, which had been tending to ease off in the past two months. While total employment figures declined, the numbers employed among the various metal products and iron and steel groups were larger. Carloadings and employment demand were greater during October; also, building contracts made a new high for the year.

Brockton:—Among the boot and shoe establishments there has been a large reduction in the numbers employed and a continuing decline in the volume of shoe shipments.

Fall River:—With the falling off in carloadings and employment, further curtailment in textile operations is noticeable. There are indications of recovery, however, in the growing volume of cotton receipts.

Lynn:—The only important increase in employ-

ment in the state occurred in Lynn, according to the Massachusetts Department of Labor and Industries. This increase was 5.6 per cent in the number employed, while average earnings declined because of changing conditions in the boot and shoe and the electrical equipment industries.

New Bedford:—There was renewed activity among the fine cotton goods manufacturers during October. Employment figures showed another small increase, and carloadings were in slightly greater volume. There were large gains in cotton receipts.

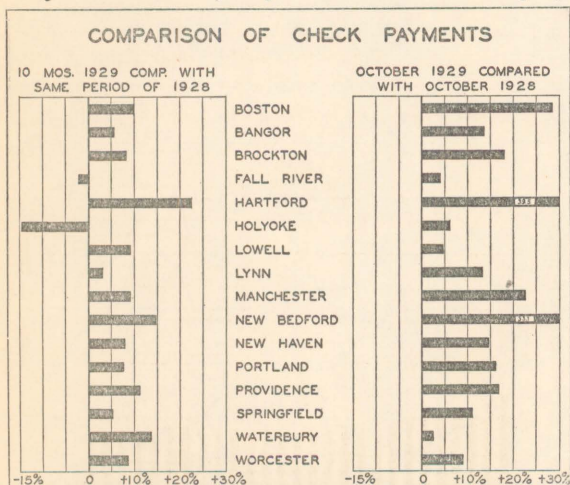
New Haven:—Carloadings, after declining in September, rose in October to the greatest volume for the year. Bank debits and retail trade continued strong, and the demand for workers and building contracts increased substantially.

Providence:—Production and retail activity were fairly well sustained, with some increases in carloadings and building.

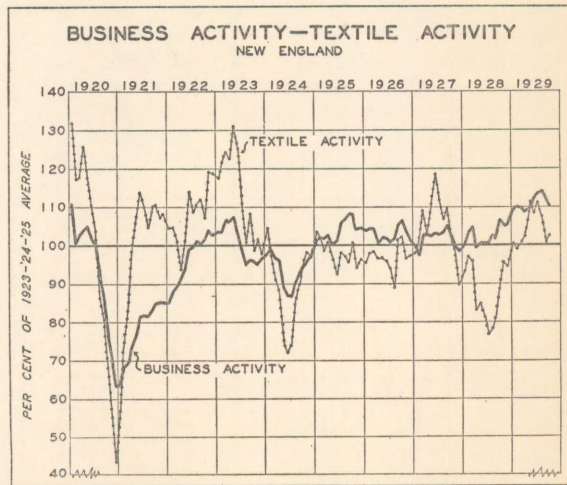
Springfield:—Employment during October was good, although in slightly reduced volume in most establishments, with a strong demand for skilled metal workers and machinists. The value of building contracts indicated no tendency to improve.

Waterbury:—Carloadings for October increased about two per cent over September, although both months are well below the corresponding September and October, 1928. While October registered a small increase in numbers employed, employment in brass concerns has been undergoing some reduction during the past two months.

Worcester:—Carloadings and building contracts were larger for October. Employment was in a smaller volume than that which prevailed during September. The demand for skilled workers was not as great as for the less skilled type of labor.



There have been relatively slight changes in check payments since September. There has been some reduction in the volume of payments in certain New England centers.



The particular feature of interest in this chart is that for October the textile activity index has apparently reversed its course and rose slightly in spite of the continuing downward tendency evident in the general business activity curve.

COMMODITY PRICES AND INDUSTRIAL CONDITIONS

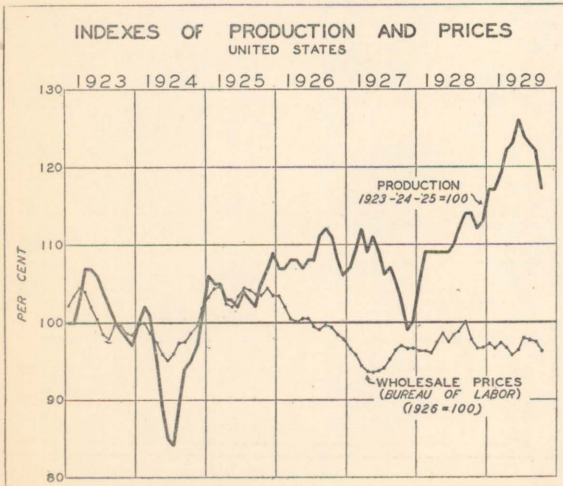
Commodity Prices:—The Bureau of Labor Statistics index of wholesale commodity prices for October declined about one per cent, the third successive drop since July. One of the principal sources of weakness during October was in the farm products group. Weekly prices were turning downward more rapidly in the last few weeks of October and early November, although the prices for the third week of November indicate that for the present the decline has resumed a more steady course. The midsummer peak in commodity prices coincided with that for industrial production, and the decline in the price index (B. L. S.) has been synchronous with the easing off in production, although the large drop in the index for October for the most part reflected the repercussions occurring within the stock market. However, during the past two years the commodity markets have been relatively quiet, with prices fluctuating within a narrow range of about five per cent.

Carloadings:—Total carloadings for the United States during October declined about twice as much as the decrease registered in September, which fact definitely places the peak for monthly loadings this year in August, although the daily average was the highest during September. Since the last week in September, total carloadings have been in reduced volume, the weekly figures averaging below those of last year. Merchandise and miscellaneous carloadings for the country have been maintaining a slightly higher level than those of a year ago, with the peak in loadings this year about two per cent above that of 1928. Total carloadings in New England since the close of the first half of this year have been showing a tendency to fall below the record of last year. At the end of June carloadings were 1.25 per cent ahead of the first half of 1928. Total

carloadings in the third quarter were slightly below the corresponding months of last year, although the nine months record for 1929 was approximately 11,000 cars over the same period a year ago. Carloadings of merchandise and miscellaneous freight in New England were the largest for the fall season in the third week of October, the average being equal to that of the corresponding week in October, 1928.

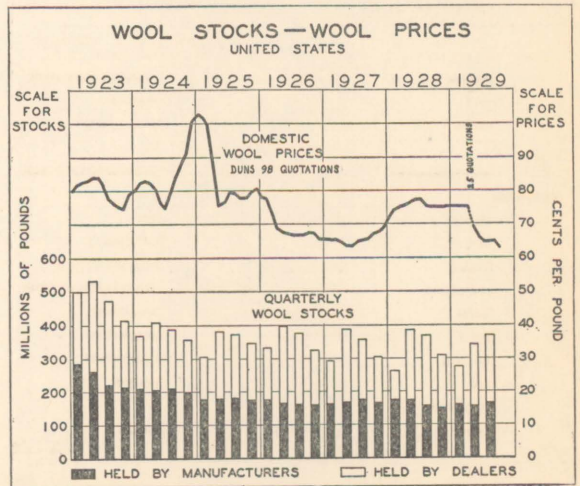
Building:—Total value of building contracts awarded in New England during October rose almost \$6,000,000 above September, but was approximately \$1,000,000 below that for October, 1928. The greatest gain was registered in residential building, which was 28 per cent ahead of September, although 16 per cent below the corresponding month of last year. Residential building (number of square feet of new contracts awarded) for October was in the smallest volume, after seasonal adjustment, since May, and these two months were the lowest on record for the past five years. It is too early to determine the influence that the rapidly easing rates in time money will have toward resuscitating building activity. One of the principal factors in the retardation of new building in recent months has been the gradually rising interest rates, which movement had its inception early in 1928. Since the close of September interest rates began to ease appreciably. Weekly averages of new building through the third week of November have not shown any noticeable increase in the value of new contracts awarded.

Employment:—Although there was a slight decrease in the total number employed in New England during October, the employment situation has been reasonably satisfactory, with only a moderate decline in the demand for workers. In fact, during October the call for workers in



While there was an almost indiscernible tendency for prices to decline and an extremely large rise in the volume of production during the past two years, the principal peaks and troughs of the price curve, corresponded to the movement in the production curve.

Sources of data—U. S. Department of Agriculture and Dun's Review



During the present year prices of various grades of raw wool have been declining rather sharply, and at the same time stocks of wool held by dealers and manufacturers have shown moderate accumulation. The situation appears to indicate a period of relative dullness.

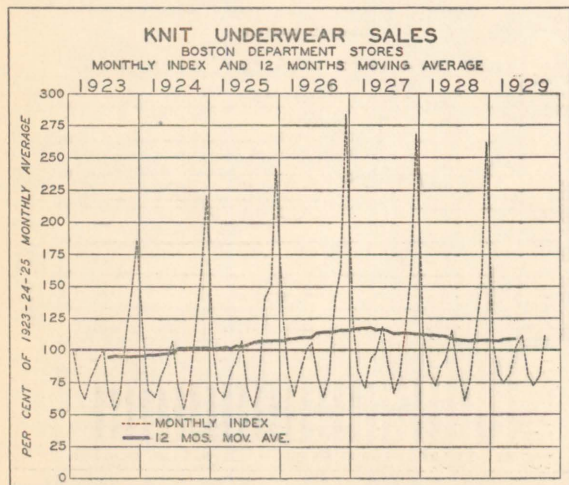
Sources of data—U. S. Department of Agriculture and Dun's Review

Connecticut, after seasonal allowance as well as in actual numbers, showed an increase. This strengthening of the demand for skilled workers is probably in part attributable to the increase in machine tool orders which occurred during October. In some lines of the metal trades, however, there were evidences of declines in the number employed. The drop in employment figures for reporting concerns in Rhode Island in October was for the most part confined to various textile plants. Other industries, including the jewelry, metal trades, and rubber goods manufacturers, reported increases in numbers of workers employed. In Massachusetts, according to the Massachusetts Department of Labor and Industries, reporting boot and shoe establishments showed a decrease of 11.4 per cent in the aggregate payroll and a decrease of 2.7 per cent in the number employed. The greatest decrease occurred in the eight reporting radio establishments, which showed a decrease of 16.3 per cent in the number employed. Electrical machinery establishments reported an increase of 7.2 per cent in the number employed. The call for workers in Massachusetts was less than in September, which month normally represents the fall peak in employment for this state.

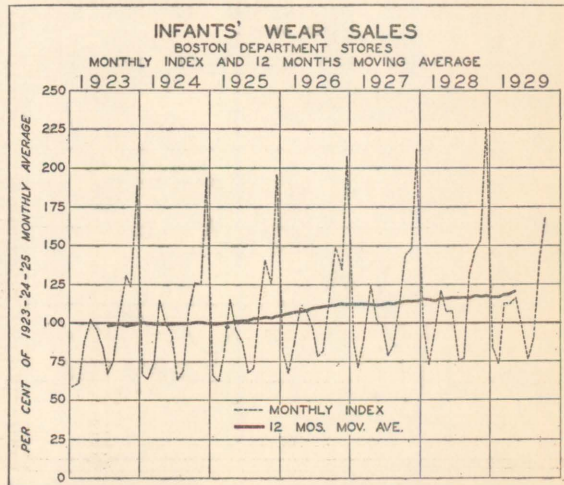
Boots and Shoes:—The estimated production of shoes in New England during October is three-quarters of one per cent above that of the corresponding month of a year ago. Total production of shoes through October of this year is now approximately 2.5 per cent above the same period of 1928. Total production for the United States for the 10 months ending October 31, however, was over 17 per cent ahead of the identical months of last year. Output in certain New England establishments has been partially curtailed in recent months because of labor problems, which now appear to have been satisfactorily settled. The daily average shoe production in this district

was about 35,000 pairs less than in September, and, after seasonal adjustment, indicated a decline of four per cent in the rate of output. Shoe shipments for Brockton have been falling off gradually since the last week of October, which month, however, indicated a substantial seasonal increase over September. Hide prices, after registering moderate increases during September, again resumed the easing tendency which has been in evidence in recent months. Several grades are now practically at the lowest prices of the year.

Textiles:—New England textile activity, which in the earlier months of this year was a strong supporting factor in the level of New England industrial activity, but lapsed somewhat during the third quarter, indicated renewed strength during October. As measured by the textile activity index, there was a gain of two per cent in the allied textile industries, while the general level of New England business declined moderately. Fine goods production recovered about half of the decline registered in September. Both cotton and wool consumption rose slightly above the usual seasonal expectancy, while silk machinery activity declined still further from the May peak. Cotton spindle activity in New England was 15 per cent above that of September, while for the country as a whole the October rate was nearer 14 per cent. Cotton receipts in five New England cities increased approximately 50,000 bales to the highest monthly total since December 1928. Wool stocks in the United States for the third quarter were 28,000,000 pounds (grease equivalent) above those of the record at the end of June, and the total of 370,000,000 pounds, grease, equalled that of the third quarter a year ago. The various textile markets for raw materials and manufactured goods have been comparatively quiet, with the prices of raw wool, cotton, and silk declining, as well as the quotations on finished and semi-finished goods.



Sales in the knit underwear departments of Boston department stores were in practically the same volume in October, 1929, as in that month of the past year. Beginning the past year the sales in this department have been higher, on an average, than at any other time during the past six years.



In October, 1929, sales in infants' departments of Boston department stores stood at a higher level than in any other October on record. The data are available since 1923. Beginning with 1925, there has been a steady growth in the net sales in infants' wear departments in the Boston stores.

RETAIL AND WHOLESALE TRADE

Sales of reporting New England department stores during October were approximately seven per cent greater than in October, 1928, and were substantially higher than in that month in 1926 and 1927. Increases were reported by stores in each of the New England states, except Vermont, where sales were smaller than in October of the three preceding years, and New Hampshire, where sales were in about the same volume as in October, 1928, but smaller than in October, 1926 and 1927. For the first 10 months of 1929, retail trade in all the New England states except Vermont showed an improvement over last year.

New England department stores as a whole, as well as the Boston group, reported a slower rate of collections during October than in that month of 1926, 1927, or 1928. Credit conditions in Providence reporting stores, however, were more favorable in October, 1929, than in the corresponding month of the three preceding years.

Sales of juniors' and girls' ready-to-wear by New England department stores during October increased nearly 23 per cent over the same month last year, which month showed a marked improvement over October, 1926 and 1927; for the year to date sales of this department were greater than in the corresponding period of 1926, 1927, and 1928. An increase of 17 per cent over October last year occurred in the corsets and brassieres department, and sales of men's furnishings and boys' wear showed gains of 15 per cent and 10 per cent, respectively. Sales of silk and velvet and woolen dress goods continued to decline, and were smaller in October than in the same month of the three preceding years.

SALES CONDITIONS

1928 = 100

	Month of October				January through October			
	1926	1927	1928	1929	1926	1927	1928	1929
Connecticut Department Stores.....	96	96	100	103	96	99	100	103
Maine Department Stores.....	82	94	100	108	86	94	100	104
Massachusetts Department Stores.....	103	98	100	108	101	103	100	102
New Hampshire Department Stores.....	110	106	100	100	103	105	100	101
Rhode Island Department Stores.....	94	92	100	103	100	101	100	103
Vermont Department Stores.....	95	92	100	91	94	95	100	94
Boston Department Stores.....	104	98	100	110	102	103	100	113
New Haven Department Stores.....	100	99	100	104	97	100	100	101
Providence Department Stores.....	94	92	100	103	98	100	100	103
New England Department Stores.....	102	97	100	107	100	102	100	102
New England Wholesale Shoe Concerns...	113	110	100	97	104	108	100	105

CREDIT CONDITIONS

Percentage of Open Accounts Outstanding at the First of October Collected during October

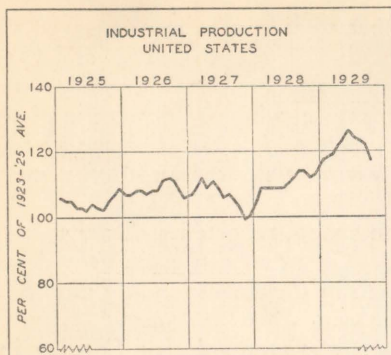
	1926	1927	1928	1929
Boston Department Stores.....	55.2%	51.0%	49.9%	46.5%
New Haven Department Stores.....	51.9	55.4	55.5	53.8
Providence Department Stores.....	51.2	51.3	51.2	52.5
New England Department Stores.....	51.7	49.4	48.6	46.4
New England Wholesale Shoe Concerns.....	34.5	32.5	33.8	32.5

SALES BY DEPARTMENTS—NEW ENGLAND DEPARTMENT STORES

1928 = 100

	Month of October				January through October			
	1926	1927	1928	1929	1926	1927	1928	1929
Silk and Velvet Dress Goods.....	113	109	100	94	129	112	100	91
Woolen Dress Goods.....	164	123	100	89	145	118	100	82
Cotton Dress Goods.....	123	109	100	102	121	105	100	97
Silverware and Jewelry.....	96	89	100	109	93	102	100	103
Men's Clothing.....	113	96	100	104	103	101	100	97
Men's Furnishings.....	107	99	100	115	97	99	100	102
Boys' Wear.....	112	98	100	110	105	102	100	98
Women's Ready-to-Wear.....	103	96	100	99	104	103	100	96
Misses' Ready-to-Wear.....	117	91	100	106	87	96	100	104
Juniors' and Girls' Ready-to-Wear.....	91	88	100	123	78	86	100	113
Millinery.....	108	100	100	102	104	103	100	101
Women's and Children's Gloves.....	109	91	100	112	101	100	100	102
Corsets and Brassieres.....	103	102	100	117	104	103	100	102
Women's and Children's Hosiery.....	93	97	100	109	86	98	100	104
Knit Underwear, including Glove Silk....	115	98	100	100	99	102	100	101
Silk and Muslin Underwear.....	114	109	100	106	114	109	100	98
Women's and Children's Shoes.....	97	97	100	100	99	100	100	101
Furniture.....	93	103	100	106	98	103	100	105

SUMMARY OF BUSINESS CONDITIONS IN THE UNITED STATES



Industrial production declined further in October, and there was also a decrease in factory employment. As compared with a year ago, industrial activity continued to be at a higher level, and distribution of commodities to the consumer was sustained. Bank credit outstanding increased rapidly in the latter part of October, when security prices declined abruptly, and there was a large liquidation of brokers' loans by non-banking lenders. In the first three weeks of November further liquidation of brokers' loans was reflected in a reduction of security loans of member banks. Money rates declined throughout the period.

Production:—Production in basic industries, which had declined for several months from the high level reached in midsummer, showed a further reduction in October. The Board's index of industrial production decreased from 121 in September to 117 in October, a level to be compared with 114 in October of last year.

The decline in production reflected chiefly further decreases in output of steel and automobiles. Daily average output of shoes, leather, and flour also declined, while production of cotton and wool textiles increased.

Preliminary reports for the first half of November indicate further reduction in output of steel and automobiles, and a decrease in cotton textiles.

Total output of minerals showed little change. Production of coal increased, and copper output was somewhat larger, while daily output of crude petroleum declined slightly for the month of October, and was further curtailed in November.

Volume of construction, as measured by building contracts awarded, changed little between September and October, and declined in the early part of November.

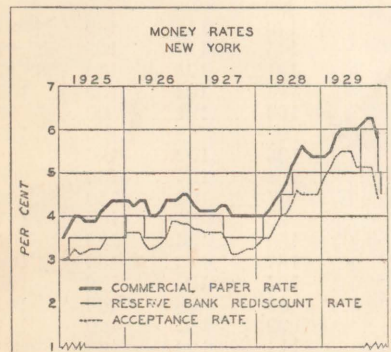
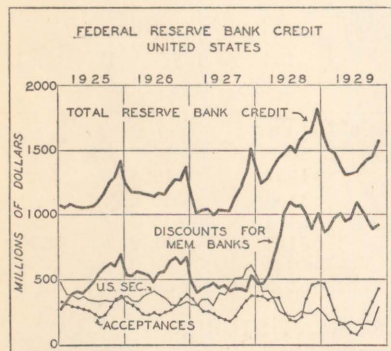
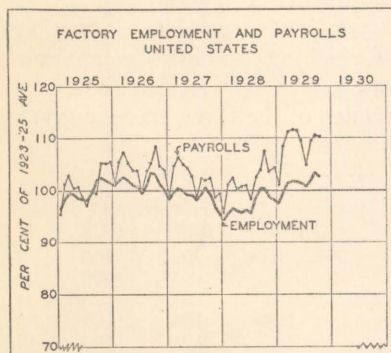
Distribution:—Shipments of freight by rail decreased slightly in October and the first two weeks in November, on an average daily basis. Department store sales continued, as in other recent months, to be approximately three per cent larger than a year ago.

Wholesale Prices:—The general level of wholesale prices showed little change during the first three weeks of October, but in the last week of the month declined considerably. The decline reflected chiefly price reductions of commodities with organized exchanges, which were influenced by the course of security prices. During the first three weeks of November prices for most of these commodities recovered from their lowest levels. Certain prices, particularly those of petroleum, iron and steel, and coal, showed little change during the period.

Bank Credit:—Following the growth of \$1,200,000,000 in security loans by New York city banks during the week ending October 30, when loans to brokers by out-of-town banks and non-banking lenders were withdrawn in even larger volume, there was a liquidation of these loans, accompanying the decline in brokers' loans during the first three weeks of November. All other loans increased, and there was also a growth in the banks' investments. Reserve bank credit, after increasing by \$310,000,000 in the last week of October, declined by about \$120,000,000 in the following three weeks. On November 20 discounts for member banks were about \$100,000,000 larger than four weeks earlier, and holdings of United States securities were \$190,000,000 larger, while the banks' portfolio of acceptances declined by \$100,000,000.

Money rates in New York declined rapidly during October and the first three weeks in November. Open market rates on prime commercial paper declined from $6\frac{1}{4}$ per cent on October 22 to $5\frac{1}{2}$ - $5\frac{3}{4}$ per cent on November 20. During the same period rates on 90-day bankers' acceptances declined from $5\frac{1}{2}$ to 3 $\frac{3}{8}$ per cent. Rates on call loans were six per cent during most of this period, but declined to five per cent in the third week of November. Rates on time loans also declined.

The discount rate of the Federal Reserve Bank of New York was lowered from six to five per cent, effective November 1, and to $4\frac{1}{2}$ per cent, effective November 15, and the discount rates of the Federal Reserve Banks of Boston and Chicago were lowered from five to $4\frac{1}{2}$ per cent, effective November 21 and November 23.



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